# FLOYD COUNTY, GEORGIA

*Comprehensive Annual Financial Report*

*For the Year Ended*

*December 31, 2019*

*Prepared by:*

*Finance Department*

# FLOYD COUNTY, GEORGIA
## COMPREHENSIVE ANNUAL FINANCIAL REPORT
## FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

## TABLE OF CONTENTS

### I. INTRODUCTORY SECTION


Page

Letter of Transmittal ..... i-v
GFOA Certificate of Achievement ..... vi
Organizational Chart ..... vii
List of Principal Officials ..... viii


### II. FINANCIAL SECTION


Independent Auditor's Report ..... 1-3
Management's Discussion and Analysis ..... 4-20
Basic Financial Statements:
- Government-wide Financial Statements:
  - Statement of Net Position ..... 21
  - Statement of Activities ..... 22 and 23
- Fund Financial Statements:
  - Balance Sheet – Governmental Funds ..... 24
  - Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities ..... 25
  - Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds ..... 26
  - Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities ..... 27
  - General Fund – Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual ..... 28 and 29
  - Fire Special Revenue Fund – Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual ..... 30
  - Statement of Net Position – Proprietary Funds ..... 31
  - Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds ..... 32
  - Statement of Cash Flows – Proprietary Funds ..... 33 and 34
  - Statement of Fiduciary Assets and Liabilities – Agency Funds ..... 35
- Notes to the Financial Statements ..... 36-78

Required Supplementary Information:
- Schedule of Changes in the County's Total OPEB Liability and Related Ratios ..... 79
- Schedule of Changes in the County's Net Pension Liability and Related Ratios ..... 80
- Schedule of County Contributions ..... 81

Combining and Individual Fund Statements and Schedules:
- Major Governmental Funds:
  - 2017 Special Purpose Local Option Sales Tax – Capital Projects Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual ..... 82
  - 2013 Special Purpose Local Option Sales Tax – Capital Projects Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual ..... 83
  - General Capital Projects Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual ..... 84

# FLOYD COUNTY, GEORGIA
## COMPREHENSIVE ANNUAL FINANCIAL REPORT
## FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

## TABLE OF CONTENTS

### II. FINANCIAL SECTION (CONTINUED)


Page

Combining and Individual Fund Statements and Schedules: (Continued)
- Combining Balance Sheet – Non-major Governmental Funds ... 85
- Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Non-major Governmental Funds ... 86
- Debt Service Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balance ... 87
- Combining Balance Sheet – Non-major Special Revenue Funds ... 88
- Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Non-major Special Revenue Funds ... 89
- Special Revenue Funds – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual:
  - Non-major Special Revenue Funds:
    - Prison Inmate Benefit Special Revenue Fund ... 90
    - Jail Inmate Benefit Special Revenue Fund ... 91
    - 911 Special Revenue Fund ... 92
    - Law Library Special Revenue Fund ... 93
    - Animal Control Special Revenue Fund ... 94
    - Hotel/Motel Special Revenue Fund ... 95
    - Solid Waste Special Revenue Fund ... 96
    - Emergency Management Special Revenue Fund ... 97
    - Stadium Maintenance Special Revenue Fund ... 98
    - Work Release Inmate Benefit Special Revenue Fund ... 99
    - 800 MHz Communication Special Revenue Fund ... 100
    - Rome/Floyd County Parks and Recreation Authority Special Revenue Fund ... 101
- Combining Balance Sheet – Non-major Capital Projects Funds ... 102
- Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Non-major Capital Projects Funds ... 103
- Capital Projects Funds – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual:
  - Non-major Capital Projects Funds:
    - 2009 Special Purpose Local Option Sales Tax Capital Projects Fund ... 104
    - 2003 Special Purpose Local Option Sales Tax Capital Projects Fund ... 105
    - 1996 Special Purpose Local Option Sales Tax Capital Projects Fund ... 106
- Combining Statement of Net Position – Internal Service Funds ... 107
- Combining Statement of Revenues, Expenses and Changes in Net Position – Internal Service Funds ... 108
- Combining Statement of Cash Flows – Internal Service Funds ... 109
- Combining Statement of Fiduciary Assets and Liabilities – Agency Funds ... 110
- Combining Statement of Changes in Assets and Liabilities – Agency Funds ... 111-113
- Schedule of Projects Constructed with Special Purpose Local Option Sales Tax Proceeds ... 114 and 115
- Balance Sheet – Component Unit – Development Authority of Floyd County ... 116
- Statement of Revenues, Expenditures, and Changes in Fund Balance – Component Unit Development Authority of Floyd County ... 117

# FLOYD COUNTY, GEORGIA
## COMPREHENSIVE ANNUAL FINANCIAL REPORT
## FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

## TABLE OF CONTENTS

### III. STATISTICAL SECTION


**Page**

**Net Position by Component – Last Ten Fiscal Years** ..... **118**
**Changes in Net Position – Last Ten Fiscal Years** ..... **119 and 120**
**Fund Balances of Governmental Funds – Last Ten Fiscal Years** ..... **121**
**Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years** ..... **122**
**Tax Revenue by Source, Governmental Funds – Last Ten Fiscal Years** ..... **123**
**Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years** ..... **124**
**Property Tax Rates – Direct and Overlapping Governments – Last Ten Fiscal Years** ..... **125**
**Principal Property Taxpayers – Current Year and Nine Years Ago** ..... **126**
**Property Tax Levies and Collections – Last Ten Fiscal Years** ..... **127**
**Ratios of Outstanding Debt by Type – Last Ten Fiscal Years** ..... **128**
**Ratio of Net General Bonded Debt – Last Ten Fiscal Years** ..... **129**
**Legal Debt Margin Information – Last Ten Fiscal Years** ..... **130**
**Computation of Direct and Overlapping Bonded Debt, General Obligation Bonds** ..... **131**
**Pledged Revenue Coverage Water System Bonds – Last Ten Fiscal Years** ..... **132**
**Top Ten Water Customers** ..... **133**
**Water Demand – Last Ten Fiscal Years** ..... **134**
**Water Customers – Last Ten Fiscal Years** ..... **135**
**Water Rates and Fees – Last Ten Fiscal Years** ..... **136**
**Demographic and Economic Statistics – Last Ten Fiscal Years** ..... **137**
**Principal Employers – Current Year and Nine Years Ago** ..... **138**
**Full-time Equivalent County Government Employees by Function/Program – Last Ten Fiscal Years** ..... **139**
**Operating Indicators by Function – Last Ten Fiscal Years** ..... **140**
**Capital Assets Statistics by Function – Last Ten Fiscal Years** ..... **141**
**Insurance in Force** ..... **142**
**Miscellaneous Statistical Information** ..... **143**

# INTRODUCTORY SECTION

*The introductory section includes a transmittal letter from the County Manager, Assistant County Manager/Comptroller, and 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 • ROME, GEORGIA 30161
PHONE: 706.291.5110 • FAX: 706.291.5248 • www.romefloyd.com


June 25, 2020

The Honorable Scotty Hancock, Chair
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, 2019.

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 that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Floyd County financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Mauldin & Jenkins, LLC, a firm of licensed certified public accountants, have audited the County's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended December 31, 2019, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended December 31, 2019, are fairly presented 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**
SCOTTY HANCOCK, *CHAIR* WRIGHT BAGBY, *VICE-CHAIRMAN*
RHONDA WALLACE ALLISON WATTERS LARRY MAXEY

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. The County's MD&A can be found immediately following the report of the independent auditors.

**Profile of the Government**

Floyd County is located in the northwest portion of Georgia. It is considered the economic hub of this region. The county occupies a land area of 514 square miles and serves a population of 98,498. The 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. The County has been operating under a county manager form of government since 1983. Policy-making and legislative authority are 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, among other things, for 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 County Commission, for overseeing the day-to-day operations of the government, and for appointing the heads of the various departments.

Floyd County provides a full range of services, including police protection; maintenance of roads and other infrastructures; 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, recreation, and animal welfare services are provided countywide. Floyd County also operates a water treatment 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 shall submit 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 31$^{st}$ of each year. The appropriated budget is prepared by fund and by department. Department heads may make transfers of appropriations within a department with the exception of salaries, travel & training, and equipment. Transfers of appropriations to salaries, travel & training or equipment line items, however, require the special approval of the County Manager or Assistant County Manager/Comptroller. 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 perspective of the specific environment within which Floyd County operates. During 2019, the county's financial condition was not impacted significantly by any financial policies.

**Local Economy.** Floyd County experienced a gradual increase in the local economy during the fiscal year of 2019. During 2019, Floyd County saw its total tax digest have a modest increase. The County's unemployment rate is down .7% to 3.7% for 2019 and sales tax collections increased in 2019 by 8.9%, when compared to 2018. As Floyd County experiences the COVID-19 pandemic, just like everyone else across the country, the local adverse impact has been extremely low to this point. Local Option Sales Tax is down 1.9% in 2020 through the April collections. However, if not for an audit adjustment and sales tax repayment in January 2020 by the Department of Revenue, Floyd County would have an increase in collections in 2020 over 2019. April 2020 was the first month the County experienced any slow down due to the pandemic. The collection in April 2020 was 4.1% less than April 2019. Many communities across the country are experiencing a far more drastic decline in sales tax collections. We will continue to monitor the impact this pandemic has on our local economy and the County will make the necessary adjustments in our FY 2020 budget.

Economic development has proven to be a great investment for Floyd County in 2019. The Rome Floyd County Development Authority, the Floyd County Development Authority and the Gordon Floyd Joint Development Authority continue to work together to market Floyd County and promote growth to new and existing industries alike. Georgia Pacific invested $30,000,000 to increase their capacity, while International Paper's investment of $150,000,000 allowed them to retain 500 jobs. Heritage Sleep Concepts moved and expanded into a new location, investing over $2,400,000 into the facility and creating 30 new jobs. The property purchased by Southeastern Mills in 2018 became the location of their new 137,250 square foot distribution center in 2019. Ball Corporation released their option on the property in the regional industrial park, but then announced two different projects on property they already owned. The first project was the construction of a new 250,000 square foot facility to manufacture a new aluminum cup that included a $217,800,000 investment and 145 new jobs. Construction began in 2019 and should be completed in 2020. The second project was an expansion to increase capacity in their existing metal beverage facility, investing another $64,000,000 and creating another 42 new jobs. This project should also be completed in 2020. Additionally, Marglen Industries announced an expansion to their facility that would see an investment of $17,000,000 and an increase in their workforce of 20 new jobs. The final announcement for 2019 was Kerry Foods. Kerry had located in a former Southeastern Mills facility and planned a renovation that would require an investment of $120,000,000 and the creation of 46 new jobs. The Rome Floyd County Development Authority hired a new director and held a strategic planning session to guide the future of economic development. Expectations are that 2020 will continue to be productive.

Floyd County, and the cities of Rome and Cave Spring, have invested in 2019, approximately $5,486,971 in capital projects and capital equipment from funds collected through the Special Purpose Local Option Sales Tax (SPLOST). These projects range from airport improvements, jail improvements, investment in economic development property, and baseball stadium improvements, as well as projects managed by the cities of Rome and Cave Spring.

**Long Term Outlook.** Floyd County has seen some improvements in the economy continuing at a modest level. We have seen a positive indicator with a tax digest increase. Requests for information on industrial recruitment continue to occur. However, due to the pandemic, the inquiries have slowed. Housing starts continued to increase in 2019 and we are hopeful this sector of our local economy will improve in the near future. Since Floyd County has a very diverse economic base, so far we are handling the impact of the pandemic with only small adverse impacts locally.

**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 ensure compliance with applicable laws and regulations. This internal control structure is subject to periodic evaluation by the County's management.

Expenditures of federal awards were below the $750,000 threshold for the year ended December 31, 2019, and, subsequently, the County was not required to have a Single Audit in accordance with Uniform Guidance.

**Risk Management.** All claims associated with workers' compensation self-insured fund are recorded in the Workers' Compensation Fund. A third-party administrator handles the processing of all workers' compensation claims. These claims totaled $1,232,393 in 2019.

Floyd County is also self-funded for health insurance claims. Blue Cross Blue Shield of Georgia and Cigna are the third-party administrators for this plan during 2019. Health insurance claims in 2019 totaled $7,550,691, which represents a decrease of $423,673 from 2018.

## Other Information

**Independent Audit.** Georgia Code requires an annual audit of the books of account, financial records, and transactions of all administrative departments of the 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, 2018. In order to earn a Certificate of Achievement, the 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 that 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 in conducting the financial affairs of Floyd County in a responsible and progressive manner is greatly appreciated.

Respectfully submitted,

Jamie A. McCord
County Manager

Gary A. Burkhalter
Assistant County Manager/Comptroller

Susie Gass, CPA
Finance Director



Government Finance Officers Association

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Floyd County**

**Georgia**

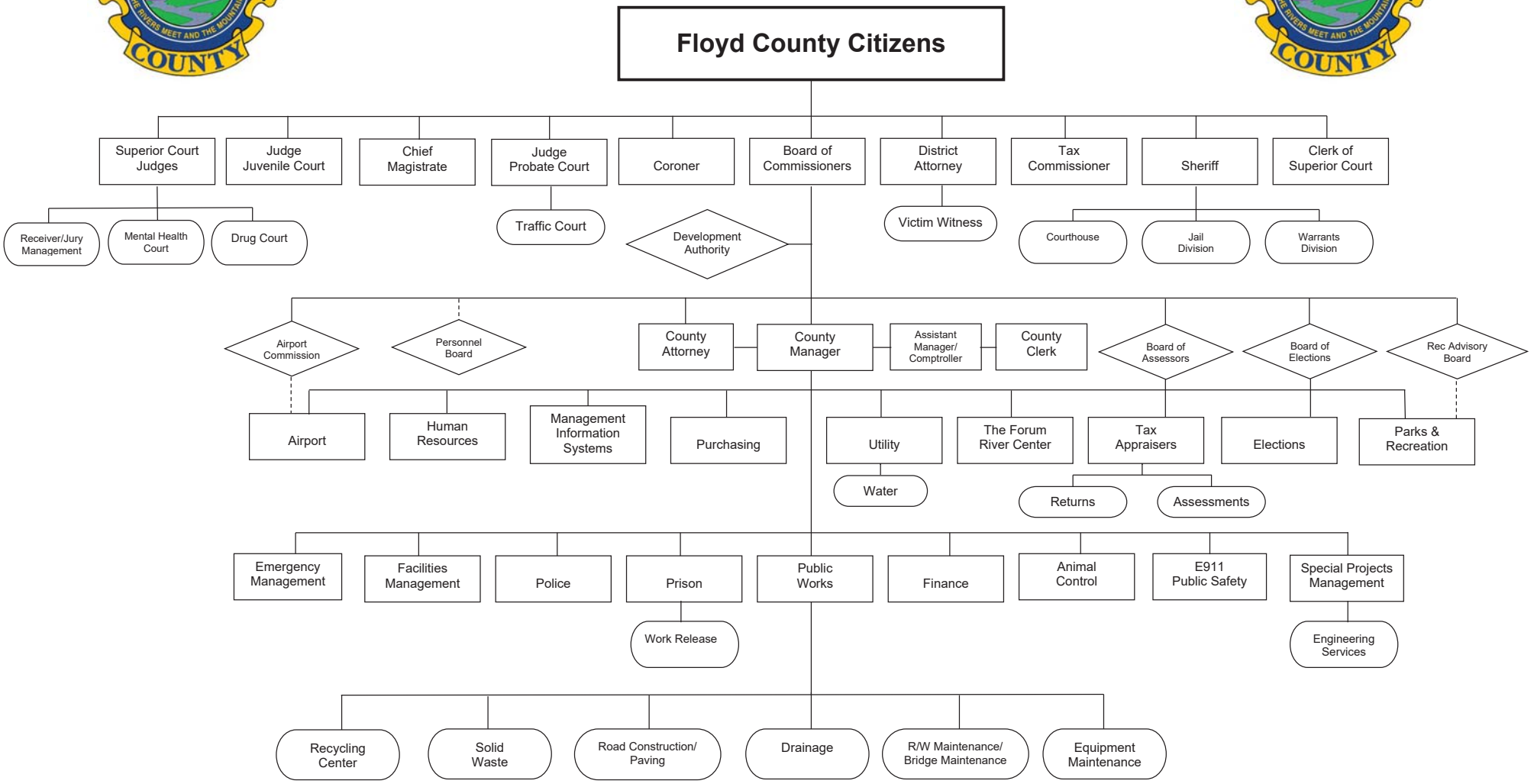
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

**December 31, 2018**

Christopher P. Morrill

Executive Director/CEO

# FLOYD COUNTY, GEORGIA



**FLOYD COUNTY, GEORGIA**
*LIST OF PRINCIPAL OFFICIALS*
*December 31, 2019*

**2019**

BOARD OF COMMISSIONERS

| | |
|---|---|
| Scotty Hancock | Chair |
| Wright Bagby | Vice-Chair |
| Rhonda Wallace | At-Large |
| Larry Maxey | At-Large |
| Allison Watters | At-Large |

COUNTY ADMINISTRATION

| | |
|---|---|
| Jamie McCord | County Manager |
| Gary A. Burkhalter | Assistant County Manager/Comptroller |
| Susie Gass, CPA | Finance Director |
| Jennie Leonard | Assistant Finance Director |
| Erin Elrod | County Clerk |
| The Hoyt Firm | County Attorney |

# 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
CPAs & ADVISORS

# INDEPENDENT AUDITORS' REPORT

**To the Board of Commissioners**
**of Floyd County, Georgia**
**Rome, Georgia**

## Report on the Financial Statements

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, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

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 55 percent and 99 percent, respectively, of the assets and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Floyd County Health Department, is based solely 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.

***Auditor's Responsibility (continued)***

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Opinions***

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Floyd County, Georgia as of December 31, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund and Fire Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 4 through 20), the schedule of changes in the County's total OPEB liability and related ratios (page 79), the schedule of changes in the County's net pension liability and related ratios (on page 80), and the schedules of County contributions (on page 81) 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 applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Matters***

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Floyd County, Georgia's basic financial statements. The combining and individual fund financial statements and schedules, the schedule of expenditures of special purpose local option sales tax proceeds, as required by the Official Code of Georgia 48-8-121, and introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the 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 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have 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 them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2020, on our consideration of Floyd County, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
June 25, 2020

# 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 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, 2019. 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 and deferred outflows of resources exceeded its total liabilities and deferred inflows of resources by $267,717,806 (net position) for the fiscal year reported. This compares to the previous year when total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by $273,223,379.

- Total net position is comprised of the following:

  (1) Net investment in capital assets of $229,613,692 includes property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
  (2) Net position of $31,839,201 is restricted by constraints imposed from outside the County such as debt covenants, grantors, laws, or regulations.
  (3) Unrestricted net position of $6,264,913 represents 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 $50,318,403 this year. This compares to the prior year ending fund balance of $43,972,686 showing an increase of $6,345,717 during the current year. Total Assets increased $4,550,688. Cash decreased $2,066,207 compared to 2018 with a decrease of $2,169,912 in the General Fund and an increase of $946,055 in the Fire Fund. Other governmental funds had a decrease in cash of $842,762 due to an increase in SPLOST funds and a decrease in other governmental funds. There is a decrease in accounts receivable of $324,333 compared to 2018. This is largely due to a decrease in the amounts due from telephone companies in E911. Restricted Cash increased $7,276,981 due to the difference in 2013 & 2017 SPLOST collections and expenditures. Total Liabilities decreased $1,493,131. Accounts/Accrued payables decreased $2,277,089 because the fiscal year 2019 pension payment was paid in fiscal year 2019 while the fiscal year 2018 pension payment wasn't paid until fiscal year 2019.

- At the end of the current fiscal year, unassigned fund balance for the General Fund was $12,160,384, or 25% of total General Fund expenditures. This is a decrease of $1,022,717 from 2018.

## 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 Position.* This is the County-wide statement of position presenting information that includes all of the County's assets, deferred inflows and outflows of resources, and liabilities, with the difference reported as *net position.* Over time, increases or decreases in net position 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 position 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 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 works, health and welfare, culture and recreation, and economic development. Business-type activities include the water system, the Forum River Center, the airport, 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. These organizations, such as the County Health Department 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 21-23 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 funds balance sheet and the governmental funds 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 funds financial statements are presented on pages 24-30 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, the Forum River Center, the airport and the recycling center. The internal service funds provide services and charge 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 31-34 of this report and component unit financial statements are presented on pages 116 and 117.

*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 35 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 36-78 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 82-109.

The remainder of this page is intentionally left blank.

## Financial Analysis of the County as a Whole

The County's net position at year-end is $267,717,806. This is a $5,505,573 decrease from last year's net position of $273,223,379. The following table provides a summary of the County's net position:

**Summary of Net Position**

| | Governmental Activities | | Business Activities | | Total | | Percentage of Total | |
|---|---|---|---|---|---|---|---|---|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Assets: | | | | | | | | |
| Current and other assets | $ 57,512,271 | $ 53,954,974 | $ 15,668,756 | $ 15,243,206 | $ 73,181,027 | $ 69,198,180 | 23% | 22% |
| Capital assets | 182,259,906 | 198,093,199 | 56,909,910 | 50,839,044 | 239,169,816 | 248,932,243 | 77% | 78% |
| Total assets | 239,772,177 | 252,048,173 | 72,578,666 | 66,082,250 | 312,350,843 | 318,130,423 | 100% | 100% |
| Deferred outflows of resources: | | | | | | | | |
| Deferred charges on refunding | 195,263 | 209,211 | 18,842 | - | 214,105 | 209,211 | 1% | 3% |
| Pension related items | 11,397,572 | 4,714,270 | - | - | 11,397,572 | 4,714,270 | 91% | 83% |
| OPEB related items | 980,646 | 785,130 | - | - | 980,646 | 785,130 | 8% | 14% |
| Total deferred outflows of resources: | 12,573,481 | 5,708,611 | 18,842 | - | 12,592,323 | 5,708,611 | 100% | 100% |
| Liabilities: | | | | | | | | |
| Current liabilities | 8,173,381 | 9,785,280 | 2,705,681 | 2,699,030 | 10,879,062 | 12,484,310 | 19% | 26% |
| Long-term liabilities | 38,473,517 | 26,890,778 | 6,939,623 | 8,549,596 | 45,413,140 | 35,440,374 | 81% | 74% |
| Total liabilities | 46,646,898 | 36,676,058 | 9,645,304 | 11,248,626 | 56,292,202 | 47,924,684 | 100% | 100% |
| Deferred inflows of resources: | | | | | | | | |
| Fair value change of of derivatives | 691,706 | 578,629 | - | - | 691,706 | 578,629 | 74% | 22% |
| Deferred revenue - intergovernmental | - | 430,042 | - | - | - | 430,042 | 0% | 15% |
| Pension related items | - | 1,682,300 | - | - | - | 1,682,300 | 0% | 63% |
| OPEB related items | 241,452 | - | - | - | 241,452 | - | 26% | 0% |
| Total deferred inflows of resources: | 933,158 | 2,690,971 | - | - | 933,158 | 2,690,971 | 100% | 100% |
| Net position: | | | | | | | | |
| Net investment in capital assets | 179,054,257 | 195,055,820 | 50,559,435 | 42,708,318 | 229,613,692 | 237,764,138 | 86% | 87% |
| Restricted | 25,399,403 | 18,486,494 | 6,439,798 | 8,823,015 | 31,839,201 | 27,309,509 | 12% | 10% |
| Unrestricted | 311,942 | 4,847,441 | 5,952,971 | 3,302,291 | 6,264,913 | 8,149,732 | 2% | 3% |
| Total net position, restated | $ 204,765,602 | $ 218,389,755 | $ 62,952,204 | $ 54,833,624 | $ 267,717,806 | $ 273,223,379 | 100% | 100% |

Current and other assets in Governmental Activities had an increase of $3,557,297 from the prior year. Total cash & investments increased $3,829,496 with an increase in the Fire Fund of $946,055 due to an increased Insurance Premium Tax distribution. There is also an increase in both the 2013 SPLOST and 2017 SPLOST of $7,276,981 combined due to the timing of capital outlay. Offsetting these increases is a decrease in General Fund cash of $2,169,912 due to the pension payment made for fiscal year 2019. The payment for fiscal year 2018 was previously made after year end. Capital Projects Fund cash decreased $442,750 due to capital outlay purchases. Other governmental funds also had a decrease of $842,762 due to a decrease in the Health Insurance Fund related to increased claims cost. Accounts receivable, net of allowance, decreased $286,159. Internal balances decreased $401,467 largely due to a decrease in amounts due from Water to 2013 SPLOST and Recycling to the General Fund.

Governmental capital assets decreased by $15,833,293. The decrease is due to the net change in current year additions to assets of $4,293,431 and current year additions to accumulated depreciation of $12,720,470 along with current year deductions to capital assets of $9,074,302 and to accumulated depreciation of $1,668,048.

Governmental deferred outflows increased $6,864,870. For 2019, the deferred outflows for pension related items increased $6,683,302. For 2019, OPEB related items increased $195,516.

Governmental Activities total liabilities increased $9,970,840 from 2018. Accounts payable decreased $2,262,249 due to the timing of the pension payment. Retainage payable decreased $298,914. Claims payable increased $1,009,514 largely due to an increase in the reserves for workers' compensation. The net pension liability for 2019 increased $12,044,712 due to changes in the pension plan.

Governmental deferred inflows decreased $1,757,813. Pension related items decreased $1,682,300 for 2019.

The Total Net Position for Governmental Activities decreased by approximately 6.2% during 2019.

In the Business Activities, total assets increased by $6,496,416. This is due to an increase in accounts receivable, net of allowance, of $462,692 and an increase in capital assets of $6,070,866. Due from other governments decreased $412,267 due to the timing of a Georgia Environmental Finance Authority (GEFA) loan draw request in 2018. Total liabilities decreased by $1,603,322. Accounts payable increased $169,301. Notes and bonds payable decreased $1,837,157.

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 7.0 to 1 and 5.8 to 1 for business-type activities. For the County overall, the current ratio is 6.7 to 1.

Note that approximately 87% of the governmental activities' net position is tied up in capital. The County uses these capital assets to provide services to its citizens. Also, with business-type activities, the County has spent approximately 80% of its net position on capital. Capital assets in the business-type activities provide water services, operate the Forum River Center, a regional airport, and a recycling center. Eighty-five percent of the County's total net position is included in capital assets.

**Summary of Changes in Net Position**

| | Governmental Activities | | Business Activities | | Total | | Percentage of Total | |
|---|---|---|---|---|---|---|---|---|
| Revenues: | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Program: | | | | | | | | |
| Charges for Services | $ 10,524,832 | $ 10,470,420 | $ 9,471,078 | $ 8,870,175 | $ 19,995,910 | $ 19,340,595 | 21% | 22% |
| Operating grants and contributions | 4,639,102 | 4,366,166 | 119,397 | 167,606 | 4,758,499 | 4,533,772 | 5% | 5% |
| Capital grants and contributions | 2,763,236 | 1,696,693 | - | 81,800 | 2,763,236 | 1,778,493 | 3% | 2% |
| General: | | | | | | | | |
| Property taxes | 36,988,985 | 35,219,895 | - | - | 36,988,985 | 35,219,895 | 39% | 40% |
| Sales taxes | 23,929,104 | 22,380,385 | - | - | 23,929,104 | 22,380,385 | 25% | 25% |
| Hotel/Motel taxes | 105,944 | 101,429 | - | - | 105,944 | 101,429 | 0% | 0% |
| Insurance premium taxes | 4,061,734 | 3,788,565 | - | - | 4,061,734 | 3,788,565 | 4% | 4% |
| Other taxes | 1,478,891 | 1,402,046 | - | - | 1,478,891 | 1,402,046 | 2% | 2% |
| Interest Earned | 251,709 | 209,128 | 235,918 | 171,828 | 487,627 | 380,956 | 1% | 0% |
| Gain on sale of capital assets | - | - | 56,197 | 11,388 | 56,197 | 11,388 | 0% | 0% |
| Other | 181,505 | 204,955 | - | - | 181,505 | 204,955 | 0% | 0% |
| Total revenues | 84,925,042 | 79,839,682 | 9,882,590 | 9,302,797 | 94,807,632 | 89,142,479 | 100% | 100% |
| Program Expenses: | | | | | | | | |
| General government | 17,447,377 | 17,166,157 | - | - | 17,447,377 | 17,166,157 | 17% | 19% |
| Judicial | 7,357,766 | 7,059,371 | - | - | 7,357,766 | 7,059,371 | 7% | 7% |
| Public safety | 39,334,721 | 37,556,308 | - | - | 39,334,721 | 37,556,308 | 39% | 41% |
| Public works | 13,788,401 | 13,646,822 | - | - | 13,788,401 | 13,646,822 | 14% | 14% |
| Health and welfare | 1,050,588 | 990,112 | - | - | 1,050,588 | 990,112 | 2% | 1% |
| Culture and recreation | 9,784,526 | 5,199,560 | - | - | 9,784,526 | 5,199,560 | 10% | 6% |
| Housing and development | 1,441,672 | 1,483,771 | - | - | 1,441,672 | 1,483,771 | 1% | 2% |
| Interest | 344,546 | 316,085 | - | - | 344,546 | 316,085 | 0% | 0% |
| Water | - | - | 6,172,506 | 5,642,649 | 6,172,506 | 5,642,649 | 6% | 6% |
| Forum River Center | - | - | 1,289,972 | 1,059,208 | 1,289,972 | 1,059,208 | 1% | 1% |
| Airport | - | - | 1,516,716 | 1,610,534 | 1,516,716 | 1,610,534 | 2% | 2% |
| Recycling | - | - | 784,414 | 604,506 | 784,414 | 604,506 | 1% | 1% |
| Total expenses | 90,549,597 | 83,418,186 | 9,763,608 | 8,916,897 | 100,313,205 | 92,335,083 | 100% | 100% |
| Excess (deficiency) | (5,624,555) | (3,578,504) | 118,982 | 385,900 | (5,505,573) | (3,192,604) | | |
| Transfers | (7,999,598) | (2,181,614) | 7,999,598 | 2,181,614 | - | - | | |
| Changes in net position | (13,624,153) | (5,760,118) | 8,118,580 | 2,567,514 | (5,505,573) | (3,192,604) | | |
| Beginning net position | 218,389,755 | 224,149,873 | 54,833,624 | 52,266,110 | 273,223,379 | 276,415,983 | | |
| Ending net position | $ 204,765,602 | $ 218,389,755 | $ 62,952,204 | $ 54,833,624 | $ 267,717,806 | $ 273,223,379 | | |

## Governmental Activities Revenues and Expenses

The revenues of the County's governmental activities increased in primarily three categories, the capital grants, the property taxes, and sales tax. The County received one-time funding for road projects which increased capital grant revenues by $1,066,543 compared to 2018. The property tax increased by $1,769,090 compared to 2018 due to an increase in the digest for 2019. The collection rate for 2019 was 99%. The sales tax revenues increased by $1,548,719 compared to 2018.

The governmental activities expenses increased by $7,131,411 compared to 2018. The majority of this increase was noted in the fund level for the governmental funds and is discussed on the following pages. Additionally, the County experienced an increase in the pension expense from the County's pension plan of $2,492,352.

## Business-type Activities Revenues and Expenses

Business-type activities reported an increase in net position of $8,118,580. The transfers in from governmental activities, which was primarily capital asset transfers, was $7,999,598. The charges for services increased $600,903, which was due to the number of water customers increasing by 104 over 2018, and a change in the estimate for the estimated allowance on doubtful accounts.

## 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 $17,794,471. Of this year-end total, $12,160,384 is unassigned, indicating availability for continuing County service requirements. Restricted fund balances include: $372,362 for the jail surcharge which is set aside for expenditures for public safety needs as required by the State of Georgia statutes; $723,417 for the Metro Task Force; $16,557 for supplemental juvenile services; $168,491 for probation drug funds; and $15,390 for law enforcement activities. Nonspendable fund balances include: $433,900 for prepaid items and $315,820 set aside for inventory.

The General Fund expenditures increased $3,137,094 in 2019 from the previous year.

1. The General Government category increased slightly by $162,582 during 2019. Salaries and wages increased $147,608 compared to 2018. Merit based raises were 0-2% during 2018 and 0-4% during 2019. The Board of Registrars poll worker salaries and wages decreased $133,640 in addition to the regular salaries and wages for general government. This is due to a smaller number of elections held in 2019 compared to 2018. Health insurance costs increased $58,350 for all departments in general government. This cost is for the County's portion of health insurance. Pension contributions increased $72,575 compared to 2018. Utilities increased $45,280 in 2019.

2. The Judicial category increased $286,098. Salaries and wages increased $191,926 compared to 2018. Merit based raises were 0-2% during 2018 and 0-4% during 2019. Health insurance costs increased $85,830 for all departments in the judicial category. This cost is for the County's portion of health insurance. Pension contributions increased $63,971 compared to 2018. Equipment purchases increased $9,935 with a $28,304 increase in the Victim Witness office and decreases in all other departments in the judicial category.

3. The Public Safety category increased $2,536,118 compared to 2018. Salaries and wages increased $1,255,930 compared to 2018. Merit based raises were 0-2% during 2018 and 0-4% during 2019. Health insurance costs increased $399,380 for all departments in the public safety category. This cost is for the County's portion of health insurance. Pension contributions increased $244,460 compared to 2018. Inmate medical costs increased $45,154 for 2019. Travel & Training increased $35,478 during 2019. Equipment purchases were $111,951 more than 2018. The Work Release Center Fund was combined with the Prison during 2019 resulting in increased costs for most categories within the Prison.

The General Fund revenues increased by $2,390,784 in 2019.

These changes are due primarily to the following:

1. Taxes increased by $1,833,990. Current year property taxes increased by $1,049,637 due to an increase in the digest for 2019. The collection rate for 2019 was 99%. Collections for prior year property taxes decreased $250,125. Local option sales tax increased $564,212 compared to 2018. During 2019, motor vehicle taxes declined $108,776 while motor vehicle TAVT collections increased $531,341. The decrease in motor vehicle taxes will continue to decline as the number of vehicles declines on the tax digest. The County also saw a decrease in penalties and interest revenue of $42,069.

2. Intergovernmental revenue increased $389,203. State offender rehab revenue increased $202,180 due to an increase in the number of inmates as well as a $2/day per inmate increase that went into effect in July 2019. Victim witness, mental health court, and adult felony drug court all received increases in grant revenues for 2019 that total $108,603.

3. Charges for services increased $259,520 compared to 2018. Sheriff fees and services increased $67,414 due to the transfer of constables from magistrate court to the sheriff's office. There is a corresponding decrease in magistrate court fees for the transfer of this service. Sheriff-boarding inmates revenue decreased $114,457 during 2019. A new TAVT administration fee went into effect in 2019 which resulted in $45,062 in revenues. Offsetting this fee is a decrease in commissions from the tax commissioner's office. The Work Release Center Fund was combined with the Prison during 2019 resulting in increased revenues of $281,174.

The Fire Fund is the County's joint funding to provide fire services with the City of Rome and the City of Cave Spring. The Fire Fund's ending fund balance for 2019 is $4,657,113. This is a $966,277 increase compared to 2018. Total revenues increased $483,407 compared to 2018 which is the result of an increase in property tax collections and insurance premium tax. Total expenditures increased $152,475. The increase in total expenditures is due to increased funding to provide fire services.

The General Capital Projects Fund provides funding for various capital items throughout the County during the year. For 2019, the General Capital Projects Fund expended $4,094,191 to purchase a body scanner and vehicles for the sheriff's office; install a generator at the morgue; update flooring in County buildings and perform engineering for an HVAC system under facilities management; pave and stripe County roads; purchase vehicles and a freezer for the prison; upgrade a remote site for solid waste; upgrade to LED lighting in multiple locations; provide the County's matching portion for overlay of runway 7/25 at the airport; replace the fuel farm at the airport; and pave areas around the airport.

The 2017 SPLOST Fund's net change in fund balance is an increase of $7,055,167. This is due to the timing of collections and the timing of project implementations. Tax collections for this fund began in April 2019 and many of the projects were delayed in starting.

The 2013 SPLOST Fund's net change in fund balance is an increase of $293,980. This is due to the timing of collections and the timing of project implementations. Tax collections for this fund ended in March 2019 and many of the projects were delayed in starting.

In looking at other governmental funds, significant changes in net change in fund balance occurred in the Animal Control Fund, 800 MHz Communications Fund and Rome/Floyd Parks and Recreation Authority. The Animal Control fund balance decreased $103,860. Salaries & wages increased compared to 2018 because the director's position was vacant for most of 2018. There were also increased expenditures in supplies and for the spay and neuter program. The Rome/Floyd Parks and Recreation Authority fund balance decreased $359,591. Total revenues for this fund decreased $140,129 while total expenditures for this fund also decreased $132,900 compared to 2018.

***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 16,700 residential and commercial customers. The number of water customers increased 104 over 2018. The Water System bond coverage of 17.73 well exceeded the required 1.1 coverage for the year ended December 31, 2019. The reason for this is related to the refinancing of the water revenue bonds in July 2019. A portion of the bonds were paid off with existing cash so the principal amount due for 2019 was significantly less than prior years. The water sales revenue increased in 2019 by $181,860. 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*

| | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|
| Texas Valley Development | $ - | $ 5,200,000 | $ 2,500,000 | $ 2,700,000 |
| Highway 27 North | 400,000 | 300,000 | 200,000 | 100,000 |
| South Rome Bypass (DOT) | 500,000 | - | - | - |
| Southeast Rome Bypass | - | - | 3,500,000 | - |
| Totals | $ 900,000 | $ 5,500,000 | $ 6,200,000 | $ 2,800,000 |

The County purchases wholesale water from the City of Rome, City of Calhoun, and the City of Adairsville. The chart below outlines the rates the County will pay when purchasing water from these three cities:

***Wholesale Water Rates***
***For Fiscal Year Ended December 31, 2019***

| City of Rome | City of Adairsville | City of Calhoun |
|---|---|---|
| **No Minimum** | **No Minimum** | **600,000 Gallons per Day** |
| $1.39 | $1.62 | $1.43 |

**Notes:**

Wholesale water purchases from the City of Rome have no minimum gallons per day.

Wholesale water purchases from the City of Adairsville have no minimum gallons per day.

Wholesale water purchases from the City of Calhoun require a minimum of 600,000 gallons per day.

The Water System Fund reported income of $1,471,958 from operations. During 2019, there is an overall increase in net position of $6,857,337.

The Forum River Center Fund is the County's multi-purpose arena used for hosting various community events. During 2019, more community events were held that were a big success such as having an ice rink with ice skating during the winter months. The change in net position for 2019 was a decrease of $347,796. Operating expenses increased as most of the renovations were completed in 2018 and more events were able to be hosted in 2019. There was an increase of $101,804 in spending for promotions/advertising during 2019.

The Richard B. Russell Airport increased net position by $1,319,032 for fiscal year 2019. The increase is the result of capital contributions for capital outlay done through 2013 SPLOST. Total operating revenues increased $24,603 while operating expenses decreased slightly by $93,820 compared to 2018. Almost half of this decrease is due to not hosting an air show during 2019.

## General Fund Budgetary Highlights

The original adopted budget did anticipate a decrease in its total fund balance by $3,221,100. The budget was subsequently revised to reflect a decrease of $3,065,110. The actual total fund balance decreased $765,336.

The 2019 General Fund budget variances are as follows:

1. The revenues are more than the final budget by $225,781.
    a. Taxes are $81,076 more than the revised budget with current year property taxes being $38,464 more than the revised budget. Motor vehicle TAVT is also $18,176 more than budgeted. Local option sales tax results are $43,872 higher than projected. The areas with the largest increase in sales tax collections are general merchandise, manufacturing, and wholesale. The area with the largest decrease is miscellaneous service. Real estate transfer tax exceeded the budget by $33,221. This increase in real estate transfer tax combined with a slight increase in intangible taxes is a sign that the economy is doing well. Offsetting these increases is a decrease in penalties & interest on property taxes of $28,298 and in franchise tax of $27,132.
    b. Charges for services exceeded the final budget by $118,532. Sheriff's fees and services exceeded the projection by $64,531. As mentioned earlier, this is due to the transfer of the constable service from magistrate court to the sheriff's office. Clerk of court recording fees are $33,548 higher than the final budget. Again, this is an indicator that the economy is doing well. The boarding inmate revenue at the prison exceeded the budget by $19,309.

2. All expenditure categories were less than projected in the revised budget by a combined $1,858,339. Most of these savings is in salaries and wages as well as FICA with a savings of $1,105,623 due to open positions or positions not being filled for the entire year. All departments met the challenge of providing services at basically the same service level but managing costs of those services provided.

## Capital Asset and Debt Administration

### *Capital assets*

The County's net investment in capital assets, for governmental and business-type activities as of December 31, 2019, was $179,054,257 and $50,559,435, respectively. This is a decrease of 8% in this net investment for governmental activities and an increase in this net investment of 18.4% for business-type activities.

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

1. The Everett Springs water line extension project in the 2013 SPLOST Fund was completed during 2019 with $104,751 being spent during 2019.

2. Jail Medical/Mental Health Facility Expansion in the 2013 SPLOST progressed with $400,644 spent during 2019. This project is projected to complete in 2020.

3. County infrastructure improvements were made through 2013 SPLOST with $164,160 spent during 2019.

4. Additional equipment items were purchased through 2013 SPLOST for Public Works and Public Safety with $323,804 spent during 2019.

5. Improvements were done through 2013 SPLOST to property held for economic development. During 2019, $733,012 was spent on this project.

6. Trail Connectivity Expansion in the 2013 SPLOST Fund continued with $294,637 spent during 2019.

7. The City of Rome Chulio Hills bus back entrance project in the 2013 SPLOST Fund began in 2019 with expenditures of $412,421.

8. The Cave Spring Historic 1848 Fannin Hall Rehabilitation project in the 2013 SPLOST Fund completed during 2019 with expenditures of $427,928 during the year.

9. During 2019, vehicles were purchased for the Floyd County police department through the capital equipment/vehicle fund in 2017 SPLOST with $304,882 in expenditures.

10. The 2017 SPLOST baseball stadium improvements project started during 2019 with $113,822 spent during the year.

11. The City of Rome public safety facility and equipment improvements approved in 2017 SPLOST began during the year with $1,259,648 spent.

12. In the General Capital Projects Fund, $1,300,041 was spent on paving and other public works projects.

13. Airport projects in the General Capital Projects Fund expended $428,999 during 2019.

14. Also in the General Capital Projects Fund, $550,738 was spent on upgrading to LED lighting in multiple areas.

The following table provides a summary of the County's net investment in capital assets.

| Invested in Capital Assets | Governmental Activities | Business-type Activities | Total |
|---|---|---|---|
| Capital assets, nondepreciable | $ 34,769,724 | $ 2,789,197 | $ 37,558,921 |
| Depreciable capital assets, net | 147,490,182 | 54,120,713 | 201,610,895 |
| Bonds payable | - | (3,023,098) | (3,023,098) |
| Capital leases payable | - | (680,820) | (680,820) |
| Financed purchases payable | (2,920,000) | - | (2,920,000) |
| Notes payable | - | (2,665,399) | (2,665,399) |
| Certificates of participation | (2,777,000) | - | (2,777,000) |
| Unspent proceeds from debt | 2,296,088 | - | 2,296,088 |
| Capital related deferred outflows | 195,263 | 18,842 | 214,105 |
| | $ 179,054,257 | $ 50,559,435 | $ 229,613,692 |

The remainder of this page is intentionally left blank.

**Capital Assets**
**Net of Accumulated Depreciation**

| | Governmental Activities | | Business Activities | | Total | |
|---|---|---|---|---|---|---|
| | **2019** | **2018** | **2019** | **2018** | **2019** | **2018** |
| Non-depreciable assets: | | | | | | |
| Land | $ 30,918,526 | $ 30,918,526 | $ 2,126,321 | $ 1,896,094 | $ 33,044,847 | $ 32,814,620 |
| Construction in progress | 3,851,198 | 9,141,857 | 662,876 | 4,053,790 | 4,514,074 | 13,195,647 |
| Total non-depreciable | 34,769,724 | 40,060,383 | 2,789,197 | 5,949,884 | 37,558,921 | 46,010,267 |
| Depreciable assets: | | | | | | |
| Buildings | 104,478,956 | 104,453,864 | 13,810,766 | 14,308,476 | 118,289,722 | 118,762,340 |
| Machinery and equipment | 44,188,522 | 43,768,357 | 4,370,973 | 4,692,107 | 48,559,495 | 48,460,464 |
| Improvements other than buildings | 10,287,819 | 9,697,794 | - | - | 10,287,819 | 9,697,794 |
| Infrastructure | 284,462,057 | 284,313,248 | 78,225,611 | 66,719,534 | 362,687,668 | 351,032,782 |
| Total depreciable assets | 443,417,354 | 442,233,263 | 96,407,350 | 85,720,117 | 539,824,704 | 527,953,380 |
| Less accumulated depreciation | 295,927,172 | 284,200,447 | 42,286,637 | 40,830,957 | 338,213,809 | 325,031,404 |
| Book value - depreciable assets | $ 147,490,182 | $ 158,032,816 | $ 54,120,713 | $ 44,889,160 | $ 201,610,895 | $ 202,921,976 |
| Book value - all capital assets | $ 182,259,906 | $ 198,093,199 | $ 56,909,910 | $ 50,839,044 | $ 239,169,816 | $ 248,932,243 |
| Percentage depreciated | 67% | 64% | 44% | 48% | 63% | 62% |

See Note 3-D on pages 54-56 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 $2,575,000. This total amount is supported by revenue bonds supported by water sales. The County's other long-term debt relates to an intergovernmental agreement, certificates of participation, financed purchases, capital leases, total OPEB liability, net pension liability, claims payable, notes payable, and compensated absences.

**Long-Term Debt**

| | Governmental Activities | | Business-type Activities | | Totals | | % |
|---|---|---|---|---|---|---|---|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | Change |
| Bonds | $ - | $ - | $ 2,575,000 | $ 4,320,000 | $ 2,575,000 | $ 4,320,000 | 67.8% |
| Bond Premium | - | - | 448,098 | - | 448,098 | - | -100.0% |
| Intergovernmental agreement | 3,905,000 | 4,490,000 | - | - | 3,905,000 | 4,490,000 | 15.0% |
| Certificates of Participation | 2,777,000 | 2,777,000 | - | - | 2,777,000 | 2,777,000 | 0.0% |
| Financed Purchases | 2,920,000 | 3,208,840 | - | - | 2,920,000 | 3,208,840 | |
| Capital leases | - | - | 680,820 | 605,072 | 680,820 | 605,072 | -11.1% |
| Total OPEB Liability | 5,042,206 | 4,982,343 | - | - | 5,042,206 | 4,982,343 | -1.2% |
| Net Pension Liability | 22,726,680 | 10,681,968 | - | - | 22,726,680 | 10,681,968 | -53.0% |
| Claims Payable | 2,270,762 | 1,261,248 | - | - | 2,270,762 | 1,261,248 | -44.5% |
| Notes payable | - | - | 2,665,399 | 3,227,231 | 2,665,399 | 3,227,231 | 21.1% |
| Compensated absences | 2,940,788 | 2,892,004 | 193,154 | 193,108 | 3,133,942 | 3,085,112 | -1.6% |
| Total | $ 42,582,436 | $ 30,293,403 | $ 6,562,471 | $ 8,345,411 | $ 49,144,907 | $ 38,638,814 | -21.4% |

See Note 3-H on pages 60-65 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 below bonds and assigned the following ratings:

| | | |
|---|---|---|
| $7,865,000 | 2010 Development Authority of Floyd County and Rome-Floyd County Development Authority Revenue Bonds | Aa2 |
| $51,885,000 | 2012 Hospital Authority of Floyd County Bonds | Aa2 |
| $6,400,000 | 2014 Rome-Floyd County Development Authority Refunding Revenue Bonds – Parking Deck Project | Aa2 |
| $85,435,000 | 2016 Hospital Authority of Floyd County Bonds | Aa2 |
| $6,785,000 | 2019 Water Revenue Bonds | Aa3 |

**Economic Factors and Next Year's Budgets**

Floyd County adopted its fiscal year 2020 Budget on December 10, 2019. The General Fund budget for fiscal year 2020 reflects revenues and transfers in of $53,801,480 and expenditures and transfers out of $57,389,630.

The County projected a 2% increase in the tax digest for 2020 with a 98% collection rate. During the first five months of 2020, local option sales tax collections are $68,861, or 1.92%, less than the previous year. Prior to the effects of coronavirus, the County had a sales tax repayment in January 2020 that decreased its distribution by $148,500. The sales tax collections for April 2020, the first full month of shut downs due to coronavirus, sales tax collections were down 4.1% which is better than expected and better than state wide numbers. Total expenditures are 3% below the year to date budget.

The County has been able to cash flow its operations for many years without any short term borrowing. In 2020, the County anticipates being able to cash flow its operations as it has in the past. At the present time, cash flow projections show the county's cash needs will be met without any short term borrowing. Due to the economic impact of the coronavirus, the County is continually monitoring its revenues and expenditures and will make adjustments as needed. Each month the financial condition of the County is reviewed by management and the County Commission.

**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 position 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 Position*

*For the Year Ended December 31, 2019*

| | Primary Government | | | Component Units | |
|---|---|---|---|---|---|
| | Governmental Activities | Business-Type Activities | Total | Floyd County Health Department | Development Authority of Floyd County |
| **ASSETS** | | | | | |
| **Current Assets:** | | | | | |
| Cash | $ 25,528,299 | $ 5,044,822 | $ 30,573,121 | $ 9,123,370 | $ 430,836 |
| Taxes receivable, net of allowances | 5,269,153 | - | 5,269,153 | - | - |
| Accounts receivable, net of allowances | 881,016 | 2,526,839 | 3,407,855 | 318,392 | 366 |
| Due from other governments | 1,322,993 | 215,685 | 1,538,678 | 1,231,980 | - |
| Due from component units | 6,000 | - | 6,000 | - | - |
| Intergovernmental agreement | - | - | - | - | 1,952,500 |
| Internal balances | 139,486 | (139,486) | - | - | - |
| Prepaid items | 659,482 | 63,016 | 722,498 | 21,295 | - |
| Inventory | 321,526 | 577,864 | 899,390 | 65,394 | - |
| Land held for redevelopment | - | - | - | - | 2,664,356 |
| **Total Current Assets** | 34,127,955 | 8,288,740 | 42,416,695 | 10,760,431 | 5,048,058 |
| **Noncurrent Assets:** | | | | | |
| **Restricted Assets:** | | | | | |
| Cash and cash equivalents | 20,396,522 | 7,380,016 | 27,776,538 | - | - |
| Investments | 2,296,088 | - | 2,296,088 | - | - |
| **Other assets** | 691,706 | - | 691,706 | - | - |
| **Capital Assets:** | | | | | |
| Nondepreciable capital assets | 34,769,724 | 2,789,197 | 37,558,921 | - | 3,753,470 |
| Depreciable capital assets, net | 147,490,182 | 54,120,713 | 201,610,895 | 199,408 | - |
| **Total Noncurrent Assets** | 205,644,222 | 64,289,926 | 269,934,148 | 199,408 | 3,753,470 |
| **TOTAL ASSETS** | 239,772,177 | 72,578,666 | 312,350,843 | 10,959,839 | 8,801,528 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | | | |
| Deferred charges on refunding | 195,263 | 18,842 | 214,105 | - | - |
| Pension related items | 11,397,572 | - | 11,397,572 | 1,815,150 | - |
| OPEB related items | 980,646 | - | 980,646 | 992,488 | - |
| **TOTAL DEFERRED OUTFLOWS OF RESOURCES** | 12,573,481 | 18,842 | 12,592,323 | 2,807,638 | - |
| **LIABILITIES** | | | | | |
| **Current Liabilities:** | | | | | |
| Accounts payable | 2,005,460 | 306,571 | 2,312,031 | 299,475 | - |
| Accrued salaries and payroll taxes | 1,297,591 | 79,406 | 1,376,997 | - | - |
| Payroll withholdings payable | 12,153 | 2,208 | 14,361 | - | - |
| Other accrued expenses | - | - | - | 377,166 | - |
| Unearned revenue | 89,309 | 6,825 | 96,134 | - | 1,521 |
| Due to other governments | 611,191 | 1,727,047 | 2,338,238 | 1,105,659 | 87,889 |
| Due to primary government | - | - | - | - | 6,000 |
| Claims payable | 2,270,762 | - | 2,270,762 | - | - |
| Compensated absences payable, current portion | 1,116,915 | 71,536 | 1,188,451 | 38,478 | - |
| Notes payable, current portion | - | 207,776 | 207,776 | - | - |
| Bonds payable, current portion | - | 270,000 | 270,000 | - | 300,000 |
| Intergovernmental agreement, current portion | 600,000 | - | 600,000 | - | - |
| Financed purchases payable, current portion | 170,000 | - | 170,000 | - | - |
| Capital leases payable, current portion | - | 34,312 | 34,312 | - | - |
| **Total Current Liabilities** | 8,173,381 | 2,705,681 | 10,879,062 | 1,820,778 | 395,410 |
| **Noncurrent Liabilities:** | | | | | |
| Accrued interest payable | 48,758 | 20,558 | 69,316 | - | - |
| Customer deposits | - | 940,218 | 940,218 | - | - |
| Compensated absences payable | 1,823,873 | 121,618 | 1,945,491 | 346,304 | - |
| Notes payable | - | 2,457,623 | 2,457,623 | - | - |
| Bonds payable | - | 2,753,098 | 2,753,098 | - | 1,667,426 |
| Intergovernmental agreement | 3,305,000 | - | 3,305,000 | - | - |
| Financed purchases payable | 2,750,000 | - | 2,750,000 | - | - |
| Capital leases payable | - | 646,508 | 646,508 | - | - |
| Certificates of participation | 2,777,000 | - | 2,777,000 | - | - |
| Net pension liability | 22,726,680 | - | 22,726,680 | 8,224,039 | - |
| Net OPEB liability | - | - | - | 4,298,486 | - |
| Total OPEB liability | 5,042,206 | - | 5,042,206 | - | - |
| **Total Noncurrent Liabilities** | 38,473,517 | 6,939,623 | 45,413,140 | 12,868,829 | 1,667,426 |
| **TOTAL LIABILITIES** | 46,646,898 | 9,645,304 | 56,292,202 | 14,689,607 | 2,062,836 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | |
| Fair value change of derivatives | 691,706 | - | 691,706 | - | - |
| Pension related items | - | - | - | 834,061 | - |
| OPEB related items | 241,452 | - | 241,452 | 3,219,821 | - |
| **TOTAL DEFERRED INFLOWS OF RESOURCES** | 933,158 | - | 933,158 | 4,053,882 | - |
| **NET POSITION** | | | | | |
| Net investment in capital assets | 179,054,257 | 50,559,435 | 229,613,692 | 199,408 | 3,753,470 |
| Restricted for: | | | | | |
| Capital projects | 23,033,344 | 6,439,798 | 29,473,142 | - | - |
| Debt service | 78,743 | - | 78,743 | - | - |
| Program activities | 2,287,316 | - | 2,287,316 | - | - |
| Unrestricted | 311,942 | 5,952,971 | 6,264,913 | (5,175,420) | 2,985,222 |
| **TOTAL NET POSITION** | $ 204,765,602 | $ 62,952,204 | $ 267,717,806 | $ (4,976,012) | $ 6,738,692 |

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

*Statement of Activities*

*For the Year Ended December 31, 2019*

| | | Program Revenues | | |
|---|---|---|---|---|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| **PRIMARY GOVERNMENT:** | | | | |
| **Governmental Activities:** | | | | |
| General government | $ 17,447,377 | $ 2,468,015 | $ 18,303 | $ 339,298 |
| Judicial | 7,357,766 | 1,984,855 | 4,092,315 | - |
| Public safety | 39,334,721 | 4,996,773 | 225,511 | 99,413 |
| Public works | 13,788,401 | 10,328 | 4,579 | 1,224,097 |
| Health and welfare | 1,050,588 | - | 267,774 | - |
| Culture and recreation | 9,784,526 | 1,064,861 | - | - |
| Housing and development | 1,441,672 | - | - | 1,100,428 |
| Interest on long-term debt | 344,546 | - | 30,620 | - |
| **Total Governmental Activities** | 90,549,597 | 10,524,832 | 4,639,102 | 2,763,236 |
| **Business-Type Activities:** | | | | |
| Water | 6,172,506 | 7,866,532 | 45,299 | - |
| Forum | 1,289,972 | 118,974 | 74,098 | - |
| Airport | 1,516,716 | 1,144,148 | - | - |
| Recycling | 784,414 | 341,424 | - | - |
| **Total Business-Type Activities** | 9,763,608 | 9,471,078 | 119,397 | - |
| **Total - Primary Government** | $ 100,313,205 | $ 19,995,910 | $ 4,758,499 | $ 2,763,236 |
| **Component Units:** | | | | |
| Floyd County Health Department | $ 10,743,777 | $ 745,549 | $ 12,921,877 | $ - |
| Development Authority of Floyd County | 151,844 | 22,643 | 98,845 | - |
| **Total - Component Units** | $ 10,895,621 | $ 768,192 | $ 13,020,722 | $ - |

**GENERAL REVENUES:**

Taxes:

- Property
- Sales
- Insurance premium
- Franchise
- Beverage
- Intangible
- Hotel/Motel

Interest earned

Gain on disposal of capital assets

Miscellaneous

**Total General Revenues**

Transfers

**Total General Revenues and Transfers**

**Change in Net Position**

**NET POSITION BEGINNING OF YEAR, AS RESTATED**

**NET POSITION END OF YEAR**

See accompanying notes to the basic financial statements.

| Net (Expense) Revenue and Changes in Net Position | | | | | |
|---|---|---|---|---|---|
| | | | | Component Units | |
| Primary Government | | | | Floyd County Health Department | Development Authority of Floyd County |
| Governmental Activities | Business-Type Activities | Total | | | |
| $ (14,621,761) | $ - | $ (14,621,761) | | $ - | $ - |
| (1,280,596) | - | (1,280,596) | | - | - |
| (34,013,024) | - | (34,013,024) | | - | - |
| (12,549,397) | - | (12,549,397) | | - | - |
| (782,814) | - | (782,814) | | - | - |
| (8,719,665) | - | (8,719,665) | | - | - |
| (341,244) | - | (341,244) | | - | - |
| (313,926) | - | (313,926) | | - | - |
| (72,622,427) | - | (72,622,427) | | - | - |
| - | 1,739,325 | 1,739,325 | | - | - |
| - | (1,096,900) | (1,096,900) | | - | - |
| - | (372,568) | (372,568) | | - | - |
| - | (442,990) | (442,990) | | - | - |
| - | (173,133) | (173,133) | | - | - |
| (72,622,427) | (173,133) | (72,795,560) | | - | - |
| - | - | - | | 2,923,649 | - |
| - | - | - | | - | (30,356) |
| - | - | - | | 2,923,649 | (30,356) |
| 36,988,985 | - | 36,988,985 | | - | - |
| 23,929,104 | - | 23,929,104 | | - | - |
| 4,061,734 | - | 4,061,734 | | - | - |
| 722,867 | - | 722,867 | | - | - |
| 383,471 | - | 383,471 | | - | - |
| 372,553 | - | 372,553 | | - | - |
| 105,944 | - | 105,944 | | - | - |
| 251,709 | 235,918 | 487,627 | | 9,614 | - |
| - | 56,197 | 56,197 | | - | - |
| 181,505 | - | 181,505 | | 1,549,142 | - |
| 66,997,872 | 292,115 | 67,289,987 | | 1,558,756 | - |
| (7,999,598) | 7,999,598 | - | | - | - |
| 58,998,274 | 8,291,713 | 67,289,987 | | 1,558,756 | - |
| (13,624,153) | 8,118,580 | (5,505,573) | | 4,482,405 | (30,356) |
| 218,389,755 | 54,833,624 | 273,223,379 | | (9,458,417) | 6,769,048 |
| $ 204,765,602 | $ 62,952,204 | $ 267,717,806 | | $ (4,976,012) | $ 6,738,692 |

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

*Balance Sheet*
*Governmental Funds*
*December 31, 2019*

| | General Fund | Fire Fund | 2017 SPLOST Fund | 2013 SPLOST Fund | General Capital Projects Fund | Other Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | |
| Cash | $ 14,717,836 | $ 4,461,589 | $ - | $ - | $ 873,541 | $ 4,986,188 | $ 25,039,154 |
| Receivables (net of allowance for uncollectibles): | | | | | | | |
| Taxes | 3,616,722 | 297,238 | 1,231,195 | - | - | 123,998 | 5,269,153 |
| Accounts | 767,809 | - | - | - | 7,622 | 27,883 | 803,314 |
| Due from component units | 6,000 | - | - | - | - | - | 6,000 |
| Due from other funds | 625,099 | - | - | - | 40,552 | - | 665,651 |
| Due from other governments | 942,886 | - | - | - | 8,522 | 365,103 | 1,316,511 |
| Inventory, at cost | 315,820 | - | - | - | - | 5,706 | 321,526 |
| Prepaid items | 433,900 | - | - | - | - | 45,464 | 479,364 |
| Restricted cash | - | - | 6,299,465 | 14,097,057 | - | - | 20,396,522 |
| Restricted investments | - | - | - | - | 2,296,088 | - | 2,296,088 |
| **TOTAL ASSETS** | $ 21,426,072 | $ 4,758,827 | $ 7,530,660 | $ 14,097,057 | $ 3,226,325 | $ 5,554,342 | $ 56,593,283 |
| **LIABILITIES** | | | | | | | |
| Accrued payables | $ 848,423 | $ - | $ 41,751 | $ 120,623 | $ 125,865 | $ 824,412 | $ 1,961,074 |
| Accrued salaries and payroll taxes | 1,138,473 | - | - | - | - | 157,030 | 1,295,503 |
| Payroll withholdings payable | 7,375 | - | - | - | - | 4,778 | 12,153 |
| Due to other governments | - | - | 433,627 | - | - | 177,564 | 611,191 |
| Unearned revenue | - | - | - | - | - | 89,309 | 89,309 |
| Due to other funds | 443,700 | - | 115 | 44,349 | 9,353 | 472,348 | 969,865 |
| **TOTAL LIABILITIES** | 2,437,971 | - | 475,493 | 164,972 | 135,218 | 1,725,441 | 4,939,095 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | | |
| Unavailable revenue - property taxes | 1,193,630 | 101,714 | - | - | - | 40,441 | 1,335,785 |
| **TOTAL DEFERRED INFLOWS OF RESOURCES** | 1,193,630 | 101,714 | - | - | - | 40,441 | 1,335,785 |
| **FUND BALANCES** | | | | | | | |
| Nonspendable: | | | | | | | |
| Prepaid items | 433,900 | - | - | - | - | 45,464 | 479,364 |
| Inventory | 315,820 | - | - | - | - | 5,706 | 321,526 |
| Restricted: | | | | | | | |
| Metro task force | 723,417 | - | - | - | - | - | 723,417 |
| Supplemental juvenile services | 16,557 | - | - | - | - | - | 16,557 |
| Probation drug funds | 168,491 | - | - | - | - | - | 168,491 |
| Jail surcharge funds | 372,362 | - | - | - | - | - | 372,362 |
| Debt service | - | - | - | - | - | 78,743 | 78,743 |
| Law enforcement activities | 15,390 | - | - | - | - | 162,044 | 177,434 |
| Emergency communication services | - | - | - | - | - | 527,277 | 527,277 |
| Law library operations | - | - | - | - | - | 291,598 | 291,598 |
| Capital construction | - | - | 7,055,167 | 13,932,085 | 3,091,107 | 1,251,073 | 25,329,432 |
| Committed: | | | | | | | |
| Public safety activities | - | 4,657,113 | - | - | - | 94,572 | 4,751,685 |
| Public works | - | - | - | - | - | 1,234,612 | 1,234,612 |
| Culture and recreation | - | - | - | - | - | 97,371 | 97,371 |
| Assigned: | | | | | | | |
| Fiscal year 2020 operations | 3,588,150 | - | - | - | - | - | 3,588,150 |
| Unassigned | 12,160,384 | - | - | - | - | - | 12,160,384 |
| **TOTAL FUND BALANCES** | 17,794,471 | 4,657,113 | 7,055,167 | 13,932,085 | 3,091,107 | 3,788,460 | 50,318,403 |
| **TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES** | $ 21,426,072 | $ 4,758,827 | $ 7,530,660 | $ 14,097,057 | $ 3,226,325 | $ 5,554,342 | $ 56,593,283 |

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

*Reconciliation of Total Governmental Fund Balances to*
*Net Position of Governmental Activities*
*December 31, 2019*

| | | |
|---|---|---|
| **TOTAL GOVERNMENTAL FUND BALANCES** | | $ 50,318,403 |
| Amounts reported for governmental activities in the Statement of Net Position are different because: | | |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. | | |
| Cost | $ 478,187,078 | |
| Less accumulated depreciation | (295,927,172) | 182,259,906 |
| Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds. | | |
| Property taxes | | 1,335,785 |
| 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 Position. | | (1,120,089) |
| Total OPEB liabilities and the related deferred outflows of resources are not due and payable in the current period and therefore not reported in the governmental funds. | | |
| Deferred outflows of resources - OPEB related items | 980,646 | |
| Deferred inflows of resources - OPEB related items | (241,452) | |
| Total OPEB liability | (5,042,206) | (4,303,012) |
| Net pension liabilities and the related deferred outflows of resources and deferred inflows of resources are not expected to be liquidated with current available financial resources and therefore are not reported in the governmental funds. | | |
| Deferred outflows of resources - pension related items | 11,397,572 | |
| Net pension liability | (22,726,680) | (11,329,108) |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds. | | |
| Accrued interest | (48,758) | |
| Capital leases payable | (2,920,000) | |
| Deferred loss on refunding | 195,263 | |
| Certificate of participation | (2,777,000) | |
| Compensated absences | (2,940,788) | |
| Intergovernmental agreement payable | (3,905,000) | (12,396,283) |
| **NET POSITION OF GOVERNMENTAL ACTIVITIES** | | $ 204,765,602 |

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, 2019*

| | General Fund | Fire Fund | 2017 SPLOST Fund | 2013 SPLOST Fund | General Capital Projects Fund | Other Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|---|---|
| **REVENUES** | | | | | | | |
| Taxes | $ 42,136,076 | $ 7,526,880 | $ 11,690,284 | $ 3,594,948 | $ - | $ 1,488,951 | $ 66,437,139 |
| Licenses and permits | 236,383 | - | - | - | - | - | 236,383 |
| Intergovernmental | 4,295,524 | - | - | - | 2,384,434 | 168,313 | 6,848,271 |
| Charges for services | 4,583,682 | - | - | - | - | 3,902,325 | 8,486,007 |
| Fines and forfeitures | 1,130,940 | - | - | - | - | - | 1,130,940 |
| Interest earned | 108,963 | 12,537 | 29,580 | 309,718 | 71,332 | 58,877 | 591,007 |
| Miscellaneous | 982,433 | - | - | 8,005 | - | 77,337 | 1,067,775 |
| **TOTAL REVENUES** | 53,474,001 | 7,539,417 | 11,719,864 | 3,912,671 | 2,455,766 | 5,695,803 | 84,797,522 |
| **EXPENDITURES** | | | | | | | |
| **Current:** | | | | | | | |
| General government | 8,537,690 | - | - | - | - | 1,424 | 8,539,114 |
| Judicial | 7,320,623 | - | - | - | - | 18,150 | 7,338,773 |
| Public safety | 25,348,152 | 6,648,140 | - | - | - | 3,762,605 | 35,758,897 |
| Public works | 4,812,938 | - | - | - | - | 947,862 | 5,760,800 |
| Health and welfare | 627,382 | - | - | - | - | - | 627,382 |
| Culture and recreation | 1,259,270 | - | - | - | - | 3,455,789 | 4,715,059 |
| Housing and development | 698,286 | - | - | - | - | 4,150 | 702,436 |
| **Capital outlay** | - | - | 520,782 | 1,874,764 | 4,094,191 | - | 6,489,737 |
| **Debt service:** | | | | | | | |
| Principal | - | - | - | - | - | 873,840 | 873,840 |
| Interest | - | - | - | - | - | 333,848 | 333,848 |
| **Intergovernmental** | - | - | 4,143,915 | 1,743,927 | - | - | 5,887,842 |
| **TOTAL EXPENDITURES** | 48,604,341 | 6,648,140 | 4,664,697 | 3,618,691 | 4,094,191 | 9,397,668 | 77,027,728 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 4,869,660 | 891,277 | 7,055,167 | 293,980 | (1,638,425) | (3,701,865) | 7,769,794 |
| **OTHER FINANCING SOURCES (USES)** | | | | | | | |
| Transfers in | 1,206,470 | 200,000 | - | - | 1,321,788 | 3,591,767 | 6,320,025 |
| Transfers out | (6,866,257) | (125,000) | - | - | (39,759) | (744,724) | (7,775,740) |
| Proceeds from sale of capital assets | 24,791 | - | - | - | - | 6,847 | 31,638 |
| **TOTAL OTHER FINANCING SOURCES (USES)** | (5,634,996) | 75,000 | - | - | 1,282,029 | 2,853,890 | (1,424,077) |
| **NET CHANGE IN FUND BALANCES** | (765,336) | 966,277 | 7,055,167 | 293,980 | (356,396) | (847,975) | 6,345,717 |
| **FUND BALANCES - BEGINNING OF YEAR, RESTATED** | 18,559,807 | 3,690,836 | - | 13,638,105 | 3,447,503 | 4,636,435 | 43,972,686 |
| **FUND BALANCES - END OF YEAR** | $ 17,794,471 | $ 4,657,113 | $ 7,055,167 | $ 13,932,085 | $ 3,091,107 | $ 3,788,460 | $ 50,318,403 |

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, 2019*

| | | |
|---|---|---|
| **NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS** | | $ 6,345,717 |
| 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 depreciation expense exceeded capital outlay in the current period. | | |
| Depreciation expense | $ (12,720,470) | |
| Capital outlay | 4,293,431 | (8,427,039) |
| The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position. | | |
| Net book value of capital assets disposed | | (10,224) |
| Net book value of capital assets transferred out to proprietary funds | | (7,555,839) |
| Net book value of capital assets transferred in from priorietary funds | | 159,809 |
| Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in the governmental funds. | | |
| Property taxes | | 127,520 |
| The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items. | | |
| Payment on financed purchase | 288,840 | |
| Payment on intergovernmental agreement | 585,000 | 873,840 |
| Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. | | |
| Change in compensated absences | (48,784) | |
| Change in total OPEB liability and deferred inflows/outflows of resources | (105,799) | |
| Change in pension liability and deferred inflows/outflows of resources | (3,679,110) | |
| Amortization of deferred charges | (13,948) | |
| Change in accrued interest | 3,250 | (3,844,391) |
| The internal service funds are used by management to charge the costs of workers' compensation and health insurance to individual funds. | | (1,293,546) |
| **CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES** | | $ (13,624,153) |

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

*General Fund*
*Statement of Revenues, Expenditures, and Changes in*
*Fund Balance - Budget and Actual (GAAP Basis)*
*For the Year Ended December 31, 2019*

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Taxes | $ 40,235,620 | $ 42,055,000 | $ 42,136,076 | $ 81,076 |
| Licenses and permits | 215,000 | 220,000 | 236,383 | 16,383 |
| Intergovernmental | 3,966,560 | 4,289,390 | 4,295,524 | 6,134 |
| Charges for services | 4,233,700 | 4,465,150 | 4,583,682 | 118,532 |
| Fines and forfeitures | 1,222,000 | 1,133,850 | 1,130,940 | (2,910) |
| Interest earned | 68,090 | 101,425 | 108,963 | 7,538 |
| Miscellaneous | 613,115 | 983,405 | 982,433 | (972) |
| **TOTAL REVENUES** | 50,554,085 | 53,248,220 | 53,474,001 | 225,781 |
| **EXPENDITURES** | | | | |
| **Current:** | | | | |
| General government: | | | | |
| Board of commissioners | 155,375 | 155,465 | 155,388 | 77 |
| County manager | 516,295 | 530,100 | 526,460 | 3,640 |
| County clerk | 298,245 | 298,245 | 286,121 | 12,124 |
| Finance department | 569,015 | 569,015 | 558,124 | 10,891 |
| Purchasing department | 156,470 | 178,170 | 150,013 | 28,157 |
| Information technology | 576,285 | 599,970 | 577,888 | 22,082 |
| Human resources | 598,540 | 598,540 | 583,943 | 14,597 |
| Tax commissioner | 966,080 | 966,080 | 960,244 | 5,836 |
| Tax appraisers | 1,103,065 | 1,063,895 | 995,620 | 68,275 |
| Tax assessors | 51,240 | 51,740 | 51,543 | 197 |
| Facilities management | 1,119,060 | 1,149,055 | 1,041,983 | 107,072 |
| Engineering | 242,555 | 242,575 | 242,546 | 29 |
| Board of registrars | 276,215 | 276,965 | 201,305 | 75,660 |
| General services | 1,707,455 | 2,283,960 | 2,206,512 | 77,448 |
| Total general government | 8,335,895 | 8,963,775 | 8,537,690 | 426,085 |
| Judicial: | | | | |
| Superior court | 89,725 | 101,975 | 86,576 | 15,399 |
| Superior court - office of receiver | 401,440 | 401,440 | 398,100 | 3,340 |
| Superior court - Judge Niedrach | 79,380 | 79,380 | 78,990 | 390 |
| Superior court - Judge Durham | 67,585 | 69,050 | 68,956 | 94 |
| Superior court - Judge Sparks | 74,835 | 74,835 | 57,788 | 17,047 |
| Superior court - Judge Wetherington | 68,070 | 78,200 | 73,289 | 4,911 |
| Superior court - administrator | 130,865 | 130,880 | 122,331 | 8,549 |
| Mental health court | 255,635 | 237,250 | 210,096 | 27,154 |
| Court reporter - Judge Niedrach | 124,935 | 124,935 | 112,334 | 12,601 |
| Court reporter - Judge Durham | 139,305 | 139,305 | 135,182 | 4,123 |
| Court reporter - Judge Sparks | 103,675 | 105,255 | 105,246 | 9 |
| Court reporter - Judge Wetherington | 132,070 | 132,070 | 114,805 | 17,265 |
| Clerk of superior court | 971,550 | 980,890 | 935,768 | 45,122 |
| District attorney | 1,124,385 | 1,252,500 | 1,252,075 | 425 |
| Victim witness program | 364,860 | 397,305 | 390,296 | 7,009 |
| Public defender | 693,760 | 706,500 | 648,060 | 58,440 |
| Magistrate court | 722,480 | 722,480 | 675,366 | 47,114 |
| Probate court | 622,500 | 622,500 | 591,253 | 31,247 |
| Juvenile court | 1,138,060 | 1,138,060 | 1,084,344 | 53,716 |
| Adult felony drug court | 201,535 | 230,345 | 179,768 | 50,577 |
| Total judicial | 7,506,650 | 7,725,155 | 7,320,623 | 404,532 |

**(Continued)**

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

*General Fund*
*Statement of Revenues, Expenditures, and Changes in*
*Fund Balance - Budget and Actual (GAAP Basis)*
*For the Year Ended December 31, 2019*

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|---|---|---|---|
| Public safety: | | | | |
| County police | $ 5,519,715 | $ 5,565,005 | $ 5,480,342 | $ 84,663 |
| Sheriff - county jail | 10,700,630 | 10,702,265 | 10,471,303 | 230,962 |
| Medical department - prisoners | 2,904,800 | 3,154,730 | 3,154,143 | 587 |
| County prison | 6,495,690 | 6,495,690 | 6,047,836 | 447,854 |
| Coroner | 148,450 | 180,460 | 176,070 | 4,390 |
| Interagency | 18,500 | 18,500 | 18,458 | 42 |
| Total public safety | 25,787,785 | 26,116,650 | 25,348,152 | 768,498 |
| Public works: | | | | |
| Public roads | 5,051,260 | 5,061,260 | 4,812,938 | 248,322 |
| Total public works | 5,051,260 | 5,061,260 | 4,812,938 | 248,322 |
| Health and welfare: | | | | |
| Interagency - health | 397,875 | 402,875 | 402,875 | - |
| Interagency - welfare | 222,560 | 212,820 | 212,819 | 1 |
| Transportation for seniors | 9,000 | 11,695 | 11,688 | 7 |
| Total health and welfare | 629,435 | 627,390 | 627,382 | 8 |
| Culture and recreation: | | | | |
| Library | 1,259,270 | 1,259,270 | 1,259,270 | - |
| Total culture and recreation | 1,259,270 | 1,259,270 | 1,259,270 | - |
| Housing and development: | | | | |
| Cooperative extension | 165,335 | 165,335 | 158,973 | 6,362 |
| Economic development | 178,950 | 219,845 | 219,839 | 6 |
| Interagency - NWGA regional commission | 59,000 | 61,325 | 61,324 | 1 |
| Interagency - planning commission | 193,300 | 193,300 | 193,300 | - |
| Interagency - environmental office | 58,500 | 58,500 | 58,500 | - |
| Interagency - GIS | 13,200 | 10,875 | 6,350 | 4,525 |
| Total housing and development | 668,285 | 709,180 | 698,286 | 10,894 |
| **TOTAL EXPENDITURES** | 49,238,580 | 50,462,680 | 48,604,341 | 1,858,339 |
| **EXCESS OF REVENUES OVER EXPENDITURES** | 1,315,505 | 2,785,540 | 4,869,660 | 2,084,120 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | 823,615 | 1,209,720 | 1,206,470 | (3,250) |
| Transfers out | (5,370,220) | (7,070,370) | (6,866,257) | 204,113 |
| Proceeds from sale of capital assets | 10,000 | 10,000 | 24,791 | 14,791 |
| **TOTAL OTHER FINANCING SOURCES (USES)** | (4,536,605) | (5,850,650) | (5,634,996) | 215,654 |
| **NET CHANGE IN FUND BALANCE** | (3,221,100) | (3,065,110) | (765,336) | 2,299,774 |
| **FUND BALANCE - BEGINNING OF YEAR, RESTATED** | 18,559,807 | 18,559,807 | 18,559,807 | - |
| **FUND BALANCE - END OF YEAR** | $ 15,338,707 | $ 15,494,697 | $ 17,794,471 | $ 2,299,774 |

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

*Fire Special Revenue Fund*
*Statement of Revenues, Expenditures, and*
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*
*For the Year Ended December 31, 2019*

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Taxes | $ 6,787,550 | $ 7,419,000 | $ 7,526,880 | $ 107,880 |
| Interest earned | 5,000 | 12,410 | 12,537 | 127 |
| **TOTAL REVENUES** | 6,792,550 | 7,431,410 | 7,539,417 | 108,007 |
| **EXPENDITURES** | | | | |
| **Current:** | | | | |
| Public safety | 6,655,910 | 6,648,140 | 6,648,140 | - |
| **TOTAL EXPENDITURES** | 6,655,910 | 6,648,140 | 6,648,140 | - |
| **EXCESS OF REVENUES OVER EXPENDITURES** | 136,640 | 783,270 | 891,277 | 108,007 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | 200,000 | 200,000 | 200,000 | - |
| Transfers out | (125,000) | (125,000) | (125,000) | - |
| **TOTAL OTHER FINANCING SOURCES (USES)** | 75,000 | 75,000 | 75,000 | - |
| **NET CHANGE IN FUND BALANCE** | 211,640 | 858,270 | 966,277 | 108,007 |
| **FUND BALANCE - BEGINNING OF YEAR** | 3,690,836 | 3,690,836 | 3,690,836 | - |
| **FUND BALANCE - END OF YEAR** | $ 3,902,476 | $ 4,549,106 | $ 4,657,113 | $ 108,007 |

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

*Statement of Net Position*
*Proprietary Funds*
*December 31, 2019*

| | Enterprise Funds | | | | | Internal Service Funds |
|---|---|---|---|---|---|---|
| | Water System | Forum River Center Fund | Richard B. Russell Airport Fund | Other Enterprise Fund Recycling Center | Total | |
| **ASSETS** | | | | | | |
| **Current Assets:** | | | | | | |
| Cash | $ 4,745,028 | $ 7,949 | $ 288,111 | $ 3,734 | $ 5,044,822 | $ 489,145 |
| Receivables (net of allowance for uncollectibles): | | | | | | |
| Accounts | 2,472,024 | 19,495 | 6,031 | 29,289 | 2,526,839 | 77,702 |
| Due from other funds | - | - | 13,013 | - | 13,013 | 443,700 |
| Due from other governments | - | - | - | 215,685 | 215,685 | 6,482 |
| Prepaid items | 46,968 | 3,321 | 6,371 | 6,356 | 63,016 | 180,118 |
| Inventory | 504,308 | - | 73,556 | - | 577,864 | - |
| **Total Current Assets** | 7,768,328 | 30,765 | 387,082 | 255,064 | 8,441,239 | 1,197,147 |
| **Noncurrent Assets:** | | | | | | |
| **Restricted assets:** | | | | | | |
| Customer deposits, cash and equivalents | 940,218 | - | - | - | 940,218 | - |
| Renewal and extension accounts, cash and equivalents | 6,439,798 | - | - | - | 6,439,798 | - |
| **Capital assets:** | | | | | | |
| Nondepreciable capital assets | 1,173,281 | 447,762 | 1,168,154 | - | 2,789,197 | - |
| Depreciable capital assets, net | 41,624,713 | 4,373,675 | 5,888,136 | 2,234,189 | 54,120,713 | - |
| **Total Noncurrent Assets** | 50,178,010 | 4,821,437 | 7,056,290 | 2,234,189 | 64,289,926 | - |
| **TOTAL ASSETS** | 57,946,338 | 4,852,202 | 7,443,372 | 2,489,253 | 72,731,165 | 1,197,147 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | | | | |
| Deferred charges on refunding | 18,842 | - | - | - | 18,842 | - |
| **TOTAL DEFERRED OUTFLOWS OF RESOURCES** | 18,842 | - | - | - | 18,842 | - |
| **LIABILITIES** | | | | | | |
| **Current Liabilities:** | | | | | | |
| Accounts payable | 255,773 | 18,719 | 28,104 | 3,975 | 306,571 | 44,386 |
| Accrued salaries and payroll taxes | 58,332 | - | 9,503 | 11,571 | 79,406 | 2,088 |
| Payroll withholdings payable | 1,549 | - | 33 | 626 | 2,208 | - |
| Due to other governments | 1,727,047 | - | - | - | 1,727,047 | - |
| Due to other funds | 9,898 | - | 330 | 142,271 | 152,499 | - |
| Unearned revenue | - | - | 6,825 | - | 6,825 | - |
| Revenue bonds payable, current portion | 270,000 | - | - | - | 270,000 | - |
| Notes payable, current portion | 207,776 | - | - | - | 207,776 | - |
| Capital lease payable, current portion | - | - | - | 34,312 | 34,312 | - |
| Compensated absences payable, current portion | 58,135 | - | 5,002 | 8,399 | 71,536 | - |
| **Total Current Liabilities** | 2,588,510 | 18,719 | 49,797 | 201,154 | 2,858,180 | 46,474 |
| **Noncurrent Liabilities:** | | | | | | |
| **Payable from restricted assets:** | | | | | | |
| Accrued interest payable | 20,558 | - | - | - | 20,558 | - |
| Customer deposits | 940,218 | - | - | - | 940,218 | - |
| **Total payable from restricted assets** | 960,776 | - | - | - | 960,776 | - |
| Compensated absences payable | 91,746 | - | 11,506 | 18,366 | 121,618 | - |
| Claims payable | - | - | - | - | - | 2,270,762 |
| Notes payable from direct borrowings | 2,457,623 | - | - | - | 2,457,623 | - |
| Capital lease payable | - | - | - | 646,508 | 646,508 | - |
| Revenue bonds payable | 2,753,098 | - | - | - | 2,753,098 | - |
| **Total Noncurrent Liabilities** | 5,302,467 | - | 11,506 | 664,874 | 5,978,847 | 2,270,762 |
| **TOTAL LIABILITIES** | 8,851,753 | 18,719 | 61,303 | 866,028 | 9,797,803 | 2,317,236 |
| **NET POSITION** | | | | | | |
| Net investment in capital assets | 37,128,339 | 4,821,437 | 7,056,290 | 1,553,369 | 50,559,435 | - |
| Restricted for renewal and extension | 6,439,798 | - | - | - | 6,439,798 | - |
| Unrestricted | 5,545,290 | 12,046 | 325,779 | 69,856 | 5,952,971 | (1,120,089) |
| **TOTAL NET POSITION** | $ 49,113,427 | $ 4,833,483 | $ 7,382,069 | $ 1,623,225 | $ 62,952,204 | $ (1,120,089) |

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

*Statement of Revenues, Expenses, and Changes in Net Position*
*Proprietary Funds*
*For the Year Ended December 31, 2019*

| | Enterprise Funds | | | | | |
|---|---|---|---|---|---|---|
| | Water System | Forum River Center Fund | Richard B. Russell Airport Fund | Other Enterprise Fund Recycling Center | Total | Internal Service Funds |
| **OPERATING REVENUES** | | | | | | |
| Charges for services (security for debt where applicable) | $ 7,815,589 | $ - | $ 858,854 | $ 341,424 | $ 9,015,867 | $ 7,527,139 |
| Rental fees | 10,965 | - | 285,294 | - | 296,259 | - |
| Other services | 39,978 | 118,974 | - | - | 158,952 | 31,817 |
| **TOTAL OPERATING REVENUES** | 7,866,532 | 118,974 | 1,144,148 | 341,424 | 9,471,078 | 7,558,956 |
| **OPERATING EXPENSES** | | | | | | |
| Personnel services and employee benefits | 1,620,101 | - | 224,819 | 291,916 | 2,136,836 | 59,823 |
| Purchased and contractual services | 747,931 | 711,413 | 135,629 | 100,583 | 1,695,556 | - |
| Supplies | 1,955,872 | 228,400 | 589,450 | 84,887 | 2,858,609 | - |
| Depreciation | 1,423,388 | 350,159 | 543,037 | 152,399 | 2,468,983 | - |
| Claims | - | - | - | - | - | 8,783,084 |
| Other | 54,321 | - | 23,781 | 815 | 78,917 | 878,601 |
| **TOTAL OPERATING EXPENSES** | 5,801,613 | 1,289,972 | 1,516,716 | 630,600 | 9,238,901 | 9,721,508 |
| **OPERATING INCOME (LOSS)** | 2,064,919 | (1,170,998) | (372,568) | (289,176) | 232,177 | (2,162,552) |
| **NON-OPERATING INCOME (LOSS)** | | | | | | |
| Intergovernmental | 45,299 | 74,098 | - | - | 119,397 | - |
| Interest and fiscal charges | (370,893) | - | - | (12,343) | (383,236) | - |
| Interest earned | 234,910 | 41 | 947 | 20 | 235,918 | 16,859 |
| Gain (loss) on disposal of assets | (93,687) | 637 | 438 | (152,471) | (245,083) | - |
| **TOTAL NON-OPERATING INCOME (LOSS)** | (184,371) | 74,776 | 1,385 | (164,794) | (273,004) | 16,859 |
| **INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS** | 1,880,548 | (1,096,222) | (371,183) | (453,970) | (40,827) | (2,145,693) |
| Capital contributions | 5,793,524 | - | 1,762,315 | - | 7,555,839 | - |
| Transfers out | (348,774) | - | (72,100) | (42,390) | (463,264) | (422,972) |
| Transfers in | 125,000 | 748,426 | - | 193,406 | 1,066,832 | 1,275,119 |
| **CHANGE IN NET POSITION** | 7,450,298 | (347,796) | 1,319,032 | (302,954) | 8,118,580 | (1,293,546) |
| **NET POSITION BEGINNING OF YEAR** | 41,663,129 | 5,181,279 | 6,063,037 | 1,926,179 | 54,833,624 | 173,457 |
| **END OF YEAR** | $ 49,113,427 | $ 4,833,483 | $ 7,382,069 | $ 1,623,225 | $ 62,952,204 | $ (1,120,089) |

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA
*Statement of Cash Flows*
*Proprietary Funds*
*For the Year Ended December 31, 2019*

| | Enterprise Funds | | | | | |
|---|---|---|---|---|---|---|
| | Water System | Forum River Center Fund | Richard B. Russell Airport Fund | Other Enterprise Fund Recycling Center | Total | Internal Service Funds |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | | | |
| Cash received from customers | $ 7,674,926 | $ 136,986 | $ 1,168,791 | $ 431,690 | $ 9,412,393 | $ 7,513,676 |
| Cash payments to employees for services | (1,621,536) | - | (219,875) | (287,342) | (2,128,753) | (59,649) |
| Cash payments for goods and services | (2,860,708) | (959,776) | (766,531) | (287,503) | (4,874,518) | (8,817,449) |
| **NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES** | 3,192,682 | (822,790) | 182,385 | (143,155) | 2,409,122 | (1,363,422) |
| **CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES** | | | | | | |
| Intergovernmental receipts | 45,299 | 74,098 | - | - | 119,397 | - |
| Transfers in | 125,000 | 748,426 | - | 193,406 | 1,066,832 | 831,419 |
| Transfers out | (348,774) | - | (72,100) | (42,390) | (463,264) | (422,972) |
| **NET CASH PROVIDED BY (USED IN) NON-CAPITAL FINANCING ACTIVITIES** | (178,475) | 822,524 | (72,100) | 151,016 | 722,965 | 408,447 |
| **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES** | | | | | | |
| Principal paid on notes payable | (561,832) | - | - | - | (561,832) | - |
| Principal paid on financed purchases | - | - | - | (30,752) | (30,752) | - |
| Principal paid on revenue bonds | (4,375,000) | - | - | - | (4,375,000) | - |
| Proceeds from financed purchase | - | - | - | 106,500 | 106,500 | - |
| Proceeds from bond issuance | 2,630,000 | - | - | - | 2,630,000 | - |
| Proceeds from premium issuance | 467,877 | - | - | - | 467,877 | - |
| Interest paid on debt | (403,151) | - | - | (12,343) | (415,494) | - |
| Payments for capital acquisitions | (1,216,973) | - | - | (106,500) | (1,323,473) | - |
| Proceeds from sale of capital assets | 55,121 | 637 | 438 | 38,184 | 94,380 | - |
| **NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES** | (3,403,958) | 637 | 438 | (4,911) | (3,407,794) | - |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | | | |
| Interest received | 234,910 | 41 | 947 | 20 | 235,918 | 16,859 |
| **NET CASH PROVIDED BY INVESTING ACTIVITIES** | 234,910 | 41 | 947 | 20 | 235,918 | 16,859 |
| **NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS** | (154,841) | 412 | 111,670 | 2,970 | (39,789) | (938,116) |
| **CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR** | 12,279,885 | 7,537 | 176,441 | 764 | 12,464,627 | 1,427,261 |
| **CASH AND CASH EQUIVALENTS - END OF YEAR** | $ 12,125,044 | $ 7,949 | $ 288,111 | $ 3,734 | $ 12,424,838 | $ 489,145 |
| **STATEMENT OF NET POSITION:** | | | | | | |
| **Cash** | $ 4,745,028 | $ 7,949 | $ 288,111 | $ 3,734 | $ 5,044,822 | $ 489,145 |
| **Restricted assets, cash** | 7,380,016 | - | - | - | 7,380,016 | - |
| **Total assets** | $ 12,125,044 | $ 7,949 | $ 288,111 | $ 3,734 | $ 12,424,838 | $ 489,145 |

**(Continued)**

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

*Statement of Cash Flows*
*Proprietary Funds (Continued)*
*For the Year Ended December 31, 2019*

| | Enterprise Funds | | | | | |
|---|---|---|---|---|---|---|
| | Water System | Forum River Center Fund | Richard B. Russell Airport Fund | Other Enterprise Fund Recycling Center | Total | Internal Service Funds |
| **RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES** | | | | | | |
| Operating income (loss) | $ 2,064,919 | $ (1,170,998) | $ (372,568) | $ (289,176) | $ 232,177 | $ (2,162,552) |
| Adjustments: | | | | | | |
| Depreciation | 1,423,388 | 350,159 | 543,037 | 152,399 | 2,468,983 | - |
| (Increase) decrease in assets: | | | | | | |
| Accounts receivable | (519,302) | 18,012 | 38,460 | 138 | (462,692) | (38,174) |
| Due from other funds | - | - | (13,013) | - | (13,013) | - |
| Due from other governments | 322,139 | - | - | 90,128 | 412,267 | (6,482) |
| Prepaid items | (3,532) | 1,500 | (308) | (442) | (2,782) | 23,170 |
| Inventory | 25,401 | - | (36,066) | - | (10,665) | - |
| Increase (decrease) in liabilities: | | | | | | |
| Accounts payable | 187,278 | (21,344) | 18,695 | (15,329) | 169,300 | 14,840 |
| Customer deposits | 5,557 | - | - | - | 5,557 | - |
| Accrued salaries and payroll taxes | 617 | - | 3,336 | 1,890 | 5,843 | 174 |
| Payroll withholdings payable | 1,549 | - | 33 | 612 | 2,194 | - |
| Unearned revenue | - | - | (804) | - | (804) | (624) |
| Compensated absences payable | (3,601) | - | 1,575 | 2,072 | 46 | - |
| Claims payable | - | - | - | - | - | 1,009,514 |
| Due to other funds | (302,896) | (119) | 8 | (85,447) | (388,454) | (203,288) |
| Due to other governments and individuals | (8,835) | - | - | - | (8,835) | - |
| **NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES** | $ 3,192,682 | $ (822,790) | $ 182,385 | $ (143,155) | $ 2,409,122 | $ (1,363,422) |
| **NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES** | | | | | | |
| Donation of capital assets | $ (5,793,524) | $ - | $ (1,762,315) | $ - | $ (7,555,839) | $ - |
| **TOTAL NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES** | $ (5,793,524) | $ - | $ (1,762,315) | $ - | $ (7,555,839) | $ - |

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

*Statement of Fiduciary Assets and Liabilities*
*Agency Funds*
*December 31, 2019*

| | |
|---|---|
| **ASSETS** | |
| Cash | $ 3,321,458 |
| Taxes receivable | 7,037,004 |
| Accounts receivable | 30,338 |
| **TOTAL ASSETS** | $ 10,388,800 |
| **LIABILITIES** | |
| Due to other governments and individuals | $ 10,388,800 |
| **TOTAL LIABILITIES** | $ 10,388,800 |

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.*

# Index

**Summary of Significant Accounting Policies** ..... 1
Reporting Entity ..... 1-A
Basis of Presentation ..... 1-B
Measurement Focus ..... 1-C
Basis of Accounting ..... 1-D
Assets, Deferred Outflows and Inflows of Resources, Liabilities and Fund Equity ..... 1-E
Cash, Cash Equivalents and Investments ..... 1-E-1
Receivables ..... 1-E-2
Interfund Balances ..... 1-E-3
Consumable Inventories ..... 1-E-4
Prepaid Items ..... 1-E-5
Restricted Assets ..... 1-E-6
Capital Assets ..... 1-E-7
Compensated Absences ..... 1-E-8
Accrued Liabilities and Long-term Obligations ..... 1-E-9
Bond Premiums, Discounts and Issuance Costs ..... 1-E-10
Fund Equity ..... 1-E-11
Operating Revenues and Expenses and Non-operating Items ..... 1-E-12
Contributions of Capital ..... 1-E-13
Interfund Activity ..... 1-E-14
Estimates ..... 1-E-15
Deferred Outflows/Inflows of Resources ..... 1-E-16
Pension ..... 1-E-17

**Stewardship, Compliance and Accountability** ..... 2
Budgetary Information ..... 2-A
Deficit Fund Equity ..... 2-B

**Detailed Notes on All Funds** ..... 3
Deposits and Investments ..... 3-A
Credit Risk ..... 3-A-1
Interest Rate Risk ..... 3-A-2
Custodial Credit Risk – Deposits ..... 3-A-3
Custodial Credit Risk – Investments ..... 3-A-4
Fair Value Measurements ..... 3-A-5
Receivables ..... 3-B
Property Taxes ..... 3-C
Capital Assets ..... 3-D
Interfund Balances and Transfers ..... 3-E
Capital Leases ..... 3-F
Compensated Absences ..... 3-G
Long-term Debt ..... 3-H
Pension ..... 3-I
Other Postemployment Benefits ..... 3-J

**Other Notes** ..... 4
Risk Management ..... 4-A
Contingent Liabilities ..... 4-B
Jointly Governed Organizations ..... 4-C
Joint Ventures ..... 4-D
Hotel/Motel Lodging Tax ..... 4-E
Tax Abatements ..... 4-F
Restatements ..... 4-G

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. For the year ended December 31, 2012, the County implemented GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* which incorporated into the GASB's authoritative literature certain accounting and financial reporting guidance issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements.

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; (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)*

***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, 2019. 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 position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

***Government-wide Financial Statements*** – The government-wide financial statements include the statement of net position 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 position presents the financial position of the governmental and business-type activities of the County and the County's 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.

## *Note 1 - Summary of Significant Accounting Policies (Continued)*

### *1-B. Basis of Presentation (Continued)*

***Government-wide Financial Statements (continued) –*** 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.

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 and fund liabilities are assigned to the fund from which they will be liquidated.

## *Note 1 - Summary of Significant Accounting Policies (Continued)*

### *1-B. Basis of Presentation (Continued)*

The following are the 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 revenues of a specific property tax levy and the subsequent payments made to the City of Rome, Georgia and City of Cave Spring, Georgia for fire departments located in Floyd County.

***2013 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.

***2017 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 capital assets funded by County operations.

***Proprietary Funds*** – Proprietary fund reporting focuses on the determination of operating income, changes in net position, 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 River Center Fund*** – This major enterprise fund is used to account for the operations of the Floyd County convention and civic center.

***Richard B. Russell Airport Fund*** – This major enterprise fund is used to account for the operations of the County's non-commercial airport facility.

Additionally, the County reports the following fund types:

***Special Revenue Funds*** – Special revenue funds account for revenue sources that are restricted or committed to expenditures for a specific purpose.

***Capital Projects Funds*** – Capital projects funds account for the expenditures and proceeds from SPLOST as well as other local sources on projects throughout the County.

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

## *Note 1 - Summary of Significant Accounting Policies (Continued)*

### *1-B. Basis of Presentation (Continued)*

***Internal Service Funds –*** 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 position. 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, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of the County are included on the statement of net position. 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, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of these funds are included on the statements of net position. The statements of changes in net position present increases (i.e., revenues) and decreases (i.e., expenses) in net position. 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.

***Unearned Revenue*** – Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied in voluntary exchange transactions.

***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.

### *1-E. Assets, Deferred Outflows and Inflows of Resources, 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.

## *Note 1 - Summary of Significant Accounting Policies (Continued)*

### *1-E. Assets, Deferred Outflows and Inflows of Resources, Liabilities, and Fund Equity (Continued)*

#### *1-E-1. Cash, Cash Equivalents and Investments (Continued)*

State of 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 collateralized by (a) 110% of an equivalent amount of State or U.S. obligations, or (b) participation in the State of Georgia Secure Deposit Program.

Georgia Fund 1, created by OCGA 36-83-8, is a stable asset value investment pool that follows Standard and Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity, and diversification while maintaining principal ($1.00 per share value). The 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 pool also adjusts the value of its investments to fair value as of year-end and the County's investment in the Georgia Fund 1 is reported at fair value. The County considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

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

#### *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, 2019.

#### *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 position, except for any net residual amounts due between governmental and business-type activities, which are reclassified and presented as internal balances.

## *Note 1 - Summary of Significant Accounting Policies (Continued)*

### *1-E. Assets, Deferred Outflows and Inflows of Resources, Liabilities, and Fund Equity (Continued)*

#### *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, 2019, 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 reported as nonspendable as this amount is not available for general appropriation.

#### *1-E-6. Restricted Assets*

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. The renewal and extensions funds in the enterprise funds are restricted for future project outlays.

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

#### *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 position 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 position and in the enterprise fund statement of net position.

## *Note 1 - Summary of Significant Accounting Policies (Continued)*

### *1-E. Assets, Deferred Outflows and Inflows of Resources, Liabilities, and Fund Equity (Continued)*

#### *1-E-7. Capital Assets (Continued)*

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 estimated acquisition 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.

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 the financed purchases 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.

#### *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.

## *Note 1 - Summary of Significant Accounting Policies (Continued)*

### *1-E. Assets, Deferred Outflows and Inflows of Resources, Liabilities, and Fund Equity (Continued)*

#### *1-E-8. Compensated Absences (Continued)*

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*

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

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

#### *1-E-11. Fund Equity*

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

## *Note 1 - Summary of Significant Accounting Policies (Continued)*

### *1-E. Assets, Deferred Outflows and Inflows of Resources, Liabilities, and Fund Equity (Continued)*

#### *1-E-11. Fund Equity (Continued)*

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

Fund balances are classified as follows:

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

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

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

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

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

***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.

***Net Position*** – Net position represents the difference between assets, deferred outflow of resources, liabilities, and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Amounts shown as net investment in capital assets are made up of capital asset costs, net of accumulated depreciation and outstanding debt used to acquire, construct, or improve the associated assets. Net position is reported as restricted when there are legal limitations or external restrictions imposed upon their use. All other net position is reported as unrestricted.

## *Note 1 - Summary of Significant Accounting Policies (Continued)*

### *1-E. Assets, Deferred Outflows and Inflows of Resources, Liabilities, and Fund Equity (Continued)*

#### *1-E-11. Fund Equity (Continued)*

The County applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is 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 River Center, recycling, airport services and rental fees, 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.

#### *1-E-15. 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 1 - Summary of Significant Accounting Policies (Continued)*

### *1-E. Assets, Deferred Outflows and Inflows of Resources, Liabilities, and Fund Equity (Continued)*

#### *1-E-16. Deferred Outflows/Inflows of Resources*

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

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of fund balance or net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has several types of items that qualify for reporting in this category. One of these items arises only under a modified accrual basis of accounting and, accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second item, which is reported at the government-wide statement of net position, is the fair value of the County's derivative. As the change in fair value occurs each year, the asset and deferred inflow are adjusted until the contract matures in 2028.

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

## *Note 1 - Summary of Significant Accounting Policies (Continued)*

### *1-E. Assets, Deferred Outflows and Inflows of Resources, Liabilities, and Fund Equity (Continued)*

#### *1-E-17. Pension*

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

## *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 Assistant County Manager/Comptroller may approve budget transfers within departments. During the year, the Board of Commissioners approved budget revisions. All unexpended annual appropriations lapse at year-end.

### *2-B. Deficit Fund Equity*

As of December 31, 2019, the following fund reported a deficit in the ending net position:

| | |
|---|---|
| Workers' Compensation Fund | $1,120,089 |

This deficit will be alleviated by increased user charges and General Fund appropriations, as necessary.

## *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, 2019, the County's investment in Georgia Fund 1 was rated AAAf by Standard & Poor's.

At December 31, 2019, the County had the following investments:

| Investment | Maturities | Balance |
|---|---|---|
| Guaranteed Investment Contract | June 1, 2028 | $ 2,296,088 |
| Georgia Fund 1 | 39 days | 4,000,487 |
| Total | | $ 6,296,575 |
| Reconciliation of Investments per Financial Statements | | |
| Investments, restricted | | $ 2,296,088 |
| Georgia Fund 1 (included with cash and cash equivalents) | | 4,000,487 |
| Total | | $ 6,296,575 |

The County's investment practices have been to invest available funds locally mainly through money market accounts or through the State's investment pool (Georgia Fund 1). The guaranteed investment contract represents 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. Deposits and Investments (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 to be collateralized by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of December 31, 2019, the County had deposits with three (3) financial institutions collateralized by the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, and requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the State. Additionally, the County had certificates of deposits with other financial institutions that were collateralized by pledged securities, as defined above, such that all of the County's deposits with financial institutions as of December 31, 2019 were insured and/or collateralized as required by 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-A-5. Fair Value Measurements*

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

As of December 31, 2019, the County did not have any recurring fair value measurements. The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the County does not disclose the investment in the Georgia Fund 1 within the fair value hierarchy. The County's interest rate swap agreement is classified as an other asset in the statement of net position and is valued at fair value. The fair value of the interest rate swap agreement is classified as Level 2 on the fair value hierarchy and is valued using an option-adjusted discount cash flow model. The fair value at December 31, 2019 is $691,706. The Guaranteed Investment Contract is a nonparticipating interest-earning investment contract and, accordingly, is recorded at cost.

## *Note 3 - Detailed Notes on All Funds (Continued)*

### *3-B. Receivables*

Receivables at December 31, 2019, 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.

Receivables at December 31, 2019, consist of the following:

| Primary Government: | Taxes | Accounts | Allowance for Uncollectibles | Net Receivables |
|---|---|---|---|---|
| General Fund | $ 3,801,853 | $ 767,809 | $ (185,131) | $ 4,384,531 |
| Fire Fund | 313,635 | - | (16,397) | 297,238 |
| 2017 SPLOST Fund | 1,231,195 | - | - | 1,231,195 |
| General Capital Projects Fund | - | 7,622 | - | 7,622 |
| Other Governmental Funds | 130,518 | 27,883 | (6,520) | 151,881 |
| Water Fund | - | 3,190,103 | (718,079) | 2,472,024 |
| Forum River Center Fund | - | 19,495 | - | 19,495 |
| Airport Fund | - | 6,031 | - | 6,031 |
| Recycling Center Fund | - | 29,289 | - | 29,289 |
| Internal Service Funds | - | 77,702 | - | 77,702 |
| Total | $ 5,477,201 | $ 4,125,934 | $ (926,127) | $ 8,677,008 |

## *Note 3 - Detailed Notes on All Funds (Continued)*

### *3-B. Receivables (Continued)*

Amounts due from other governments at December 31, 2019, are broken down as follows:

| Primary Government | 2019 |
|---|---|
| General Fund | |
| State of Georgia | $ 115,333 |
| US Government | 54,469 |
| City of Rome, Georgia | 219,609 |
| City of Cave Spring, Georgia | 12 |
| Floyd County Board of Education | 55,777 |
| City of Cartersville, Georgia | 19,815 |
| City of Dalton, Georgia | 6,564 |
| Bartow County, Georgia | 10,696 |
| Polk County, Georgia | 10,412 |
| Chattooga County, Georgia | 399,105 |
| Rome Floyd Development Authority | 997 |
| Gordon Floyd Development Authority | 44,749 |
| Northwest Georgia Housing Authority | 5,348 |
| Total General Fund | 942,886 |
| General Capital Projects Fund | |
| State of Georgia | 4,589 |
| City of Rome | 3,933 |
| Total General Capital Projects Fund | 8,522 |
| Other Governmental Funds | |
| E911 Fund | |
| City of Rome, Georgia | 2,040 |
| State of Georgia | 320,906 |
| Emergency Management Fund | |
| City of Rome, Georgia | 10,608 |
| State of Georgia | 28,895 |
| 800 MHz Communication Fund | |
| City of Rome, Georgia | 952 |
| Debt Service Fund | |
| City of Rome, Georgia | 403 |
| Rome Floyd Development Authority | 1,299 |
| Insurance Fund | |
| Rome Floyd Development Authority | 6,482 |
| Total Other Governmental Funds | 371,585 |
| **Total Governmental Activities** | 1,322,993 |
| Enterprise Funds | |
| Recycling Center Fund | |
| City of Rome, Georgia | 215,685 |
| **Total Business-type Activities** | 215,685 |
| **Total Primary Government** | $ 1,538,678 |
| Component Units | |
| Floyd County Health Department | |
| Georgia Department of Public Health | $ 1,231,980 |

## *Note 3 - Detailed Notes on All Funds (Continued)*

### *3-C. Property Taxes*

The Board of Commissioners levies property taxes by or about July 24th of each year. Property taxes attach as an enforceable lien on property as of February 18th. Property taxes are billed on or about August 20th of each year and are due and payable on or about November 15th. 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 2019, property taxes were levied July 23, 2019, and were due November 15, 2019.

### *3-D. Capital Assets*

Capital asset activity for the year ended December 31, 2019, was as follows:

| **Governmental activities:** | Balance 12/31/2018 | Additions | Deductions | Transfers | Balance 12/31/2019 |
|---|---|---|---|---|---|
| Capital assets not being depreciated: | | | | | |
| Land | $ 30,918,526 | $ - | $ - | $ - | $ 30,918,526 |
| Construction in progress | 9,141,857 | 2,313,966 | (7,555,839) | (48,786) | 3,851,198 |
| Total capital assets not being depreciated | 40,060,383 | 2,313,966 | (7,555,839) | (48,786) | 34,769,724 |
| Capital assets being depreciated: | | | | | |
| Buildings | 104,453,864 | 43,604 | (18,512) | - | 104,478,956 |
| Machinery and equipment | 43,768,357 | 1,920,116 | (1,499,951) | - | 44,188,522 |
| Improvements other than buildings | 9,697,794 | 541,239 | - | 48,786 | 10,287,819 |
| Infrastructure | 284,313,248 | 148,809 | - | - | 284,462,057 |
| Total capital assets being depreciated | 442,233,263 | 2,653,768 | (1,518,463) | 48,786 | 443,417,354 |
| Total capital assets | 482,293,646 | 4,967,734 | (9,074,302) | - | 478,187,078 |
| Accumulated depreciation: | | | | | |
| Buildings | 48,157,664 | 2,579,193 | (777) | - | 50,736,080 |
| Machinery and equipment | 27,310,645 | 2,855,940 | (992,968) | - | 29,173,617 |
| Improvements other than buildings | 4,500,324 | 376,097 | - | - | 4,876,421 |
| Infrastructure | 204,231,814 | 6,909,240 | - | - | 211,141,054 |
| Total accumulated depreciation | 284,200,447 | 12,720,470 | (993,745) | - | 295,927,172 |
| Governmental activities capital assets, net | $ 198,093,199 | $ (7,752,736) | $ (8,080,557) | $ - | $ 182,259,906 |

## *Note 3 - Detailed Notes on All Funds (Continued)*

### *3-D. Capital Assets (Continued)*

| **Business-type activities:** | Balance 12/31/2018 | Additions | Deductions | Transfers | Balance 12/31/2019 |
|---|---|---|---|---|---|
| Capital assets not being depreciated: | | | | | |
| Land | $ 1,896,094 | $ 211,597 | $ (7,738) | $ 26,368 | $ 2,126,321 |
| Construction in progress | 4,053,790 | 694,565 | (148,809) | (3,936,670) | 662,876 |
| Total capital assets not being depreciated | 5,949,884 | 906,162 | (156,547) | (3,910,302) | 2,789,197 |
| Capital assets being depreciated: | | | | | |
| Buildings | 14,308,476 | 106,500 | (604,210) | - | 13,810,766 |
| Machinery and equipment | 4,692,107 | 252,363 | (573,497) | - | 4,370,973 |
| Infrastructure | 66,719,534 | 7,614,287 | (18,512) | 3,910,302 | 78,225,611 |
| Total capital assets being depreciated | 85,720,117 | 7,973,150 | (1,196,219) | 3,910,302 | 96,407,350 |
| Total capital assets | 91,670,001 | 8,879,312 | (1,352,766) | - | 99,196,547 |
| Accumulated depreciation: | | | | | |
| Buildings | 8,253,091 | 368,843 | (432,294) | - | 8,189,640 |
| Machinery and equipment | 2,827,246 | 291,630 | (573,497) | - | 2,545,379 |
| Infrastructure | 29,750,620 | 1,808,510 | (7,512) | - | 31,551,618 |
| Total accumulated depreciation | 40,830,957 | 2,468,983 | (1,013,303) | - | 42,286,637 |
| Business-type activities | | | | | |

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 | $ 34,769,724 | $ 2,789,197 | $ 37,558,921 |
| Capital assets, depreciable, net | 147,490,182 | 54,120,713 | 201,610,895 |
| Bonds payable | - | (3,023,098) | (3,023,098) |
| Capital leases payable | - | (680,820) | (680,820) |
| Financed purchases payable | (2,920,000) | - | (2,920,000) |
| Notes payable from direct borrowings | - | (2,665,399) | (2,665,399) |
| Certificates of participation | (2,777,000) | - | (2,777,000) |
| Unspent proceeds from debt | 2,296,088 | - | 2,296,088 |
| Capital related deferred outflows | 195,263 | 18,842 | 214,105 |
| | $ 179,054,257 | $ 50,559,435 | $ 229,613,692 |

## *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 | $ | 1,122,323 |
| Judicial | | 12,002 |
| Public safety | | 3,767,592 |
| Public works | | 6,979,732 |
| Health and welfare | | 317,407 |
| Culture and recreation | | 514,583 |
| Housing and development | | 6,831 |
| Total depreciation expense - governmental activities | $ | 12,720,470 |
| Business-type activities: | | |
| Water System | $ | 1,423,388 |
| Forum River Center Fund | | 350,159 |
| Richard B. Russell Airport | | 543,037 |
| Recycling Center | | 152,399 |
| Total depreciation expense - business-type activities | $ | 2,468,983 |

**Component Unit**

| **Development Authority of Floyd County** | Balance 12/31/2018 | Additions | Deductions | Transfers | Balance 12/31/2019 |
|---|---|---|---|---|---|
| Capital assets not being depreciated: | | | | | |
| Land | $ 3,753,470 | $ - | $ - | $ - | $ 3,753,470 |
| Total capital assets not being depreciated | 3,753,470 | - | - | - | 3,753,470 |
| **Development Authority of Floyd County** | $ 3,753,470 | $ - | $ - | $ - | $ 3,753,470 |

## *Note 3 - Detailed Notes on All Funds (Continued)*

### *3-E. Interfund Balances and Transfers*

Interfund balances at December 31, 2019, consisted of amounts representing 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, (3) payments between funds are made and (4) timing differences for projects originally funded by the 2013 and 2017 SPLOST Fund and reimbursed once it was determined they would be funded by the Water System. The County expects to repay all interfund balances within one year. Interfund balances at December 31, 2019, consisted of the following:

| | Payable to: | | | | |
|---|---|---|---|---|---|
| Payable from: | General Fund | Capital Projects Fund | Airport Fund | Insurance Fund | Total |
| General Fund | $ - | $ - | $ - | $ 443,700 | $ 443,700 |
| 2017 SPLOST Fund | 115 | - | - | - | 115 |
| 2013 SPLOST Fund | - | 40,552 | 3,797 | - | 44,349 |
| Capital Projects Fund | 137 | - | 9,216 | - | 9,353 |
| Non-major Gov. Funds | 472,348 | - | - | - | 472,348 |
| Water System Fund | 9,898 | - | - | - | 9,898 |
| Airport Fund | 330 | - | - | - | 330 |
| Non-major Enterprise Funds | 142,271 | - | - | - | 142,271 |
| Total | $ 625,099 | $ 40,552 | $ 13,013 | $ 443,700 | $ 1,122,364 |

Interfund transfers for the year ended December 31, 2019, consisted of the following:

| | Transfer from: | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Transfer to: | General Fund | Fire Fund | Capital Projects Fund | Non-major Gov. Funds | Water System Fund | Airport Fund | Non-major Ent. Funds | Internal Service Funds | Total |
| General Fund | $ - | $ - | $ - | $ 331,218 | $ 337,850 | $ 72,100 | $ 42,330 | $ 422,972 | $ 1,206,470 |
| Fire Fund | - | - | - | 200,000 | - | - | - | - | 200,000 |
| General Capital Projects Funds | 1,228,219 | - | - | 93,569 | - | - | - | - | 1,321,788 |
| Non-major Gov. Funds | 3,552,008 | - | 39,759 | - | - | - | - | - | 3,591,767 |
| Water System Fund | - | 125,000 | - | - | - | - | - | - | 125,000 |
| Forum Fund | 748,426 | - | - | - | - | - | - | - | 748,426 |
| Non-major Ent. Funds | 193,406 | - | - | - | - | - | - | - | 193,406 |
| Internal Service Funds | 1,144,198 | - | - | 119,937 | 10,924 | - | 60 | - | 1,275,119 |
| | $ 6,866,257 | $ 125,000 | $ 39,759 | $ 744,724 | $ 348,774 | $ 72,100 | $ 42,390 | $ 422,972 | $ 8,661,976 |

***Note 3 - Detailed Notes on All Funds (Continued)***

### *3-E. Interfund Balances and Transfers (Continued)*

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. In addition to those noted in the schedule of interfund transfers, the governmental activities transferred $7,555,839 of capital assets to the business-type activities and the business-type activities transferred $159,809 of capital assets to the governmental activities during the year.

### *3-F. Capital Leases and Financed Purchases*

During the 2008 fiscal year, the County entered into a financed purchase 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%. In December of 2014, the RFDA refunded a portion of the original tax-exempt bonds underlying the financed purchase transaction and thus the County's financed purchase was refinanced to reflect the partial refunding. In accordance with GASB Statement No. 62, the County has adjusted the purchase obligation to the present value of the future minimum payments under the revised agreement and recorded the resulting loss as a deferred outflow of resources which has a balance of $195,263 as of December 31, 2019. This deferred charge will be amortized using the straight-line method as a component of interest expense. The agreement qualifies as a financed purchase as the title of the parking deck transfers to the County upon repayment of the agreement. As of December 31, 2019, the County had a total of $3,711,029 of assets under this agreement with accumulated depreciation of $760,761.

Annual debt service requirements on the financed purchase outstanding, as of December 31, 2019, were as follows:

| Year | Principal | Interest | Total |
|---|---|---|---|
| 2020 | $ 170,000 | $ 94,115 | $ 264,115 |
| 2021 | 175,000 | 88,090 | 263,090 |
| 2022 | 180,000 | 82,765 | 262,765 |
| 2023 | 187,500 | 78,190 | 265,690 |
| 2024 | 190,000 | 74,320 | 264,320 |
| 2025-2029 | 1,037,500 | 285,175 | 1,322,675 |
| 2030-2033 | 980,000 | 80,400 | 1,060,400 |
| Total | $ 2,920,000 | $ 783,055 | $3,703,055 |

***Note 3 - Detailed Notes on All Funds (Continued)***

### *3-F. Capital Leases and Financed Purchases (Continued)*

During 2017, the County entered into a non-cancellable capital lease agreement to lease a warehouse for the purpose of operations of the County's recycling center in the amount of $653,410 for 20 years at 2.00%. During 2019, the County had some improvements to the warehouse for $106,500 that was added to the remaining capital lease payments. 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. As of December 31, 2019, the County had a total of $759,910 of assets under this lease agreement with accumulated depreciation of $90,356.

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2019, were as follows:

| Year Ending December 31, | | |
|---|---|---|
| 2020 | $ | 46,475 |
| 2021 | | 45,676 |
| 2022 | | 45,600 |
| 2023 | | 45,600 |
| 2024 | | 45,600 |
| 2025-2029 | | 228,000 |
| 2030-2034 | | 228,000 |
| 2035-2037 | | 102,600 |
| Total minimum lease payments | | 787,551 |
| Less: Amount representing interest | | 106,731 |
| Present value of minimum lease payments | $ | 680,820 |

### *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. Any unused annual leave accumulated over 480 hours roll into sick leave the following year. 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; however, the sick leave is credited as service for those employees for the purpose of calculating retirement.

***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, 2019:

| Year Issued | Purpose | Interest Rate (%) | Interest Dates | Issue Date | Maturity Date | Authorized and Issued | Retired | Outstnading 12/31/2019 |
|---|---|---|---|---|---|---|---|---|
| 2019 | Water refunding issue | 3.00 | 05/01, 11/01 | 7/31/2019 | 11/1/2029 | $ 2,630,000 | $ 55,000 | $ 2,575,000 |

On July 17, 2019, the County's Water System issued water revenue bonds totaling $2,630,000 with an interest rate of 3.00% to repay the County's outstanding 2010 Water Revenue Bonds as well as the County's 2005 Georgia Environmental Finance Authority (GEFA)'s note payable of $4,320,000 and $374,310, respectively. The bonds were issued with a premium of $467,877 as well as a deferred loss of $19,673. The County's obligations are payable solely from the net revenues of the Water System. The Series 2019 bonds contain (1) a provision that in an event of default, the timing of repayment of outstanding amounts become immediately due if pledged revenues during the year are less than 110 percent of debt service coverage due in the following year and (2) a provision that if the County is unable to make payment, outstanding amounts are due immediately.

***Notes Payable from Direct Borrowing-*** On January 6, 2014, the County entered into a loan agreement with GEFA to borrow funds for a water system project consisting of well rehabilitation, treatment plant improvements, and interconnection with a neighboring system. Project activities were completed in 2015 and the total loan balance of $2,931,405 was finalized and the County commenced repayment in July 2015. The loan bears interest at 1.93% and is payable in 180 equal monthly installments of $18,770 until maturity on June 1, 2030.

On June 16, 2017, the County entered into a loan agreement with GEFA to borrow funds for a water system project consisting of extending water lines into an area that previously had not water service. Project activities were completed in 2019 and the total loan balance of $531,707 was finalized and the County commenced repayment in October 2019. The loan bears interest at 1.89% and is payable in 240 equal monthly installments of $2,662.21.

***Note 3 - Detailed Notes on All Funds (Continued)***

***3-H. Long-term Debt (Continued)***

Annual debt service requirements to amortize all obligations outstanding, as of December 31, 2019, were as follows:

| | Governmental Activities | | | Governmental Activities | | |
|---|---|---|---|---|---|---|
| | Intergovernmental Agreement | | | Certificates of Participation | | |
| Year | Principal | Interest | Total | Principal | Interest | Total |
| 2020 | $ 600,000 | $ 170,140 | $ 770,140 | $ - | $ 131,908 | $ 131,908 |
| 2021 | 620,000 | 142,500 | 762,500 | - | 131,908 | 131,908 |
| 2022 | 640,000 | 113,470 | 753,470 | - | 131,908 | 131,908 |
| 2023 | 660,000 | 82,080 | 742,080 | - | 131,908 | 131,908 |
| 2024 | 680,000 | 49,260 | 729,260 | - | 131,908 | 131,908 |
| 2025-2029 | 705,000 | 16,245 | 721,245 | 2,777,000 | 461,674 | 3,238,674 |
| Total | $ 3,905,000 | $ 573,695 | $4,478,695 | $ 2,777,000 | $ 1,121,214 | $ 3,898,214 |

| | Business-Type Activities | | | Business-Type Activities | | |
|---|---|---|---|---|---|---|
| | Revenue Bonds | | | Notes Payable from Direct Borrowings | | |
| Year | Principal | Interest | Total | Principal | Interest | Total |
| 2020 | $ 270,000 | $ 123,350 | $ 393,350 | $ 207,776 | $ 49,404 | $ 257,180 |
| 2021 | 275,000 | 115,250 | 390,250 | 211,813 | 45,367 | 257,180 |
| 2022 | 240,000 | 101,500 | 341,500 | 215,928 | 41,252 | 257,180 |
| 2023 | 220,000 | 89,500 | 309,500 | 220,123 | 37,057 | 257,180 |
| 2024 | 230,000 | 78,500 | 308,500 | 224,400 | 32,781 | 257,181 |
| 2025-2029 | 1,340,000 | 207,750 | 1,547,750 | 1,189,114 | 96,789 | 1,285,903 |
| 2030-2034 | - | - | - | 251,221 | 21,129 | 272,350 |
| 2035-2039 | - | - | - | 145,024 | 6,721 | 151,745 |
| Total | $ 2,575,000 | $ 715,850 | $ 3,290,850 | $ 2,665,399 | $ 330,500 | $ 2,995,899 |

***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.

## *Note 3 - Detailed Notes on All Funds (Continued)*

### *3-H. Long-term Debt (Continued)*

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, 2019, the floating rate being paid by the County is 1.32% and the market value of this agreement is $691,706, an increase of $113,077 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, 2019, based on the derivative contract. This market value is reported with other assets in the statement of net position. As this derivative is an effective hedge, qualifying for hedge accounting, the inflow from the hedge (any change in fair value from inception until fiscal year end) is deferred and reported as a deferred inflow of resources in the statement of net position.

## *Note 3 - Detailed Notes on All Funds (Continued)*

### *3-H. Long-term Debt (Continued)*

| | Outstanding 12/31/2018 | Additions | Deductions | Outstanding 12/31/2019 | Amounts Due in One Year |
|---|---|---|---|---|---|
| Governmental Activities: | | | | | |
| Certificates of Participation | $ 2,777,000 | $ - | $ - | $ 2,777,000 | $ - |
| Intergovernmental Agreement | 4,490,000 | - | (585,000) | 3,905,000 | 600,000 |
| Financed purchases | 3,208,840 | - | (288,840) | 2,920,000 | 170,000 |
| Total OPEB Liability | 4,982,343 | 847,989 | (788,126) | 5,042,206 | - |
| Net Pension Liability | 10,681,968 | 14,179,713 | (2,135,001) | 22,726,680 | - |
| Claims Payable | 1,261,248 | 8,451,129 | (7,441,615) | 2,270,762 | 2,270,762 |
| Compensated Absences | 2,892,004 | 1,626,002 | (1,577,218) | 2,940,788 | 1,116,915 |
| Total Governmental Activities | $ 30,293,403 | $ 25,104,833 | $ (12,815,800) | $ 42,582,436 | $ 4,157,677 |
| Business-Type Activities: | | | | | |
| Water Revenue Bonds | $ 4,320,000 | $ 2,630,000 | $ (4,375,000) | $ 2,575,000 | $ 270,000 |
| Premium | - | 467,877 | (19,779) | 448,098 | - |
| Notes Payable from direct borrowing | 3,227,231 | - | (561,832) | 2,665,399 | 207,776 |
| Capital Leases | 605,072 | 106,500 | (30,752) | 680,820 | 34,312 |
| Compensated Absences | 193,108 | 103,515 | (103,469) | 193,154 | 71,536 |
| Total Business-Type Activities | $ 8,345,411 | $ 3,307,892 | $ (5,090,832) | $ 6,562,471 | $ 583,624 |
| Component Units: | | | | | |
| Health Department: | | | | | |
| Compensated Absences | $ 376,223 | $ 67,358 | $ (58,799) | $ 384,782 | $ 38,478 |
| Development Authority: | | | | | |
| Revenue Bonds | 2,245,000 | - | (292,500) | 1,952,500 | 300,000 |
| Premium | 20,062 | - | (5,136) | 14,926 | - |
| Total Component Units | $ 2,641,285 | $ 67,358 | $ (356,435) | $ 2,352,208 | $ 338,478 |

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

For business-type activities, principal and interest payments related to the County's Water System Fund revenue bonds are financed from income derived from the operation of the Water System. Compensated absences are liquidated by the fund from which the employees' salaries are paid. Capital leases are liquidated by the Recycling Fund.

## *Note 3 - Detailed Notes on All Funds (Continued)*

### *3-H. Long-term Debt (Continued)*

***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. The Series 2010 bonds contain (1) a provision that in an event of default, the timing of repayment of outstanding amounts become immediately due if pledged revenues during the year are less than 110 percent of debt service coverage due in the following year and (2) a provision that if the County is unable to make payment, outstanding amounts are due immediately. These bonds are also subject to an optional redemption. As of December 31, 2019, the outstanding principal amount is $1,952,500.

Annual debt service requirements to maturity on the Development Authority's revenue bonds are as follows:

| Year | Principal | Interest | Total |
|---|---|---|---|
| 2020 | $ 300,000 | $ 85,070 | $ 385,070 |
| 2021 | 310,000 | 71,250 | 381,250 |
| 2022 | 320,000 | 56,735 | 376,735 |
| 2023 | 330,000 | 41,040 | 371,040 |
| 2024 | 340,000 | 24,630 | 364,630 |
| 2025 | 352,500 | 8,123 | 360,623 |
| Total | $ 1,952,500 | $ 286,848 | $ 2,239,348 |

Additionally, related to this joint project, the County has agreed to make all necessary payments to the development authorities in amounts to pay principal and interest on the bonds as they become due until such time that the land acquired for economic development can be sold and the debt retired. Thus, while the Development Authority of Floyd County only reports its share of the project debt, the County reports an intergovernmental agreement payable in the full amount of the debt outstanding as of December 31, 2019. The total amount outstanding for the County as of December 31, 2019 was $3,905,000.

Annual debt service requirements to maturity for the County's intergovernmental agreement are as follows:

| Year | Principal | Interest | Total |
|---|---|---|---|
| 2020 | $ 600,000 | $ 170,140 | $ 770,140 |
| 2021 | 620,000 | 142,500 | 762,500 |
| 2022 | 640,000 | 113,470 | 753,470 |
| 2023 | 660,000 | 82,080 | 742,080 |
| 2024 | 680,000 | 49,260 | 729,260 |
| 2025 | 705,000 | 16,245 | 721,245 |
| Total | $ 3,905,000 | $ 573,695 | $ 4,478,695 |

## *Note 3 - Detailed Notes on All Funds (Continued)*

### *3-H. Long-term Debt (Continued)*

***Conduit Debt – Component Unit –*** The Development Authority of Floyd County has issued bonds for various projects throughout Floyd County. The proceeds of the bonds were passed along to the third party for the project at the time of issuance. As of December 31, 2019, the total amount outstanding related to these bonds was $250,387,563, as summarized below. Each of the parties noted below is responsible for all payments related to the bonds and the Development Authority of Floyd County has no obligation to repay this debt. As a result, these bonds are considered conduit debt of the Development Authority of Floyd County and are not reported as liabilities.

| | Total |
|---|---|
| Georgia Power Company | $ 63,080,000 |
| Berry College | 91,666,200 |
| The Darlington School | 14,840,000 |
| Lavender Mountain Senior Living | 80,801,363 |
| Total | $ 250,387,563 |

### *3-I. Pension*

***Plan Description –*** The County, as authorized by the Board of Commissioners, has established a non-contributory defined benefit pension plan, The Floyd County Defined Benefit Plan (the "Plan"), covering substantially all of the County's employees. The County's pension plan is administered through the Association of County Commissioners of Georgia Third Restated Defined Benefit Plan (the ACCG Plan), an agent multiple-employer pension plan administered by GEBCorp and affiliated with the Association of County Commissioners of Georgia (ACCG). The Plan provides retirement, disability, and death benefits to plan members and beneficiaries. 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 with no reduction in benefit at age 65 with five (5) years of participation in the Plan. An employee may also apply for an unreduced early retirement benefit at the age of 62 provided they have at least 30 years of service. Employees may apply for early retirement at age 60 with a reduced benefit of 3% per year provided they have at least 10 years of service. 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. 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. The ACCG, in its role as the Plan sponsor, has the sole authority to establish and amend the benefit provisions and the contribution rates of the County related to the Plan, as provided in Section 19.03 of the ACCG Plan document.

## *Note 3 - Detailed Notes on All Funds (Continued)*

### *3-I. Pension (Continued)*

***Plan Description (continued) –*** The County has the authority to amend the adoption agreement, which defines the specific benefit provisions of the Plan, as provided in Section 19.02 of the ACCG Plan document. The Board of Commissioners retains this authority. The ACCG Plan issues a publicly available financial report that includes financial statements and required supplementary information for the pension trust. That report may be obtained at www.accg.org or by writing to the Association of County Commissioners of Georgia, Retirement Services, 191 Peachtree Street, NE, Atlanta, Georgia 30303 or by calling (800) 736-7166.

***Plan Membership*** – As of January 1, 2019, the date of the most recent actuarial valuation, the Plan's membership consisted of the following:

| | |
|---|---|
| Retirees, Beneficiaries, and Disableds receiving benefits | 335 |
| Terminated plan participants entitled to but not yet receiving benefits | 355 |
| Active employees participating in the Plan | 304 |
| Total number of Plan participants | 994 |

***Contributions –*** The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of the ACCG Plan has adopted a recommended actuarial funding policy for the plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the plan. The funding policy for the Plan, as adopted by the Board of Commissioners, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. No contributions are made by plan participants. For the year ended December 31, 2019, the County's contribution rate was 18.2% of annual payroll. The State required a minimum contribution of $2,186,516 (or 15.7%) which was paid during the year.

***Net Pension Liability of the County –*** The County's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2018, with update procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2018.

*Actuarial assumptions.* The total pension liability in the January 1, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation.....3.50%
Salary increases.....2.5% - 5.5%, including inflation
Investment rate of return..... 7.00%, net of pension plan investment expense, including inflation

Mortality rates for the January 1, 2018, actuarial valuation were based on the RP-2000 projected with Scale AA to 2018 Mortality Table.

The actuarial assumptions used in the January 1, 2018, valuation were based on the results of an actuarial experience study as of December 31, 2014.

## *Note 3 - Detailed Notes on All Funds (Continued)*

### *3-I. Pension (Continued)*

***Net Pension Liability of the County (continued) –*** The long-term expected rate of return on pension plan investments was determined through a blend of using a building-block method based on 20-year benchmarks (25%) and 30-year benchmarks (25%), as well as forward-looking capital market assumptions for a moderate asset allocation (50%), as determined by UBS. Expected future rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2019, are summarized below:

| Asset class | Target allocation | Long-term expected real rate of return* |
|---|---|---|
| Fixed income | 30% | 6.56% |
| Large Cap equity | 30% | 10.20% |
| International equity | 15% | 5.73% |
| Other equity | 20% | 9.52% |
| Real estate | 5% | 9.33% |
| Total | 100% | |

* Rates shown are net of the 3.50% assumed rate of inflation

*Discount rate* – The discount rate used to measure the total pension liability was 7.00%. This was a decrease from the prior year rate of 7.25%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made based on the average County contribution made to the Plan over the prior five years. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability.

## *Note 3 - Detailed Notes on All Funds (Continued)*

### *3-I. Pension (Continued)*

***Changes in the Net Pension Liability of the County*** – The changes in the components of the net pension liability of the County for the year ended December 31, 2019, were as follows:

| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (a) - (b) |
|---|---|---|---|
| **Balances at 12/31/18** | $ 70,117,306 | $ 59,435,338 | $ 10,681,968 |
| **Changes for the year:** | | | |
| Service cost | 656,334 | - | 656,334 |
| Interest | 4,944,201 | - | 4,944,201 |
| Differences between expected and actual experience | 2,222,811 | - | 2,222,811 |
| Changes in actuarial assumptions | 3,041,465 | - | 3,041,465 |
| Contributions—employer | - | 2,135,001 | (2,135,001) |
| Net investment income | - | (2,836,832) | 2,836,832 |
| Plan changes | 4,352,202 | 4,352,202 | - |
| Benefit payments, including refunds of employee contributions | (3,842,873) | (3,842,873) | - |
| Other changes | - | (406,160) | 406,160 |
| Administrative expense | - | (71,910) | 71,910 |
| **Net changes** | 11,374,140 | (670,572) | 12,044,712 |
| **Balances at 12/31/19** | $ 81,491,446 | $ 58,764,766 | $ 22,726,680 |

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

***Sensitivity of the net pension liability to changes in the discount rate –*** The following presents the net pension liability of the County, calculated using the discount rate of 7.00 percent, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

| | 1% Decrease (6.00%) | Discount Rate (7.00%) | 1% Increase (8.00%) |
|---|---|---|---|
| County's net pension liability | $ 32,795,469 | $ 22,726,680 | $ 14,288,933 |

## *Note 3 - Detailed Notes on All Funds (Continued)*

### *3-I. Pension (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 continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2017, and the current sharing pattern of costs between employer and employee.

***Pension Expense and Deferred Outflows of Resources Related to Pension*** – For the year ended December 31, 2019, the County recognized pension expense of $6,226,070. At December 31, 2019, the County reported deferred outflows of resources related to pension from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual experience | $ 1,862,446 | $ - |
| Differences resulting from changes in actuarial assumptions | 2,763,974 | - |
| Net difference between projected and actual earnings on pension plan investments | 4,224,192 | - |
| County contributions subsequent to the measurement date | 2,546,960 | - |
| Total | $ 11,397,572 | $ - |

County contributions subsequent to the measurement date of $2,546,960 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending December 31, 2020. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| Year ending December 31: | |
|---|---|
| 2020 | $ 4,301,069 |
| 2021 | 2,446,414 |
| 2022 | 627,853 |
| 2023 | 1,475,276 |
| Total | $ 8,850,612 |

## *Note 3 - Detailed Notes on All Funds (Continued)*

### *3-J. Other Postemployment Benefits*

***Plan Administration and Benefits.*** The County, as authorized by the County Commission, administers a single-employer defined benefit Postemployment Healthcare Benefits Plan (the "PHCB Plan"). The PHCB Plan is administered by the County management, under the direction of the County's Board of Commissioners. The County pays a portion for all retirees that are eligible to enroll in the County's health plan. Eligible retirees are defined as meeting one of the following criteria: (1) employee's hire date was before April 30, 2009 and they are age 65 with at least five years of service; (2) the employee's hire date is on or after April 30, 2009 and they are age 65 with at least ten years of service; (3) the employee qualifies for early retirement with ten years of service at age 60; or (4) the employee has ten years of service and is deemed to be totally disabled by the Federal Social Security Administration. The County's Board of Commissioners established and may amend the benefit provisions. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 and a separate report was not issued for the PHCB Plan.

***Plan Membership.*** Membership of the PHCB Plan consisted of the following at January 1, 2018, the date of the latest actuarial valuation:

| | |
|---|---|
| Active participants | 529 |
| Retirees and beneficiaries currently receiving benefits | 19 |
| Total | 548 |

***Contributions.*** The Board of Commissioners has elected to fund the PHCB plan on a "pay as you go" basis. Plan members, once retired, contribute to the plan based on number of years of creditable service. Per a County resolution, the County is required to contribute the current year benefit costs of the Plan which are not paid by the retiree. For the year ended December 31, 2019, the County contributed $501,249 for the pay as you go benefits for the PHCB Plan.

***Total OPEB Liability of the County.*** The County's total OPEB liability was measured as of January 1, 2019 and was determined by an actuarial valuation as of January 1, 2018 with the actuary using standard techniques to roll forward the liability to the measurement date.

## *Note 3 - Detailed Notes on All Funds (Continued)*

### *3-J. Other Postemployment Benefits (Continued)*

***Actuarial assumptions***. The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---|---|
| Discount Rate: | 4.10% |
| Healthcare Cost Trend Rate: | 7.25% to 4.75% by 2028 for pre-Medicare<br>5.38% to 4.75% by 2022 for Medicare |
| Inflation Rate: | 4.75% |
| Salary Increase: | 2.00% - 4.50% |
| Participation Rate: | 70% |

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

***Discount rate.*** The discount rate used to measure the total OPEB liability was 4.10%. This rate was determined using an index rate of 20-year, tax-exempt general obligation municipal bonds with an average rating of AA or higher – which was 4.10% as determined by the Bond Buyer 20-Bond GO Index Rate as of December 31, 2019.

***Changes in the Total OPEB Liability of the County.*** The changes in the total OPEB liability of the County for the year ended December 31, 2019, were as follows:

| | Total OPEB Liability |
|---|---|
| **Balances at 12/31/18** | $ 4,982,343 |
| **Changes for the year:** | |
| Service cost | 413,436 |
| Interest | 162,545 |
| Differences between expected and actual experience | 272,008 |
| Assumption changes | (269,366) |
| Benefit payments | (518,760) |
| **Net changes** | 59,863 |
| **Balances at 12/31/19** | $ 5,042,206 |

## *Note 3 - Detailed Notes on All Funds (Continued)*

### *3-J. Other Postemployment Benefits (Continued)*

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

***Sensitivity of the total OPEB liability to changes in the discount rate.*** The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.10 %) or 1-percentage-point higher (5.10%) than the current discount rate:

| | 1% Decrease (3.10%) | Discount Rate (4.10%) | 1% Increase (5.10%) |
|---|---|---|---|
| Total OPEB liability | $ 5,455,706 | $ 5,042,206 | $ 4,660,851 |

***Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates.*** The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.25% decreasing to 3.75%) or 1-percentage-point higher (8.25% decreasing to 5.75%) than the current healthcare cost trend rates:

| | 1% Decrease (6.25% decreasing to 3.75%) | Healthcare Rate (7.25% decreasing to 4.75%) | 1% Increase (8.25% decreasing to 5.75%) |
|---|---|---|---|
| Total OPEB liability | $ 4,462,108 | $ 5,042,206 | $ 5,729,222 |

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2019 and the current sharing pattern of costs between employer and inactive employees.

### *OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB*

For the year ended December 31, 2019, the County recognized OPEB expense of $607,049.

## *Note 3 - Detailed Notes on All Funds (Continued)*

### *3-J. Other Postemployment Benefits (Continued)*

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

At December 31, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual experience | $ 375,603 | $ - |
| Changes in assumptions | 103,794 | 241,452 |
| County contributions subsequent to the measurement date | 501,249 | - |
| Total | $ 980,646 | $ 241,452 |

County contributions subsequent to the measurement date of $501,249 are reported as deferred outflows of resources and will be recognized as a decrease of the total OPEB liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| Year ending December 31: | |
|---|---|
| 2020 | $ 31,068 |
| 2021 | 31,068 |
| 2022 | 31,068 |
| 2023 | 31,068 |
| 2024 | 31,068 |
| Thereafter | 82,605 |
| Total | $ 237,945 |

## *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.

## *Note 4 - Other Notes (Continued)*

### *4-A. Risk Management* (Continued)

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

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.

The County maintains a Workers' Compensation Self-Insurance Fund, which is an internal service 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 2019, 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, 2019, 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 | Beginning of Fiscal Year Liability | Current Year Claims and Changes in Estimates | Claim Payments | End of Fiscal Year Liability |
|---|---|---|---|---|
| 2018 | $ 813,767 | $ 157,980 | $ (475,504) | $ 496,243 |
| 2019 | 496,243 | 1,918,034 | (1,114,070) | 1,300,207 |

The County maintains a Health Self-Insurance Fund, which is an internal service fund, to account for resources used in payment of health claims. Claims are administered by Blue Cross Blue Shield of Georgia and are paid by the County on a weekly basis. The County also maintains third party coverage for stop loss coverage for claims that exceed $150,000 with a stop loss aggregate of 125%. The County accrued a liability for unpaid health insurance claims as of December 31, 2019. The unpaid claims liability is based on actual claims incurred during 2019.

## *Note 4 - Other Notes (Continued)*

### *4-A. Risk Management (Continued)*

| Date | Beginning of Fiscal Year Liability | Current Year Claims and Changes in Estimates | Claim Payments | End of Fiscal Year Liability |
|---|---|---|---|---|
| 2018 | $ 612,575 | $ 7,974,364 | $(7,821,934) | $ 765,005 |
| 2019 | 765,005 | 6,533,095 | (6,327,545) | 970,555 |

### *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, 2019. 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.

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 2012, the Floyd County Hospital Authority issued $51.885 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 April 2016, the Floyd County Hospital Authority issued $85.435 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-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. The County does not have an equity interest in the joint venture.

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 reported net position of $7,519,289 for the year ended December 31, 2019. The County does not have an equity interest in the joint venture.

A complete copy of these statements can be obtained from the City of Rome Finance Department, located at 601 S Broad Street, Rome, Ga, 30161.

## *Note 4 - Other Notes (Continued)*

### *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 $60,226 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. 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)(3.3). A summary of transactions for the fiscal year ended December 31, 2019, is as follows:

| | |
|---|---|
| Fund balance as of December 31, 2018 | $ - |
| Tax collections during fiscal year 2019 | 105,944 |
| Disbursements during fiscal year 2019 for tourism and public affairs | (105,944) |
| Fund balance as of December 31, 2019 | $ - |

### *4-F. Tax Abatements*

For the year ended December 31, 2019, County property tax revenues were reduced by $1,395,826 under agreements entered into by the Rome-Floyd County Development Authority. Under the agreements, taxes on both real and personal property are reduced based on incentives offered to the corporations so long as targets to create and/or retain certain numbers of jobs in the County are met.

## *Note 4 - Other Notes (Continued)*

### *4-G. Restatements*

The County has determined a restatement to beginning fund balance was required in the General Fund for a change in reporting entity. During 2019, the County decided to roll the Work Release Fund into the General Fund. The effect of the restatement resulted in a change to beginning fund balance of the General Fund as follows:

| | General Fund |
|---|---|
| Fund balance, General Fund, as previously reported | $ 18,470,708 |
| Restatement for change in reporting entity | 89,099 |
| Fund balance, General Fund, as restated | $ 18,559,807 |

The Health Department determined a restatement to beginning net position was required to properly restate revenues and accounts payables in the prior year. The effect of the restatement resulted in a change to beginning net position of the Health Department as follows:

| | Health Department |
|---|---|
| Net position, Health Department, as previously reported | $ (9,549,319) |
| Restatement to properly record prior year activity | 90,902 |
| Net position, Health Department, as restated | $ (9,458,417) |

# REQUIRED SUPPLEMENTARY INFORMATION

*Required Supplementary Information is used to present required information for the County.*

*Floyd County, Georgia*

*Schedule of Changes in the County's Total OPEB Liability*
*Schedule of Changes in the County's Net Pension Liability and Related Ratios (ACCG Plan)*
*Schedule of County Contributions (ACCG Plan)*

# FLOYD COUNTY, GEORGIA

*Schedules of Required Supplementary Information*
*Schedule of Changes in the County's Total OPEB Liability*
*For the Year Ended December 31, 2019*

| | 2019 | 2018 |
|---|---|---|
| **Total OPEB liability** | | |
| Service cost | $ 413,436 | $ 374,505 |
| Interest on total OPEB liability | 162,545 | 164,315 |
| Differences between expected and actual experience | 272,008 | 166,236 |
| Changes in actuarial assumptions | (269,366) | 130,930 |
| Benefit payments, including refunds of employee contributions | (518,760) | (397,534) |
| **Net change in total OPEB liability** | 59,863 | 438,452 |
| **Total pension liability - beginning** | 4,982,343 | 4,543,891 |
| **Total pension liability - ending (a)** | $ 5,042,206 | $ 4,982,343 |
| **Covered-employee payroll** | $ 24,675,972 | $ 24,675,972 |
| **Total OPEB liability as a percentage of covered-employee payroll** | 20.4% | 20.2% |

**Notes to the Schedule:**

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

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

# FLOYD COUNTY, GEORGIA

*Schedules of Required Supplementary Information*
*Schedule of Changes in the County's Net Pension Liability*
*And Related Ratios*
*For the Year Ended December 31, 2019*

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|
| **Total pension liability** | | | | | |
| Service cost | $ 656,334 | $ 619,156 | $ 618,750 | $ 935,476 | $ 736,100 |
| Interest on total pension liability | 4,944,201 | 4,749,024 | 4,609,610 | 4,279,070 | 4,124,136 |
| Differences between expected and actual experience | 2,222,811 | 877,418 | 222,494 | 357,250 | - |
| Changes in actuarial assumptions | 3,041,465 | 143,554 | 1,962,607 | 2,176,120 | - |
| Plan changes | 4,352,202 | - | - | - | - |
| Benefit payments, including refunds of employee contributions | (3,842,873) | (3,551,258) | (3,191,017) | (3,099,155) | (2,767,641) |
| **Net change in total pension liability** | 11,374,140 | 2,837,894 | 4,222,444 | 4,648,761 | 2,092,595 |
| **Total pension liability - beginning** | 70,117,306 | 67,279,412 | 63,056,968 | 58,408,207 | 56,315,612 |
| **Total pension liability - ending (a)** | $ 81,491,446 | $ 70,117,306 | $ 67,279,412 | $ 63,056,968 | $ 58,408,207 |
| **Plan fiduciary net position** | | | | | |
| Contributions - employer | $ 2,135,001 | $ 2,451,009 | $ 2,445,016 | $ 2,438,356 | $ 2,348,320 |
| Net investment income | (2,836,832) | 7,987,948 | 3,345,073 | 119,306 | 3,207,107 |
| Benefit payments, including refunds of employee contributions | (3,842,873) | (3,551,258) | (3,191,017) | (3,099,155) | (2,767,641) |
| Plan changes | 4,352,202 | - | - | - | - |
| Administrative expenses | (71,910) | (66,867) | (70,020) | (75,852) | (71,395) |
| Other changes | (406,160) | (98,442) | (240,039) | (148,766) | - |
| **Net change in plan fiduciary net position** | (670,572) | 6,722,390 | 2,289,013 | (766,111) | 2,716,391 |
| **Plan fiduciary net position - beginning** | 59,435,338 | 52,712,948 | 50,423,935 | 51,190,046 | 48,473,655 |
| **Plan fiduciary net position - ending (b)** | $ 58,764,766 | $ 59,435,338 | $ 52,712,948 | $ 50,423,935 | $ 51,190,046 |
| **County's net pension liability - ending (a) - (b)** | $ 22,726,680 | $ 10,681,968 | $ 14,566,464 | $ 12,633,033 | $ 7,218,161 |
| **Plan fiduciary net position as a percentage of the total pension liability** | 72.1% | 84.8% | 78.3% | 80.0% | 87.6% |
| **Covered payroll** | $ 14,089,977 | $ 12,835,069 | $ 13,096,426 | $ 14,253,179 | $ 15,458,164 |
| **County's net pension liability as a percentage of covered payroll** | 161.3% | 83.2% | 111.2% | 88.6% | 46.7% |

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

# FLOYD COUNTY, GEORGIA

*Schedules of Required Supplementary Information*
*Schedule of County Contributions*
*For the Year Ended December 31, 2019*

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|
| Actuarially determined contribution | $ 2,186,516 | $ 1,845,988 | $ 2,343,551 | $ 2,362,660 | $ 2,315,962 | $ 2,348,320 |
| Contributions in relation to the actuarially determined contribution | 2,546,960 | 2,135,001 | 2,451,009 | 2,508,371 | 2,438,356 | 2,348,320 |
| Contribution deficiency (excess) | $ (360,444) | $ (289,013) | $ (107,458) | $ (145,711) | $ (122,394) | $ - |
| Covered payroll | 13,961,945 | 14,089,977 | 12,835,069 | 13,096,426 | 14,253,179 | 15,458,164 |
| Contributions as a percentage of Covered payroll | 18.2% | 15.2% | 19.1% | 19.2% | 17.1% | 15.2% |

**Notes to the Schedule**

| | |
|---|---|
| Valuation Date | January 1, 2019 |
| Cost Method | Entry Age Normal |
| Actuarial Asset Valuation Method | Smoothed market value with a 5-year smoothing period. |
| Assumed Rate of Return on Investments | 7.00% |
| Projected Salary Increases | 2.50% - 5.50% (including 3.50% for inflation) |
| Cost-of-living Adjustment | N/A |
| Amortization Method | Closed level dollar for unfunded liability |
| Remaining Amortization Period | None remaining |

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

# MAJOR CAPITAL PROJECTS FUNDS

*2017 SPLOST Capital Projects Fund*

*The 2017 SPLOST Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and improvements funded by the 2017 SPLOST.*

*2013 SPLOST Capital Projects Fund*

*The 2013 SPLOST Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and improvements funded by the 2013 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.*

# 2017 SPECIAL PURPOSE LOCAL OPTION SALES TAX CAPITAL PROJECTS FUND

***A Major Fund***

*The 2017 SPLOST Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and improvements funded by the 2017 SPLOST.*

# FLOYD COUNTY, GEORGIA

*2017 Special Purpose Local Option Sales Tax Capital Projects Fund*
*Schedule of Revenues, Expenditures, and*
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*
*For the Year Ended December 31, 2019*

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Taxes | $ 10,631,380 | $ 11,690,280 | $ 11,690,284 | $ 4 |
| Interest earned | 50,000 | 30,000 | 29,580 | (420) |
| **TOTAL REVENUES** | 10,681,380 | 11,720,280 | 11,719,864 | (416) |
| **EXPENDITURES** | | | | |
| **Capital outlay:** | | | | |
| General government | 630,000 | 630,000 | 172,795 | 457,205 |
| Public safety | 5,800,840 | 5,985,455 | 346,623 | 5,638,832 |
| Public works | 300,000 | 250,000 | 1,364 | 248,636 |
| Culture and recreation | 75,000 | 75,000 | - | 75,000 |
| **Intergovernmental** | 3,744,370 | 4,143,925 | 4,143,915 | 10 |
| **TOTAL EXPENDITURES** | 10,550,210 | 11,084,380 | 4,664,697 | 6,419,683 |
| **NET CHANGE IN FUND BALANCE** | 131,170 | 635,900 | 7,055,167 | 6,419,267 |
| **FUND BALANCE - BEGINNING OF YEAR** | - | - | - | - |
| **FUND BALANCE - END OF YEAR** | $ 131,170 | $ 635,900 | $ 7,055,167 | $ 6,419,267 |

# 2013 SPECIAL PURPOSE LOCAL OPTION SALES TAX CAPITAL PROJECTS FUND

***A Major Fund***

*The 2013 SPLOST Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and improvements funded by the 2013 SPLOST.*

# FLOYD COUNTY, GEORGIA

*2013 Special Purpose Local Option Sales Tax Capital Projects Fund*
*Schedule of Revenues, Expenditures, and*
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*
*For the Year Ended December 31, 2019*

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Taxes | $ 3,543,795 | $ 3,594,950 | $ 3,594,948 | $ (2) |
| Interest earned | 50,000 | 309,720 | 309,718 | (2) |
| Miscellaneous | - | 8,005 | 8,005 | - |
| **TOTAL REVENUES** | 3,593,795 | 3,912,675 | 3,912,671 | (4) |
| **EXPENDITURES** | | | | |
| **Capital outlay**: | | | | |
| General government | 25,405 | 93,235 | 70,788 | 22,447 |
| Judicial | 499,940 | 499,940 | - | 499,940 |
| Public safety | 1,705,155 | 1,712,165 | 555,602 | 1,156,563 |
| Public works | 691,785 | 898,595 | 485,642 | 412,953 |
| Culture and recreation | 217,595 | 217,595 | 6,795 | 210,800 |
| Housing and development | 10,025,375 | 10,025,375 | 755,937 | 9,269,438 |
| **Intergovernmental** | 1,650,275 | 2,265,935 | 1,743,927 | 522,008 |
| **TOTAL EXPENDITURES** | 14,815,530 | 15,712,840 | 3,618,691 | 12,094,149 |
| **NET CHANGE IN FUND BALANCE** | (11,221,735) | (11,800,165) | 293,980 | 12,094,145 |
| **FUND BALANCE - BEGINNING OF YEAR** | 13,638,105 | 13,638,105 | 13,638,105 | - |
| **FUND BALANCE - END OF YEAR** | $ 2,416,370 | $ 1,837,940 | $ 13,932,085 | $ 12,094,145 |

# 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 (GAAP Basis)*
*For the Year Ended December 31, 2019*

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Intergovernmental | $ 2,171,380 | $ 2,606,245 | $ 2,384,434 | $ (221,811) |
| Interest earned | - | 71,000 | 71,332 | 332 |
| **TOTAL REVENUES** | 2,171,380 | 2,677,245 | 2,455,766 | (221,479) |
| **EXPENDITURES** | | | | |
| **Capital outlay:** | | | | |
| General government | 293,000 | 908,740 | 773,332 | 135,408 |
| Judicial | 13,000 | 13,000 | - | 13,000 |
| Public safety | 382,370 | 908,175 | 442,754 | 465,421 |
| Public works | 1,572,180 | 1,629,680 | 1,352,390 | 277,290 |
| Culture and recreation | - | 750 | 750 | - |
| Housing and development | 1,307,145 | 1,761,180 | 1,524,965 | 236,215 |
| **TOTAL EXPENDITURES** | 3,567,695 | 5,221,525 | 4,094,191 | 1,127,334 |
| **DEFICIENCY OF REVENUES UNDER EXPENDITURES** | (1,396,315) | (2,544,280) | (1,638,425) | 905,855 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | 1,142,490 | 1,528,180 | 1,321,788 | (206,392) |
| Transfers out | (40,760) | (44,000) | (39,759) | 4,241 |
| **TOTAL OTHER FINANCING SOURCES (USES)** | 1,101,730 | 1,484,180 | 1,282,029 | (202,151) |
| **NET CHANGE IN FUND BALANCE** | (294,585) | (1,060,100) | (356,396) | 703,704 |
| **FUND BALANCE - BEGINNING OF YEAR** | 3,447,503 | 3,447,503 | 3,447,503 | - |
| **FUND BALANCE - END OF YEAR** | $ 3,152,918 | $ 2,387,403 | $ 3,091,107 | $ 703,704 |

# NON-MAJOR GOVERNMENTAL FUNDS

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

# FLOYD COUNTY, GEORGIA

*Combining Balance Sheet*
*Non-major Governmental Funds*
*December 31, 2019*

| | Non-major Debt Service Fund | Non-major Special Revenue Funds | Non-major Capital Projects Funds | Total Non-major Governmental Funds |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash | $ 503,820 | $ 3,231,295 | $ 1,251,073 | $ 4,986,188 |
| Receivables (net of allowance for uncollectibles): | | | | |
| Taxes | - | 123,998 | - | 123,998 |
| Accounts | 10,745 | 17,138 | - | 27,883 |
| Due from other governments | 1,702 | 363,401 | - | 365,103 |
| Inventory items, at cost | - | 5,706 | - | 5,706 |
| Prepaid items | 806 | 44,658 | - | 45,464 |
| **TOTAL ASSETS** | $ 517,073 | $ 3,786,196 | $ 1,251,073 | $ 5,554,342 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | | | | |
| **LIABILITIES** | | | | |
| Accrued payables | $ 437,524 | $ 386,888 | $ - | $ 824,412 |
| Due to other governments | - | 177,564 | - | 177,564 |
| Accrued salaries and payroll taxes | - | 157,030 | - | 157,030 |
| Payroll withholdings payable | - | 4,778 | - | 4,778 |
| Unearned revenue | - | 89,309 | - | 89,309 |
| Due to other funds | - | 472,348 | - | 472,348 |
| **TOTAL LIABILITIES** | 437,524 | 1,287,917 | - | 1,725,441 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | |
| Unavailable revenues - property taxes | - | 40,441 | - | 40,441 |
| **TOTAL DEFERRED INFLOWS OF RESOURCES** | - | 40,441 | - | 40,441 |
| **FUND BALANCES** | | | | |
| Nonspendable: | | | | |
| Inventory | - | 5,706 | - | 5,706 |
| Prepaid items | 806 | 44,658 | - | 45,464 |
| Restricted: | | | | |
| Debt service | 78,743 | - | - | 78,743 |
| Law enforcement activities | - | 162,044 | - | 162,044 |
| Emergency communication services | - | 527,277 | - | 527,277 |
| Law library operations | - | 291,598 | - | 291,598 |
| Capital construction | - | - | 1,251,073 | 1,251,073 |
| Committed: | | | | |
| Public works | - | 1,234,612 | - | 1,234,612 |
| Culture and recreation | - | 97,371 | - | 97,371 |
| Public safety activities | - | 94,572 | - | 94,572 |
| **TOTAL FUND BALANCES** | 79,549 | 2,457,838 | 1,251,073 | 3,788,460 |
| **TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | $ 517,073 | $ 3,786,196 | $ 1,251,073 | $ 5,554,342 |

# FLOYD COUNTY, GEORGIA

*Combining Statement of Revenues, Expenditures, and Changes in Fund Balances*
*Non-major Governmental Funds*
*For the Year Ended December 31, 2019*

| | Non-major Debt Service Fund | Non-major Special Revenue Funds | Non-major Capital Projects Funds | Total Non-major Governmental Funds |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Taxes | $ - | $ 1,488,951 | $ - | $ 1,488,951 |
| Intergovernmental | 95,198 | 42,495 | 30,620 | 168,313 |
| Charges for services | - | 3,902,325 | - | 3,902,325 |
| Interest earned | 939 | 32,508 | 25,430 | 58,877 |
| Miscellaneous | - | 77,337 | - | 77,337 |
| **TOTAL REVENUES** | 96,137 | 5,543,616 | 56,050 | 5,695,803 |
| **EXPENDITURES** | | | | |
| **Current:** | | | | |
| General government | 1,424 | - | - | 1,424 |
| Judicial | - | 18,150 | - | 18,150 |
| Public safety | - | 3,762,605 | - | 3,762,605 |
| Public works | - | 947,862 | - | 947,862 |
| Culture and recreation | - | 3,455,789 | - | 3,455,789 |
| Housing and development | - | 4,150 | - | 4,150 |
| **Capital outlay** | - | - | - | - |
| **Debt service:** | | | | |
| Principal | 558,928 | - | 314,912 | 873,840 |
| Interest | 333,848 | - | - | 333,848 |
| **TOTAL EXPENDITURES** | 894,200 | 8,188,556 | 314,912 | 9,397,668 |
| **DEFICIENCY OF REVENUES UNDER EXPENDITURES** | (798,063) | (2,644,940) | (258,862) | (3,701,865) |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | 857,738 | 2,734,029 | - | 3,591,767 |
| Transfers out | (45,877) | (698,847) | - | (744,724) |
| Proceeds from sale of capital assets | - | 6,847 | - | 6,847 |
| **TOTAL OTHER FINANCING SOURCES (USES)** | 811,861 | 2,042,029 | - | 2,853,890 |
| **NET CHANGE IN FUND BALANCES** | 13,798 | (602,911) | (258,862) | (847,975) |
| **FUND BALANCES - BEGINNING OF YEAR** | 65,751 | 3,060,749 | 1,509,935 | 4,636,435 |
| **FUND BALANCES - END OF YEAR** | $ 79,549 | $ 2,457,838 | $ 1,251,073 | $ 3,788,460 |

# 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 (GAAP Basis)*
*For the Year Ended December 31, 2019*

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Intergovernmental | $ 338,065 | $ 433,275 | $ 95,198 | $ (338,077) |
| Interest earned | - | - | 939 | 939 |
| **TOTAL REVENUES** | 338,065 | 433,275 | 96,137 | (337,138) |
| **EXPENDITURES** | | | | |
| **Current:** | | | | |
| General government | 3,250 | 3,250 | 1,424 | 1,826 |
| **Debt service:** | | | | |
| Principal | 788,025 | 751,155 | 558,928 | 192,227 |
| Interest | 367,215 | 489,650 | 333,848 | 155,802 |
| **TOTAL EXPENDITURES** | 1,158,490 | 1,244,055 | 894,200 | 349,855 |
| **DEFICIENCY OF REVENUES UNDER EXPENDITURES** | (820,425) | (810,780) | (798,063) | 12,717 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | 820,680 | 857,740 | 857,738 | (2) |
| Transfers out | - | (45,880) | (45,877) | 3 |
| **TOTAL OTHER FINANCING SOURCES (USES)** | 820,680 | 811,860 | 811,861 | 1 |
| **NET CHANGE IN FUND BALANCE** | 255 | 1,080 | 13,798 | 12,718 |
| **FUND BALANCE - BEGINNING OF YEAR** | 65,751 | 65,751 | 65,751 | - |
| **FUND BALANCE - END OF YEAR** | $ 66,006 | $ 66,831 | $ 79,549 | $ 12,718 |

# 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 or committed to expenditures for particular purposes.*

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

*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*
*Stadium Maintenance Fund*
*Work Release Inmate Benefit Fund*
*800 MHz Communication Fund*
*Rome/Floyd County Parks and Recreation Authority Fund*

# FLOYD COUNTY, GEORGIA
*Combining Balance Sheet*
*Non-major Special Revenue Funds*
*December 31, 2019*

| | Prison Inmate Benefit | Jail Inmate Benefit | 911 | Law Library | Animal Control | Hotel/Motel | Solid Waste | Emergency Management | Stadium Maintenance | Work Release Inmate Benefit | 800 MHz Communication | Rome / Floyd County Parks and Recreation Authority | Total Non-major Special Revenue Funds |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | | | | | | | |
| Cash | $ 217,657 | $ 109,213 | $ 38,365 | $ 293,332 | $ 118,003 | $ 100,229 | $ 1,192,132 | $ 17,877 | $ 80,594 | $ 271,944 | $ 252,607 | $ 539,342 | $ 3,231,295 |
| Taxes receivable (net of allowance for uncollectibles) | - | - | - | - | - | 5,823 | 118,175 | - | - | - | - | - | 123,998 |
| Accounts receivable (net of allowance for uncollectibles) | 5,141 | - | 4,627 | - | 300 | - | - | - | - | - | - | 7,070 | 17,138 |
| Due from other governments | - | - | 322,946 | - | - | - | - | 39,503 | - | - | 952 | - | 363,401 |
| Inventory items, at cost | - | - | - | - | - | - | - | - | - | - | - | 5,706 | 5,706 |
| Prepaid items | - | - | 6,633 | 1,149 | 4,627 | - | - | 1,829 | - | - | 3,547 | 26,873 | 44,658 |
| **TOTAL ASSETS** | $ 222,798 | $ 109,213 | $ 372,571 | $ 294,481 | $ 122,930 | $ 106,052 | $ 1,310,307 | $ 59,209 | $ 80,594 | $ 271,944 | $ 257,106 | $ 578,991 | $ 3,786,196 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | | | | | | | | | | | | | |
| **LIABILITIES** | | | | | | | | | | | | | |
| Accrued payables | $ - | $ - | $ 15,135 | $ 1,731 | $ 18,424 | $ 4,149 | $ 23,718 | $ 28,516 | $ 36,278 | $ 213,887 | $ 20,541 | $ 24,509 | $ 386,888 |
| Due to other governments | 176,972 | - | - | - | - | - | - | - | - | - | - | 592 | 177,564 |
| Accrued salaries and payroll taxes | - | - | 50,034 | - | 15,789 | - | 11,307 | 2,786 | - | - | 2,321 | 74,793 | 157,030 |
| Payroll withholdings payable | - | - | 3,921 | - | - | - | - | - | - | - | 90 | 767 | 4,778 |
| Unearned revenue | - | - | - | - | - | - | - | - | - | - | - | 89,309 | 89,309 |
| Due to other funds | 1,056 | - | 52 | 3 | 15,436 | 101,903 | 229 | 160 | - | 49,996 | 126 | 303,387 | 472,348 |
| **TOTAL LIABILITIES** | 178,028 | - | 69,142 | 1,734 | 49,649 | 106,052 | 35,254 | 31,462 | 36,278 | 263,883 | 23,078 | 493,357 | 1,287,917 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | | | | | | | | |
| Unavailable revenues - property taxes | - | - | - | - | - | - | 40,441 | - | - | - | - | - | 40,441 |
| **TOTAL DEFERRED INFLOWS OF RESOURCES** | - | - | - | - | - | - | 40,441 | - | - | - | - | - | 40,441 |
| **FUND BALANCES** | | | | | | | | | | | | | |
| Nonspendable: | | | | | | | | | | | | | |
| Inventory items | - | - | - | - | - | - | - | - | - | - | - | 5,706 | 5,706 |
| Prepaid items | - | - | 6,633 | 1,149 | 4,627 | - | - | 1,829 | - | - | 3,547 | 26,873 | 44,658 |
| Restricted: | | | | | | | | | | | | | |
| Law enforcement activities | 44,770 | 109,213 | - | - | - | - | - | - | - | 8,061 | - | - | 162,044 |
| Emergency communication services | - | - | 296,796 | - | - | - | - | - | - | - | 230,481 | - | 527,277 |
| Law library operations | - | - | - | 291,598 | - | - | - | - | - | - | - | - | 291,598 |
| Committed: | | | | | | | | | | | | | |
| Public works | - | - | - | - | - | - | 1,234,612 | - | - | - | - | - | 1,234,612 |
| Culture and recreation | - | - | - | - | - | - | - | - | 44,316 | - | - | 53,055 | 97,371 |
| Public safety | - | - | - | - | 68,654 | - | - | 25,918 | - | - | - | - | 94,572 |
| **TOTAL FUND BALANCES** | 44,770 | 109,213 | 303,429 | 292,747 | 73,281 | - | 1,234,612 | 27,747 | 44,316 | 8,061 | 234,028 | 85,634 | 2,457,838 |
| **TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | $ 222,798 | $ 109,213 | $ 372,571 | $ 294,481 | $ 122,930 | $ 106,052 | $ 1,310,307 | $ 59,209 | $ 80,594 | $ 271,944 | $ 257,106 | $ 578,991 | $ 3,786,196 |

# FLOYD COUNTY, GEORGIA

*Combining Statement of Revenues, Expenditures, and Changes in Fund Balances*
*Non-major Special Revenue Funds*
*For the Year Ended December 31, 2019*

| | Prison Inmate Benefit | Jail Inmate Benefit | 911 | Law Library | Animal Control | Hotel/Motel | Solid Waste | Emergency Management | Stadium Maintenance | Work Release Inmate Benefit | 800 MHz Communications | Rome / Floyd County Parks and Recreation Authority | Total Non-major Special Revenue Funds |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **REVENUES** | | | | | | | | | | | | | |
| Taxes | $ - | $ - | $ - | $ - | $ - | $ 105,944 | $ 1,383,007 | $ - | $ - | $ - | $ - | $ - | $ 1,488,951 |
| Intergovernmental | - | - | 2,040 | - | - | - | - | 39,503 | - | - | 952 | - | 42,495 |
| Charges for services | 170,922 | 286,850 | 1,896,456 | 32,769 | 21,162 | - | - | - | - | 17,435 | 411,870 | 1,064,861 | 3,902,325 |
| Interest earned | 84 | - | 558 | 4,846 | 369 | 109 | 11,995 | 63 | 643 | - | 1,740 | 12,101 | 32,508 |
| Miscellaneous | - | - | 50 | - | 32,356 | - | - | - | 42,166 | - | - | 2,765 | 77,337 |
| **TOTAL REVENUES** | 171,006 | 286,850 | 1,899,104 | 37,615 | 53,887 | 106,053 | 1,395,002 | 39,566 | 42,809 | 17,435 | 414,562 | 1,079,727 | 5,543,616 |
| **EXPENDITURES** | | | | | | | | | | | | | |
| **Current:** | | | | | | | | | | | | | |
| Judicial | - | - | - | 18,150 | - | - | - | - | - | - | - | - | 18,150 |
| Public safety | 186,058 | 240,727 | 1,838,828 | - | 678,869 | - | - | 187,843 | - | 29,222 | 601,058 | - | 3,762,605 |
| Public works | - | - | - | - | - | - | 947,862 | - | - | - | - | - | 947,862 |
| Culture and recreation | - | - | - | - | - | - | - | - | 156,474 | - | - | 3,299,315 | 3,455,789 |
| Housing and development | - | - | - | - | - | 4,150 | - | - | - | - | - | - | 4,150 |
| **TOTAL EXPENDITURES** | 186,058 | 240,727 | 1,838,828 | 18,150 | 678,869 | 4,150 | 947,862 | 187,843 | 156,474 | 29,222 | 601,058 | 3,299,315 | 8,188,556 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (15,052) | 46,123 | 60,276 | 19,465 | (624,982) | 101,903 | 447,140 | (148,277) | (113,665) | (11,787) | (186,496) | (2,219,588) | (2,644,940) |
| **OTHER FINANCING SOURCES (USES)** | | | | | | | | | | | | | |
| Transfers in | - | - | - | - | 559,720 | - | - | 140,000 | 100,000 | - | - | 1,934,309 | 2,734,029 |
| Transfers out | - | - | - | - | (39,123) | (101,903) | (447,873) | (17,250) | - | - | (12,064) | (80,634) | (698,847) |
| Proceeds from sale of capital assets | - | - | - | - | 525 | - | - | - | - | - | - | 6,322 | 6,847 |
| **TOTAL OTHER FINANCING SOURCES (USES)** | - | - | - | - | 521,122 | (101,903) | (447,873) | 122,750 | 100,000 | - | (12,064) | 1,859,997 | 2,042,029 |
| **NET CHANGE IN FUND BALANCES** | (15,052) | 46,123 | 60,276 | 19,465 | (103,860) | - | (733) | (25,527) | (13,665) | (11,787) | (198,560) | (359,591) | (602,911) |
| **FUND BALANCES - BEGINNING OF YEAR** | 59,822 | 63,090 | 243,153 | 273,282 | 177,141 | - | 1,235,345 | 53,274 | 57,981 | 19,848 | 432,588 | 445,225 | 3,060,749 |
| **FUND BALANCES - END OF YEAR** | $ 44,770 | $ 109,213 | $ 303,429 | $ 292,747 | $ 73,281 | $ - | $ 1,234,612 | $ 27,747 | $ 44,316 | $ 8,061 | $ 234,028 | $ 85,634 | $ 2,457,838 |

# FLOYD COUNTY, GEORGIA

*Prison Inmate Benefit Special Revenue Fund*
*Schedule of Revenues, Expenditures, and*
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*
*For the Year Ended December 31, 2019*

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Charges for services | $ 125,000 | $ 170,000 | $ 170,922 | $ 922 |
| Interest earned | 150 | 150 | 84 | (66) |
| **TOTAL REVENUES** | 125,150 | 170,150 | 171,006 | 856 |
| **EXPENDITURES** | | | | |
| **Current:** | | | | |
| Public safety | 125,150 | 186,500 | 186,058 | 442 |
| **TOTAL EXPENDITURES** | 125,150 | 186,500 | 186,058 | 442 |
| **NET CHANGE IN FUND BALANCE** | - | (16,350) | (15,052) | 1,298 |
| **FUND BALANCE - BEGINNING OF YEAR** | 59,822 | 59,822 | 59,822 | - |
| **FUND BALANCE - END OF YEAR** | $ 59,822 | $ 43,472 | $ 44,770 | $ 1,298 |

# FLOYD COUNTY, GEORGIA

*Jail Inmate Benefit Special Revenue Fund*
*Schedule of Revenues, Expenditures, and*
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*
*For the Year Ended December 31, 2019*

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Charges for services | $ 250,000 | $ 287,000 | $ 286,850 | $ (150) |
| **TOTAL REVENUES** | 250,000 | 287,000 | 286,850 | (150) |
| **EXPENDITURES** | | | | |
| **Current:** | | | | |
| Public safety | 198,130 | 289,000 | 240,727 | 48,273 |
| **TOTAL EXPENDITURES** | 198,130 | 289,000 | 240,727 | 48,273 |
| **EXCESS OF REVENUES OVER EXPENDITURES** | 51,870 | (2,000) | 46,123 | 48,123 |
| **OTHER FINANCING USES** | | | | |
| Transfers out | (51,870) | - | - | - |
| **NET CHANGE IN FUND BALANCE** | - | (2,000) | 46,123 | 48,123 |
| **FUND BALANCE - BEGINNING OF YEAR** | 63,090 | 63,090 | 63,090 | - |
| **FUND BALANCE - END OF YEAR** | $ 63,090 | $ 61,090 | $ 109,213 | $ 48,123 |

# FLOYD COUNTY, GEORGIA

*911 Special Revenue Fund*
*Schedule of Revenues, Expenditures, and*
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*
*For the Year Ended December 31, 2019*

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Intergovernmental | $ 2,000 | $ 2,000 | $ 2,040 | $ 40 |
| Charges for services | 1,807,000 | 1,899,500 | 1,896,456 | (3,044) |
| Interest earned | 600 | 600 | 558 | (42) |
| Miscellaneous | - | - | 50 | 50 |
| **TOTAL REVENUES** | 1,809,600 | 1,902,100 | 1,899,104 | (2,996) |
| **EXPENDITURES** | | | | |
| **Current:** | | | | |
| Public safety | 1,821,515 | 1,849,680 | 1,838,828 | 10,852 |
| **TOTAL EXPENDITURES** | 1,821,515 | 1,849,680 | 1,838,828 | 10,852 |
| **NET CHANGE IN FUND BALANCE** | (11,915) | 52,420 | 60,276 | 7,856 |
| **FUND BALANCE - BEGINNING OF YEAR** | 243,153 | 243,153 | 243,153 | - |
| **FUND BALANCE - END OF YEAR** | $ 231,238 | $ 295,573 | $ 303,429 | $ 7,856 |

# FLOYD COUNTY, GEORGIA

*Law Library Special Revenue Fund*
*Schedule of Revenues, Expenditures, and*
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*
*For the Year Ended December 31, 2019*

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Charges for services | $ 30,000 | $ 30,000 | $ 32,769 | $ 2,769 |
| Interest earned | 2,000 | 5,000 | 4,846 | (154) |
| **TOTAL REVENUES** | 32,000 | 35,000 | 37,615 | 2,615 |
| **EXPENDITURES** | | | | |
| **Current:** | | | | |
| Judicial | 35,700 | 20,000 | 18,150 | 1,850 |
| **TOTAL EXPENDITURES** | 35,700 | 20,000 | 18,150 | 1,850 |
| **NET CHANGE IN FUND BALANCE** | (3,700) | 15,000 | 19,465 | 4,465 |
| **FUND BALANCE - BEGINNING OF YEAR** | 273,282 | 273,282 | 273,282 | - |
| **FUND BALANCE - END OF YEAR** | $ 269,582 | $ 288,282 | $ 292,747 | $ 4,465 |

# FLOYD COUNTY, GEORGIA

*Animal Control Special Revenue Fund*
*Schedule of Revenues, Expenditures, and*
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*
*For the Year Ended December 31, 2019*

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Charges for services | $ 26,350 | $ 26,600 | $ 21,162 | $ (5,438) |
| Interest earned | 200 | 450 | 369 | (81) |
| Miscellaneous | 2,000 | 27,600 | 32,356 | 4,756 |
| **TOTAL REVENUES** | 28,550 | 54,650 | 53,887 | (763) |
| **EXPENDITURES** | | | | |
| **Current:** | | | | |
| Public safety | 738,270 | 744,870 | 678,869 | 66,001 |
| **TOTAL EXPENDITURES** | 738,270 | 744,870 | 678,869 | 66,001 |
| **DEFICIENCY OF REVENUES UNDER EXPENDITURES** | (709,720) | (690,220) | (624,982) | 65,238 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | 559,720 | 559,720 | 559,720 | - |
| Transfers out | - | (39,125) | (39,123) | 2 |
| Proceeds from sale of capital assets | - | - | 525 | 525 |
| **TOTAL OTHER FINANCING SOURCES (USES)** | 559,720 | 520,595 | 521,122 | 527 |
| **NET CHANGE IN FUND BALANCE** | (150,000) | (169,625) | (103,860) | 65,765 |
| **FUND BALANCE - BEGINNING OF YEAR** | 177,141 | 177,141 | 177,141 | - |
| **FUND BALANCE - END OF YEAR** | $ 27,141 | $ 7,516 | $ 73,281 | $ 65,765 |

# FLOYD COUNTY, GEORGIA

*Hotel/Motel Special Revenue Fund*
*Schedule of Revenues, Expenditures, and*
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*
*For the Year Ended December 31, 2019*

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Taxes | $ 95,000 | $ 110,000 | $ 105,944 | $ (4,056) |
| Interest earned | 150 | 150 | 109 | (41) |
| **TOTAL REVENUES** | 95,150 | 110,150 | 106,053 | (4,097) |
| **EXPENDITURES** | | | | |
| **Current:** | | | | |
| Housing and development | 5,000 | 5,000 | 4,150 | 850 |
| **TOTAL EXPENDITURES** | 5,000 | 5,000 | 4,150 | 850 |
| **EXCESS OF REVENUES OVER EXPENDITURES** | 90,150 | 105,150 | 101,903 | (3,247) |
| **OTHER FINANCING USES** | | | | |
| Transfers out | (90,150) | (105,150) | (101,903) | 3,247 |
| **TOTAL OTHER FINANCING USES** | (90,150) | (105,150) | (101,903) | 3,247 |
| **NET CHANGE IN FUND BALANCE** | - | - | - | - |
| **FUND BALANCE - BEGINNING OF YEAR** | - | - | - | - |
| **FUND BALANCE - END OF YEAR** | $ - | $ - | $ - | $ - |

# FLOYD COUNTY, GEORGIA

*Solid Waste Special Revenue Fund*
*Schedule of Revenues, Expenditures, and*
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*
*For the Year Ended December 31, 2019*

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Taxes | $ 1,293,120 | $ 1,333,490 | $ 1,383,007 | $ 49,517 |
| Interest earned | 8,000 | 23,410 | 11,995 | (11,415) |
| **TOTAL REVENUES** | 1,301,120 | 1,356,900 | 1,395,002 | 38,102 |
| **EXPENDITURES** | | | | |
| **Current:** | | | | |
| Public works | 991,220 | 991,035 | 947,862 | 43,173 |
| **TOTAL EXPENDITURES** | 991,220 | 991,035 | 947,862 | 43,173 |
| **EXCESS OF REVENUES OVER EXPENDITURES** | 309,900 | 365,865 | 447,140 | 81,275 |
| **OTHER FINANCING USES** | | | | |
| Transfers out | (450,000) | (450,185) | (447,873) | 2,312 |
| **TOTAL OTHER FINANCING USES** | (450,000) | (450,185) | (447,873) | 2,312 |
| **NET CHANGE IN FUND BALANCE** | (140,100) | (84,320) | (733) | 83,587 |
| **FUND BALANCE - BEGINNING OF YEAR** | 1,235,345 | 1,235,345 | 1,235,345 | - |
| **FUND BALANCE - END OF YEAR** | $ 1,095,245 | $ 1,151,025 | $ 1,234,612 | $ 83,587 |

# FLOYD COUNTY, GEORGIA

*Emergency Management Special Revenue Fund*
*Schedule of Revenues, Expenditures, and*
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*
*For the Year Ended December 31, 2019*

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Intergovernmental | $ 28,895 | $ 39,395 | $ 39,503 | $ 108 |
| Interest earned | 60 | 60 | 63 | 3 |
| **TOTAL REVENUES** | 28,955 | 39,455 | 39,566 | 111 |
| **EXPENDITURES** | | | | |
| **Current:** | | | | |
| Public safety | 184,575 | 198,105 | 187,843 | 10,262 |
| **TOTAL EXPENDITURES** | 184,575 | 198,105 | 187,843 | 10,262 |
| **DEFICIENCY OF REVENUES UNDER EXPENDITURES** | (155,620) | (158,650) | (148,277) | 10,373 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | 140,000 | 140,000 | 140,000 | - |
| Transfers out | (17,250) | (17,250) | (17,250) | - |
| **TOTAL OTHER FINANCING SOURCES (USES)** | 122,750 | 122,750 | 122,750 | - |
| **NET CHANGE IN FUND BALANCE** | (32,870) | (35,900) | (25,527) | 10,373 |
| **FUND BALANCE - BEGINNING OF YEAR** | 53,274 | 53,274 | 53,274 | - |
| **FUND BALANCE - END OF YEAR** | $ 20,404 | $ 17,374 | $ 27,747 | $ 10,373 |

# FLOYD COUNTY, GEORGIA

*Stadium Maintenance Special Revenue Fund*
*Schedule of Revenues, Expenditures, and*
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*
*For the Year Ended December 31, 2019*

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Interest earned | $ 800 | $ 600 | $ 643 | $ 43 |
| Miscellaneous | 42,150 | 42,150 | 42,166 | 16 |
| **TOTAL REVENUES** | 42,950 | 42,750 | 42,809 | 59 |
| **EXPENDITURES** | | | | |
| **Current:** | | | | |
| Culture and recreation | 199,285 | 156,500 | 156,474 | 26 |
| **TOTAL EXPENDITURES** | 199,285 | 156,500 | 156,474 | 26 |
| **DEFICIENCY OF REVENUES UNDER EXPENDITURES** | (156,335) | (113,750) | (113,665) | 85 |
| **OTHER FINANCING SOURCES** | | | | |
| Transfers in | 100,000 | 100,000 | 100,000 | - |
| **TOTAL OTHER FINANCING SOURCES** | 100,000 | 100,000 | 100,000 | - |
| **NET CHANGE IN FUND BALANCE** | (56,335) | (13,750) | (13,665) | 85 |
| **FUND BALANCE - BEGINNING OF YEAR** | 57,981 | 57,981 | 57,981 | - |
| **FUND BALANCE - END OF YEAR** | $ 1,646 | $ 44,231 | $ 44,316 | $ 85 |

# FLOYD COUNTY, GEORGIA

*Work Release Inmate Benefit Special Revenue Fund*
*Schedule of Revenues, Expenditures, and*
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*
*For the Year Ended December 31, 2019*

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Charges for services | $ 15,000 | $ 17,500 | $ 17,435 | $ (65) |
| **TOTAL REVENUES** | 15,000 | 17,500 | 17,435 | (65) |
| **EXPENDITURES** | | | | |
| **Current:** | | | | |
| Public safety | 15,000 | 31,200 | 29,222 | 1,978 |
| **TOTAL EXPENDITURES** | 15,000 | 31,200 | 29,222 | 1,978 |
| **NET CHANGE IN FUND BALANCE** | - | (13,700) | (11,787) | 1,913 |
| **FUND BALANCE - BEGINNING OF YEAR** | 19,848 | 19,848 | 19,848 | - |
| **FUND BALANCE - END OF YEAR** | $ 19,848 | $ 6,148 | $ 8,061 | $ 1,913 |

# FLOYD COUNTY, GEORGIA

*800 MHz Communications Special Revenue Fund*
*Schedule of Revenues, Expenditures, and*
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*
*For the Year Ended December 31, 2019*

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Charges for services | $ 409,235 | $ 409,235 | $ 411,870 | $ 2,635 |
| Intergovernmental | - | 1,000 | 952 | (48) |
| Interest earned | 1,000 | 1,000 | 1,740 | 740 |
| **TOTAL REVENUES** | 410,235 | 411,235 | 414,562 | 3,327 |
| **EXPENDITURES** | | | | |
| **Current:** | | | | |
| Public safety | 589,170 | 809,170 | 601,058 | 208,112 |
| **TOTAL EXPENDITURES** | 589,170 | 809,170 | 601,058 | 208,112 |
| **DEFICIENCY OF REVENUES OVER EXPENDITURES** | (178,935) | (397,935) | (186,496) | 211,439 |
| **OTHER FINANCING USES** | | | | |
| Transfers out | (12,065) | (12,065) | (12,064) | 1 |
| **TOTAL OTHER FINANCING USES** | (12,065) | (12,065) | (12,064) | 1 |
| **NET CHANGE IN FUND BALANCE** | (191,000) | (410,000) | (198,560) | 211,440 |
| **FUND BALANCE - BEGINNING OF YEAR** | 432,588 | 432,588 | 432,588 | - |
| **FUND BALANCE - END OF YEAR** | $ 241,588 | $ 22,588 | $ 234,028 | $ 211,440 |

# FLOYD COUNTY, GEORGIA

*Rome/Floyd County Parks and Recreation Authority Special Revenue Fund*
*Schedule of Revenues, Expenditures, and*
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*
*For the Year Ended December 31, 2019*

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Intergovernmental | $ 40,760 | $ 11,240 | $ - | $ (11,240) |
| Charges for services | 1,210,900 | 1,287,090 | 1,064,861 | (222,229) |
| Interest earned | 5,000 | 5,000 | 12,101 | 7,101 |
| Miscellaneous | 6,000 | 6,710 | 2,765 | (3,945) |
| **TOTAL REVENUES** | 1,262,660 | 1,310,040 | 1,079,727 | (230,313) |
| **EXPENDITURES** | | | | |
| **Current:** | | | | |
| Culture and recreation | 3,662,470 | 3,612,290 | 3,299,315 | 312,975 |
| **TOTAL EXPENDITURES** | 3,662,470 | 3,612,290 | 3,299,315 | 312,975 |
| **DEFICIENCY OF REVENUES OVER EXPENDITURES** | (2,399,810) | (2,302,250) | (2,219,588) | 82,662 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | 1,869,640 | 1,938,550 | 1,934,309 | (4,241) |
| Transfers out | - | (80,635) | (80,634) | 1 |
| Proceeds from sale of capital assets | - | 6,325 | 6,322 | (3) |
| **TOTAL OTHER FINANCING SOURCES (USES)** | 1,869,640 | 1,864,240 | 1,859,997 | (4,243) |
| **NET CHANGE IN FUND BALANCE** | (530,170) | (438,010) | (359,591) | 78,419 |
| **FUND BALANCE - BEGINNING OF YEAR** | 445,225 | 445,225 | 445,225 | - |
| **FUND BALANCE (DEFICIT) - END OF YEAR** | $ (84,945) | $ 7,215 | $ 85,634 | $ 78,419 |

# 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:*

*2009 Special Purpose Local Option Sales Tax Fund*
*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, 2019*

| | Special Purpose Local Option Sales Tax 2009 | Special Purpose Local Option Sales Tax 2003 | Special Purpose Local Option Sales Tax 1996 | Total Non-major Capital Projects Funds |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash and equivalents | $ - | $ 470,850 | $ 780,223 | $ 1,251,073 |
| **TOTAL ASSETS** | $ - | $ 470,850 | $ 780,223 | $ 1,251,073 |
| **FUND BALANCES** | | | | |
| Restricted: | | | | |
| Capital construction | $ - | $ 470,850 | $ 780,223 | $ 1,251,073 |
| **TOTAL FUND BALANCES** | $ - | $ 470,850 | $ 780,223 | $ 1,251,073 |

# FLOYD COUNTY, GEORGIA

*Combining Statement of Revenues, Expenditures, and Changes in Fund Balances*
*Non-major Capital Projects Funds*
*For the Year Ended December 31, 2019*

| | Special Purpose Local Option Sales Tax 2009 | Special Purpose Local Option Sales Tax 2003 | Special Purpose Local Option Sales Tax 1996 | Total Non-major Capital Projects Funds |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Intergovernmental | $ 30,620 | $ - | $ - | $ 30,620 |
| Interest earned | 2,250 | 5,733 | 17,447 | 25,430 |
| **TOTAL REVENUES** | 32,870 | 5,733 | 17,447 | 56,050 |
| **EXPENDITURES** | | | | |
| **Debt service:** | | | | |
| Principal | 314,912 | - | - | 314,912 |
| **TOTAL EXPENDITURES** | 314,912 | - | - | 314,912 |
| **NET CHANGE IN FUND BALANCES** | (282,042) | 5,733 | 17,447 | (258,862) |
| **FUND BALANCES - BEGINNING OF YEAR** | 282,042 | 465,117 | 762,776 | 1,509,935 |
| **FUND BALANCES - END OF YEAR** | $ - | $ 470,850 | $ 780,223 | $ 1,251,073 |

**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 (GAAP Basis)*
*For the Year Ended December 31, 2019*

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Intergovernmental | $ 57,105 | $ 30,650 | $ 30,620 | $ (30) |
| Interest earned | 3,375 | 2,250 | 2,250 | - |
| **TOTAL REVENUES** | 60,480 | 32,900 | 32,870 | (30) |
| **EXPENDITURES** | | | | |
| **Current:** | | | | |
| Debt service: | | | | |
| Principal | 279,325 | 314,915 | 314,912 | 3 |
| **TOTAL EXPENDITURES** | 279,325 | 314,915 | 314,912 | 3 |
| **NET CHANGE IN FUND BALANCE** | (218,845) | (282,015) | (282,042) | (27) |
| **FUND BALANCE - BEGINNING OF YEAR** | 282,042 | 282,042 | 282,042 | - |
| **FUND BALANCE - END OF YEAR** | $ 63,197 | $ 27 | $ - | $ (27) |

**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 (GAAP Basis)*
*For the Year Ended December 31, 2019*

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Interest earned | $ 3,500 | $ 6,000 | $ 5,733 | $ (267) |
| **TOTAL REVENUES** | 3,500 | 6,000 | 5,733 | (267) |
| **EXPENDITURES** | | | | |
| **Capital outlay:** | | | | |
| Public works | 468,360 | 470,860 | - | 470,860 |
| **TOTAL EXPENDITURES** | 468,360 | 470,860 | - | 470,860 |
| **NET CHANGE IN FUND BALANCE** | (464,860) | (464,860) | 5,733 | 470,593 |
| **FUND BALANCE - BEGINNING OF YEAR** | 465,117 | 465,117 | 465,117 | - |
| **FUND BALANCE - END OF YEAR** | $ 257 | $ 257 | $ 470,850 | $ 470,593 |

**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 (GAAP Basis)*
*For the Year Ended December 31, 2019*

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Interest earned | $ 12,000 | $ 18,000 | $ 17,447 | $ (553) |
| **TOTAL REVENUES** | 12,000 | 18,000 | 17,447 | (553) |
| **EXPENDITURES** | | | | |
| **Capital outlay:** | | | | |
| Public safety | 770,000 | 776,000 | - | 776,000 |
| **TOTAL EXPENDITURES** | 770,000 | 776,000 | - | 776,000 |
| **NET CHANGE IN FUND BALANCE** | (758,000) | (758,000) | 17,447 | 775,447 |
| **FUND BALANCE - BEGINNING OF YEAR** | 762,776 | 762,776 | 762,776 | - |
| **FUND BALANCE - END OF YEAR** | $ 4,776 | $ 4,776 | $ 780,223 | $ 775,447 |

# 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 Position*
*Internal Service Funds*
*December 31, 2019*

| | Health Insurance Fund | Workers' Compensation Fund | Total |
|---|---|---|---|
| **ASSETS** | | | |
| Cash | $ 489,145 | $ - | $ 489,145 |
| Accounts receivable (net of allowance for uncollectibles) | 77,702 | - | 77,702 |
| Due from other funds | 443,700 | - | 443,700 |
| Due from other governments | 6,482 | - | 6,482 |
| Prepaid items | - | 180,118 | 180,118 |
| **TOTAL ASSETS** | 1,017,029 | 180,118 | 1,197,147 |
| **LIABILITIES** | | | |
| Accounts payable | 44,386 | - | 44,386 |
| Accrued salaries and payroll taxes | 2,088 | - | 2,088 |
| Claims payable | 970,555 | 1,300,207 | 2,270,762 |
| **TOTAL LIABILITIES** | 1,017,029 | 1,300,207 | 2,317,236 |
| **NET POSITION (DEFICIT)** | | | |
| Unrestricted | - | (1,120,089) | (1,120,089) |
| **TOTAL NET POSITION (DEFICIT)** | $ - | $ (1,120,089) | $ (1,120,089) |

# FLOYD COUNTY, GEORGIA

*Combining Statement of Revenues, Expenses, and Changes in Net Position*

*Internal Service Funds*

*For the Year Ended December 31, 2019*

| | Health Insurance Fund | Workers' Compensation Fund | Total |
|---|---|---|---|
| **OPERATING REVENUES** | | | |
| Charges for services | $ 7,527,139 | $ - | $ 7,527,139 |
| Other services | 30,000 | 1,817 | 31,817 |
| **TOTAL OPERATING REVENUES** | 7,557,139 | 1,817 | 7,558,956 |
| **OPERATING EXPENSES** | | | |
| Personal services and employee benefits | 59,823 | - | 59,823 |
| Claims | 7,550,691 | 1,232,393 | 8,783,084 |
| Other | 653,912 | 224,689 | 878,601 |
| **TOTAL OPERATING EXPENSES** | 8,264,426 | 1,457,082 | 9,721,508 |
| **OPERATING LOSS** | (707,287) | (1,455,265) | (2,162,552) |
| **NON-OPERATING INCOME** | | | |
| Interest earned | 16,859 | - | 16,859 |
| **TOTAL NON-OPERATING INCOME** | 16,859 | - | 16,859 |
| **NET LOSS BEFORE TRANSFERS** | (690,428) | (1,455,265) | (2,145,693) |
| Transfers out | (422,972) | - | (422,972) |
| Transfers in | 443,700 | 831,419 | 1,275,119 |
| **CHANGE IN NET POSITION** | (669,700) | (623,846) | (1,293,546) |
| **NET POSITION (DEFICIT) - BEGINNING OF YEAR** | 669,700 | (496,243) | 173,457 |
| **NET POSITION (DEFICIT) - END OF YEAR** | $ - | $ (1,120,089) | $ (1,120,089) |

# FLOYD COUNTY, GEORGIA

*Combining Statement of Cash Flows*
*Internal Service Funds*
*For the Year Ended December 31, 2019*

| | Health Insurance Fund | Workers' Compensation Fund | Total |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Receipts from customers and users | $ 7,511,859 | $ 1,817 | $ 7,513,676 |
| Payments to employees | (59,649) | - | (59,649) |
| Payments to suppliers for services provided | (7,984,213) | (833,236) | (8,817,449) |
| **NET CASH USED IN OPERATING ACTIVITIES** | (532,003) | (831,419) | (1,363,422) |
| **CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES** | | | |
| Transfers to other funds | (422,972) | - | (422,972) |
| Transfers from other funds | - | 831,419 | 831,419 |
| **NET CASH PROVIDED BY (USED IN) NON-CAPITAL FINANCING ACTIVITIES** | (422,972) | 831,419 | 408,447 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Interest received | 16,859 | - | 16,859 |
| **NET CASH PROVIDED BY INVESTING ACTIVITIES** | 16,859 | - | 16,859 |
| **NET DECREASE IN CASH AND CASH EQUIVALENTS** | (938,116) | - | (938,116) |
| **CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR** | 1,427,261 | - | 1,427,261 |
| **CASH AND CASH EQUIVALENTS - END OF YEAR** | $ 489,145 | $ - | $ 489,145 |
| **RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES** | | | |
| Operating loss | $ (707,287) | $ (1,455,265) | $ (2,162,552) |
| Adjustments to reconcile operating loss to net cash used in operating activities: | | | |
| (Increase) decrease: | | | |
| Receivables | (38,174) | - | (38,174) |
| Due from other governments | (6,482) | - | (6,482) |
| Prepaid items | - | 23,170 | 23,170 |
| Increase (decrease): | | | |
| Claims payable | 205,550 | 803,964 | 1,009,514 |
| Accounts payable | 14,840 | - | 14,840 |
| Accrued salaries | 174 | - | 174 |
| Due to other funds | - | (203,288) | (203,288) |
| Unearned revenue | (624) | - | (624) |
| **NET CASH USED IN OPERATING ACTIVITIES** | $ (532,003) | $ (831,419) | $ (1,363,422) |

# 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, 2019*

| | Tax Commissioner | Superior Court Office of Receiver | Sheriff | Clerk of Superior Court | Magistrate Court | Juvenile Court | Probate Court | Total |
|---|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | | |
| Cash | $ 1,814,306 | $ 50,268 | $ 363,522 | $ 1,044,943 | $ 23,053 | $ 2,520 | $ 22,846 | $ 3,321,458 |
| Taxes receivable | 7,037,004 | - | - | - | - | - | - | 7,037,004 |
| Accounts receivable | - | - | 4,017 | 26,321 | - | - | - | 30,338 |
| **TOTAL ASSETS** | $ 8,851,310 | $ 50,268 | $ 367,539 | $ 1,071,264 | $ 23,053 | $ 2,520 | $ 22,846 | $ 10,388,800 |
| **LIABILITIES** | | | | | | | | |
| Due to other governments and individuals | $ 8,851,310 | $ 50,268 | $ 367,539 | $ 1,071,264 | $ 23,053 | $ 2,520 | $ 22,846 | $ 10,388,800 |
| **TOTAL LIABILITIES** | $ 8,851,310 | $ 50,268 | $ 367,539 | $ 1,071,264 | $ 23,053 | $ 2,520 | $ 22,846 | $ 10,388,800 |

# FLOYD COUNTY, GEORGIA

*Combining Statement of Changes in Assets and Liabilities*

*Agency Funds*

*For the Year Ended December 31, 2019*

| TAX COMMISSIONER | Balance January 1, 2019 | Additions | Deductions | Balance December 31, 2019 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash | $ 1,956,198 | $ 119,250,940 | $ 119,392,832 | $ 1,814,306 |
| Taxes receivable | 6,194,347 | 64,014,883 | 63,172,226 | 7,037,004 |
| **TOTAL ASSETS** | $ 8,150,545 | $ 183,265,823 | $ 182,565,058 | $ 8,851,310 |
| **LIABILITIES** | | | | |
| Due to other governments and individuals | $ 8,150,545 | $ 183,265,823 | $ 182,565,058 | $ 8,851,310 |
| **TOTAL LIABILITIES** | $ 8,150,545 | $ 183,265,823 | $ 182,565,058 | $ 8,851,310 |

| SUPERIOR COURT OFFICE OF RECEIVER | Balance January 1, 2019 | Additions | Deductions | Balance December 31, 2019 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash | $ 28,021 | $ 537,686 | $ 515,439 | $ 50,268 |
| **TOTAL ASSETS** | $ 28,021 | $ 537,686 | $ 515,439 | $ 50,268 |
| **LIABILITIES** | | | | |
| Due to other governments and individuals | $ 28,021 | $ 537,686 | $ 515,439 | $ 50,268 |
| **TOTAL LIABILITIES** | $ 28,021 | $ 537,686 | $ 515,439 | $ 50,268 |

| SHERIFF | Balance January 1, 2019 | Additions | Deductions | Balance December 31, 2019 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash | $ 273,382 | $ 2,098,373 | $ 2,008,233 | $ 363,522 |
| Accounts receivable | 3,049 | 4,017 | 3,049 | 4,017 |
| **TOTAL ASSETS** | $ 276,431 | 2,102,390 | $ 2,011,282 | $ 367,539 |
| **LIABILITIES** | | | | |
| Due to other governments and individuals | $ 276,431 | $ 2,102,390 | $ 2,011,282 | $ 367,539 |
| **TOTAL LIABILITIES** | $ 276,431 | 2,102,390 | $ 2,011,282 | $ 367,539 |

**(Continued)**

# FLOYD COUNTY, GEORGIA

*Combining Statement of Changes in Assets and Liabilities*

*Agency Funds (Continued)*

*For the Year Ended December 31, 2019*

| CLERK OF SUPERIOR COURT | Balance January 1, 2019 | Additions | Deductions | Balance December 31, 2019 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash | $ 1,032,059 | $ 5,671,640 | $ 5,658,756 | $ 1,044,943 |
| Accounts receivable | 23,442 | 26,321 | 23,442 | 26,321 |
| **TOTAL ASSETS** | $ 1,055,501 | $ 5,697,961 | $ 5,682,198 | $ 1,071,264 |
| **LIABILITIES** | | | | |
| Due to other governments and individuals | $ 1,055,501 | $ 5,697,961 | $ 5,682,198 | $ 1,071,264 |
| **TOTAL LIABILITIES** | $ 1,055,501 | $ 5,697,961 | $ 5,682,198 | $ 1,071,264 |

| MAGISTRATE COURT | Balance January 1, 2019 | Additions | Deductions | Balance December 31, 2019 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash | $ 22,878 | $ 707,241 | $ 707,066 | $ 23,053 |
| **TOTAL ASSETS** | $ 22,878 | $ 707,241 | $ 707,066 | $ 23,053 |
| **LIABILITIES** | | | | |
| Due to other governments and individuals | $ 22,878 | $ 707,241 | $ 707,066 | $ 23,053 |
| **TOTAL LIABILITIES** | $ 22,878 | $ 707,241 | $ 707,066 | $ 23,053 |

| JUVENILE COURT | Balance January 1, 2019 | Additions | Deductions | Balance December 31, 2019 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash | $ 277 | $ 29,454 | $ 27,211 | $ 2,520 |
| Accounts receivable | 1,957 | - | 1,957 | - |
| **TOTAL ASSETS** | $ 2,234 | $ 29,454 | $ 29,168 | $ 2,520 |
| **LIABILITIES** | | | | |
| Due to other governments and individuals | $ 2,234 | $ 29,454 | $ 29,168 | $ 2,520 |
| **TOTAL LIABILITIES** | $ 2,234 | $ 29,454 | $ 29,168 | $ 2,520 |

**(Continued)**

**FLOYD COUNTY, GEORGIA**

*Combining Statement of Changes in Assets and Liabilities*

*Agency Funds (Continued)*

*For the Year Ended December 31, 2019*

| PROBATE COURT | Balance January 1, 2019 | Additions | Deductions | Balance December 31, 2019 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash | $ 25,099 | $ 972,194 | $ 974,447 | $ 22,846 |
| **TOTAL ASSETS** | $ 25,099 | $ 972,194 | $ 974,447 | $ 22,846 |
| **LIABILITIES** | | | | |
| Due to other governments and individuals | $ 25,099 | $ 972,194 | $ 974,447 | $ 22,846 |
| **TOTAL LIABILITIES** | $ 25,099 | $ 972,194 | $ 974,447 | $ 22,846 |

| TOTAL | Balance January 1, 2019 | Additions | Deductions | Balance December 31, 2019 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash | $ 3,337,914 | $ 129,267,528 | $ 129,283,984 | $ 3,321,458 |
| Taxes receivable | 6,194,347 | 64,014,883 | 63,172,226 | 7,037,004 |
| Accounts receivable | 28,448 | 30,338 | 28,448 | 30,338 |
| **TOTAL ASSETS** | $ 9,560,709 | $ 193,312,749 | $ 192,484,658 | $ 10,388,800 |
| **LIABILITIES** | | | | |
| Due to other governments and individuals | $ 9,560,709 | $ 193,312,749 | $ 192,484,658 | $ 10,388,800 |
| **TOTAL LIABILITIES** | $ 9,560,709 | $ 193,312,749 | $ 192,484,658 | $ 10,388,800 |

# SPECIAL REPORT

*The Special Report is applicable to the 1996, 2003, 2009, 2013, and 2017 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, 2019*

| 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 | 3,280,340 | 2,517,568 | - | 2,517,568 | 77% |
| Law Enforcement Center | 10,760,000 | 10,832,230 | 10,832,221 | - | 10,832,221 | 100% |
| General and Administrative | 494,000 | 160,630 | 90,840 | - | 90,840 | |
| TOTAL 1996 | 33,552,378 | 34,712,700 | 33,880,066 | - | 33,880,066 | |
| 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 | 2,670,300 | 2,670,261 | - | 2,670,261 | 100% |
| Burnett Ferry Road ROW | 300,000 | 80,000 | 79,840 | - | 79,840 | 100% |
| Old Dalton Road ROW | 350,000 | 750,000 | 748,500 | - | 748,500 | 100% |
| Chulio Road ROW | 300,000 | 1,411,315 | 954,209 | - | 954,209 | 68% |
| 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 | 94,380 | 94,376 | - | 94,376 | 100% |
| Parks Hoke Park | 70,000 | 59,000 | 58,948 | - | 58,948 | 100% |
| Cave Spring Park | 30,000 | 31,370 | 31,369 | - | 31,369 | 100% |
| General and Administrative | 27,194 | 19,115 | 14,655 | - | 14,655 | |
| Transfer to General Fund | - | 2,000,000 | 2,000,000 | - | 2,000,000 | |
| Transfer to Capital Projects | - | 193,000 | 193,000 | - | 193,000 | |
| TOTAL 2003 | 26,427,194 | 30,700,480 | 30,235,364 | - | 30,235,364 | |
| 2009: | | | | | | |
| Economic Development | 5,983,500 | 10,273,810 | 9,958,895 | 314,912 | 10,273,807 | 100% |
| Communications System | 26,696,250 | 25,070,855 | 25,070,852 | - | 25,070,852 | 100% |
| Barron Stadium | 3,369,000 | 3,992,880 | 3,992,877 | - | 3,992,877 | 100% |
| Northwest Georgia RDC | 1,899,630 | 1,302,405 | 1,302,404 | - | 1,302,404 | 100% |
| Renovations/Construction Fire and Emergency Management | 4,000,000 | 4,093,860 | 4,093,857 | - | 4,093,857 | 100% |
| Cave Spring Water | 350,000 | 350,000 | 350,000 | - | 350,000 | 100% |
| General and Administrative | - | 17,145 | 17,142 | - | 17,142 | |
| Transfer to General Fund | - | 1,000,000 | 1,000,000 | - | 1,000,000 | |
| TOTAL 2009 | 42,298,380 | 46,100,955 | 45,786,027 | 314,912 | 46,100,939 | |
| 2013: | | | | | | |
| Airport Runway Extension | 5,761,000 | 5,761,000 | 964,523 | 22,925 | 987,448 | 17% |
| Animal Control Facility | 5,700,000 | 5,722,370 | 5,674,424 | 47,944 | 5,722,368 | 100% |
| County Case Management Software | 500,000 | 500,000 | 60 | - | 60 | 0% |
| Rome/Floyd Recycling Center (4) | 1,379,000 | 1,712,940 | 1,712,940 | (77) | 1,712,863 | 100% |
| County Public Safety Range/Special Ops | 900,000 | 900,000 | 860,603 | 19 | 860,622 | 96% |
| County Building Improvements (5) | 1,700,000 | 1,762,640 | 1,691,848 | 70,788 | 1,762,636 | 100% |
| Jail Improvements | 1,900,000 | 1,904,500 | 1,904,492 | - | 1,904,492 | 100% |
| Jail Medical/Mental Health Facility Expansion | 2,200,000 | 2,200,000 | 710,301 | 400,644 | 1,110,945 | 50% |
| Facility Upgrade - Forum (3) | 1,400,000 | 1,507,895 | 1,507,895 | - | 1,507,895 | 99% |
| Everett Springs Water Line Extension | 5,800,000 | 5,800,000 | 5,688,773 | 104,751 | 5,793,524 | 100% |
| Road Improvements - Barron Rd & Calhoun Rd | 130,000 | 141,800 | 141,775 | - | 141,775 | 100% |
| County Infrastructure | 1,400,000 | 1,372,495 | 815,738 | 164,160 | 979,898 | 71% |
| County Public Works & Public Safety | 1,400,000 | 1,469,250 | 1,145,431 | 323,804 | 1,469,235 | 100% |
| Industrial Property | 8,000,000 | 7,993,800 | 2,792,845 | 733,012 | 3,525,857 | 44% |
| Playground Improvements | 1,100,000 | 1,100,000 | 982,597 | 6,795 | 989,392 | 90% |
| USTA Tennis Center (1) | 11,400,000 | 11,439,270 | 11,424,695 | 14,571 | 11,439,266 | 100% |
| Jackson Hill/Tourism Development | 200,000 | 250,960 | 245,883 | 5,075 | 250,958 | 100% |
| Trail Connectivity Expansion | 1,800,000 | 1,800,000 | 358,621 | 294,637 | 653,258 | 36% |
| City Hall/Auditorium Modernization | 1,700,000 | 2,102,320 | 2,102,319 | - | 2,102,319 | 100% |
| Downtown Visitor Information Center | 50,000 | 50,000 | 50,000 | - | 50,000 | 100% |
| Fire Tankers, Trucks & Facility Upgrade | 750,000 | 750,000 | 345,887 | - | 345,887 | 46% |
| City Police Training Facility Upgrade | 396,000 | 397,500 | 397,338 | - | 397,338 | 100% |
| Unity Point/South Broad Bridge | 1,800,000 | 1,325,585 | - | - | - | 0% |
| Burnett Ferry Road Improvements | 2,721,000 | 2,721,000 | 2,504,739 | - | 2,504,739 | 100% |
| Chulio Hills Bus Back Entrance | 800,000 | 800,000 | 188,244 | 412,421 | 600,665 | 75% |
| Countywide Sewer Improvements | 1,000,000 | 1,000,000 | 1,000,000 | - | 1,000,000 | 100% |
| City Street Milling & Paving | 500,000 | 500,000 | 500,000 | - | 500,000 | 100% |
| Historic 1848 Fannin Hall Rehabilitation | 2,591,000 | 2,692,200 | 2,264,249 | 427,928 | 2,692,177 | 100% |
| Intergovernmental - City of Rome (2) | - | - | 9,164,121 | 589,294 | 9,753,415 | |
| General and Administrative | - | 8,905 | 9,989 | - | 9,989 | |
| TOTAL 2013 | 64,978,000 | 65,686,430 | 57,150,331 | 3,618,691 | 60,769,022 | |

(Continued)

# FLOYD COUNTY, GEORGIA

*Schedule of Projects Constructed with Special Purpose*
*Local Option Sales Tax Proceeds*
*For the Year Ended December 31, 2019*

| PROJECTS | ORIGINAL ESTIMATED COST | REVISED ESTIMATED COST | PRIOR YEARS | CURRENT YEAR | TOTAL | ESTIMATED PERCENTAGE OF COMPLETION |
|---|---|---|---|---|---|---|
| 2017: | | | | | | |
| Ag Center | $ 8,000,000 | $ 8,000,000 | $ - | $ - | $ - | 0% |
| E911 Update/Upgrade/Renovation | 257,000 | 257,000 | - | - | - | 0% |
| Prison Security Upgrade | 2,705,000 | 2,705,000 | - | - | - | 0% |
| Historic Courthouse Renovation/Judicial Improvements | 5,000,000 | 5,000,000 | - | 58,973 | 58,973 | 1% |
| Paving, Infrastructure, and Bridges | 4,500,000 | 4,500,000 | - | - | - | 0% |
| Texas Valley Infrastructure Expansion | 2,500,000 | 2,500,000 | - | - | - | 0% |
| Jail Medical Phase II/Infrastructure Improvements | 5,200,000 | 5,200,000 | - | - | - | 0% |
| Capital Equipment/Vehicle Fund | 3,400,000 | 3,400,000 | - | 304,882 | 304,882 | 9% |
| Public Works Facilities Buildings | 2,450,000 | 2,450,000 | - | - | - | 0% |
| Airport Corporate Hangar Construction | 899,210 | 899,210 | - | - | - | 0% |
| Floyd County Baseball Stadium Improvements | 2,000,000 | 2,000,000 | - | 113,822 | 113,822 | 6% |
| Public Safety Technology Upgrades | 415,170 | 415,170 | - | 25,855 | 25,855 | 6% |
| Recreation | 2,026,600 | 2,026,600 | - | - | - | 0% |
| Real Estate and Infrastructure for Economic Development | 3,110,000 | 3,110,000 | - | - | - | 0% |
| Silver Creek Trail Extension to Lindale | 1,180,000 | 1,180,000 | - | - | - | 0% |
| Special Operations Equipment | 248,200 | 248,200 | - | 17,250 | 17,250 | 7% |
| Blueways | 3,639,500 | 3,639,500 | - | - | - | 0% |
| East Central Secondary Access | 395,000 | 395,000 | - | - | - | 0% |
| Public Works and Infrastructure Improvements | 5,000,000 | 5,000,000 | - | 28,074 | 28,074 | 1% |
| Public Safety Facility and Equipment Improvements | 4,400,000 | 4,400,000 | - | 1,259,648 | 1,259,648 | 29% |
| North Broad Youth Center Recreation Renovations | 600,000 | 600,000 | - | - | - | 0% |
| 5th Avenue River District/Arts District | 2,000,000 | 2,000,000 | - | - | - | 0% |
| Barron Stadium Improvements | 825,000 | 825,000 | - | 249,000 | 249,000 | 30% |
| Water and Sewer System Improvements | 1,750,000 | 1,750,000 | - | - | - | 0% |
| Sewerage System Improvements and Upgrades | 1,281,000 | 1,281,000 | - | 85,158 | 85,158 | 7% |
| Administrative Fees | 100,000 | 100,000 | - | - | - | |
| Intergovernmental-City of Rome (2) | - | - | - | 2,372,302 | 2,372,302 | |
| Intergovernmental-City of Cave Spring (2) | - | - | - | 149,733 | 149,733 | |
| TOTAL 2017 | 63,881,680 | 63,881,680 | - | 4,664,697 | 4,664,697 | |
| TOTAL 1996, 2003, 2009, 2013, and 2017 | $ 231,137,632 | $ 241,082,245 | $ 167,051,788 | $ 8,598,300 | $ 175,650,088 | |

[1] The total amount spent on this project consists of $139,028 in SPLOST Funds and $11,285,667 in non-SPLOST sources (bond proceeds).

[2] Intergovernmental represents the amount of SPLOST proceeds allocated to the City of Rome or City of Cave Spring that have not yet been spent on a particular SPLOST project.

[3] The amount spent on this project consists of $1,286,343 in SPLOST funds and $221,552in non-SPLOST sources.

[4] The total amount of this project consists of $1,388,940 in SPLOST funds and $324,000 in non-SPLOST sources.

[5] The total amount of this project consists of $1,679,592 in SPLOST funds and $12,256 in non-SPLOST sources.

# OTHER SUPPLEMENTAL INFORMATION

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

*Governmental Fund Types*

*Development Authority of Floyd County*

# FLOYD COUNTY, GEORGIA

*Balance Sheet*

*Component Unit - Development Authority of Floyd County*

*For the Year Ended December 31, 2019*

| | | |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ | 430,836 |
| Accounts receivable | | 366 |
| **TOTAL ASSETS** | $ | 431,202 |
| **LIABILITIES AND FUND BALANCES** | | |
| **LIABILITIES** | | |
| Due to other governments | $ | 87,889 |
| Due to primary government | | 6,000 |
| Unearned revenue | | 1,521 |
| **TOTAL LIABILITIES** | | 95,410 |
| **FUND BALANCES** | | |
| Assigned: | | |
| Housing and development | | 335,792 |
| **TOTAL FUND BALANCES** | | 335,792 |
| **TOTAL LIABILITIES AND FUND BALANCES** | $ | 431,202 |

# FLOYD COUNTY, GEORGIA

*Statement of Revenues, Expenditures, and Changes in Fund Balances*
*Component Unit - Development Authority of Floyd County*
*For the Year Ended December 31, 2019*

| | | |
|---|---|---|
| **REVENUES** | | |
| Charges for services | $ | 22,643 |
| Intergovernmental | | 391,345 |
| **TOTAL REVENUES** | | 413,988 |
| | | |
| **EXPENDITURES** | | |
| Current: | | |
| Housing and development | | 58,289 |
| Debt Service: | | |
| Principal | | 292,500 |
| Interest | | 98,691 |
| **TOTAL EXPENDITURES** | | 449,480 |
| | | |
| **NET CHANGE IN FUND BALANCE** | | (35,492) |
| | | |
| **FUND BALANCE - BEGINNING OF YEAR** | | 371,284 |
| | | |
| **FUND BALANCE - END OF YEAR** | $ | 335,792 |

# 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 Position by Component*
*Last Ten Fiscal Years*
*(accrual basis of accounting)*

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Governmental activities | | | | | | | | | | |
| Net investment in capital assets | $ 193,986,604 | $ 214,821,279 | $ 229,093,940 | $ 229,521,596 | $ 217,952,095 | $ 206,226,336 | $ 207,531,815 | $ 199,101,236 | $ 195,055,820 | $ 179,054,257 |
| Restricted | 45,228,105 | 31,552,507 | 18,505,062 | 10,592,524 | 14,691,305 | 18,039,341 | 15,260,309 | 19,056,253 | 18,486,494 | 25,399,403 |
| Unrestricted | 17,184,745 | 7,726,334 | 17,181,971 | 9,150,526 | 9,559,048 | 9,194,462 | 11,416,844 | 6,848,594 | 4,847,441 | 311,942 |
| Total governmental activities net position | $ 256,399,454 | $ 254,100,120 | $ 264,780,973 | $ 249,264,646 | $ 242,202,448 | $ 233,460,139 | $ 234,208,968 | $ 225,006,083 | $ 218,389,755 | $ 204,765,602 |
| Business-type activities | | | | | | | | | | |
| Net investment in capital assets | $ 28,911,250 | $ 31,172,664 | $ 41,874,243 | $ 42,484,410 | $ 40,700,510 | $ 40,145,974 | $ 40,773,186 | $ 41,416,374 | $ 42,708,318 | $ 50,559,435 |
| Restricted | 5,996,051 | 4,184,513 | 3,074,502 | 3,718,365 | 4,027,756 | 6,000,240 | 6,218,314 | 7,578,427 | 8,823,015 | 6,439,798 |
| Unrestricted | 2,177,634 | 3,203,599 | 4,701,393 | 4,212,911 | 5,092,266 | 4,587,582 | 4,110,681 | 3,271,309 | 3,302,291 | 5,952,971 |
| Total business-type activities net position | $ 37,084,935 | $ 38,560,776 | $ 49,650,138 (1) | $ 50,415,686 | $ 49,820,532 | $ 50,733,796 | $ 51,102,181 | $ 52,266,110 | $ 54,833,624 | $ 62,952,204 |
| Primary government | | | | | | | | | | |
| Net investment in capital assets | $ 222,897,854 | $ 245,993,943 | $ 270,968,183 | $ 272,006,006 | $ 258,652,605 | $ 246,372,310 | $ 248,305,001 | $ 240,517,610 | $ 237,764,138 | $ 229,613,692 |
| Restricted | 51,224,156 | 35,737,020 | 21,579,564 | 14,310,889 | 18,719,061 | 24,039,581 | 21,478,623 | 26,634,680 | 27,309,509 | 31,839,201 |
| Unrestricted | 19,362,379 | 10,929,933 | 21,883,364 | 13,363,437 | 14,651,314 | 13,782,044 | 15,527,525 | 10,119,903 | 8,149,732 | 6,264,913 |
| Total primary government net position | $ 293,484,389 | $ 292,660,896 | $ 314,431,111 | $ 299,680,332 | $ 292,022,980 | $ 284,193,935 | $ 285,311,149 | $ 277,272,193 | $ 273,223,379 | $ 267,717,806 |
| Restatement | - | - | - | - | (4,714,099) (2) | - | - | (856,210) (3) | - | - |
| Total primary government net position, restated | $ 293,484,389 | 292,660,896 | 314,431,111 | 299,680,332 | $ 287,308,881 | $ 284,193,935 | $ 285,311,149 | $ 276,415,983 | $ 273,223,379 | $ 267,717,806 |

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

(1) - The 2012 information for the Business-type activities is restated to reflect the implementation of Governmental Accounting Standards Board Statement No. 61, *The Financial Reporting Entity: Omnibus and Amendment of GASB Statements No. 14 and No. 34* . The Richard B. Russell Airport is now reported as a proprietary fund of the County as it no longer meets the criteria to be reported as a discretely presented component unit.

(2) - The 2014 total primary government net position is restated to reflect the implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions.*

(3) - The 2017 total primary government net position is restated to reflect the implementation of Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.*

# Floyd County, Georgia

*Changes in Net Position*
*Last Ten Fiscal Years*
*(accrual basis of accounting)*

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| **Expenses** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| General government | $ 9,534,638 | $ 7,339,228 | $ 8,565,430 | $ 10,737,061 | $ 12,230,750 | $ 12,730,257 | $ 15,644,061 | $ 17,400,198 | $ 17,166,157 | $ 17,447,377 |
| Judicial | 5,688,404 | 5,911,656 | 5,728,558 | 5,953,004 | 5,988,214 | 6,211,575 | 6,574,387 | 6,912,853 | 7,059,371 | 7,357,766 |
| Public safety | 29,220,951 | 31,429,776 | 33,211,555 | 35,075,713 | 34,413,161 | 34,574,716 | 34,749,646 | 35,709,321 | 37,556,308 | 39,334,721 |
| Public works | 16,169,450 | 15,198,489 | 10,752,690 | 13,755,186 | 14,583,282 | 12,764,594 | 13,411,188 | 14,400,213 | 13,646,822 | 13,788,401 |
| Health and welfare | 1,761,492 | 1,944,332 | 1,866,257 | 1,349,815 | 1,365,557 | 1,281,600 | 906,226 | 1,030,667 | 990,112 | 1,050,588 |
| Culture and recreation | 8,154,602 | 7,392,537 | 4,481,156 | 4,039,411 | 4,419,707 | 9,143,830 | 5,585,150 | 6,375,352 | 5,199,560 | 9,784,526 |
| Housing and development | 2,675,108 | 4,869,790 | 4,008,113 | 1,256,820 | 622,828 | 784,035 | 1,855,325 | 2,056,485 | 1,483,771 | 1,441,672 |
| Interest on long-term debt | 1,151,089 | 633,104 | 460,440 | 371,698 | 346,764 | 293,242 | 328,874 | 320,647 | 316,085 | 344,546 |
| Total governmental activities expenses | 74,355,734 | 74,718,912 | 69,074,199 | 72,538,708 | 73,970,263 | 77,783,849 | 79,054,857 | 84,205,736 | 83,418,186 | 90,549,597 |
| Business-type activities: | | | | | | | | | | |
| Water | 6,225,460 | 6,166,178 | 6,216,290 | 6,122,487 | 6,253,251 | 5,349,812 | 5,458,927 | 5,420,261 | 5,642,649 | 6,172,506 |
| Forum | 972,475 | 910,977 | 857,060 | 870,031 | 891,516 | 858,863 | 902,492 | 976,341 | 1,059,208 | 1,289,972 |
| Airport | - | - | 2,230,967 (1) | 1,987,902 | 1,969,085 | 1,708,711 | 1,573,542 | 1,610,649 | 1,610,534 | 1,516,716 |
| Recycling | 471,827 | 632,436 | 638,480 | 753,354 | 738,650 | 711,933 | 716,680 | 597,419 | 604,506 | 784,414 |
| Total business-type activities expenses | 7,669,762 | 7,709,591 | 9,942,797 | 9,733,774 | 9,852,502 | 8,629,319 | 8,651,641 | 8,604,670 | 8,916,897 | 9,763,608 |
| Total primary government expenses | $ 82,025,496 | $ 82,428,503 | $ 79,016,996 | $ 82,272,482 | $ 83,822,765 | $ 86,413,168 | $ 87,706,498 | $ 92,810,406 | $ 92,335,083 | $100,313,205 |
| **Program Revenues** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for service: | | | | | | | | | | |
| General government | $ 1,460,874 | $ 1,601,384 | $ 2,883,612 | $ 1,636,300 | $ 2,188,823 | $ 2,288,557 | $ 2,102,438 | $ 2,423,364 | $ 2,371,672 | $ 2,468,015 |
| Judicial | 1,992,720 | 2,179,364 | 2,208,817 | 2,322,911 | 1,973,328 | 2,006,385 | 2,027,440 | 2,076,911 | 2,089,758 | 1,984,855 |
| Public safety | 3,561,008 | 3,983,379 | 3,792,313 | 3,941,184 | 4,398,315 | 4,097,490 | 3,953,287 | 4,321,317 | 4,787,707 | 4,996,773 |
| Public works | 123,476 | 130,181 | 125,356 | 131,586 | 129,055 | 123,124 | 116,388 | 16,391 | 13,894 | 10,328 |
| Culture and recreation | - | - | - | - | - | 1,530,864 | 1,351,181 | 1,279,555 | 1,207,389 | 1,064,861 |
| Operating grants and contributions | 4,022,530 | 4,118,086 | 4,600,735 | 4,269,925 | 3,715,912 | 3,554,865 | 4,853,360 | 4,156,955 | 4,366,166 | 4,639,102 |
| Capital grants and contributions | 2,471,664 | 3,262,970 | 6,696,262 | 1,025,250 | 2,087,637 | 2,190,024 | 3,538,830 | 1,464,956 | 1,696,693 | 2,763,236 |
| Total governmental activities program revenues | 13,632,272 | 15,275,364 | 20,307,095 | 13,327,156 | 14,493,070 | 15,791,309 | 17,942,924 | 15,739,449 | 16,533,279 | 17,927,170 |
| Business-type activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Water | 6,954,639 | 6,910,420 | 6,790,145 | 6,708,077 | 6,800,009 | 6,909,075 | 7,176,235 | 6,985,603 | 7,101,290 | 7,866,532 |
| Forum | 363,912 | 289,097 | 249,571 | 259,203 | 249,004 | 263,935 | 160,128 | 77,784 | 85,545 | 118,974 |
| Airport | - | - | 1,697,081 (1) | 1,244,581 | 1,171,996 | 1,000,499 | 924,645 | 1,201,058 | 1,119,545 | 1,144,148 |
| Recycling | 698,847 | 862,254 | 700,452 | 787,805 | 593,803 | 490,450 | 513,464 | 517,323 | 563,795 | 341,424 |
| Operating grants and contributions | 107,191 | 186,271 | 185,753 | 188,529 | 196,892 | 181,257 | 158,649 | 166,293 | 167,606 | 119,397 |
| Capital grants and contributions | 29,740 | 399,201 | 1,924,896 | 1,086,827 | 131,885 | 927,308 | 143,838 | 830,983 | 81,800 | - |
| Total business-type activities program revenues | 8,154,329 | 8,647,243 | 11,547,898 | 10,275,022 | 9,143,589 | 9,772,524 | 9,076,959 | 9,779,044 | 9,119,581 | 9,590,475 |
| Total primary government program revenues | $ 21,786,601 | $ 23,922,607 | $ 31,854,993 | $ 23,602,178 | $ 23,636,659 | $ 25,563,833 | $ 27,019,883 | $ 25,518,493 | $ 25,652,860 | $ 27,517,645 |

(1) - The 2012 information for the Business-type activities is restated to reflect the implementation of Governmental Accounting Standards Board Statement No. 61, *The Financial Reporting Entity: Omnibus and Amendment of GASB Statements No. 14 and No. 34* . The Richard B. Russell Airport is now reported as a proprietary fund of the County as it no longer meets the criteria to be reported as a discretely presented component unit.

# Floyd County, Georgia

*Changes in Net Position*

*Last Ten Fiscal Years*

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** |
| **Net (Expense)/Revenue** | | | | | | | | | | |
| Governmental activities | $ (60,356,613) | $ (59,443,548) | $ (48,767,104) | $ (59,211,552) | $ (59,477,193) | $ (61,992,540) | $ (61,111,933) | $ (68,466,287) | $ (66,884,907) | $ (72,622,427) |
| Business-type activities | 484,567 | 937,652 | 2,189,541 (1) | 541,248 | (708,913) | 1,143,205 | 425,318 | 1,174,374 | 202,684 | (173,133) |
| Total primary government net expense | $ (59,872,046) | $ (58,505,896) | $ (46,577,563) | $ (58,670,304) | $ (60,186,106) | $ (60,849,335) | $ (60,686,615) | $ (67,291,913) | $ (66,682,223) | $ (72,795,560) |
| **General Revenues and Other Changes in Net Position** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property taxes | $ 29,446,335 | $ 29,574,307 | $ 29,469,843 | $ 31,541,497 | $ 30,427,858 | $ 32,911,665 | $ 34,753,540 | $ 32,476,318 | $ 35,219,895 | $ 36,988,985 |
| Sales taxes | 23,110,883 | 23,151,931 | 23,371,579 | 14,380,581 | 18,124,095 | 19,986,329 | 21,360,595 | 21,283,220 | 22,380,385 | 23,929,104 |
| Hotel/motel tax | 80,419 | 80,111 | 92,504 | 95,872 | 92,915 | 95,130 | 98,917 | 102,117 | 101,429 | 105,944 |
| Insurance premium tax | 2,602,995 | 2,459,991 | 2,628,049 | 2,731,434 | 2,882,170 | 3,086,354 | 3,271,192 | 3,497,174 | 3,788,565 | 4,061,734 |
| Other taxes | 1,278,783 | 1,234,254 | 1,331,456 | 1,337,085 | 1,322,388 | 1,370,371 | 1,442,459 | 1,475,895 | 1,402,046 | 1,478,891 |
| Interest earned | 161,033 | 69,162 | 69,392 | 59,813 | 57,498 | 63,142 | 75,768 | 129,430 | 209,128 | 251,709 |
| Gain (loss) on sale of capital assets | - | - | - | - | - | - | 25,831 | - | - | - |
| Miscellaneous | 716,665 | 1,089,008 | 2,265,060 | 930,443 | 683,546 | 199,702 | 736,508 | 211,995 | 204,955 | 181,505 |
| Transfers | (438,500) | (514,550) | 317,500 | (196,500) | 20,881 | 251,637 | 95,952 | 87,253 | (2,181,614) | (7,999,598) |
| Total governmental activities | 56,958,613 | 57,144,214 | 59,545,383 | 50,880,225 | 53,611,351 | 57,964,330 | 61,860,762 | 59,263,402 | 61,124,789 | 58,998,274 |
| Business-type activities | | | | | | | | | | |
| Property taxes | - | - | - | - | - | - | - | - | - | - |
| Hotel/motel | - | - | - | - | - | - | - | - | - | - |
| Interest earned | 33,821 | 23,639 | 28,866 (1) | 25,028 | 17,486 | 21,696 | 39,019 | 76,808 | 171,828 | 235,918 |
| Gain (loss) on sale of capital assets | - | - | 100 | 2,772 | 46,140 | - | - | - | 11,388 | 56,197 |
| Miscellaneous | - | - | - | - | 71,014 | - | - | - | - | - |
| Transfers | 438,500 | 514,550 | (317,500) | 196,500 | (20,881) | (251,637) | (95,952) | (87,253) | 2,181,614 | 7,999,598 |
| Total business-type activities | 472,321 | 538,189 | (288,534) | 224,300 | 113,759 | (229,941) | (56,933) | (10,445) | 2,364,830 | 8,291,713 |
| Total primary government | $ 57,430,934 | $ 57,682,403 | $ 59,256,849 | $ 51,104,525 | $ 53,725,110 | $ 57,734,389 | $ 61,803,829 | $ 59,252,957 | $ 63,489,619 | $ 67,289,987 |
| **Change in Net Position** | | | | | | | | | | |
| Governmental activities | $ (3,764,849) | $ (2,299,334) | $ 10,778,279 | $ (8,331,327) | $ (5,865,842) | $ (4,028,210) | $ 748,829 | $ (9,202,885) | $ (5,760,118) | $ (13,624,153) |
| Business-type activities | 956,888 | 1,475,841 | 1,901,007 (1) | 765,548 | (595,154) | 913,264 | 368,385 | 1,163,929 | 2,567,514 | 8,118,580 |
| Restatement for implementation of GASB 68 | - | - | - | - | (4,714,099) | - | - | - | - | - |
| Total primary government, restated | $ (2,807,961) | $ (823,493) | $ 12,679,286 | $ (7,565,779) | $ (11,175,095) (2) | $ (3,114,946) | $ 1,117,214 | $ (8,038,956) | $ (3,192,604) | $ (5,505,573) |

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

(1) - The 2012 information for the Business-type activities is restated to reflect the implementation of Governmental Accounting Standards Board Statement No. 61, *The Financial Reporting Entity: Omnibus and Amendment of GASB Statements No. 14 and No. 34* . The Richard B. Russell Airport is now reported as a proprietary fund of the County as it no longer meets the criteria to be reported as a discretely presented component unit.

(2) - The 2014 total primary government change in net position is restated to reflect the implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions.*

# Floyd County, Georgia

*Fund Balances of Governmental Funds*
*Last Ten Fiscal Years*
*(modified accrual basis of accounting)*

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** |
| General fund | | | | | | | | | | |
| Reserved | $ 1,689,294 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Unreserved | 12,216,863 | - | - | - | - | - | - | - | - | - |
| Non Spendable | - | 321,264 | 277,721 | 521,380 | 289,172 | 730,821 | 576,613 | 637,277 | 682,939 | 749,720 |
| Restricted | - | 795,526 | 565,442 | 680,512 | 964,903 | 789,257 | 1,529,798 | 1,815,156 | 1,383,568 | 1,296,217 |
| Assigned | - | - | - | 1,329,835 | 1,272,925 | 898,015 | 1,239,065 | 2,532,335 | 3,221,100 | 3,588,150 |
| Unassigned | - | 12,103,668 | 14,441,827 | 11,734,581 | 12,177,028 | 14,065,371 | 15,431,941 | 13,222,440 | 13,183,101 | 12,160,384 |
| Total general fund | $ 13,906,157 | $ 13,220,458 | $ 15,284,990 | $ 14,266,308 | $ 14,704,028 | $ 16,483,464 | $ 18,777,417 | $ 18,207,208 | $ 18,470,708 | $ 17,794,471 |
| All other governmental funds | | | | | | | | | | |
| Reserved | $ 13,467 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Unreserved, reported in: | | | | | | | | | | |
| Debt service funds | 991,167 | - | - | - | - | - | - | - | - | - |
| Special revenue funds | 5,548,269 | - | - | - | - | - | - | - | - | - |
| Capital projects funds | 45,160,882 | - | - | - | - | - | - | - | - | - |
| Non spendable | - | 11,021 | 11,251 | 15,187 | 17,009 | 54,298 | 63,383 | 66,326 | 54,556 | 51,170 |
| Restricted | - | 30,757,046 | 17,939,620 | 9,912,012 | 13,726,402 | 17,250,084 | 16,328,584 | 19,921,063 | 19,827,031 | 26,389,094 |
| Committed | - | 3,881,722 | 3,702,280 | 3,533,094 | 3,795,619 | 4,337,335 | 5,158,212 | 5,089,630 | 5,620,391 | 6,083,668 |
| Unassigned | - | - | (33,442) | (133,580) | - | - | - | - | - | - |
| Total all other governmental funds | $ 51,713,785 | $ 34,649,789 | $ 21,619,709 | $ 13,326,713 | $ 17,539,030 | $ 21,641,717 | $ 21,550,179 | $ 25,077,019 | $ 25,501,978 | $ 32,523,932 |

# Floyd County, Georgia

*Changes in Fund Balances of Governmental Funds*
*Last Ten Fiscal Years*
*(modified accrual basis of accounting)*

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** |
| **Revenues** | | | | | | | | | | |
| Taxes | $ 56,183,938 | $ 56,444,651 | $ 57,144,667 | $ 48,871,457 | $ 52,970,527 | $ 57,340,849 | $ 61,140,623 | $ 59,390,207 | $ 63,046,211 | $ 66,437,139 |
| Licenses and permits | 192,211 | 198,645 | 198,957 | 194,674 | 206,428 | 237,556 | 217,493 | 220,878 | 228,130 | 236,383 |
| Intergovernmental | 6,527,971 | 5,918,024 | 7,958,874 | 5,017,915 | 5,770,341 | 5,165,696 | 5,681,412 | 5,368,176 | 5,819,743 | 6,848,271 |
| Charges for services | 5,749,716 | 6,515,787 | 7,661,725 | 6,605,150 | 6,843,937 | 8,080,285 | 7,677,468 | 8,139,587 | 8,388,943 | 8,486,007 |
| Fines and forfeitures | 1,082,433 | 1,179,876 | 1,149,416 | 1,272,934 | 1,107,715 | 1,114,349 | 1,141,423 | 1,194,599 | 1,197,289 | 1,130,940 |
| Interest Income | 161,033 | 133,450 | 124,437 | 86,405 | 71,450 | 89,121 | 119,957 | 200,583 | 395,043 | 591,007 |
| Other Revenues | 830,383 | 966,867 | 2,025,582 | 691,957 | 1,367,942 | 860,924 | 2,035,642 | 1,067,657 | 1,100,095 | 1,067,775 |
| Total Revenues | 70,727,685 | 71,357,300 | 76,263,658 | 62,740,492 | 68,338,340 | 72,888,780 | 78,014,018 | 75,581,687 | 80,175,454 | 84,797,522 |
| **Expenditures** | | | | | | | | | | |
| General government | 7,321,543 | 7,438,072 | 7,115,323 | 7,302,898 | 7,389,428 | 7,377,211 | 8,007,328 | 7,889,083 | 8,376,190 | 8,539,114 |
| Judicial | 5,677,904 | 5,804,900 | 5,713,876 | 5,942,118 | 5,965,768 | 6,199,987 | 6,535,963 | 6,830,342 | 7,052,794 | 7,338,773 |
| Public safety | 27,520,614 | 28,185,536 | 28,722,331 | 29,108,427 | 29,850,239 | 30,035,119 | 31,380,673 | 32,276,779 | 33,472,976 | 35,758,897 |
| Public works | 5,551,060 | 5,872,942 | 6,758,693 | 6,365,311 | 5,231,279 | 5,311,905 | 5,435,251 | 5,483,305 | 5,610,107 | 5,760,800 |
| Health and welfare | 1,175,159 | 1,439,758 | 1,875,928 | 838,140 | 640,606 | 589,616 | 612,412 | 623,333 | 622,667 | 627,382 |
| Culture and recreation | 4,064,765 | 4,028,550 | 3,654,532 | 3,691,622 | 3,179,893 | 4,606,904 | 4,584,658 | 4,650,143 | 4,726,790 | 4,715,059 |
| Housing and development | 596,810 | 719,771 | 792,870 | 637,945 | 576,791 | 580,152 | 567,755 | 591,008 | 677,649 | 702,436 |
| Capital outlay (1) | 6,052,498 | 11,403,555 | 18,081,779 | 8,412,785 | 4,940,278 | 4,317,448 | 11,467,949 | 7,618,039 | 12,101,317 | 6,489,737 |
| Debt service | | | | | | | | | | |
| Principal | 6,677,519 | 13,397,117 | 6,981,446 | 7,391,013 | 351,439 | 466,740 | 427,256 | 447,996 | 462,524 | 873,840 |
| Interest | 1,566,300 | 1,418,598 | 942,428 | 604,494 | 412,820 | 237,266 | 318,358 | 308,631 | 305,713 | 333,848 |
| Bond issuance cost | 190,880 | - | - | - | - | - | - | - | - | - |
| Intergovernmental | 8,008,243 | 8,582,144 | 6,395,952 | 1,262,709 | 4,376,626 | 6,767,608 | 6,199,804 | 5,422,231 | 5,679,465 | 5,887,842 |
| Total Expenditures | 74,403,295 | 88,290,943 | 87,035,158 | 71,557,462 | 62,915,167 | 66,489,956 | 75,537,407 | 72,140,890 | 79,088,192 | 77,027,728 |
| Excess (Deficiency) of Revenues over (under) Expenditures | (3,675,610) | (16,933,643) | (10,771,500) | (8,816,970) | 5,423,173 | 6,398,824 | 2,476,611 | 3,440,797 | 1,087,262 | 7,769,794 |
| **Other Financing Sources (Uses)** | | | | | | | | | | |
| Transfers in | 5,907,658 | 3,897,627 | 4,548,068 | 3,641,518 | 4,953,607 | 5,536,853 | 6,192,930 | 6,776,633 | 7,115,647 | 6,320,025 |
| Transfers out | (6,677,792) | (4,766,058) | (4,828,746) | (4,552,891) | (5,748,861) | (6,079,304) | (6,512,482) | (7,260,799) | (7,531,741) | (7,775,740) |
| Bonds issued | 20,000,000 | - | - | - | - | - | - | - | - | - |
| Premium on bonds issued | 1,638,591 | - | - | - | 3,200,000 | - | - | - | - | - |
| Capital leases | - | - | - | - | (3,200,000) | - | - | - | - | - |
| Sale of capital assets | 27,928 | 52,379 | 86,630 | 67,440 | 22,118 | 25,750 | 45,356 | - | 17,291 | 31,638 |
| Total Other Financing Sources (Uses) | 20,896,385 | (816,052) | (194,048) | (843,933) | (773,136) | (516,701) | (274,196) | (484,166) | (398,803) | (1,424,077) |
| Net Change in Fund Balances | $ 17,220,775 | $ (17,749,695) | $ (10,965,548) | $ (9,660,903) | $ 4,650,037 | $ 5,882,123 | $ 2,202,415 | $ 2,956,631 | $ 688,459 | $ 6,345,717 |
| Debt service as a percentage of noncapital expenditures | 12% | 19% | 11% | 13% | 1% | 1% | 1% | 1% | 1% | 2% |

(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 |
|---|---|---|---|---|---|---|---|---|
| 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 |
| 2012 | 27,055,198 | 2,566,642 | 8,443,300 | 14,928,279 | 371,554 | 2,628,049 | 1,151,645 | 57,144,667 |
| 2013 | 26,864,217 | 3,349,727 | 7,574,599 | 6,805,982 | 332,241 | 2,731,434 | 1,213,256 | 48,871,456 |
| 2014 | 26,424,066 | 3,406,636 | 7,806,634 | 10,317,462 | 365,249 | 2,882,170 | 1,768,310 | 52,970,527 |
| 2015 | 28,565,045 | 3,416,869 | 7,205,245 | 12,781,085 | 376,680 | 3,086,354 | 1,909,571 | 57,340,849 |
| 2016 | 31,182,615 | 3,016,451 | 7,700,590 | 13,660,005 | 380,234 | 3,271,192 | 1,929,536 | 61,140,623 |
| 2017 | 29,348,591 | 3,097,527 | 7,688,562 | 13,594,658 | 376,916 | 3,497,174 | 1,786,779 | 59,390,207 |
| 2018 | 31,460,579 | 3,313,587 | 8,079,661 | 14,300,724 | 384,119 | 3,788,565 | 1,718,976 | 63,046,211 |
| 2019 | 32,389,839 | 3,878,965 | 8,643,872 | 15,285,232 | 383,471 | 4,061,734 | 1,794,026 | 66,437,139 |

## 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 |
|---|---|---|---|---|---|---|---|---|
| 2010 | $ 2,573,668,364 | $364,629,124 | $ 220,011,639 | $ (334,256,797) | $ 2,824,052,330 | 29.938 | $ 7,060,130,826 | 40% |
| 2011 | 2,543,636,292 | 358,871,851 | 218,361,076 | (320,299,000) | 2,800,570,219 | 29.938 | 7,001,425,548 | 40% |
| 2012 | 2,500,854,725 | 385,200,848 | 222,376,129 | (309,723,544) | 2,798,708,158 | 29.888 | 6,996,770,396 | 40% |
| 2013 | 2,471,675,614 | 379,379,875 | 233,381,012 | (300,871,383) | 2,783,565,118 | 29.838 | 6,958,912,795 | 40% |
| 2014 | 2,521,982,198 | 376,212,104 | 202,397,803 | (312,768,235) | 2,787,823,870 | 29.779 | 6,969,559,675 | 40% |
| 2015 | 2,574,135,107 | 382,090,695 | 150,418,043 | (326,437,128) | 2,780,206,717 | 30.563 | 6,950,516,793 | 40% |
| 2016 | 2,606,032,592 | 391,232,577 | 118,181,171 | (335,903,096) | 2,779,543,244 | 30.513 | 6,948,858,110 | 40% |
| 2017 | 2,686,711,780 | 391,232,577 | 93,978,664 | (280,324,333) | 2,891,598,688 | 30.148 | 7,228,996,720 | 40% |
| 2018 | 2,829,401,636 | 389,712,574 | 74,756,169 | (362,962,048) | 2,930,908,331 | 30.086 | 7,327,270,828 | 40% |
| 2019 | 2,973,030,158 | 398,903,676 | 62,976,295 | (429,594,338) | 3,005,315,791 | 30.036 | 7,513,289,478 | 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 General Fund | City Debt Service Fund | City | State | Total |
|---|---|---|---|---|---|---|---|
| 2010 | 8.767 | - | - | - | 26.150 | 0.25 | 35.167 |
| 2011 | 8.767 | - | - | - | 26.150 | 0.25 | 35.167 |
| 2012 | 8.767 | - | - | - | 26.150 | 0.20 | 35.117 |
| 2013 | 8.767 | - | - | - | 26.150 | 0.15 | 35.067 |
| 2014 | 8.767 | - | - | - | 26.150 | 0.10 | 35.017 |
| 2015 | 9.600 | - | - | - | 26.136 | 0.05 | 35.786 |
| 2016 | 9.600 | - | - | - | 27.536 | 0.00 | 37.136 |
| 2017 | 9.487 | - | - | - | 27.536 | 0.00 | 37.023 |
| 2018 | 9.480 | - | - | - | 27.536 | 0.00 | 37.016 |
| 2019 | 9.480 | - | - | - | 27.536 | 0.00 | 37.016 |

**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 |
|---|---|---|---|---|---|---|---|
| 2010 | 8.767 | - | 18.588 | - | - | 0.25 | 27.605 |
| 2011 | 8.767 | - | 18.588 | - | - | 0.25 | 27.605 |
| 2012 | 8.767 | - | 18.588 | - | - | 0.20 | 27.555 |
| 2013 | 8.767 | - | 18.588 | - | - | 0.15 | 27.505 |
| 2014 | 8.767 | - | 18.580 | - | - | 0.10 | 27.447 |
| 2015 | 9.600 | - | 18.580 | - | - | 0.05 | 28.230 |
| 2016 | 9.600 | - | 18.580 | - | - | 0.00 | 28.180 |
| 2017 | 9.487 | - | 18.355 | - | - | 0.00 | 27.842 |
| 2018 | 9.480 | - | 18.300 | - | - | 0.00 | 27.780 |
| 2019 | 9.480 | - | 18.250 | - | - | 0.00 | 27.730 |

**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 |
|---|---|---|---|---|---|---|---|
| 2010 | 8.767 | 2.333 | 18.588 | - | - | 0.25 | 29.938 |
| 2011 | 8.767 | 2.333 | 18.588 | - | - | 0.25 | 29.938 |
| 2012 | 8.767 | 2.333 | 18.588 | - | - | 0.20 | 29.888 |
| 2013 | 8.767 | 2.333 | 18.588 | - | - | 0.15 | 29.838 |
| 2014 | 8.767 | 2.332 | 18.580 | - | - | 0.10 | 29.779 |
| 2015 | 9.600 | 2.333 | 18.580 | - | - | 0.05 | 30.563 |
| 2016 | 9.600 | 2.333 | 18.580 | - | - | 0.00 | 30.513 |
| 2017 | 9.487 | 2.306 | 18.355 | - | - | 0.00 | 30.148 |
| 2018 | 9.480 | 2.306 | 18.300 | - | - | 0.00 | 30.086 |
| 2019 | 9.480 | 2.306 | 18.250 | - | - | 0.00 | 30.036 |

## Floyd County, Georgia

*Principal Property Taxpayers*
*Current Year and Ten Years Ago*

| | 2019 | | | 2010 | | |
|---|---|---|---|---|---|---|
| | Assessed Value | Rank | % of Total Assessed Value | Assessed Value | Rank | % of Total Assessed Value |
| Georgia Power | $ 247,731,833 | 1 | 8.24% | $ 174,146,683 | 1 | 6.17% |
| Oglethorpe Power | 107,461,672 | 2 | 3.58% | 115,792,499 | 2 | 4.10% |
| International Paper (Temple Inland) | 59,569,239 | 3 | 1.98% | 71,533,623 | 3 | 2.53% |
| Pirelli Tire LLC | 34,225,632 | 4 | 1.14% | | | |
| Ball Container LLC (Metal Container) | 27,726,803 | 5 | 0.92% | 30,128,978 | 4 | 1.07% |
| Southeastern Mills Inc. | 23,063,362 | 6 | 0.77% | 17,009,144 | 8 | 0.60% |
| Norfolk Southern Corp. | 19,841,368 | 7 | 0.66% | 16,591,837 | 9 | 0.59% |
| Keebler Company | 19,514,769 | 8 | 0.65% | | | |
| Berry Schools | 19,236,511 | 9 | 0.64% | 17,105,208 | 7 | 0.61% |
| Redmond Regional Medical Center | 18,120,648 | 10 | 0.60% | 29,497,917 | 5 | 1.04% |
| Larry C. Martin | | | | 20,827,044 | 6 | 0.74% |
| Bekaert Steel Wire Corporation | | | | 16,261,342 | 10 | 0.58% |
| | $ 576,491,837 | | 19.18% | $ 508,894,275 | | 18.02% |

## 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 |
| 2010 | $ 28,816,392 | $ 24,323,456 | 84.41% | $ 4,490,055 | $ 28,813,511 | 99.99% |
| 2011 | 26,362,044 | 24,607,695 | 93.35% | 1,749,077 | 26,356,772 | 99.98% |
| 2012 | 26,414,350 | 24,663,134 | 93.37% | 1,745,933 | 26,409,067 | 99.98% |
| 2013 | 25,989,578 | 24,713,222 | 95.09% | 1,265,960 | 25,979,182 | 99.96% |
| 2014 | 26,343,618 | 24,900,593 | 94.52% | 1,432,487 | 26,333,080 | 99.96% |
| 2015 | 29,964,361 | 26,805,681 | 89.46% | 3,143,698 | 29,949,379 | 99.95% |
| 2016 | 35,291,916 | 28,383,243 | 80.42% | 6,876,910 | 35,260,153 | 99.91% |
| 2017 | 29,920,667 | 27,859,994 | 93.11% | 1,910,279 | 29,770,273 | 99.50% |
| 2018 | 30,830,222 | 28,723,547 | 93.17% | 1,493,257 | 30,216,804 | 98.01% |
| 2019 | 31,932,636 | 29,358,093 | 91.94% | 2,436,317 | 31,794,410 | 99.57% |

# Floyd County, Georgia

*Ratios of Outstanding Debt by Type*
*Last Ten Fiscal Years*

| | Governmental Activities | | | | Business-Type Activities | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | G.O. Bonds | COPS | Intergovernmental Agreements | Capital Leases/ Financed Purchases | Revenue Bonds | Notes Payable | Capital Leases | Total Primary Government | Percentage of Personal Income[1] | Per Capita[1] |
| 2010 | $ 26,800,000 | $ 2,777,000 | $ - | $ 4,857,363 | $ 9,220,000 | $ 1,085,431 | $ - | $ 44,739,794 | 1.44% | 465 |
| 2011 | 13,715,000 | 2,777,000 | - | 4,661,481 | 8,110,000 | 1,009,025 | - | 30,272,506 | 0.94% | 315 |
| 2012 | 7,055,000 | 2,777,000 | - | 4,461,712 | 6,975,000 | 929,350 | - | 22,198,062 | 0.67% | 231 |
| 2013 | - | 2,777,000 | 6,835,000 | 4,248,972 | 5,761,248 | 846,261 | - | 20,468,481 | 0.66% | 214 |
| 2014 | - | 2,777,000 | 6,480,000 | 4,296,232 | 5,421,995 | 2,475,975 | - | 21,451,202 | 0.66% | 223 |
| 2015 | - | 2,777,000 | 6,115,000 | 4,019,270 | 5,193,772 | 3,515,995 | - | 21,621,037 | 0.64% | 225 |
| 2016 | - | 2,777,000 | 5,590,000 | 3,760,391 | 4,961,334 | 3,249,964 | - | 20,338,689 | 0.58% | 211 |
| 2017 | - | 2,777,000 | 5,050,000 | 3,489,484 | 4,634,963 | 3,186,121 | 632,275 | 19,769,843 | 0.55% | 205 |
| 2018 | - | 2,777,000 | 4,490,000 | 3,208,840 | 4,298,423 | 3,227,231 | 605,072 | 18,606,566 | 0.49% | 192 |
| 2019 | - | 2,777,000 | 3,905,000 | 2,920,000 | 3,023,098 | 2,665,399 | 680,820 | 15,971,317 | 0.41% * | 162 * |

**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.

* Estimate

## 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 |
|---|---|---|---|---|---|---|
| 2010 | $ 26,800,000 | $ 26,800,000 | 0.38% | 278 | 96,317 | $ 7,060,130,826 |
| 2011 | 13,715,000 | 13,715,000 | 0.20% | 143 | 95,989 | 7,001,425,548 |
| 2012 | 7,055,000 | 7,055,000 | 0.10% | 73 | 95,995 | 6,996,770,396 |
| 2013 | - | - | 0.00% | - | 95,821 | 6,958,912,795 |
| 2014 | - | - | 0.00% | - | 96,063 | 6,969,559,675 |
| 2015 | - | - | 0.00% | - | 96,169 | 6,950,516,793 |
| 2016 | - | - | 0.00% | - | 96,560 | 6,948,858,110 |
| 2017 | - | - | 0.00% | - | 96,471 | 7,228,996,720 |
| 2018 | - | - | 0.00% | - | 96,824 | 7,327,270,828 |
| 2019 | - | - | 0.00% | - * | 98,498 * | 7,513,289,478 |

**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 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** |
| Debt limit | $ 315,881,109 | $ 312,086,922 | $ 310,843,170 | $ 308,443,650 | $ 310,059,211 | $ 310,664,385 | $ 311,544,634 | $ 317,192,302 | $ 329,387,038 | $ 343,491,013 |
| Total net debt applicable to limit | 26,800,000 | 13,715,000 | 7,055,000 | 6,835,000 | 6,480,000 | 6,115,000 | 5,590,000 | 5,050,000 | 4,490,000 | 3,905,000 |
| Legal debt margin | $ 289,081,109 | $ 298,371,922 | $ 303,788,170 | $ 301,608,650 | $ 303,579,211 | $ 304,549,385 | $ 305,954,634 | $ 312,142,302 | $ 324,897,038 | $ 339,586,013 |
| Total net debt applicable to the limit as a % of debt limit | 8.48% | 4.39% | 2.27% | 2.22% | 2.09% | 1.97% | 1.79% | 1.59% | 1.36% | 1.14% |

**Legal Debt Margin Calculation for Fiscal Year 2019**

| | |
|---|---|
| Assessed value | $ 3,005,315,791 |
| Add back exempt real property | 429,594,338 |
| Total assessed value | 3,434,910,129 |
| Debt limit (10% of total assessed value) | 343,491,013 |
| Debt applicable to limit: | |
| General obligation bonds | - |
| Development Authority bonds | 3,905,000 |
| Less: Amount set aside for repayment of general obligation debt | - |
| Total net debt applicable to limit | 3,905,000 |
| Legal debt margin | $ 339,586,013 |

**Floyd County, Georgia**
*Computation of Direct and Overlapping Bonded Debt*
*General Obligation Bonds*
*December 31, 2019*

| Jurisdiction | Net General Obligation Bonded Debt Outstanding | Percentage Applicable to Government | Amount Applicable to Government |
|---|---|---|---|
| Direct: | | | |
| Certificates of Participation | $ 2,777,000 | 100% | $ 2,777,000 |
| Financed Purchases | 2,920,000 | 100% | 2,920,000 |
| Intergovernmental Contracts | | | |
| Economic Development | 3,905,000 | 100% | 3,905,000 |
| Total Direct Debt | 9,602,000 | | 9,602,000 |
| Overlapping: | | | |
| Floyd County School District: | | | |
| General Obligation Bonds | 33,505,000 | 100% | 33,505,000 |
| City of Rome: | | | |
| Capital Leases | 4,527,000 | 38% | 1,720,260 |
| City of Cave Spring: | | | |
| Capital Leases | 5,705 | 1% | 57 |
| Total Overlapping Debt | 38,037,705 | | 35,225,317 |
| Total Direct and Overlapping Debt | $ 47,639,705 | | $ 44,827,317 |

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 | |
| 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 |
| 2012 | 6,790,145 | 4,319,480 | 2,470,665 | 1,135,000 | 231,807 | 1,366,807 | 1.81 |
| 2013 | 6,708,077 | 4,273,583 | 2,434,494 | 1,180,000 | 193,007 | 1,373,007 | 1.77 |
| 2014 | 6,800,009 | 4,433,207 | 2,366,802 | 340,000 | 158,095 | 498,095 | 4.75 |
| 2015 | 6,909,075 | 3,572,562 | 3,336,513 | 230,000 | 151,080 | 381,080 | 8.76 |
| 2016 | 7,176,235 | 3,801,279 | 3,374,956 | 235,000 | 145,636 | 380,636 | 8.87 |
| 2017 | 6,985,603 | 3,703,773 | 3,281,830 | 330,000 | 138,694 | 468,694 | 7.00 |
| 2018 | 7,101,290 | 4,028,233 | 3,073,057 | 340,000 | 143,053 | 483,053 | 6.36 |
| 2019 (2) | 7,815,589 | 4,378,225 | 3,437,364 | 55,000 | 138,916 | 193,916 | 17.73 |

**NOTE:** (1) Direct operating expenses excludes depreciation

(2) The 2010 Water Revenue bonds were refinanced in 2019 with a portion of the outstanding bonds being paid with cash on hand. This resulted in a smaller amount of principal being due during FY 2019 resulting in a significant change in bond coverage for FY 2019.

## Floyd County, Georgia

*Top Ten Water Customers*
*For Fiscal Year 2019*

| | Gallons Used | % of Total Gallons | Amount | % of Total Billed |
|---|---|---|---|---|
| International Paper | 72,876,000 | 5.2% | $ 227,306 | 3.3% |
| Marglen Industries | 55,291,000 | 4.0% | 172,507 | 2.5% |
| Ball Container LLC | 52,739,000 | 3.8% | 164,545 | 2.4% |
| Floyd County BOE | 27,169,000 | 2.0% | 87,005 | 1.3% |
| Stone Bridge Golf Course | 26,810,000 | 1.9% | 37,265 | 0.5% |
| US Biofuels | 19,431,000 | 1.4% | 60,624 | 0.9% |
| Georgia Pacific | 18,489,000 | 1.3% | 57,685 | 0.8% |
| Swan Lake Mobile Home | 12,908,000 | 0.9% | 40,272 | 0.6% |
| Pirelli Tire North America | 11,601,000 | 0.8% | 36,195 | 0.5% |
| F and P Georgia Manufacturing | 11,065,000 | 0.8% | 34,522 | 0.5% |
| | 308,379,000 | 22.2% | $ 917,926 | 13.5% |

**Floyd County, Georgia**

*Water Demand*

*Last Ten Fiscal Years*

| Fiscal Year | Average Daily Demand | Maximum Daily Demand |
|---|---|---|
| 2010 | 4.946 MGD | 5.648 MGD |
| 2011 | 5.248 MGD | 6.492 MGD |
| 2012 | 4.056 MGD | 5.601 MGD |
| 2013 | 4.373 MGD | 4.880 MGD |
| 2014 | 4.635 MGD | 5.273 MGD |
| 2015 | 3.653 MGD | 4.389 MGD |
| 2016 | 3.858 MGD | 4.706 MGD |
| 2017 | 3.552 MGD | 4.500 MGD |
| 2018 | 5.010 MGD | 5.612 MGD |
| 2019 | 5.252 MGD | 6.000 MGD |

**Floyd County, Georgia**

*Water Customers*

*Last Ten Fiscal Years*

| Fiscal Year | Number of Customers | Number Increase (Decrease) | % Increase (Decrease) |
|---|---|---|---|
| 2010 | 15,840 | (8) | -0.1% |
| 2011 | 15,566 | (274) | -1.7% |
| 2012 | 15,627 | 61 | 0.4% |
| 2013 | 15,608 | (19) | -0.1% |
| 2014 | 15,769 | 161 | 1.0% |
| 2015 | 15,803 | 34 | 0.2% |
| 2016 | 16,024 | 221 | 1.4% |
| 2017 | 15,879 | (145) | -0.9% |
| 2018 | 16,573 | 694 | 4.4% |
| 2019 | 16,677 | 104 | 0.6% |

# Floyd County, Georgia

*Water Rates and Fees*

*Last Ten Fiscal Years*

**Meter**

| Size | 1/1/10 | 6/1/11 | 1/1/12 | 1/1/13 | 1/1/14 | 1/1/15 | 1/1/16 | 1/1/17 | 1/1/18 | 1/1/19 |
|---|---|---|---|---|---|---|---|---|---|---|
| 5/8 inch | $ 1,600 | $ 1,600 | $ 1,600 | $ 1,600 | $ 1,600 | $ 1,600 | $ 1,600 | $ 1,600 | $1,600 | $1,600 |
| 1 inch | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 |
| 1 1/2 inch | ACTUAL COST OF INSTALLATION | | | | | | | | | |
| 2 inch | ACTUAL COST OF INSTALLATION | | | | | | | | | |
| 3 inch | ACTUAL COST OF INSTALLATION | | | | | | | | | |
| 4 inch | ACTUAL COST OF INSTALLATION | | | | | | | | | |
| 6 inch | ACTUAL COST OF INSTALLATION | | | | | | | | | |
| 8 inch | ACTUAL COST OF INSTALLATION | | | | | | | | | |
| 10 inch | ACTUAL COST OF INSTALLATION | | | | | | | | | |

**Base Charge**

| 1/1/10 | 6/1/11 | 1/1/12 | 4/1/13 | 1/1/14 | 1/1/15 | 1/1/16 | 1/1/17 | 1/1/18 | 1/1/19 |
|---|---|---|---|---|---|---|---|---|---|
| $ 14.00 | $ 14.42 | $ 14.42 | $ 14.85 | $ 14.85 | $ 14.85 | $ 14.85 | $ 14.85 | $ 14.85 | $ 14.85 |
| 18.06 | 18.06 | 18.06 | 18.60 | 18.60 | 18.60 | 18.60 | 18.60 | 18.60 | 18.60 |
| 26.50 | 32.59 | 32.59 | 33.56 | 33.56 | 33.56 | 33.56 | 33.56 | 33.56 | 33.56 |
| 42.97 | 52.85 | 52.85 | 54.43 | 54.43 | 54.43 | 54.43 | 54.43 | 54.43 | 54.43 |
| 77.88 | 95.79 | 95.79 | 98.66 | 98.66 | 98.66 | 98.66 | 98.66 | 98.66 | 98.66 |
| 128.97 | 158.63 | 158.63 | 163.38 | 163.38 | 163.38 | 163.38 | 163.38 | 163.38 | 163.38 |
| 249.75 | 307.19 | 307.19 | 316.40 | 316.40 | 316.40 | 316.40 | 316.40 | 316.40 | 316.40 |
| 444.96 | 547.30 | 547.30 | 563.71 | 563.71 | 563.71 | 563.71 | 563.71 | 563.71 | 563.71 |
| 640.28 | 787.53 | 787.53 | 811.15 | 811.15 | 811.15 | 811.15 | 811.15 | 811.15 | 811.15 |

**Deposit**

| Size | 1/1/10 | 6/1/11 | 1/1/12 | 1/1/13 | 1/1/14 | 1/1/15 | 1/1/16 | 1/1/2017 | 1/1/2018 | 1/1/2019 |
|---|---|---|---|---|---|---|---|---|---|---|
| 5/8 inch | $ 100 | $ 100 | $ 100 | $ 100 | $ 100 | $ 100 | $ 100 | $ 100 | $ 100 | $ 100 |
| 3/4 inch | | | | | | | | | | |
| 1 inch | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1 1/2 inch | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 |
| 2 inch | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 |
| 3 inch | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 |
| 4 inch | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 |
| 6 inch | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| 8 inch | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 |
| 10 inch | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 |

**Rate Structure changed to promote water conservation**

| Effective 1/1/2009 | | | Effective 7/1/2009 | | Effective 04/01/13 | |
|---|---|---|---|---|---|---|
| **5/8" & 3/4"** | | | **5/8" & 3/4"** | **5/8" & 3/4"** | **5/8" & 3/4"** | **5/8" & 3/4"** |
| 0 - 2,999 gallons | $4.26 | 0 - 2,999 gallons | $4.26 | 0 - 2,999 gallons | $4.26 | 0 - 2,999 gallons |
| 3,000 - 25,999 gallons | 3.49 | 3,000 gallons and above | 3.55 | 3,000 gallons and above | 3.75 | 3,000 gallons and above |
| 26,000 gallons and above | 3.00 | | | | | |
| **1" and Above** | | | **1" & 1 1/2"** | **1" & 1 1/2"** | **1" & 1 1/2"** | **1" & 1 1/2"** |
| 0 - 2,999 gallons | $4.26 | flat per 1,000 gallons | $3.55 | flat per 1,000 gallons | $3.75 | flat per 1,000 gallons |
| 3,000 - 25,999 gallons | 3.49 | | | | | |
| 26,000 - 99,000 gallons | 2.75 | | **2" and above** | **2" and above** | **2" and above** | **2" and above** |
| 100,000 gallons and above | 2.52 | flat per 1,000 gallons | $2.95 | flat per 1,000 gallons | $3.12 | flat per 1,000 gallons |

**RATES**

| | 06/01/11 | 01/01/12 | 04/01/13 | 01/01/14 | 01/01/15 | 01/01/16 | 01/01/17 | 1/1/2018 | 1/1/2019 |
|---|---|---|---|---|---|---|---|---|---|
| **5/8" & 3/4"** | | | | | | | | | |
| 0 - 2,999 gallons | $4.26 | $4.26 | $4.26 | $4.26 | $4.26 | $4.26 | $4.26 | $4.26 | $4.26 |
| 3,000 gallons and above | $3.65 | $3.65 | $3.75 | $3.75 | $3.75 | $3.75 | $3.75 | $3.75 | $3.75 |
| **1" & 1 1/2"** | | | | | | | | | |
| flat per 1,000 gallons | $3.65 | $3.65 | $3.75 | $3.75 | $3.75 | $3.75 | $3.75 | $3.75 | $3.75 |
| **2" and above** | | | | | | | | | |
| flat per 1,000 gallons | $3.03 | $3.03 | $3.12 | $3.12 | $3.12 | $3.12 | $3.12 | $3.12 | $3.12 |

**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] |
|---|---|---|---|---|---|---|
| 2010 | 96,317 | $ 3,103,016 | $ 32,195 | 38 | 10,059 | 11.0% |
| 2011 | 95,989 | 3,204,150 | 33,322 | 38 | 10,392 | 10.4% |
| 2012 | 95,995 | 3,292,123 | 34,230 | 37 | 10,392 | 8.9% |
| 2013 | 95,821 | 3,115,810 | 32,448 | 38 | 10,392 | 7.7% |
| 2014 | 96,063 | 3,237,764 | 33,705 | 38 | 10,292 | 6.9% |
| 2015 | 96,169 | 3,382,875 | 35,054 | 38 | 9,954 | 5.9% |
| 2016 | 96,560 | 3,521,545 | 36,470 | 38 | 9,578 | 5.6% |
| 2017 | 96,471 | 3,609,243 | 37,413 | 38 | 9,391 | 4.5% |
| 2018 | 96,824 | 3,772,493 | 38,524 | 38 | 9,333 | 4.4% |
| 2019 | 98,498 * | 3,856,118 * | 39,149 * | 38 | 9,216 | 3.7% |

**Data sources**

[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 Ten Years Ago*

| | 2019 | | | 2010 | | |
|---|---|---|---|---|---|---|
| **Employer** | **Employees** | **Rank** | **% of Total County Employment** | **Employees** | **Rank** | **% of Total County Employment** |
| Floyd Medical Center | 3,380 | 1 | 7.5% | 2,324 | 1 | 5.3% |
| Redmond Regional Medical Center | 1,375 | 2 | 3.1% | 1,200 | 3 | 2.7% |
| Floyd County Schools | 1,331 | 3 | 3.0% | 1,600 | 2 | 3.6% |
| Harbin Clinic | 1,300 | 4 | 2.9% | 1,134 | 4 | 2.6% |
| Rome City Schools | 852 | 5 | 1.9% | 757 | 6 | 1.7% |
| Lowe's RDC | 850 | 6 | 1.9% | | | |
| Floyd County Government | 711 | 7 | 1.6% | 700 | 7 | 1.6% |
| Georgia Northwestern Tech. College | 692 | 8 | 1.5% | | | |
| City of Rome | 650 | 9 | 1.4% | 649 | 8 | 1.5% |
| Walmart | 601 | 10 | 1.3% | | | |
| Kellogg | | | | 558 | 10 | 1.3% |
| Berry College | | | | 578 | 9 | 1.3% |
| Mohawk Industries | | | | 1,174 | 5 | 2.7% |
| Total | 11,742 | | 26.1% | 10,674 | | 24.3% |

**Sources: Chamber of Commerce and Georgia Department of Labor**

**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 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** |
| General government: | 172 | 173 | 166 | 168 | 171 | 186 | 203 | 204 | 206 | 289 |
| Public Safety: | | | | | | | | | | |
| Police & Sheriff | | | | | | | | | | |
| Officers | 214 | 212 | 201 | 200 | 201 | 218 | 215 | 237 | 229 | 201 |
| Civilians | 58 | 54 | 52 | 46 | 48 | 49 | 59 | 46 | 48 | 39 |
| Corrections | 68 | 73 | 74 | 72 | 74 | 79 | 80 | 75 | 84 | 69 |
| Water | 39 | 36 | 36 | 36 | 35 | 37 | 36 | 34 | 32 | 31 |
| Engineering | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 |
| Maintenance | 78 | 78 | 72 | 64 | 71 | 80 | 80 | 69 | 75 | 74 |
| Airport | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Total | 637 | 634 | 609 | 595 | 609 | 658 | 682 | 674 | 682 | 711 |

**Source: Human Resources Department.**

# Floyd County, Georgia

*Operating Indicators by Function*

*Last Ten Fiscal Years*

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Function** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** |
| Police | | | | | | | | | | |
| Citations | 7,515 | 9,187 | 9,750 | 8,521 | 7,868 | 6,540 | 6,399 | 5,809 | 7,607 | 7,670 |
| Parking violations | - | - | - | - | - | - | - | - | - | - |
| Fire | | | | | | | | | | |
| Calls answered | 4,310 | 4,604 | 4,483 | 4,630 | 5,061 | 5,290 | 6,313 | 6,954 | 6,812 | 6,760 |
| Emergency medical calls | 1,253 | 1,181 | 1,178 | 1,362 | 1,499 | 1,766 | 2,469 | 2,761 | 2,292 | 2,925 |
| Inspections | 1,045 | 1,206 | 1,915 | 2,942 | 1,352 | 1,361 | 2,202 | 2,032 | 1,398 | 1,015 |
| Highways and streets | | | | | | | | | | |
| Street resurfacing (miles) | 4 | 10 | 23 | 19 | 24 | 13 | 11 | 17 | 18 | 23 |

**Sources:** Various county and city departments.

# Floyd County, Georgia

*Capital Asset Statistics by Function*

*Last Ten Fiscal Years*

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** |
| **Function** | | | | | | | | | | |
| Police | | | | | | | | | | |
| Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total vehicles | 80 | 75 | 78 | 78 | 77 | 77 | 76 | 75 | 72 | 72 |
| 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) | 733 | 735 | 738 | 741 | 742 | 743 | 741 | 741 | 741 | 741 |
| Culture and Recreation | | | | | | | | | | |
| Number of parks | 29 | 29 | 29 | 29 | 29 | 21 | 21 | 21 | 21 | 21 |
| Park acreage | 871 | 871 | 871 | 871 | 871 | 782 | 782 | 782 | 782 | 782 |
| Playgrounds | 28 | 21 | 21 | 21 | 21 | 19 | 22 | 22 | 22 | 22 |
| Recreation centers | 16 | 17 | 17 | 17 | 17 | 10 | 10 | 6 | 6 | 6 |
| Baseball/softball diamonds | 41 | 41 | 41 | 41 | 41 | 41 | 43 | 43 | 43 | 40 |
| Soccer/football fields | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 12 |
| Tennis courts | 49 | 49 | 47 | 47 | 47 | 31 | 32 | 31 | 32 | 32 |

**Sources:** Various county and city departments.

**Floyd County, Georgia**

*Insurance in Force*

*For the Year Ended December 31, 2019*

| | |
|---|---|
| Property Coverage: | |
| Buildings, contents, EDP, mobile equipment, and other assets | $ 259,323,037 |
| Automobile Liability-All (General and Water System): | |
| Bodily injury per person per occurrence | 1,000,000 |
| Bodily injury per occurrence | 1,000,000 |
| Property damage per occurrence | 1,000,000 |
| 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/ 3,000,000 |
| Crime coverage: | |
| Blanket employee dishonesty and faithful performance (per employee) | 50,000 |
| Statutory bonds | As required/various limits |

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 | 288 |
| Estimated Cost | $70,765,500 |
| Registered Voters | 55,845 |