FLOYD COUNTY, GEORGIA

Comprehensive Annual Financial Report

For the Year Ended

December 31, 2020

Prepared by:

Finance Department

FLOYD COUNTY, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

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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 22, 2021

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, 2020.

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, 2020, 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 unqualified opinion that the County's financial statements for the fiscal year ended December 31, 2020, 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 31st 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 2020, the county's financial condition was not impacted significantly by any financial policies. The

county's financial condition was impacted, like all counties throughout the country, by the COVID-19 pandemic. Due to the closure of our court system, the county saw a drop in fees and fines assessed through the court system. The county also saw a decline in revenues generated from boarding inmates at our jail and prison due to a decreased number of inmates during the pandemic. The county did, however, see an increase in local option sales tax collections for the year due to a change in legislation imposing local option sales tax collection on remote sellers. We also had a large local option sales tax audit that generated an additional $715,000.

Local Economy. During 2020, Floyd County saw its total tax digest have a modest increase of 4.7%. The County's unemployment rate is up 1.1% to 5.2% for 2020. Local option sales tax collections increased in 2020 by 15% when compared to 2019 as a result of the above mentioned items. As Floyd County experiences the COVID-19 pandemic, just like everyone else across the country, the local adverse impact has been low to this point. Local Option Sales Tax is up 21.5% ($756,918) in 2021 through the May collections. However, there was an audit adjustment and sales tax repayment in January 2020 by the Department of Revenue resulting in a decrease of $148,500. Without this audit, Floyd County would have an increase in collections in 2021 over 2020 by $608,555. 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 budget as needed.

Economic Development has proven to be a great investment for Floyd County in 2020. The Rome Floyd County Development Authority, the Development Authority of Floyd County and the Gordon-Floyd Joint Development Authority continue to work together to market Floyd County and promote growth to new and existing industries alike. Ball held a groundbreaking for production of their new recyclable aluminum cups and completed construction of their $200,000,000 investment. Kerry Foods continued construction and upgrading to their $125,000,000 investment adding over 100 full-time jobs. Southeastern Mills announced a 90,000 square foot addition to their existing building on Superior Drive in the Floyd County Industrial Park. F & P Georgia announced a $23,000,000 investment with 15 new jobs over the next three years making this their sixth expansion. VT Industries announced a $24,000,000 expansion and expects to add 40 new jobs. Sunrise Manufacturing announced they will purchase 10 acres in the Floyd County Industrial Park for $175,000. The Rome Floyd County Development Authority continues to show support for workforce housing options by hosting a Housing Summit and discussing potential incentives.

Floyd County has invested in 2020 approximately $9,665,874 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, and baseball stadium improvements to recreation projects.

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 for FY 2021. Requests for information on industrial recruitment continue to occur. Housing starts continued to increase in 2020 and we are hopeful this sector of our local economy will improve going forward. 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 exceeded the $750,000 threshold for the year ended December 31, 2020, and, subsequently, the County was required to have a Single Audit in accordance with Uniform Guidance.

Risk Management. All claims associated with workers' compensation are recorded in the funds incurring the expense. A third-party administrator handles the processing of all workers' compensation claims. These claims totaled $566,540 in 2020.

Floyd County is self-funded for health insurance claims. Cigna is the third-party administrator for this plan during 2020. Health insurance claims in 2020 totaled $8,360,708, which represents an increase of $810,017 from 2019.

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, 2019. 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

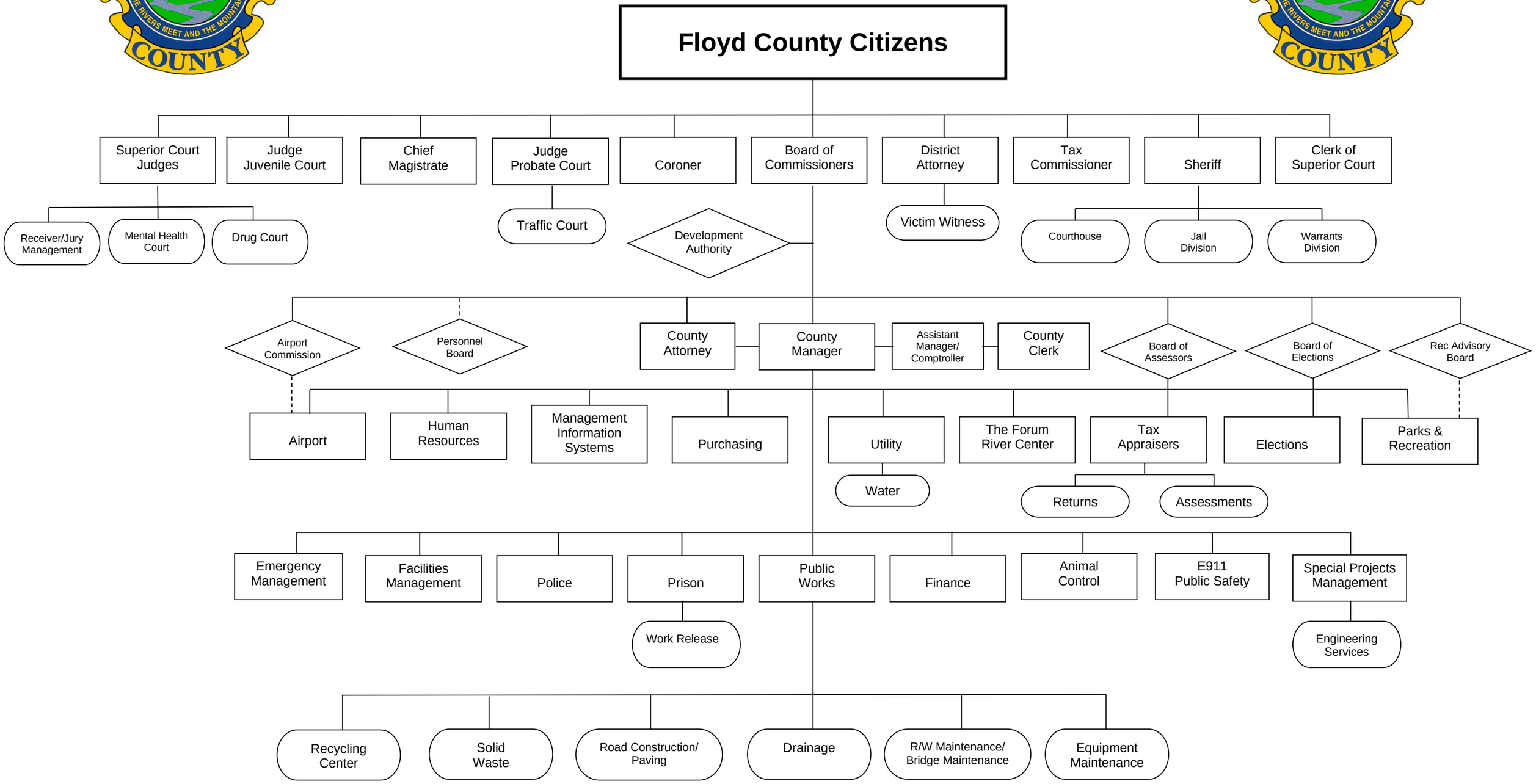
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

Executive Director/CEO

FLOYD COUNTY, GEORGIA



FLOYD COUNTY, GEORGIA
LIST OF PRINCIPAL OFFICIALS
December 31, 2020

2020

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
McRae, Smith, Peek, Harman, & Monroe, LLP	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, 2020, 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, 2020, 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.

Emphasis of Matter

As discussed in Note 4-G, Floyd County, Georgia implemented Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, as of January 1, 2020. This standard significantly changed the accounting for the County's fiduciary activities. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 5 through 21), the schedule of changes in the County's total OPEB liability and related ratios (page 82), the schedule of changes in the County's net pension liability and related ratios (on page 83), and the schedule of County contributions (on page 84) 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 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 the 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 (the "supplementary information") 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 supplementary 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 20, 2021, 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 20, 2021

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, 2020. 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 $262,829,200 (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 $267,740,097, as restated.

- Total net position is comprised of the following:

  (1) Net investment in capital assets of $224,062,329 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 $36,687,852 is restricted by constraints imposed from outside the County such as debt covenants, grantors, laws, or regulations.
  (3) Unrestricted net position of $2,079,019 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 $60,063,360 this year. This compares to the prior year ending fund balance of $50,340,694, as restated, showing an increase of $9,722,666 during the current year. Total assets increased $8,498,502. Cash increased $1,033,562 compared to 2019. Taxes receivable increased $696,507. The increase is due to the increase in local option sales tax and special purpose local option sales tax collections due from the State of Georgia at the end of 2020. There is a decrease in accounts receivable of $269,809 compared to 2019. This is largely due to a decrease in the amounts due from inmate telephone commissions. Due from Other Governments increased $1,291,722. There was an increase in grants receivable in the General Capital Projects Fund. Restricted cash increased $5,586,152 due to the difference in 2013 & 2017 SPLOST collections and expenditures. Total liabilities decreased $599,861. Accrued salaries and payroll taxes decreased $913,089 because the number of days accrued decreased from 14 to 4 for 2020.

- At the end of the current fiscal year, unassigned fund balance for the General Fund was $12,870,033, or 25% of total General Fund expenditures. This is an increase of $709,649 from 2019.

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 22-24 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 25-31 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 fund provides services and charge fees to customers (i.e., other funds) within the County organization. The County's remaining internal service fund provides the County with health insurance. The workers' compensation fund was eliminated in 2020 with expenditures being charged within the departments incurring the expenditure. 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 32-35 of this report and component unit financial statements are presented on pages 115 and 116.

Fiduciary funds (i.e., the custodial 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 pages 36 and 37 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 38-81 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 85-112.

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Financial Analysis of the County as a Whole

The County's net position at year-end is $262,829,200. This is a $4,910,897 decrease from last year's net position of $267,740,097. 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	2020	2019	2020	2019	2020	2019	2020
Assets:								
Current and other assets	$ 57,512,271	$ 65,849,513	$ 15,668,756	$ 16,353,953	$ 73,181,027	$ 82,203,466	23%	26%
Capital assets	182,259,906	176,178,791	56,909,910	57,002,821	239,169,816	233,181,612	77%	74%
Total assets	239,772,177	242,028,304	72,578,666	73,356,774	312,350,843	315,385,078	100%	100%
Deferred outflows of resources:								
Deferred charges on refunding	195,263	181,315	18,842	15,595	214,105	196,910	1%	2%
Pension related items	11,397,572	7,615,560	-	-	11,397,572	7,615,560	91%	76%
OPEB related items	980,646	2,169,927	-	-	980,646	2,169,927	8%	22%
Total deferred outflows of resources:	12,573,481	9,966,802	18,842	15,595	12,592,323	9,982,397	100%	100%
Liabilities:								
Current liabilities	8,173,381	6,878,884	2,705,681	2,756,491	10,879,062	9,635,375	19%	17%
Long-term liabilities	38,473,517	41,957,191	6,939,623	6,567,267	45,413,140	48,524,458	81%	83%
Total liabilities	46,646,898	48,836,075	9,645,304	9,323,758	56,292,202	58,159,833	100%	100%
Deferred inflows of resources:								
Fair value change of of derivatives	691,706	804,665	-	-	691,706	804,665	74%	18%
Pension related items	-	3,360,239	-	-	-	3,360,239	0%	77%
OPEB related items	241,452	213,538	-	-	241,452	213,538	26%	5%
Total deferred inflows of resources:	933,158	4,378,442	-	-	933,158	4,378,442	100%	100%
Net position:								
Net investment in capital assets	179,054,257	172,942,293	50,559,435	51,120,036	229,613,692	224,062,329	86%	85%
Restricted	25,421,694	31,355,683	6,439,798	5,332,169	31,861,492	36,687,852	12%	14%
Unrestricted (deficit)	311,942	(5,517,387)	5,952,971	7,596,406	6,264,913	2,079,019	2%	1%
Total net position, restated	$ 204,787,893	$ 198,780,589	$ 62,952,204	$ 64,048,611	$ 267,740,097	$ 262,829,200	100%	100%

Current and other assets in Governmental Activities had an increase of $8,337,242 from the prior year. Total cash & investments increased $6,358,795 with a decrease of $288,061 in the General Fund and an increase of $2,081,032 in the Fire Fund. The insurance premium tax in the Fire Fund was $254,617 more than 2019 along with increases in current year property tax collections and motor vehicle title ad valorem tax (TAVT). Other governmental funds had a decrease in cash of $620,409. This decrease is in the non-major special revenue funds. Law Library cash decreased $94,877 due to the purchase of equipment during 2020. Animal Control had a decrease in cash of $108,931 due to increased operating expenses. The 800 MHz Communication Fund also had a decrease in cash of $194,004. Restricted cash & investments increased $5,708,386 due to the difference in 2013 & 2017 SPLOST collections and expenditures. Accounts receivable, net of allowance, increased $189,520. Internal balances decreased $102,348 largely due to a decrease in amounts due from general fund to the insurance fund and from non-major governmental funds to the general fund.

Governmental capital assets decreased by $6,081,115. The decrease is due to the net change in current year additions to assets of $7,970,494 and current year additions to accumulated depreciation of $12,764,610 along with current year deductions to capital assets of $1,745,130 and to accumulated depreciation of $458,131.

Governmental deferred outflows decreased $2,606,679. For 2020, the deferred outflows for pension related items decreased $3,782,012. For 2020, OPEB related items increased $1,189,281.

Governmental Activities total liabilities increased $2,189,177 from 2019. Retainage payable increased $309,135. Accrued salaries & payroll taxes decreased $914,641 due to a decreased numbers of days accrued for 2020. Claims payable decreased $1,014,736 largely due to a decrease in the reserves for workers' compensation. The net pension liability for 2020 increased $1,423,334.

Governmental deferred inflows increased $3,445,284. Pension related items increased $3,360,239 for 2020 while OPEB related items decreased $27,914.

The Total Net Position for Governmental Activities decreased by approximately 3.0% during 2020.

In the Business Activities, total assets increased by $778,108. This is due to an increase in cash of $681,682 and a slight increase in capital assets of $92,911. Due from other governments decreased $128,287 due to a decrease in the amount due from the City of Rome for recycling. Total liabilities decreased by $321,546. Notes and bonds payable decreased $450,600 while Due to Other Governments increased $76,983 for amounts due to the City of Rome for sewer charges.

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 5.3 to 1 and 3.6 to 1 for business-type activities. For the County overall, the current ratio is 4.8 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	2020	2019	2020	2019	2020	2019	2020
Program:								
Charges for Services	$ 10,547,123	$ 9,846,252	$ 9,471,078	$ 8,535,436	$ 20,018,201	$ 18,381,688	21%	18%
Operating grants and contributions	4,639,102	8,079,940	119,397	127,611	4,758,499	8,207,551	5%	8%
Capital grants and contributions	2,763,236	2,753,953	-	-	2,763,236	2,753,953	3%	3%
General:								
Property taxes	36,988,985	39,599,966	-	-	36,988,985	39,599,966	39%	38%
Sales taxes	23,929,104	27,527,029	-	-	23,929,104	27,527,029	25%	27%
Hotel/Motel taxes	105,944	85,826	-	-	105,944	85,826	0%	0%
Insurance premium taxes	4,061,734	4,316,351	-	-	4,061,734	4,316,351	4%	4%
Other taxes	1,478,891	1,634,162	-	-	1,478,891	1,634,162	2%	2%
Interest Earned	251,709	130,582	235,916	68,653	487,625	199,235	1%	0%
Gain on sale of capital assets	-	-	56,196	10,015	56,196	10,015	0%	0%
Other	181,505	313,339	-	-	181,505	313,339	0%	0%
Total revenues	84,947,333	94,287,400	9,882,587	8,741,715	94,829,920	103,029,115	100%	100%
Program Expenses:								
General government	17,447,377	19,170,209	-	-	17,447,377	19,170,209	17%	18%
Judicial	7,357,766	7,803,768	-	-	7,357,766	7,803,768	7%	7%
Public safety	39,334,721	43,863,399	-	-	39,334,721	43,863,399	39%	41%
Public works	13,788,401	14,149,321	-	-	13,788,401	14,149,321	14%	13%
Health and welfare	1,050,588	1,138,338	-	-	1,050,588	1,138,338	2%	1%
Culture and recreation	9,784,526	11,608,388	-	-	9,784,526	11,608,388	10%	11%
Housing and development	1,441,672	913,963	-	-	1,441,672	913,963	1%	1%
Interest	344,546	297,700	-	-	344,546	297,700	0%	0%
Water	-	-	6,172,506	6,189,235	6,172,506	6,189,235	6%	6%
Forum River Center	-	-	1,289,972	772,624	1,289,972	772,624	1%	1%
Airport	-	-	1,516,714	1,502,984	1,516,714	1,502,984	2%	1%
Recycling	-	-	784,414	530,083	784,414	530,083	1%	0%
Total expenses	90,549,597	98,945,086	9,763,606	8,994,926	100,313,203	107,940,012	100%	100%
Excess (deficiency)	(5,602,264)	(4,657,686)	118,981	(253,211)	(5,483,283)	(4,910,897)		
Transfers	(7,999,598)	(1,349,618)	7,999,598	1,349,618	-	-		
Changes in net position	(13,601,862)	(6,007,304)	8,118,579	1,096,407	(5,483,283)	(4,910,897)		
Beginning net position	218,389,755	204,787,893	54,833,624	62,952,204	273,223,379	267,740,097		
Ending net position, restated	$ 204,787,893	$ 198,780,589	$ 62,952,203	$ 64,048,611	$ 267,740,096	$ 262,829,200		

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 $19,268,438. Of this year-end total, $12,870,033 is unassigned, indicating availability for continuing County service requirements. Nonspendable fund balances include: $435,755 for prepaid items and $278,381 set aside for inventory. Restricted fund balances include: $822,425 for the Metro Task Force; $20,744 for supplemental juvenile services; $228,834 for probation drug funds; $75,065 for the jail surcharge which is set aside for expenditures for public safety needs as required by the State of Georgia statutes; and $114,551 for law enforcement activities.

The General Fund expenditures increased $3,546,391 in 2020 from the previous year.

1. The General Government category increased $922,287 during 2020. Salaries and wages increased $515,752 compared to 2019. A 2% cost of living adjustment (COLA) was given as well as merit-based raises of 0-2%. Merit based raises were 0-4% during 2019 with no COLA. The Board of Registrars poll worker salaries and wages is a significant portion of this, increasing $178,192 due to runoff elections and additional vote counts. Health insurance costs increased $197,460 for all departments in general government. This cost is for the County's portion of health insurance. Pension contributions increased $105,275 compared to 2019. Utilities decreased $86,361 in 2020. This is due to the COVID-19 pandemic and office closures.

2. The Judicial category decreased $6,578. Salaries and wages increased $42,262 compared to 2019. A 2% cost of living adjustment (COLA) was given as well as merit-based raises of 0-2%. Merit based raises were 0-4% during 2019 with no COLA. Health insurance costs increased $193,610 for all departments in the judicial category. This cost is for the County's portion of health insurance. Pension contributions increased $61,314 compared to 2019. Travel & Training decreased $28,563 due to the COVID-19 pandemic. Equipment purchases increased $45,663 due to necessary equipment purchased to safely enable court operations to resume due to COVID-19 precautions. However, court was not able to resume until the 2021 year.

3. The Public Safety category increased $2,337,015 compared to 2019. Salaries and wages increased $1,041,305 compared to 2019. A 2% cost of living adjustment (COLA) was given as well as merit-based raises of 0-2%. Merit based raises were 0-4% during 2019 with no COLA. Public Safety also received an additional pay increase during FY 2020. Health insurance costs increased $792,023 for all departments in the public safety category. This cost is for the County's portion of health insurance. Pension contributions increased $129,522 compared to 2019. Despite having lower numbers of inmates due to COVID-19, inmate medical costs increased $87,201 for 2020. Gas & oil decreased $84,004 due to the COVID-19 pandemic. Travel & training decreased $56,956 during 2020 due to the COVID-19 pandemic. Equipment purchases were $129,503 more than 2019.

The General Fund revenues increased by $6,351,694 in 2020.

These changes are due primarily to the following:

1. Taxes increased by $4,453,430. Current year property taxes increased by $2,049,686 due to an increase in the digest as well as a slight millage rate increase for 2020. The collection rate for 2020 was 96%. Collections for prior year property taxes increased $301,584. Local option sales tax increased $1,293,015 compared to 2019. As mentioned in the transmittal letter, a change in legislation imposed local option sales tax collection on remote sellers beginning in April 2020. In September 2020, we also had a large audit that generated an additional $715,000 in local option sales tax. Offsetting these two increases, we had an audit in January 2020 that resulted in a repayment of $148,500 in local option sales tax to one entity. During 2020, motor vehicle taxes declined $55,840 while motor vehicle title ad valorem (TAVT) collections increased $576,203. Motor vehicle taxes will continue to decline as the number of vehicles declines on the tax digest. Although we were in a pandemic, motor vehicle sales were high due to the receipt of stimulus money by many citizens. The County also saw an increase in penalties and interest revenue of $118,751.

2. Intergovernmental revenue increased $2,328,698. Due to the COVID-19 pandemic and a decrease in the number of inmates, state offender rehab revenue decreased $63,196. The County did receive $2,095,400 in CARES (Coronavirus Aid, Relief, and Economic Security Act) funding as well as requested $220,059 in FEMA reimbursements for COVID-19 related expenditures.

3. Charges for services decreased $210,065 compared to 2019. Contracts for inmate detail crews increased $48,655 during 2020. The crews did discontinue their service for one month during the COVID-19 pandemic. However, some new crews were added during 2020. Clerk of Court recording fees increased $115,660 due to an increase in the number of deeds and liens recorded. Sheriff-boarding inmates' revenue decreased $204,133 during 2020. This is due to a decreased number of inmates related to COVID-19. A new TAVT administration fee went into effect in 2019. During 2020, the collection of this fee increased $57,963 over 2019. Magistrate Court fees decreased $157,389 due to court closures during 2020 related to the COVID-19 pandemic and a reduction in the number of cases compared to 2019.

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 2020 is $6,777,658. This is a $2,120,545 increase compared to 2019. Total revenues increased $1,542,273 compared to 2019. There was an increase in property tax collections and insurance premium tax. However, a large portion of this increase comes from CARES funding in 2020. Total expenditures increased $388,005. The increase in total expenditures is due to an increase in salaries and wages for firefighters in the City of Rome.

The General Capital Projects Fund provides funding for various capital items throughout the County during the year. For 2020, the General Capital Projects Fund expended $3,429,121 to purchase water heaters, a washer and dryer, an auger monster and vehicles for the sheriff's office; make security improvements for County buildings, provide matching funds to a grant for the Sara Hightower Library, purchase a work order system, and make repairs to the judicial building under facilities management; pave and stripe County roads; purchase vehicles, an air conditioning unit and a dishwasher for the prison; make cybersecurity upgrades; and provide the County's matching portion to perform an obstruction removal project at the airport.

The 2017 SPLOST Fund's net change in fund balance is an increase of $7,305,613. This is due to the timing of collections and the timing of project implementations. Collections started in April 2019 and the fund balance is building to fund future planned projects.

The 2013 SPLOST Fund's net change in fund balance is a decrease of $2,065,679. The 2013 sales tax collections have ended and the County continues to expend these funds on the approved projects.

In looking at other governmental funds, significant changes in net change in fund balance occurred in the Inmate Benefit Fund, Law Library, Animal Control, and 800 MHz Communications. The Inmate Benefit Fund is a new fund created during 2020 by combining all of the inmate benefit funds previously reported separately. The Law Library fund balance decreased $119,320. Equipment purchases were made to comply with COVID-19 safety precautions in preparation for resuming court in 2021. The Animal Control fund balance decreased $73,214. Adoption fee revenue decreased 47% due to the COVID-19 pandemic. The facility was closed to the public and fees were waived to encourage adoptions during this time. Salaries & wages increased compared to 2019 due to the creation of a new rescue coordinator position and hiring an additional employee to cover for an employee out on workers' compensation. In-house medical and food/treats were two new line items for 2020. Fund balance decreased $173,158 for the 800 MHz Communications Fund during 2020 due to operating costs exceeding revenues generated. The Rome/Floyd Parks and Recreation Authority fund balance did not change significantly. However, an additional $671,675 was transferred in from the General Fund to cover operating costs. All facilities were shut down and activities cancelled for a long period of time due to the COVID-19 pandemic. This significantly decreased revenues normally generated for operations.

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 16,400 residential and commercial customers. The number of water customers decreased 304 compared to 2019. The water system bond coverage of 6.73 well exceeded the required 1.1 coverage for the year ended December 31, 2020. The water sales revenue decreased in 2020 by $585,209. Due to the COVID-19 pandemic, commercial consumption decreased 7.7% during 2020. However, management did a good job of managing the expenses in order to make sure the County is able to maintain an excellent bond coverage ratio. Despite this decrease, net position was increased $951,864 for 2020.

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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

	2021	2022	2023	2024
Texas Valley Development	$ -	$ 5,200,000	$ -	$ -
Highway 27 North	-	300,000	200,000	100,000
South Rome Bypass (DOT)	500,000	-	-	-
Totals	$ 500,000	$ 5,500,000	$ 200,000	$ 100,000

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, 2020

City of Rome	City of Adairsville	City of Calhoun
No Minimum	**No Minimum**	**600,000 Gallons per Day**
$1.46	$2.01	$1.51

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.

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The Forum River Center Fund is the County's multi-purpose arena used for hosting various community events. The facility was closed to the public during most of 2020 due to the COVID-19 pandemic. The County did, however, maintain the facility during this time. The change in net position for 2020 was a decrease of $369,866. During 2020, it was determined that the facility would need to be used to assist in resuming court operations to maintain COVID-19 safety precautions. Expenses were incurred to ready the facility for this use and it has been used for that purpose almost solely during 2021. It has also been used for County Board of Commissioner meetings. There has been no public use or rentals since the closure to the public in 2020.

The Richard B. Russell Airport increased net position by $656,414 for 2020. The increase is the result of capital contributions for capital outlay done through 2013 SPLOST. Total operating revenues decreased $239,361 and operating expenses decreased slightly by $13,732 compared to 2019. The airport was also affected by the COVID-19 pandemic with a decrease in fuel sales of $204,619. This is offset by a decrease in fuel purchased of $142,336. The airport also received $69,000 in CARES funding.

General Fund Budgetary Highlights

The original adopted budget did anticipate a decrease in its total fund balance by $3,588,150. The budget was subsequently revised to reflect an increase in fund balance of $1,027,575. The actual total fund balance increased $1,473,967.

The 2020 General Fund budget variances are as follows:

1. The revenues are more than the final budget by $10,925.
    a. Taxes were $153,231 more than the revised budget with current year property taxes being $33,149 and prior years' taxes being $127,179 more than the revised budget.
    b. Intergovernmental was $140,198 below the revised budget. This variance is largely due to the timing of spending in order to receive reimbursement from the Mental Health Court, Adult Felony Drug Court, and HIDTA (High Intensity Drug Trafficking Area) grants.

2. All expenditure categories were less than projected in the revised budget by a combined $342,438.
    a. There were savings of $94,173 related to the Mental Health Court and HIDTA grants on the expenditure side which resulted in the revenue variance mentioned above. This is due to timing as all grant funds will be spent in the future.
    b. Juvenile Court was under budget by $41,046 due to the closure of the court system related to the COVID-19 pandemic.
    c. Transfers out came in $82,772 under budget due to the timing of purchases in the County's capital projects fund. Some items were delayed until 2021 due to the COVID-19 pandemic.
    d. Several departments were under budget by greater than $10,000 due to reduced operations because of the COVID-19 pandemic.

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, 2020, was $172,942,293 and $51,120,036, respectively. This is a decrease of 3% in this net investment for governmental activities and an increase in this net investment of 1% for business-type activities.

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

1. In the 2017 SPLOST fund, $642,893 was spent on capital equipment and vehicles. Vehicles were purchased for the police department, public works, and district attorney's office for investigators. A Gradall was also purchased for the public works department.

2. The Rome Braves baseball stadium received $599,948 in improvements from the 2017 SPLOST fund during 2020.

3. The Floyd County police department purchased $120,509 in technology upgrades with 2017 SPLOST funds. Items purchased were in-car camera systems and digital in-car cameras as well as a new server to store video.

4. Multiple HVAC units were replaced at various recreation facilities as well as a roof at one recreation center using $162,961 in 2017 SPLOST funds.

5. Jail Medical/Mental Health Facility Expansion in the 2013 & 2017 SPLOST progressed with $1,089,055 of 2013 SPLOST funds spent during 2020, exhausting all funds available for this project in 2013 SPLOST. An additional $2,412,201 was spent from 2017 SPLOST funds. This project is projected to complete in 2021.

6. The airport runway extension project in 2013 SPLOST continued with $241,404 spent during 2020. This project continues into 2021.

7. County Case Management project was resumed in 2020 with $173,875 spent during the year and implementation started.

8. An additional $538,014 was spent on county infrastructure projects through the 2013 SPLOST fund. A large portion of this was for LED lighting at the Rome Braves stadium. Work was also done on a train viewing station in Lindale and sidewalks in Riverside.

9. In the General Capital Projects Fund, $953,695 was spent on paving and other public works projects.

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	$ 38,686,126	$ 2,888,620	$ 41,574,746
Depreciable capital assets, net	137,492,665	54,114,201	191,606,866
Retainage payable	(309,135)	(13,975)	(323,110)
Bonds payable	-	(2,675,885)	(2,675,885)
Capital leases payable	-	(646,508)	(646,508)
Financed purchases payable	(2,750,000)	-	(2,750,000)
Notes payable	-	(2,562,012)	(2,562,012)
Certificates of participation	(2,777,000)	-	(2,777,000)
Unspent proceeds from debt	2,418,322	-	2,418,322
Capital related deferred outflows	181,315	15,595	196,910
	$ 172,942,293	$ 51,120,036	$ 224,062,329

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Capital Assets
Net of Accumulated Depreciation

	Governmental Activities		Business Activities		Total	
	2019	**2020**	**2019**	**2020**	**2019**	**2020**
Non-depreciable assets:						
Land	$ 30,918,526	$ 30,918,526	$ 2,126,321	$ 2,126,321	$ 33,044,847	$ 33,044,847
Construction in progress	3,851,198	7,767,600	662,876	762,299	4,514,074	8,529,899
Total non-depreciable	34,769,724	38,686,126	2,789,197	2,888,620	37,558,921	41,574,746
Depreciable assets:						
Buildings	104,478,956	104,952,631	13,792,254	13,810,766	118,271,210	118,763,397
Machinery and equipment	44,188,522	45,393,989	4,370,973	4,756,808	48,559,495	50,150,797
Improvements other than buildings	10,287,819	10,714,033	-	-	10,287,819	10,714,033
Infrastructure	284,462,057	284,665,663	78,244,123	80,331,608	362,706,180	364,997,271
Total depreciable assets	443,417,354	445,726,316	96,407,350	98,899,182	539,824,704	544,625,498
Less accumulated depreciation	295,927,172	308,233,651	42,286,637	44,784,981	338,213,809	353,018,632
Book value - depreciable assets	$ 147,490,182	$ 137,492,665	$ 54,120,713	$ 54,114,201	$ 201,610,895	$ 191,606,866
Book value - all capital assets	$ 182,259,906	$ 176,178,791	$ 56,909,910	$ 57,002,821	$ 239,169,816	$ 233,181,612
Percentage depreciated	67%	69%	44%	45%	63%	65%

See Note 3-D on pages 56-58 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 $2,305,000. This total amount is supported by revenue bonds supported by water sales. The County's other long-term debt relates to certificates of participation, an intergovernmental agreement, 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	2020	2019	2020	2019	2020	Change
Bonds	$ -	$ -	$ 2,575,000	$ 2,305,000	$ 2,575,000	$ 2,305,000	-10.5%
Bond Premium	-	-	448,098	370,885	448,098	370,885	-17.2%
Intergovernmental agreement	3,905,000	3,305,000	-	-	3,905,000	3,305,000	-15.4%
Certificates of Participation	2,777,000	2,777,000	-	-	2,777,000	2,777,000	0.0%
Financed Purchases	2,920,000	2,750,000	-	-	2,920,000	2,750,000	-5.8%
Capital leases	-	-	680,820	646,508	680,820	646,508	-5.0%
Total OPEB Liability	5,042,206	6,453,119	-	-	5,042,206	6,453,119	28.0%
Net Pension Liability	22,726,680	24,150,014	-	-	22,726,680	24,150,014	6.3%
Claims Payable	2,270,762	1,256,026	-	-	2,270,762	1,256,026	-44.7%
Notes payable	-	-	2,665,399	2,562,012	2,665,399	2,562,012	-3.9%
Compensated absences	2,940,788	4,464,011	193,154	290,229	3,133,942	4,754,240	51.7%
Total	$ 42,582,436	$ 45,155,170	$ 6,562,471	$ 6,174,634	$ 49,144,907	$ 51,329,804	4.4%

See Note 3-H on pages 64-67 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 2021 Budget on December 8th, 2020. The General Fund budget for 2021 reflects revenues and transfers in of $56,227,130 and expenditures and transfers out of $60,649,780.

The County projected a 2% increase in the tax digest for 2021 with a 99% collection rate. During the first five months of 2021, local option sales tax collections are $756,918, or 21.5%, more 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 County is doing better than expected in 2021 despite the lingering COVID-19 pandemic. Court related revenues have not rebounded yet. However, court did not resume until March 2021. The County expects these revenues to return to normal levels in the future. Total expenditures are 5.4% below the year-to-date budget through May 2021.

The County has been able to cash flow its operations for many years without any short-term borrowing. In 2021, 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.

The County is currently in the early stages of evaluating revenue loss and discussions of how the American Rescue Plan Act funds will be used to the most benefit of the County and its citizens.

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

December 31, 2020

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Floyd County Health Department	Development Authority of Floyd County
ASSETS					
Current Assets:					
Cash	$ 26,178,708	$ 6,801,766	$ 32,980,474	$ 9,886,769	$ 565,301
Taxes receivable, net of allowances	5,965,660	-	5,965,660	-	-
Accounts receivable, net of allowances	1,070,536	2,586,856	3,657,392	428,789	-
Due from other governments	2,615,704	87,398	2,703,102	2,127,550	-
Due from component units	3,092	-	3,092	-	-
Intergovernmental agreement	-	-	-	-	1,652,500
Internal balances	37,138	(37,138)	-	-	-
Prepaid items	490,918	64,232	555,150	11,248	-
Inventory	282,096	546,085	828,181	86,794	-
Land held for redevelopment	-	-	-	-	2,564,356
Total Current Assets	36,643,852	10,049,199	46,693,051	12,541,150	4,782,157
Noncurrent Assets:					
Restricted Assets:					
Cash and cash equivalents	25,982,674	6,304,754	32,287,428	-	-
Investments	2,418,322	-	2,418,322	-	-
Other assets	804,665	-	804,665	-	-
Capital Assets:					
Nondepreciable capital assets	38,686,126	2,888,620	41,574,746	-	3,753,470
Depreciable capital assets, net	137,492,665	54,114,201	191,606,866	182,799	-
Total Noncurrent Assets	205,384,452	63,307,575	268,692,027	182,799	3,753,470
TOTAL ASSETS	242,028,304	73,356,774	315,385,078	12,723,949	8,535,627
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding	181,315	15,595	196,910	-	-
Pension related items	7,615,560	-	7,615,560	1,382,749	-
OPEB related items	2,169,927	-	2,169,927	463,854	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	9,966,802	15,595	9,982,397	1,846,603	-
LIABILITIES					
Current Liabilities:					
Accounts payable	2,122,733	309,564	2,432,297	384,910	3,728
Retainage payable	309,135	13,975	323,110	-	-
Accrued salaries and payroll taxes	382,950	22,105	405,055	-	-
Payroll withholdings payable	21,073	4,590	25,663	-	-
Other accrued expenses	-	-	-	389,114	-
Unearned revenue	60,389	3,066	63,455	-	2,115
Due to other governments	739,267	1,804,030	2,543,297	1,409,123	85,463
Due to primary government	-	-	-	-	3,000
Claims payable	1,256,026	-	1,256,026	-	-
Compensated absences payable, current portion	1,192,311	79,491	1,271,802	43,838	-
Notes payable, current portion	-	209,785	209,785	-	-
Bonds payable, current portion	-	275,000	275,000	-	310,000
Intergovernmental agreement, current portion	620,000	-	620,000	-	-
Financed purchases payable, current portion	175,000	-	175,000	-	-
Capital leases payable, current portion	-	34,884	34,884	-	-
Total Current Liabilities	6,878,884	2,756,490	9,635,374	2,226,985	404,306
Noncurrent Liabilities:					
Accrued interest payable	45,358	19,208	64,566	-	-
Customer deposits	-	972,585	972,585	-	-
Compensated absences payable	3,271,700	210,739	3,482,439	394,541	-
Notes payable	-	2,352,227	2,352,227	-	-
Bonds payable	-	2,400,885	2,400,885	-	1,353,000
Intergovernmental agreement	2,685,000	-	2,685,000	-	-
Financed purchases payable	2,575,000	-	2,575,000	-	-
Capital leases payable	-	611,624	611,624	-	-
Certificates of participation	2,777,000	-	2,777,000	-	-
Net pension liability	24,150,014	-	24,150,014	6,409,988	-
Net OPEB liability	-	-	-	1,469,593	-
Total OPEB liability	6,453,119	-	6,453,119	-	-
Total Noncurrent Liabilities	41,957,191	6,567,268	48,524,459	8,274,122	1,353,000
TOTAL LIABILITIES	48,836,075	9,323,758	58,159,833	10,501,107	1,757,306
DEFERRED INFLOWS OF RESOURCES					
Fair value change of derivatives	804,665	-	804,665	-	-
Pension related items	3,360,239	-	3,360,239	1,409,039	-
OPEB related items	213,538	-	213,538	4,040,900	-
TOTAL DEFERRED INFLOWS OF RESOURCES	4,378,442	-	4,378,442	5,449,939	-
NET POSITION					
Net investment in capital assets	172,942,293	51,120,036	224,062,329	182,799	3,753,470
Restricted for:					
Capital projects	28,876,464	5,332,169	34,208,633	-	-
Debt service	290,710	-	290,710	-	-
Program activities	2,188,509	-	2,188,509	-	-
Unrestricted (deficit)	(5,517,387)	7,596,406	2,079,019	(1,563,293)	3,024,851
TOTAL NET POSITION (DEFICIT)	$ 198,780,589	$ 64,048,611	$ 262,829,200	$ (1,380,494)	$ 6,778,321

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Activities

For the Year Ended December 31, 2020

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
PRIMARY GOVERNMENT:				
Governmental Activities:				
General government	$ 19,170,209	$ 2,471,106	$ 18,609	$ 125,542
Judicial	7,803,768	1,732,927	4,269,514	-
Public safety	43,863,399	4,932,566	3,479,104	307,867
Public works	14,149,321	10,183	2,341	1,139,737
Health and welfare	1,138,338	-	307,944	-
Culture and recreation	11,608,388	699,470	2,428	-
Housing and development	913,963	-	-	1,180,807
Interest on long-term debt	297,700	-	-	-
Total Governmental Activities	98,945,086	9,846,252	8,079,940	2,753,953
Business-Type Activities:				
Water	6,189,331	7,283,620	750	-
Forum	772,624	-	57,269	-
Airport	1,502,984	904,787	69,000	-
Recycling	530,083	347,029	688	-
Total Business-Type Activities	8,995,022	8,535,436	127,707	-
Total - Primary Government	$ 107,940,108	$ 18,381,688	$ 8,207,647	$ 2,753,953
Component Units:				
Floyd County Health Department	$ 14,055,699	$ 806,004	$ 15,812,536	$ -
Development Authority of Floyd County	138,024	22,746	85,207	-
Total - Component Units	$ 14,193,723	$ 828,750	$ 15,897,743	$ -
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 (DEFICIT) BEGINNING OF YEAR, RESTATED				
NET POSITION (DEFICIT) END OF YEAR				

(Continued)

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Activities

For the Year Ended December 31, 2020

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		
$ (16,554,952)	$ -	$ (16,554,952)	$ -	$ -
(1,801,327)	-	(1,801,327)	-	-
(35,143,862)	-	(35,143,862)	-	-
(12,997,060)	-	(12,997,060)	-	-
(830,394)	-	(830,394)	-	-
(10,906,490)	-	(10,906,490)	-	-
266,844	-	266,844	-	-
(297,700)	-	(297,700)	-	-
(78,264,941)	-	(78,264,941)	-	-
-	1,095,039	1,095,039	-	-
-	(715,355)	(715,355)	-	-
-	(529,197)	(529,197)	-	-
-	(182,366)	(182,366)	-	-
-	(331,879)	(331,879)	-	-
(78,264,941)	(331,879)	(78,596,820)	-	-
-	-	-	2,562,841	-
-	-	-	-	(30,071)
-	-	-	2,562,841	(30,071)
39,599,966	-	39,599,966	-	-
27,527,029	-	27,527,029	-	-
4,316,351	-	4,316,351	-	-
728,890	-	728,890	-	-
418,283	-	418,283	-	-
486,989	-	486,989	-	-
85,826	-	85,826	-	-
130,582	68,653	199,235	32,444	-
-	10,015	10,015	-	-
313,339	-	313,339	1,423,983	69,700
73,607,255	78,668	73,685,923	1,456,427	69,700
(1,349,618)	1,349,618	-	-	-
72,257,637	1,428,286	73,685,923	1,456,427	69,700
(6,007,304)	1,096,407	(4,910,897)	4,019,268	39,629
204,787,893	62,952,204	267,740,097	(5,399,762)	6,738,692
$ 198,780,589	$ 64,048,611	$ 262,829,200	$ (1,380,494)	$ 6,778,321

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Balance Sheet

Governmental Funds

December 31, 2020

	General Fund	Fire Fund	2017 SPLOST Fund	2013 SPLOST Fund	General Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash	$ 14,429,775	$ 6,542,621	$ -	$ -	$ 734,541	$ 4,365,779	$ 26,072,716
Receivables (net of allowance for uncollectibles):							
Taxes	3,905,380	279,851	1,659,579	-	-	120,850	5,965,660
Accounts	507,294	-	-	-	-	26,211	533,505
Due from component units	3,092	-	-	-	-	-	3,092
Due from other funds	703,863	-	-	-	3,195	27,603	734,661
Due from other governments	942,493	-	-	-	1,008,102	657,546	2,608,141
Inventory, at cost	278,381	-	-	-	-	3,715	282,096
Prepaid items	435,755	-	-	-	-	55,163	490,918
Restricted cash	-	-	14,031,922	11,950,752	-	-	25,982,674
Restricted investments	-	-	-	-	2,418,322	-	2,418,322
TOTAL ASSETS	$ 21,206,033	$ 6,822,472	$ 15,691,501	$ 11,950,752	$ 4,164,160	$ 5,256,867	$ 65,091,785
LIABILITIES							
Accrued payables	$ 852,558	$ -	$ 437,082	$ 84,346	$ 221,756	$ 481,901	$ 2,077,643
Retainage payable	-	-	309,135	-	-	-	309,135
Accrued salaries and payroll taxes	339,107	-	-	-	-	43,307	382,414
Payroll withholdings payable	18,333	-	-	-	-	2,740	21,073
Due to other governments	18,424	-	584,504	-	136,339	-	739,267
Unearned revenue	-	-	-	-	-	60,389	60,389
Due to other funds	85,614	-	-	-	-	663,699	749,313
TOTAL LIABILITIES	1,314,036	-	1,330,721	84,346	358,095	1,252,036	4,339,234
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property taxes	623,559	44,814	-	-	-	17,818	686,191
Unavailable revenue - intergovernmental	-	-	-	-	-	3,000	3,000
TOTAL DEFERRED INFLOWS OF RESOURCES	623,559	44,814	-	-	-	20,818	689,191
FUND BALANCES							
Nonspendable:							
Prepaid items	435,755	-	-	-	-	55,163	490,918
Inventory	278,381	-	-	-	-	3,715	282,096
Restricted:							
Metro task force	822,425	-	-	-	-	-	822,425
Supplemental juvenile services	20,744	-	-	-	-	-	20,744
Probation drug funds	228,834	-	-	-	-	-	228,834
Jail surcharge funds	75,065	-	-	-	-	-	75,065
Debt service	-	-	-	-	-	290,710	290,710
Law enforcement activities	114,551	-	-	-	-	310,629	425,180
Emergency communication services	-	-	-	-	-	432,334	432,334
Law library operations	-	-	-	-	-	171,879	171,879
Capital construction	-	-	14,360,780	11,866,406	3,806,065	1,261,535	31,294,786
Committed:							
Public safety activities	-	6,777,658	-	-	-	51,302	6,828,960
Public works	-	-	-	-	-	1,213,120	1,213,120
Culture and recreation	-	-	-	-	-	199,403	199,403
Assigned:							
Fiscal year 2021 operations	4,422,650	-	-	-	-	-	4,422,650
Unassigned (deficit)	12,870,033	-	-	-	-	(5,777)	12,864,256
TOTAL FUND BALANCES	19,268,438	6,777,658	14,360,780	11,866,406	3,806,065	3,984,013	60,063,360
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 21,206,033	$ 6,822,472	$ 15,691,501	$ 11,950,752	$ 4,164,160	$ 5,256,867	$ 65,091,785

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, 2020

TOTAL GOVERNMENTAL FUND BALANCES		$ 60,063,360
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	$ 484,412,442	
Less accumulated depreciation	(308,233,651)	176,178,791
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.		
Property taxes	686,191	
Intergovernmental	3,000	689,191
Internal service funds are used by management to charge the costs of 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.		724
Total OPEB liabilities and the related deferred outflows and the deferred ionflows 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	2,169,927	
Deferred inflows of resources - OPEB related items	(213,538)	
Total OPEB liability	(6,453,119)	(4,496,730)
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	7,615,560	
Deferred inflows of resources - pension related items	(3,360,239)	
Net pension liability	(24,150,014)	(19,894,693)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Accrued interest	(45,358)	
Financed purchases	(2,750,000)	
Deferred loss on refunding	181,315	
Certificate of participation	(2,777,000)	
Compensated absences	(4,464,011)	
Intergovernmental agreement payable	(3,305,000)	
Workers compensation claims payable	(600,000)	(13,760,054)
NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 198,780,589

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, 2020

	General Fund	Fire Fund	2017 SPLOST Fund	2013 SPLOST Fund	General Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES							
Taxes	$ 46,589,506	$ 8,048,456	$ 17,590,142	$ -	$ -	$ 1,584,824	$ 73,812,928
Licenses and permits	241,176	-	-	-	-	-	241,176
Intergovernmental	6,624,222	1,016,115	-	-	2,488,495	278,458	10,407,290
Charges for services	4,373,617	-	-	-	-	3,630,418	8,004,035
Fines and forfeitures	936,765	-	-	-	-	-	936,765
Interest earned	48,124	17,119	42,544	82,998	44,934	20,405	256,124
Miscellaneous	1,012,285	-	-	-	-	217,828	1,230,113
TOTAL REVENUES	59,825,695	9,081,690	17,632,686	82,998	2,533,429	5,731,933	94,888,431
EXPENDITURES							
Current:							
General government	9,459,977	-	-	-	-	1,057	9,461,034
Judicial	7,327,201	-	-	-	-	85,641	7,412,842
Public safety	27,685,167	7,036,145	-	-	-	4,171,845	38,893,157
Public works	4,991,213	-	-	-	-	1,039,462	6,030,675
Health and welfare	621,718	-	-	-	-	-	621,718
Culture and recreation	1,259,270	-	-	-	-	3,381,913	4,641,183
Housing and development	806,186	-	-	-	-	-	806,186
Capital outlay	-	-	4,088,076	2,148,677	3,429,121	-	9,665,874
Debt service:							
Principal	-	-	-	-	-	770,000	770,000
Interest	-	-	-	-	-	287,152	287,152
Intergovernmental	-	-	6,238,997	-	-	-	6,238,997
TOTAL EXPENDITURES	52,150,732	7,036,145	10,327,073	2,148,677	3,429,121	9,737,070	84,828,818
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,674,963	2,045,545	7,305,613	(2,065,679)	(895,692)	(4,005,137)	10,059,613
OTHER FINANCING SOURCES (USES)							
Transfers in	1,305,465	200,000	-	-	1,668,026	4,909,469	8,082,960
Transfers out	(7,526,723)	(125,000)	-	-	(57,376)	(731,070)	(8,440,169)
Proceeds from sale of capital assets	20,262	-	-	-	-	-	20,262
TOTAL OTHER FINANCING SOURCES (USES)	(6,200,996)	75,000	-	-	1,610,650	4,178,399	(336,947)
NET CHANGE IN FUND BALANCES	1,473,967	2,120,545	7,305,613	(2,065,679)	714,958	173,262	9,722,666
FUND BALANCES - BEGINNING OF YEAR, RESTATED	17,794,471	4,657,113	7,055,167	13,932,085	3,091,107	3,810,751	50,340,694
FUND BALANCES - END OF YEAR	$ 19,268,438	$ 6,777,658	$ 14,360,780	$ 11,866,406	$ 3,806,065	$ 3,984,013	$ 60,063,360

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, 2020

NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		$ 9,722,666
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	$ (12,764,610)	
Capital outlay	7,924,931	(4,839,679)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.		
Donation of assets	45,563	
Net book value of capital assets disposed	(45,127)	
Net book value of capital assets transferred out to proprietary funds	(1,241,872)	(1,241,436)
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	(649,594)	
Intergovernmental	3,000	(646,594)
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	170,000	
Payment on intergovernmental agreement	600,000	770,000
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	(1,523,223)	
Change in total OPEB liability and deferred inflows/outflows of resources	(193,718)	
Change in net pension liability and deferred inflows/outflows of resources	(8,565,585)	
Amortization of deferred charges	(13,948)	
Change in accrued interest	3,400	
Change in workers compensation claims payable	(600,000)	(10,893,074)
The internal service funds are used by management to charge the costs of health insurance to individual funds.		1,120,813
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		$ (6,007,304)

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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	$ 42,962,860	$ 46,436,275	$ 46,589,506	$ 153,231
Licenses and permits	230,150	230,150	241,176	11,026
Intergovernmental	4,426,390	6,764,420	6,624,222	(140,198)
Charges for services	4,553,945	4,393,605	4,373,617	(19,988)
Fines and forfeitures	1,126,500	933,315	936,765	3,450
Interest earned	106,535	49,035	48,124	(911)
Miscellaneous	616,800	1,007,970	1,012,285	4,315
TOTAL REVENUES	54,023,180	59,814,770	59,825,695	10,925
EXPENDITURES				
Current:				
General government:				
Board of commissioners	184,775	175,940	175,846	94
County manager	539,055	549,090	548,138	952
County clerk	336,460	279,490	277,065	2,425
Finance department	603,480	653,800	653,441	359
Purchasing department	195,490	217,200	215,858	1,342
Information technology	698,485	706,005	705,007	998
Human resources	662,565	631,980	624,333	7,647
Tax commissioner	1,059,150	1,043,365	1,037,805	5,560
Tax appraisers	1,070,270	1,077,020	1,070,708	6,312
Tax assessors	54,210	42,680	42,362	318
Facilities management	1,151,880	1,211,810	1,196,057	15,753
Engineering	266,355	270,645	266,468	4,177
Board of registrars	280,405	551,300	544,856	6,444
General services	1,735,905	2,114,520	2,102,033	12,487
Total general government	8,838,485	9,524,845	9,459,977	64,868
Judicial:				
Superior court	140,220	95,235	89,010	6,225
Superior court - office of receiver	409,740	262,380	255,848	6,532
Superior court - Judge Niedrach	82,200	85,310	85,185	125
Superior court - Judge Durham	62,245	77,165	77,067	98
Superior court - Judge Sparks	75,555	61,270	61,061	209
Superior court - Judge Wetherington	72,900	74,135	73,937	198
Superior court - administrator	135,790	200,745	200,697	48
Mental health court	233,500	232,550	207,980	24,570
Court reporter - Judge Niedrach	118,825	164,945	163,582	1,363
Court reporter - Judge Durham	144,425	120,905	119,494	1,411
Court reporter - Judge Sparks	114,950	83,725	81,246	2,479
Court reporter - Judge Wetherington	139,430	116,555	114,794	1,761
Clerk of superior court	1,081,915	1,016,225	1,003,866	12,359
District attorney	1,352,335	1,338,215	1,331,064	7,151
Victim witness program	363,455	350,565	337,906	12,659
Public defender	712,580	620,175	617,024	3,151
Magistrate court	587,585	582,235	578,914	3,321
Probate court	643,370	601,740	589,257	12,483
Juvenile court	1,206,210	1,108,915	1,067,869	41,046
Adult felony drug court	256,855	272,145	271,400	745
Total judicial	7,934,085	7,465,135	7,327,201	137,934

(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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Public safety:				
County police	$ 5,798,220	$ 5,985,510	$ 5,978,470	$ 7,040
Sheriff - county jail	11,288,025	11,488,355	11,475,631	12,724
Medical department - prisoners	3,204,800	3,241,930	3,240,170	1,760
County prison	6,814,430	6,651,960	6,640,943	11,017
Coroner	156,825	250,935	246,098	4,837
Interagency	18,500	18,500	18,458	42
HIDTA	-	155,000	85,397	69,603
Total public safety	27,280,800	27,792,190	27,685,167	107,023
Public works:				
Public roads	5,209,975	5,011,670	4,991,213	20,457
Total public works	5,209,975	5,011,670	4,991,213	20,457
Health and welfare:				
Interagency - health	397,875	390,000	390,000	-
Interagency - welfare	222,560	229,140	225,537	3,603
Transportation for seniors	10,600	7,100	6,181	919
Total health and welfare	631,035	626,240	621,718	4,522
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	169,245	172,615	167,081	5,534
Economic development	232,950	232,950	230,863	2,087
Interagency - NWGA regional commission	61,325	60,725	60,712	13
Interagency - planning commission	224,780	224,780	224,780	-
Interagency - environmental office	58,500	58,500	58,500	-
Interagency - GIS	61,650	64,250	64,250	-
Total housing and development	808,450	813,820	806,186	7,634
TOTAL EXPENDITURES	51,962,100	52,493,170	52,150,732	342,438
EXCESS OF REVENUES OVER EXPENDITURES	2,061,080	7,321,600	7,674,963	353,363
OTHER FINANCING SOURCES (USES)				
Transfers in	773,440	1,305,470	1,305,465	(5)
Transfers out	(6,432,670)	(7,609,495)	(7,526,723)	82,772
Proceeds from sale of capital assets	10,000	10,000	20,262	10,262
TOTAL OTHER FINANCING SOURCES (USES)	(5,649,230)	(6,294,025)	(6,200,996)	93,029
NET CHANGE IN FUND BALANCE	(3,588,150)	1,027,575	1,473,967	446,392
FUND BALANCE - BEGINNING OF YEAR	17,794,471	17,794,471	17,794,471	-
FUND BALANCE - END OF YEAR	$ 14,206,321	$ 18,822,046	$ 19,268,438	$ 446,392

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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	$ 7,473,290	$ 8,052,165	$ 8,048,456	$ (3,709)
Intergovernmental	-	1,016,000	1,016,115	115
Interest earned	8,500	17,000	17,119	119
TOTAL REVENUES	7,481,790	9,085,165	9,081,690	(3,475)
EXPENDITURES				
Current:				
Public safety	7,093,055	7,300,130	7,036,145	263,985
TOTAL EXPENDITURES	7,093,055	7,300,130	7,036,145	263,985
EXCESS OF REVENUES OVER EXPENDITURES	388,735	1,785,035	2,045,545	260,510
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	463,735	1,860,035	2,120,545	260,510
FUND BALANCE - BEGINNING OF YEAR	4,657,113	4,657,113	4,657,113	-
FUND BALANCE - END OF YEAR	$ 5,120,848	$ 6,517,148	$ 6,777,658	$ 260,510

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Net Position
Proprietary Funds
December 31, 2020

	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	$ 6,474,930	$ 5,115	$ 320,037	$ 1,684	$ 6,801,766	$ 105,992
Receivables (net of allowance for uncollectibles):						
Accounts	2,548,059	358	19,995	18,444	2,586,856	537,031
Due from other funds	-	3,131	-	14,646	17,777	51,790
Due from other governments	3,229	-	-	84,169	87,398	7,563
Prepaid items	48,405	3,956	6,734	5,137	64,232	-
Inventory	504,879	-	41,206	-	546,085	-
Total Current Assets	9,579,502	12,560	387,972	124,080	10,104,114	702,376
Noncurrent Assets:						
Restricted assets:						
Customer deposits, cash and equivalents	972,585	-	-	-	972,585	-
Renewal and extension accounts, cash and equivalents	5,332,169	-	-	-	5,332,169	-
Capital assets:						
Nondepreciable capital assets	1,272,704	447,762	1,168,154	-	2,888,620	-
Depreciable capital assets, net	41,450,119	4,023,516	6,548,106	2,092,460	54,114,201	-
Total Noncurrent Assets	49,027,577	4,471,278	7,716,260	2,092,460	63,307,575	-
TOTAL ASSETS	$ 58,607,079	$ 4,483,838	$ 8,104,232	$ 2,216,540	$ 73,411,689	$ 702,376
DEFERRED OUTFLOWS OF RESOURCES						
Deferred charges on refunding	$ 15,595	$ -	$ -	$ -	$ 15,595	$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	15,595	-	-	-	15,595	-
LIABILITIES						
Current Liabilities:						
Accounts payable	$ 256,900	$ 20,221	$ 22,295	$ 10,148	$ 309,564	$ 45,090
Retainage payable	13,975	-	-	-	13,975	-
Accrued salaries and payroll taxes	16,249	-	3,341	2,515	22,105	536
Payroll withholdings payable	3,786	-	10	794	4,590	-
Due to other governments	1,804,030	-	-	-	1,804,030	-
Due to other funds	5,094	-	231	49,590	54,915	-
Unearned revenue	-	-	3,066	-	3,066	-
Revenue bonds payable, current portion	275,000	-	-	-	275,000	-
Notes payable, current portion	209,785	-	-	-	209,785	-
Capital lease payable, current portion	-	-	-	34,884	34,884	-
Compensated absences payable, current portion	65,641	-	4,556	9,294	79,491	-
Total Current Liabilities	2,650,460	20,221	33,499	107,225	2,811,405	45,626
Noncurrent Liabilities:						
Payable from restricted assets:						
Accrued interest payable	19,208	-	-	-	19,208	-
Customer deposits	972,585	-	-	-	972,585	-
Total payable from restricted assets	991,793	-	-	-	991,793	-
Compensated absences payable	162,018	-	32,250	16,471	210,739	-
Claims payable	-	-	-	-	-	656,026
Notes payable from direct borrowings	2,352,227	-	-	-	2,352,227	-
Capital lease payable	-	-	-	611,624	611,624	-
Revenue bonds payable	2,400,885	-	-	-	2,400,885	-
Total Noncurrent Liabilities	4,915,130	-	32,250	628,095	5,575,475	656,026
TOTAL LIABILITIES	8,557,383	20,221	65,749	735,320	9,378,673	701,652
NET POSITION						
Net investment in capital assets	37,486,546	4,471,278	7,716,260	1,445,952	51,120,036	-
Restricted for renewal and extension	5,332,169	-	-	-	5,332,169	-
Unrestricted (deficit)	7,246,576	(7,661)	322,223	35,268	7,596,406	724
TOTAL NET POSITION	$ 50,065,291	$ 4,463,617	$ 8,038,483	$ 1,481,220	$ 64,048,611	$ 724

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, 2020

	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)	$ 7,230,380	$ -	$ 636,829	$ 347,029	$ 8,214,238	$ 8,417,431
Rental fees	12,319	-	267,958	-	280,277	-
Other services	40,921	-	-	-	40,921	163,021
TOTAL OPERATING REVENUES	7,283,620	-	904,787	347,029	8,535,436	8,580,452
OPERATING EXPENSES						
Personnel services and employee benefits	1,859,173	-	291,265	268,655	2,419,093	69,090
Purchased and contractual services	684,938	246,870	141,699	52,212	1,125,719	-
Supplies	1,989,641	175,595	486,819	54,406	2,706,461	-
Depreciation	1,534,876	350,159	581,903	141,729	2,608,667	-
Claims	-	-	-	-	-	8,360,708
Other	47,467	-	1,298	918	49,683	539,084
TOTAL OPERATING EXPENSES	6,116,095	772,624	1,502,984	517,920	8,909,623	8,968,882
OPERATING INCOME (LOSS)	1,167,525	(772,624)	(598,197)	(170,891)	(374,187)	(388,430)
NON-OPERATING INCOME (LOSS)						
Intergovernmental	750	57,269	69,000	688	127,707	720
Interest and fiscal charges	(73,236)	-	-	(12,163)	(85,399)	-
Interest earned	67,370	36	1,194	53	68,653	974
Adjustment to reserves	-	-	-	-	-	1,258,086
Gain on disposal of assets	10,015	-	-	-	10,015	-
TOTAL NON-OPERATING INCOME (LOSS)	4,899	57,305	70,194	(11,422)	120,976	1,259,780
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	1,172,424	(715,319)	(528,003)	(182,313)	(253,211)	871,350
Capital contributions	-	-	1,241,872	-	1,241,872	-
Transfers in	125,000	345,453	-	85,088	555,541	747,379
Transfers out	(345,560)	-	(57,455)	(44,780)	(447,795)	(497,916)
CHANGE IN NET POSITION	951,864	(369,866)	656,414	(142,005)	1,096,407	1,120,813
NET POSITION (DEFICIT) - BEGINNING OF YEAR	49,113,427	4,833,483	7,382,069	1,623,225	62,952,204	(1,120,089)
NET POSITION - END OF YEAR	$ 50,065,291	$ 4,463,617	$ 8,038,483	$ 1,481,220	$ 64,048,611	$ 724

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2020

	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	$ 7,236,723	$ 16,006	$ 900,077	$ 474,744	$ 8,627,550	$ 8,511,952
Cash payments to employees for services	(1,821,241)	-	(277,152)	(278,543)	(2,376,936)	(70,642)
Cash payments for goods and services	(2,636,773)	(421,598)	(603,738)	(192,825)	(3,854,934)	(9,213,617)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2,778,709	(405,592)	19,187	3,376	2,395,680	(772,307)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES						
Intergovernmental receipts	750	57,269	69,000	688	127,707	720
Transfers from other funds	125,000	345,453	-	85,088	555,541	745,717
Transfers to other funds	(345,560)	-	(57,455)	(44,780)	(447,795)	(358,257)
NET CASH PROVIDED BY (USED IN) NON-CAPITAL FINANCING ACTIVITIES	(219,810)	402,722	11,545	40,996	235,453	388,180
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Principal paid on notes payable	(103,388)	-	-	-	(103,388)	-
Principal paid on financed purchases	-	-	-	(34,312)	(34,312)	-
Principal paid on revenue bonds	(270,000)	-	-	-	(270,000)	-
Interest paid on debt	(148,550)	-	-	(12,163)	(160,713)	-
Payments for capital acquisitions	(1,459,706)	-	-	-	(1,459,706)	-
Proceeds from sale of capital assets	10,015	-	-	-	10,015	-
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	(1,971,629)	-	-	(46,475)	(2,018,104)	-
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received	67,370	36	1,194	53	68,653	974
NET CASH PROVIDED BY INVESTING ACTIVITIES	67,370	36	1,194	53	68,653	974
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	654,640	(2,834)	31,926	(2,050)	681,682	(383,153)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	12,125,044	7,949	288,111	3,734	12,424,838	489,145
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 12,779,684	$ 5,115	$ 320,037	$ 1,684	$ 13,106,520	$ 105,992
STATEMENT OF NET POSITION:						
Cash	$ 6,474,930	$ 5,115	$ 320,037	$ 1,684	$ 6,801,766	$ 105,992
Restricted assets, cash	6,304,754	-	-	-	6,304,754	-
Total assets	$ 12,779,684	$ 5,115	$ 320,037	$ 1,684	$ 13,106,520	$ 105,992

(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, 2020

	Enterprise Funds					Internal Service Funds
	Water System	Forum River Center Fund	Richard B. Russell Airport Fund	Other Enterprise Fund Recycling Center	Total	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES						
Operating income (loss)	$ 1,167,525	$ (772,624)	$ (598,197)	$ (170,891)	$ (374,187)	$ (388,430)
Adjustments:						
Depreciation	1,534,876	350,159	581,903	141,729	2,608,667	-
(Increase) decrease in assets:						
Accounts receivable	(76,035)	19,137	(13,964)	10,845	(60,017)	(459,329)
Due from other funds	-	(3,131)	13,013	(14,646)	(4,764)	391,910
Due from other governments	(3,229)	-	-	131,516	128,287	(1,081)
Prepaid items	(1,437)	(635)	(363)	1,219	(1,216)	-
Inventory	(571)	-	32,350	-	31,779	-
Increase (decrease) in liabilities:						
Accounts payable	1,127	1,502	(5,810)	6,173	2,992	704
Retainage payable	13,975	-	-	-	13,975	-
Customer deposits	32,367	-	-	-	32,367	-
Accrued salaries and payroll taxes	(42,083)	-	(6,162)	(9,056)	(57,301)	(1,552)
Payroll withholdings payable	2,237	-	(23)	168	2,382	-
Unearned revenue	-	-	(3,759)	-	(3,759)	-
Compensated absences payable	77,778	-	20,298	(1,000)	97,076	-
Claims payable	-	-	-	-	-	(314,529)
Due to other funds	(4,804)	-	(99)	(92,681)	(97,584)	-
Due to other governments and individuals	76,983	-	-	-	76,983	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 2,778,709	$ (405,592)	$ 19,187	$ 3,376	$ 2,395,680	$ (772,307)
NONCASH OPERATING AND CAPITAL AND RELATED FINANCING ACTIVITIES						
Write off of adjustments	$ -	$ -	$ -	$ -	$ -	$ 1,120,089
Transfer of assets from governmental funds	-	-	(1,241,872)	-	(1,241,872)	-
TOTAL NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES	$ -	$ -	$ (1,241,872)	$ -	$ (1,241,872)	$ 1,120,089

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Fiduciary Net Position
Custodial Funds
December 31, 2020

ASSETS		
Cash and cash equivalents	$	5,275,881
Taxes receivable		7,046,419
Receivables		62,468
TOTAL ASSETS	$	12,384,768
LIABILITIES AND NET POSITION		
LIABILITIES		
Due to others	$	3,417,985
Uncollected taxes		7,046,419
TOTAL LIABILITIES		10,464,404
NET POSITION		
Restricted:		
Individuals, organizations, and other governments		1,920,364
TOTAL NET POSITION		1,920,364
TOTAL LIABILITIES AND NET POSITION	$	12,384,768

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Changes in Fiduciary Net Position
Custodial Funds
December 31, 2020

ADDITIONS	
Taxes	$ 124,003,142
Fines and fees	10,117,493
Interest income	5,473
TOTAL ADDITIONS	134,126,108
DEDUCTIONS	
Taxes and fees paid to other governments	123,776,557
Payments to Board of Commissioners	3,751,340
Payments to other Floyd County entities	524,351
Payments to others	5,915,769
TOTAL DEDUCTIONS	133,968,017
NET INCREASE IN FIDUCIARY NET POSITION	158,091
NET POSITION - BEGINNING OF YEAR, RESTATED	1,762,273
NET POSITION - END OF YEAR	$ 1,920,364

See accompanying notes to the basic financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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

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

Note 1 - Summary of Significant Accounting Policies

The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting. 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, 2020. 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 fund financial statements, comprised of a statement of fiduciary net position and a statement of changes in fiduciary net position for custodial funds, are presented separately.

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.

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.

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.

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 – The County's fiduciary funds are custodial funds. 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. Proprietary funds and fiduciary funds use the accrual basis of accounting. 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, 2020.

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, 2020, 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.

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, 2020, the County's investment in Georgia Fund 1 was rated AAAf by Standard & Poor's.

At December 31, 2020, the County had the following investments:

Investment	Maturities	Balance
Guaranteed Investment Contract	June 1, 2028	$ 2,418,322
Georgia Fund 1	54 days	5,262
Total		$ 2,423,584
Reconciliation of Investments per Financial Statements		
Investments, restricted		$ 2,418,322
Georgia Fund 1 (included with cash and cash equivalents)		5,262
Total		$ 2,423,584

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-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, 2020, the County had deposits with one (1) financial institution 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, 2020 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, 2020, 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, 2020 is $804,665. 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, 2020, 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, 2020, consist of the following:

Primary Government:	Taxes	Accounts	Allowance for Uncollectibles	Net Receivables
General Fund	$ 4,063,486	$ 507,294	$ (158,106)	$ 4,412,674
Fire Fund	291,924	-	(12,073)	279,851
2017 SPLOST Fund	1,659,579	-	-	1,659,579
Other Governmental Funds	125,651	26,211	(4,801)	147,061
Water System Fund	-	3,290,773	(742,714)	2,548,059
Forum River Center Fund	-	358	-	358
Airport Fund	-	19,995	-	19,995
Recycling Center Fund	-	18,444	-	18,444
Internal Service Funds	-	537,031	-	537,031
Total	$ 6,140,640	$ 4,400,106	$ (917,694)	$ 9,623,052

Amounts due from other governments at December 31, 2020, are broken down as follows:

Primary Government	2020
General Fund	
State of Georgia	$ 178,516
US Government	321,794
City of Rome, Georgia	91,527
City of Cave Spring, Georgia	396
Floyd County Board of Education	63,926
City of Cartersville, Georgia	19,815
City of Dalton, Georgia	12,378
Bartow County, Georgia	26,741
Polk County, Georgia	10,412
Chattooga County, Georgia	161,035
Rome Floyd Development Authority	5,280
Gordon Floyd Development Authority	45,325
Northwest Georgia Housing Authority	5,348
Total General Fund	942,493

Note 3 - Detailed Notes on All Funds (Continued)

3-B. Receivables (Continued)

Primary Government (Continued)	2020
General Capital Projects Fund	
State of Georgia	$ 874,617
US Government	82,801
Rome Floyd Library	50,684
Total General Capital Projects Fund	1,008,102
Other Governmental Funds	
Inmate Benefit Fund	
US Government	51,829
E911 Fund	
City of Rome, Georgia	1,941
State of Georgia	320,272
US Government	1,738
Animal Control Fund	
US Government	67
Solid Waste Fund	
US Government	72
Emergency Management Fund	
City of Rome, Georgia	10,094
State of Georgia	39,983
US Government	7,455
800 MHz Communication Fund	
City of Rome, Georgia	906
Rome/Floyd County Parks and Recreation Authority Fund	
US Government	2,428
Debt Service Fund	
City of Rome, Georgia	220,761
Health Insurance Fund	
Rome Floyd Development Authority	6,843
US Government	720
Total Other Governmental Funds	665,109
Total Governmental Activities	$ 2,615,704
Enterprise Funds	
Water System Fund	
Floyd County Board of Education	$ 2,478
US Government	751
Recycling Center Fund	
City of Rome, Georgia	83,481
US Government	688
Total Business-type Activities	87,398
Total Primary Government	$ 2,703,102
Component Units	
Floyd County Health Department	
Georgia Department of Public Health	$ 2,127,462
Other County Health Departments	88
	$ 2,127,550

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 a custodial 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 2020, property taxes were levied August 11, 2020, and were due November 16, 2020.

3-D. Capital Assets

Capital asset activity for the year ended December 31, 2020, was as follows:

Governmental activities:	Balance 12/31/2019	Additions	Deductions	Transfers	Balance 12/31/2020
Capital assets not being depreciated:					
Land	$ 30,918,526	$ -	$ -	$ -	$ 30,918,526
Construction in progress	3,851,198	5,762,756	(1,241,872)	(604,482)	7,767,600
Total capital assets not being depreciated	34,769,724	5,762,756	(1,241,872)	(604,482)	38,686,126
Capital assets being depreciated:					
Buildings	104,478,956	72,799	-	400,876	104,952,631
Machinery and equipment	44,188,522	1,659,939	(454,472)	-	45,393,989
Improvements other than buildings	10,287,819	475,000	(48,786)	-	10,714,033
Infrastructure	284,462,057	-	-	203,606	284,665,663
Total capital assets being depreciated	443,417,354	2,207,738	(503,258)	604,482	445,726,316
Total capital assets	478,187,078	7,970,494	(1,745,130)	-	484,412,442
Accumulated depreciation:					
Buildings	50,736,080	2,579,819	-	-	53,315,899
Machinery and equipment	29,173,617	2,910,241	(454,472)	-	31,629,386
Improvements other than buildings	4,876,421	363,123	(3,659)	-	5,235,885
Infrastructure	211,141,054	6,911,427	-	-	218,052,481
Total accumulated depreciation	295,927,172	12,764,610	(458,131)	-	308,233,651
Governmental activities capital assets, net	$ 182,259,906	$ (4,794,116)	$ (1,286,999)	$ -	$ 176,178,791

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets (Continued)

Business-type activities:	Balance 12/31/2019	Additions	Deductions	Transfers	Balance 12/31/2020
Capital assets not being depreciated:					
Land	$ 2,126,321	$ -	$ -	$ -	$ 2,126,321
Construction in progress	662,876	743,947	-	(644,524)	762,299
Total capital assets not being depreciated	2,789,197	743,947	-	(644,524)	2,888,620
Capital assets being depreciated:					
Buildings	13,810,766	-	-	-	13,810,766
Machinery and equipment	4,370,973	426,787	(110,323)	69,371	4,756,808
Infrastructure	78,225,611	1,530,844	-	575,153	80,331,608
Total capital assets being depreciated	96,407,350	1,957,631	(110,323)	644,524	98,899,182
Total capital assets	99,196,547	2,701,578	(110,323)	-	101,787,802
Accumulated depreciation:					
Buildings	8,189,640	359,196	-	-	8,548,836
Machinery and equipment	2,545,379	308,578	(110,323)	-	2,743,634
Infrastructure	31,551,618	1,940,893	-	-	33,492,511
Total accumulated depreciation	42,286,637	2,608,667	(110,323)	-	44,784,981
Business-type activities capital assets, net	$ 56,909,910	$ 92,911	$ -	$ -	$ 57,002,821

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	$ 38,686,126	$ 2,888,620	$ 41,574,746
Capital assets, depreciable, net	137,492,665	54,114,201	191,606,866
Retainage payable	(309,135)	(13,975)	(323,110)
Bonds payable	-	(2,675,885)	(2,675,885)
Capital leases payable	-	(646,508)	(646,508)
Financed purchases payable	(2,750,000)	-	(2,750,000)
Notes payable from direct borrowings	-	(2,562,012)	(2,562,012)
Certificates of participation	(2,777,000)	-	(2,777,000)
Unspent proceeds from debt	2,418,322	-	2,418,322
Capital related deferred outflows	181,315	15,595	196,910
	$ 172,942,293	$ 51,120,036	$ 224,062,329

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	$	1,117,001
Judicial		17,023
Public safety		3,856,649
Public works		6,973,199
Health and welfare		322,902
Culture and recreation		471,005
Housing and development		6,831
Total depreciation expense - governmental activities	$	12,764,610
Business-type activities:		
Water System	$	1,534,876
Forum River Center Fund		350,159
Richard B. Russell Airport		581,903
Recycling Center		141,729
Total depreciation expense - business-type activities	$	2,608,667

Component Unit

Development Authority of Floyd County	Balance 12/31/2019	Additions	Deductions	Transfers	Balance 12/31/2020
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

Floyd County Health Department	Balance 12/31/2019	Additions	Deductions	Transfers	Balance 12/31/2020
Capital assets being depreciated:					
Machinery and equipment	$ 687,327	$ 22,284	$ -	$ -	$ 709,611
Total capital assets being depreciated	687,327	22,284	-	-	709,611
Accumulated depreciation:					
Machinery and equipment	$ 487,919	$ 38,893	$ -	$ -	$ 526,812
Total accumulated depreciation	487,919	38,893	-	-	526,812
Floyd County Health Department	$ 199,408	$ (16,609)	$ -	$ -	$ 182,799

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Interfund Balances and Transfers

Interfund balances at December 31, 2020, 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. The County expects to repay all interfund balances within one year. Interfund balances at December 31, 2020, consisted of the following:

	Payable to:						
Payable from:	General Fund	Capital Projects Fund	Nonmajor Gov. Funds	Forum Fund	Nonmajor Enterprise	Insurance Fund	Total
General Fund	$ -	$ 3,195	$ 27,568	$ 3,061	$ -	$ 51,790	$ 85,614
Non-major Gov. Funds	648,948	-	35	70	14,646	-	663,699
Water System Fund	5,094	-	-	-	-	-	5,094
Airport Fund	231	-	-	-	-	-	231
Non-major Enterprise Funds	49,590	-	-	-	-	-	49,590
Total	$ 703,863	$ 3,195	$ 27,603	$ 3,131	$ 14,646	$ 51,790	$ 804,228

Interfund transfers for the year ended December 31, 2020, consisted of the following:

	Transfer to:								
Transfer from:	General Fund	Fire Fund	Capital Projects Fund	Non-major Gov. Funds	Water System Fund	Forum Fund	Non-major Ent. Funds	Internal Service Funds	Total
General Fund	$ -	$ -	$ 1,581,798	$ 4,852,093	$ -	$ 345,453	$ -	$ 747,379	$ 7,526,723
Fire Fund	-	-	-	-	125,000	-	-	-	125,000
Capital Projects Fund	-	-	-	57,376	-	-	-	-	57,376
Non-major Gov. Funds	359,754	200,000	86,228	-	-	-	85,088	-	731,070
Water System Fund	345,560	-	-	-	-	-	-	-	345,560
Airport Fund	57,455	-	-	-	-	-	-	-	57,455
Non-major Ent. Funds	44,780	-	-	-	-	-	-	-	44,780
Internal Service Funds	497,916	-	-	-	-	-	-	-	- 497,916
	$ 1,305,465	$ 200,000	$ 1,668,026	$ 4,909,469	$ 125,000	$ 345,453	$ 85,088	$ 747,379	$ 9,385,880

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 $1,241,872 of capital assets to the business-type 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 $181,315 as of December 31, 2020. 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, 2020, the County had a total of $3,711,029 of assets under this agreement with accumulated depreciation of $834,982.

Annual debt service requirements on the financed purchase outstanding, as of December 31, 2020, were as follows:

Year	Principal	Interest	Total
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	197,500	69,363	266,863
2026-2030	1,070,000	250,413	1,320,413
2031-2033	750,000	45,800	795,800
Total	$ 2,750,000	$ 688,941	$ 3,438,941

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 made some improvements to the warehouse for $106,500 that was added to the remaining capital lease payments. The base rent is adjusted by the Customer Price Index (CPI) annually in February. The CPI adjustment is based on the previous twelve month's CPI for all products in the southeast region published in February of each year. The difference in each adjustment is added to the interest portion. 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, 2020, the County had a total of $759,910 of assets under this lease agreement with accumulated depreciation of $129,171.

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2020, were as follows:

Year Ending December 31,		
2021	$	45,676
2022		45,600
2023		45,600
2024		45,600
2025		45,600
2026-2030		228,000
2031-2035		228,000
2036-2037		57,000
Total minimum lease payments		741,076
Less: Amount representing interest		94,568
Present value of minimum lease payments	$	646,508

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 annual leave accumulated over 480 hours rolls into sick leave each pay period. 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, 2020:

Year Issued	Purpose	Interest Rate (%)	Interest Dates	Issue Date	Maturity Date	Authorized and Issued	Retired	Outstanding 12/31/2020
2019	Water refunding issue	3.00	05/01, 11/01	7/31/2019	11/1/2029	$ 2,630,000	$ 325,000	$ 2,305,000

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 105% 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. Starting July 1, 2020, GEFA changed its loan agreements to include a 6 month interest free forbearance due to the COVID-19 pandemic. This changed the maturity date to December 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 no 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. Starting July 1, 2020, GEFA changed its loan agreements to include a 6 month interest free forbearance due to the COVID-19 pandemic. This changed the maturity date to March 1, 2040.

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, 2020, were as follows:

	Governmental Activities			Governmental Activities		
	Intergovernmental Agreement			Certificates of Participation		
Year	Principal	Interest	Total	Principal	Interest	Total
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	705,000	16,245	721,245	-	131,908	131,908
2026-2029	-	-	-	2,777,000	329,766	3,106,766
Total	$ 3,305,000	$ 403,555	$ 3,708,555	$ 2,777,000	$ 989,306	$ 3,766,306

	Business-Type Activities			Business-Type Activities		
	Revenue Bonds			Notes Payable from Direct Borrowings		
Year	Principal	Interest	Total	Principal	Interest	Total
2021	$ 275,000	$ 115,250	$ 390,250	$ 209,785	$ 47,396	$ 257,181
2022	240,000	101,500	341,500	213,861	43,320	257,181
2023	220,000	89,500	309,500	218,016	39,165	257,181
2024	230,000	78,500	308,500	222,251	34,929	257,180
2025	240,000	67,000	307,000	226,569	30,611	257,180
2026-2030	1,100,000	140,750	1,240,750	1,200,609	85,293	1,285,902
2031-2035	-	-	-	140,557	19,176	159,733
2036-2040	-	-	-	130,363	5,408	135,771
Total	$ 2,305,000	$ 592,500	$ 2,897,500	$ 2,562,011	$ 305,298	$ 2,867,309

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, 2020, the floating rate being paid by the County is 0.09% and the market value of this agreement is $804,665, an increase of $112,959 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, 2020, 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 12/31/2019	Additions	Deductions	Outstanding 12/31/2020	Amounts Due in One Year
Governmental Activities:					
Certificates of Participation	$ 2,777,000	$ -	$ -	$ 2,777,000	$ -
Intergovernmental Agreement	3,905,000	-	(600,000)	3,305,000	620,000
Financed purchases	2,920,000	-	(170,000)	2,750,000	175,000
Total OPEB Liability	5,042,206	1,981,701	(570,788)	6,453,119	-
Net Pension Liability	22,726,680	15,922,985	(14,499,651)	24,150,014	-
Claims Payable	2,270,762	8,404,042	(9,418,778)	1,256,026	1,256,026
Compensated Absences	2,940,788	3,132,377	(1,609,154)	4,464,011	1,192,311
Total Governmental Activities	$ 42,582,436	$ 29,441,105	$ (26,868,371)	$ 45,155,170	$ 3,243,337
Business-Type Activities:					
Water Revenue Bonds	$ 2,575,000	$ -	$ (270,000)	$ 2,305,000	$ 275,000
Premium	448,098	-	(77,213)	370,885	-
Notes Payable from direct borrowing	2,665,399	-	(103,387)	2,562,012	209,785
Capital Leases	680,820	-	(34,312)	646,508	34,884
Compensated Absences	193,154	203,418	(106,342)	290,230	79,491
Total Business-Type Activities	$ 6,562,471	$ 203,418	$ (591,254)	$ 6,174,635	$ 599,160
Component Units:					
Health Department:					
Compensated Absences	$ 384,782	$ 96,138	$ (42,541)	$ 438,379	$ 43,838
Development Authority:					
Revenue Bonds	1,952,500	-	(300,000)	1,652,500	310,000
Premium	14,926	-	(4,426)	10,500	-
Total Component Units	$ 2,352,208	$ 96,138	$ (346,967)	$ 2,101,379	$ 353,838

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% 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, 2020, the outstanding principal amount is $1,652,500.

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

Year	Principal	Interest	Total
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	$ 1,652,500	$ 201,778	$ 1,854,278

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, 2020. The total amount outstanding for the County as of December 31, 2020 was $3,305,000.

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

Year	Principal	Interest	Total
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	$ 3,305,000	$ 403,555	$ 3,708,555

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, 2020, the total amount outstanding related to these bonds was $263,281,145, 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	87,839,200
The Darlington School	14,090,000
Lavender Mountain Senior Living	98,271,945
Total	$ 263,281,145

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, 2020, the date of the most recent actuarial valuation, the Plan's membership consisted of the following:

Retirees, Beneficiaries, and Disableds receiving benefits	345
Terminated plan participants entitled to but not yet receiving benefits	365
Active employees participating in the Plan	297
Total number of Plan participants	1,007

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, 2020, the County's contribution rate was 21.2% of annual payroll. The State required a minimum contribution of $2,617,878 (or 18.9%) which was paid during the year.

Net Pension Liability of the County – The County's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2019, with update procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2019.

Actuarial assumptions. The total pension liability in the January 1, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation.....3.50%
Salary increases.....3.5% - 4.5%, including inflation
Investment rate of return..... 7.00%, net of pension plan investment expense, including inflation

The mortality table was changed from RP-2000 mortality table projected with Scale AA to 2019 to the Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA to 2020. The table was changed to adopt the mortality tables developed specifically for governmental employees by the Society of Actuaries which were released late in 2018. The tables were projected to 2019 to reflect that mortality rates in Georgia are in the highest quartile in the nation.

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pension (Continued)

Net Pension Liability of the County (continued)

The actuarial assumptions used in the January 1, 2019, valuation were based on the results of an actuarial experience study through February 2019.

The long term expected rate of return of 7.00% is based on analysis performed by the Board of Trustees in 2019, and comprised of the estimated 65th percentile return based on UBS Capital Market Assumptions of 6.10%, combined with a five year performance addition in excess of benchmarks of 0.90%.

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, 2020, 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%. 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, 2020, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/19	$ 81,491,446	$ 58,764,766	$ 22,726,680
Changes for the year:			
Service cost	705,916	-	705,916
Interest	5,562,958	-	5,562,958
Differences between expected and actual experience	1,071,974	-	1,071,974
Changes in actuarial assumptions	3,474,795	-	3,474,795
Contributions—employer	-	2,546,960	(2,546,960)
Net investment income	-	11,952,691	(11,952,691)
Plan changes	4,485,765	-	4,485,765
Benefit payments, including refunds of employee contributions	(4,041,220)	(4,041,220)	-
Other changes	-	(533,396)	533,396
Administrative expense	-	(88,181)	88,181
Net changes	11,260,188	9,836,854	1,423,334
Balances at 12/31/20	$ 92,751,634	$ 68,601,620	$ 24,150,014

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%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
County's net pension liability	$ 36,012,731	$ 24,150,014	$ 14,252,131

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, 2020, the County recognized pension expense of $11,503,464. At December 31, 2020, 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	$ 1,430,063	$ -
Differences resulting from changes in actuarial assumptions	3,247,618	-
Net difference between projected and actual earnings on pension plan investments	-	(3,360,239)
County contributions subsequent to the measurement date	2,937,879	-
Total	$ 7,615,560	$ (3,360,239)

County contributions subsequent to the measurement date of $2,937,879 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, 2021. 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:	
2021	$ 2,531,821
2022	388,491
2023	(64,431)
2024	(1,538,439)
Total	$ 1,317,442

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, 2020, the date of the latest actuarial valuation:

Active participants	543
Retirees and beneficiaries currently receiving benefits	21
Total	564

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, 2020, the County contributed $496,200 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, 2020 and was determined by an actuarial valuation as of January 1, 2020 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, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate:	2.74%
Healthcare Cost Trend Rate:	7.00% to 4.50% by 2030 for pre-Medicare 5.25% to 4.50% by 2024 for Medicare
Inflation Rate:	2.50%
Salary Increase:	2.50% - 4.50%
Participation Rate:	70%

Mortality rates were based on the Pub-2010 GE (50%) and PS (50%) Amount weighted with scale AA to 2020.

Discount rate. The discount rate used to measure the total OPEB liability was 2.74%. This was a decrease from the prior year discount rate of 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 2.74% as determined by the Bond Buyer 20-Bond GO Index Rate as of December 31, 2020.

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, 2020, were as follows:

	Total OPEB Liability
Balances at 12/31/19	$ 5,042,206
Changes for the year:	
Service cost	382,785
Interest	195,147
Differences between expected and actual experience	1,044,000
Assumption changes	359,769
Benefit payments	(570,788)
Net changes	1,410,913
Balances at 12/31/20	$ 6,453,119

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 (1.74 %) or 1-percentage-point higher (3.74%) than the current discount rate:

	1% Decrease (1.74%)	Discount Rate (2.74%)	1% Increase (3.74%)
Total OPEB liability	$ 7,007,368	$ 6,453,119	$ 5,952,795

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 (6.00% decreasing to 3.50%) or 1-percentage-point higher (8.00% decreasing to 5.50%) than the current healthcare cost trend rates:

	1% Decrease (6.00% decreasing to 3.50%)	Healthcare Rate (7.00% decreasing to 4.50%)	1% Increase (8.00% decreasing to 5.50%)
Total OPEB liability	$ 5,785,088	$ 6,453,119	$ 7,250,915

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, 2020 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, 2020, the County recognized OPEB expense of $689,918.

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, 2020, 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	$ 1,262,292	$ -
Changes in assumptions	411,435	(213,538)
County contributions subsequent to the measurement date	496,200	-
Total	$ 2,169,927	$ (213,538)

County contributions subsequent to the measurement date of $469,200 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, 2021. 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:	
2021	$ 181,525
2022	181,525
2023	181,525
2024	181,525
2025	181,525
Thereafter	552,564
Total	$ 1,460,189

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 the Worker's Compensation activity in the General Fund. 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 2020, 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, 2020, 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 and Changes	Claim Payments and Changes in Estimates	End of Fiscal Year Liability
2019	$ 496,243	$ 1,918,034	$ (1,114,070)	$ 1,300,207
2020	1,300,207	455,289	(1,155,496)	600,000

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, 2020. The unpaid claims liability is based on actual claims incurred during 2020.

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
2019	$ 765,005	$ 6,533,095	$ (6,327,545)	$ 970,555
2020	970,555	7,345,178	(7,659,707)	656,026

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, 2020. 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 $7,966,074 for the year ended December 31, 2020. 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 $60,712 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, 2020, is as follows:

Fund balance as of December 31, 2019	$ -
Tax collections during fiscal year 2020	85,826
Disbursements during fiscal year 2020 for tourism and public affairs	(85,826)
Fund balance as of December 31, 2020	$ -

4-F. Tax Abatements

For the year ended December 31, 2020, County property tax revenues were reduced by $1,601,972 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 Floyd County Health Department (a discretely presented component unit) 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	$ (5,227,561)
Restatement to properly record prior year activity	(172,201)
Net position, Health Department, as restated	$ (5,399,762)

4-H. Change in Accounting Principle

In conjunction with the implementation of Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities, the County is required to reevaluate the accounting treatment of fiduciary activities. The new standard required the County to determine if funds are considered custodial funds under the new definitions of GASB Statement No. 84. Therefore, in conjunction with the implementation of GASB Statement No. 84, a restatement was required to the beginning net position of the fiduciary activities to properly report the custodial funds. Additionally, this implementation resulted in the identification of activities associated with the Sheriff's Department that the County is now reporting in a special revenue fund. The impact to fiduciary activities and governmental funds is as follows:

	Fiduciary Activities
Net position, custodial activities, as previously reported	$ -
Implementation of GASB 84	1,762,273
Net position, custodial activities, as restated	$ 1,762,273

	Governmental Funds
Fund balance, nonmajor governmental funds, as previously reported	$ 3,788,460
Implementation of GASB 84	22,291
Fund balance, nonmajor governmental funds, as restated	$ 3,810,751

Note 4 - Other Notes (Continued)

4-H. Change in Reporting Entity (Continued)

During the year ended December 31, 2020, the County determined that special revenue funds previously reported separately needed to be combined to properly group similar types of revenue sources. The Prison Inmate Benefit Fund, Jail Inmate Benefit Fund, and Work Release Inmate Benefit Fund were combined into a new fund, Inmate Benefit Fund.

The result of this change in reporting entity did not affect overall governmental fund balances or the net position of governmental activities. The effect on the County's special revenue funds is described below:

	Governmental Funds
Fund balance, **Prison Inmate Benefit Fund**, as previously reported	$ 44,770
Fund balance, **Jail Inmate Benefit Fund**, as previously reported	109,213
Fund balance, **Work Release Inmate Benefit Fund**, as previously reported	8,061
Combined fund balances, as previously reported:	$ 162,044
Fund balance, **Inmate Benefit Fund**, as of January 1, 2020	$ 162,044

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, 2020

	2020	2019	2018
Total OPEB liability			
Service cost	$ 382,785	$ 413,436	$ 374,505
Interest on total OPEB liability	195,147	162,545	164,315
Differences between expected and actual experience	1,044,000	272,008	166,236
Changes in actuarial assumptions	359,769	(269,366)	130,930
Benefit payments, including refunds of employee contributions	(570,788)	(518,760)	(397,534)
Net change in total OPEB liability	1,410,913	59,863	438,452
Total pension liability - beginning	5,042,206	4,982,343	4,543,891
Total pension liability - ending (a)	$ 6,453,119	$ 5,042,206	$ 4,982,343
Covered-employee payroll	$ 21,085,283	$ 24,675,972	$ 24,675,972
Total OPEB liability as a percentage of covered-employee payroll	30.6%	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, 2020

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	$ 705,916	$ 656,334	$ 619,156	$ 618,750	$ 935,476	$ 736,100
Interest on total pension liability	5,562,958	4,944,201	4,749,024	4,609,610	4,279,070	4,124,136
Differences between expected and actual experience	1,071,974	2,222,811	877,418	222,494	357,250	-
Changes in actuarial assumptions	3,474,795	3,041,465	143,554	1,962,607	2,176,120	-
Plan changes	4,485,765	4,352,202	-	-	-	-
Benefit payments, including refunds of employee contributions	(4,041,220)	(3,842,873)	(3,551,258)	(3,191,017)	(3,099,155)	(2,767,641)
Net change in total pension liability	11,260,188	11,374,140	2,837,894	4,222,444	4,648,761	2,092,595
Total pension liability - beginning	81,491,446	70,117,306	67,279,412	63,056,968	58,408,207	56,315,612
Total pension liability - ending (a)	$ 92,751,634	$ 81,491,446	$ 70,117,306	$ 67,279,412	$ 63,056,968	$ 58,408,207
Plan fiduciary net position						
Contributions - employer	$ 2,546,960	$ 2,135,001	$ 2,451,009	$ 2,445,016	$ 2,438,356	$ 2,348,320
Net investment income	11,952,691	(2,836,832)	7,987,948	3,345,073	119,306	3,207,107
Benefit payments, including refunds of employee contributions	(4,041,220)	(3,842,873)	(3,551,258)	(3,191,017)	(3,099,155)	(2,767,641)
Plan changes	-	4,352,202	-	-	-	-
Administrative expenses	(88,181)	(71,910)	(66,867)	(70,020)	(75,852)	(71,395)
Other changes	(533,396)	(406,160)	(98,442)	(240,039)	(148,766)	-
Net change in plan fiduciary net position	9,836,854	(670,572)	6,722,390	2,289,013	(766,111)	2,716,391
Plan fiduciary net position - beginning	58,764,766	59,435,338	52,712,948	50,423,935	51,190,046	48,473,655
Plan fiduciary net position - ending (b)	$ 68,601,620	$ 58,764,766	$ 59,435,338	$ 52,712,948	$ 50,423,935	$ 51,190,046
County's net pension liability - ending (a) - (b)	$ 24,150,014	$ 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	74.0%	72.1%	84.8%	78.3%	80.0%	87.6%
Covered payroll	$ 13,961,945	$ 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	173.0%	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, 2020

	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	$ 2,617,878	$ 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	2,937,879	2,546,960	2,135,001	2,451,009	2,508,371	2,438,356	2,348,320
Contribution deficiency (excess)	$ (320,001)	$ (360,444)	$ (289,013)	$ (107,458)	$ (145,711)	$ (122,394)	$ -
Covered payroll	$ 13,880,266	$ 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	21.2%	18.2%	15.2%	19.1%	19.2%	17.1%	15.2%

Notes to the Schedule

Valuation Date	January 1, 2020
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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	$ 15,807,050	$ 17,590,130	$ 17,590,142	$ 12
Interest earned	50,000	43,000	42,544	(456)
TOTAL REVENUES	15,857,050	17,633,130	17,632,686	(444)
EXPENDITURES				
Capital outlay:				
General government	155,775	155,775	1,838	153,937
Judicial	25,000	25,000	25,000	-
Public safety	7,067,105	6,915,965	2,752,129	4,163,836
Public works	525,000	793,560	470,225	323,335
Culture and recreation	2,061,175	2,460,780	764,049	1,696,731
Housing and development	135,000	135,000	74,835	60,165
Intergovernmental	5,567,240	6,239,000	6,238,997	3
TOTAL EXPENDITURES	15,536,295	16,725,080	10,327,073	6,398,007
NET CHANGE IN FUND BALANCE	320,755	908,050	7,305,613	6,397,563
FUND BALANCE - BEGINNING OF YEAR	7,055,167	7,055,167	7,055,167	-
FUND BALANCE - END OF YEAR	$ 7,375,922	$ 7,963,217	$ 14,360,780	$ 6,397,563

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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest earned	$ 100,000	$ 120,000	$ 82,998	$ (37,002)
TOTAL REVENUES	100,000	120,000	82,998	(37,002)
EXPENDITURES				
Capital outlay:				
General government	5,000	5,000	-	5,000
Judicial	499,940	499,940	173,875	326,065
Public safety	1,222,475	1,139,060	1,112,802	26,258
Public works	405,980	392,595	63,014	329,581
Culture and recreation	210,800	685,800	509,450	176,350
Housing and development	9,292,970	9,241,490	289,536	8,951,954
TOTAL EXPENDITURES	11,637,165	11,963,885	2,148,677	9,815,208
NET CHANGE IN FUND BALANCE	(11,537,165)	(11,843,885)	(2,065,679)	9,778,206
FUND BALANCE - BEGINNING OF YEAR	13,932,085	13,932,085	13,932,085	-
FUND BALANCE - END OF YEAR	$ 2,394,920	$ 2,088,200	$ 11,866,406	$ 9,778,206

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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$ 2,339,760	$ 2,538,275	$ 2,488,495	$ (49,780)
Interest earned	-	44,000	44,934	934
TOTAL REVENUES	2,339,760	2,582,275	2,533,429	(48,846)
EXPENDITURES				
Capital outlay:				
General government	576,000	588,280	438,588	149,692
Public safety	590,560	1,064,500	882,250	182,250
Public works	1,627,710	1,550,440	953,695	596,745
Culture and recreation	-	58,575	375	58,200
Housing and development	1,206,000	1,334,040	1,154,213	179,827
TOTAL EXPENDITURES	4,000,270	4,595,835	3,429,121	1,166,714
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(1,660,510)	(2,013,560)	(895,692)	1,117,868
OTHER FINANCING SOURCES (USES)				
Transfers in	1,451,950	1,750,790	1,668,026	(82,764)
Transfers out	(121,500)	(57,500)	(57,376)	124
TOTAL OTHER FINANCING SOURCES (USES)	1,330,450	1,693,290	1,610,650	(82,640)
NET CHANGE IN FUND BALANCE	(330,060)	(320,270)	714,958	1,035,228
FUND BALANCE - BEGINNING OF YEAR	3,091,107	3,091,107	3,091,107	-
FUND BALANCE - END OF YEAR	$ 2,761,047	$ 2,770,837	$ 3,806,065	$ 1,035,228

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, 2020

	Non-major Debt Service Fund	Non-major Special Revenue Funds	Non-major Capital Projects Funds	Total Non-major Governmental Funds
ASSETS				
Cash	$ 511,471	$ 2,592,773	$ 1,261,535	$ 4,365,779
Receivables (net of allowance for uncollectibles):				
Taxes	-	120,850	-	120,850
Accounts	-	26,211	-	26,211
Due from other funds	-	27,603	-	27,603
Due from other governments	220,761	436,785	-	657,546
Inventory items, at cost	-	3,715	-	3,715
Prepaid items	806	54,357	-	55,163
TOTAL ASSETS	$ 733,038	$ 3,262,294	$ 1,261,535	$ 5,256,867
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accrued payables	$ 220,761	$ 261,140	$ -	$ 481,901
Accrued salaries and payroll taxes	-	43,307	-	43,307
Payroll withholdings payable	-	2,740	-	2,740
Unearned revenue	-	60,389	-	60,389
Due to other funds	220,761	442,938	-	663,699
TOTAL LIABILITIES	441,522	810,514	-	1,252,036
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - intergovernmental	-	17,818	-	17,818
Unavailable revenues - property taxes	-	3,000	-	3,000
TOTAL DEFERRED INFLOWS OF RESOURCES	-	20,818	-	20,818
FUND BALANCES				
Nonspendable:				
Prepaid items	806	54,357	-	55,163
Inventory	-	3,715	-	3,715
Restricted:				
Debt service	290,710	-	-	290,710
Law enforcement activities	-	310,629	-	310,629
Emergency communication services	-	432,334	-	432,334
Law library operations	-	171,879	-	171,879
Capital construction	-	-	1,261,535	1,261,535
Committed:				
Public safety activities	-	51,302	-	51,302
Public works	-	1,213,120	-	1,213,120
Culture and recreation	-	199,403	-	199,403
Unassigned (deficit):	-	(5,777)	-	(5,777)
TOTAL FUND BALANCES	291,516	2,430,962	1,261,535	3,984,013
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 733,038	$ 3,262,294	$ 1,261,535	$ 5,256,867

FLOYD COUNTY, GEORGIA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended December 31, 2020

	Non-major Debt Service Fund	Non-major Special Revenue Funds	Non-major Capital Projects Funds	Total Non-major Governmental Funds
REVENUES				
Taxes	$ -	$ 1,584,824	$ -	$ 1,584,824
Intergovernmental	95,328	183,130	-	278,458
Charges for services	-	3,630,418	-	3,630,418
Interest earned	278	9,665	10,462	20,405
Miscellaneous	-	217,828	-	217,828
TOTAL REVENUES	95,606	5,625,865	10,462	5,731,933
EXPENDITURES				
Current:				
General government	1,057	-	-	1,057
Judicial	-	85,641	-	85,641
Public safety	-	4,171,845	-	4,171,845
Public works	-	1,039,462	-	1,039,462
Culture and recreation	-	3,381,913	-	3,381,913
Debt service:				
Principal	770,000	-	-	770,000
Interest	287,152	-	-	287,152
TOTAL EXPENDITURES	1,058,209	8,678,861	-	9,737,070
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(962,603)	(3,052,996)	10,462	(4,005,137)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,260,798	3,648,671	-	4,909,469
Transfers out	(86,228)	(644,842)	-	(731,070)
TOTAL OTHER FINANCING SOURCES (USES)	1,174,570	3,003,829	-	4,178,399
NET CHANGE IN FUND BALANCES	211,967	(49,167)	10,462	173,262
FUND BALANCES - BEGINNING OF YEAR, RESTATED	79,549	2,480,129	1,251,073	3,810,751
FUND BALANCES - END OF YEAR	$ 291,516	$ 2,430,962	$ 1,261,535	$ 3,984,013

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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$ 469,295	$ 95,780	$ 95,328	$ (452)
Interest earned	-	280	278	(2)
TOTAL REVENUES	469,295	96,060	95,606	(454)
EXPENDITURES				
Current:				
General government	2,050	1,060	1,057	3
Debt service:				
Principal	1,078,480	770,000	770,000	-
Interest	448,325	287,155	287,152	3
TOTAL EXPENDITURES	1,528,855	1,058,215	1,058,209	6
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(1,059,560)	(962,155)	(962,603)	(448)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,059,805	1,260,800	1,260,798	(2)
Transfers out	-	(86,230)	(86,228)	2
TOTAL OTHER FINANCING SOURCES (USES)	1,059,805	1,174,570	1,174,570	-
NET CHANGE IN FUND BALANCE	245	212,415	211,967	(448)
FUND BALANCE - BEGINNING OF YEAR	79,549	79,549	79,549	-
FUND BALANCE - END OF YEAR	$ 79,794	$ 291,964	$ 291,516	$ (448)

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:

Sheriff Special Revenue Fund
Inmate Benefit Fund
911 Fund
Law Library Fund
Animal Control Fund
Hotel/Motel Fund
Solid Waste Fund
Emergency Management Fund
Stadium Maintenance 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, 2020

	Sheriff Special Revenue	Inmate Benefit	911	Law Library	Animal Control	Hotel/Motel	Solid Waste	Emergency Management	Stadium Maintenance	800 MHz Communication	Rome/ Floyd County Parks and Recreation	Total Non-major Special Revenue Funds
ASSETS												
Cash	$ 8,780	$ 331,719	$ 72,486	$ 198,455	$ 9,072	$ 76,317	$ 1,167,406	$ 18,186	$ 144,697	$ 58,603	$ 507,052	$ 2,592,773
Taxes receivable (net of allowance for uncollectibles)	-	-	-	-	-	9,587	111,263	-	-	-	-	120,850
Accounts receivable (net of allowance for uncollectibles)	-	-	5,906	-	-	-	-	-	-	-	20,305	26,211
Due from other funds	-	-	35	-	27,568	-	-	-	-	-	-	27,603
Due from other governments	-	51,829	323,951	-	67	-	72	57,532	-	906	2,428	436,785
Inventory items, at cost	-	-	-	-	-	-	-	-	-	-	3,715	3,715
Prepaid items	-	-	7,675	1,548	5,844	-	-	2,061	-	4,373	32,856	54,357
TOTAL ASSETS	$ 8,780	$ 383,548	$ 410,053	$ 200,003	$ 42,551	$ 85,904	$ 1,278,741	$ 77,779	$ 144,697	$ 63,882	$ 566,356	$ 3,262,294
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES												
LIABILITIES												
Accrued payables	$ -	$ 81,699	$ 9,082	$ 26,572	$ 34,152	$ -	$ 29,238	$ 23,585	$ -	$ 2,287	$ 54,525	$ 261,140
Accrued salaries and payroll taxes	-	-	15,681	-	5,332	-	3,791	740	-	608	17,155	43,307
Payroll withholdings payable	-	-	1,689	-	-	-	-	-	-	-	1,051	2,740
Unearned revenue	-	-	-	-	-	-	-	-	-	-	60,389	60,389
Due to other funds	-	-	89	4	-	85,904	14,774	91	-	117	341,959	442,938
TOTAL LIABILITIES	-	81,699	26,541	26,576	39,484	85,904	47,803	24,416	-	3,012	475,079	810,514
DEFERRED INFLOWS OF RESOURCES												
Unavailable revenues - property taxes	-	-	-	-	-	-	17,818	-	-	-	-	17,818
Unavailable revenues - intergovernmental	-	-	-	-	3,000	-	-	-	-	-	-	3,000
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	3,000	-	17,818	-	-	-	-	20,818
FUND BALANCES												
Nonspendable:												
Prepaid items	-	-	7,675	1,548	5,844	-	-	2,061	-	4,373	32,856	54,357
Inventory items	-	-	-	-	-	-	-	-	-	-	3,715	3,715
Restricted:												
Law enforcement activities	8,780	301,849	-	-	-	-	-	-	-	-	-	310,629
Emergency communication services	-	-	375,837	-	-	-	-	-	-	56,497	-	432,334
Law library operations	-	-	-	171,879	-	-	-	-	-	-	-	171,879
Committed:												
Public works	-	-	-	-	-	-	1,213,120	-	-	-	-	1,213,120
Culture and recreation	-	-	-	-	-	-	-	-	144,697	-	54,706	199,403
Public safety	-	-	-	-	-	-	-	51,302	-	-	-	51,302
Unassigned (deficit)	-	-	-	-	(5,777)	-	-	-	-	-	-	(5,777)
TOTAL FUND BALANCES	8,780	301,849	383,512	173,427	67	-	1,213,120	53,363	144,697	60,870	91,277	2,430,962
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 8,780	$ 383,548	$ 410,053	$ 200,003	$ 42,551	$ 85,904	$ 1,278,741	$ 77,779	$ 144,697	$ 63,882	$ 566,356	$ 3,262,294

FLOYD COUNTY, GEORGIA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Special Revenue Funds
For the Year Ended December 31, 2020

	Sheriff Special Revenue	Inmate Benefit	911	Law Library	Animal Control	Hotel/Motel	Solid Waste	Emergency Management	Stadium Maintenance	800 MHz Communications	Rome/ Floyd County Parks and Recreation	Total Non-major Special Revenue Funds
REVENUES												
Taxes	$ -	$ -	$ -	$ -	$ -	$ 85,826	$ 1,498,998	$ -	$ -	$ -	$ -	$ 1,584,824
Intergovernmental	-	51,829	3,679	-	67	-	72	94,286	-	30,769	2,428	183,130
Charges for services	-	561,928	1,912,469	26,597	11,366	-	-	-	-	418,588	699,470	3,630,418
Interest earned	-	81	320	1,324	200	78	3,988	39	531	334	2,770	9,665
Miscellaneous	56,519	-	-	-	66,022	-	-	-	42,166	-	53,121	217,828
TOTAL REVENUES	56,519	613,838	1,916,468	27,921	77,655	85,904	1,503,058	94,325	42,697	449,691	757,789	5,625,865
EXPENDITURES												
Current:												
Judicial	-	-	-	85,641	-	-	-	-	-	-	-	85,641
Public safety	70,030	474,033	1,836,385	-	962,089	-	-	218,709	-	610,599	-	4,171,845
Public works	-	-	-	-	-	-	1,039,462	-	-	-	-	1,039,462
Culture and recreation	-	-	-	-	-	-	-	-	42,316	-	3,339,597	3,381,913
TOTAL EXPENDITURES	70,030	474,033	1,836,385	85,641	962,089	-	1,039,462	218,709	42,316	610,599	3,339,597	8,678,861
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13,511)	139,805	80,083	(57,720)	(884,434)	85,904	463,596	(124,384)	381	(160,908)	(2,581,808)	(3,052,996)
OTHER FINANCING SOURCES (USES)												
Transfers in	-	-	-	-	811,220	-	-	150,000	100,000	-	2,587,451	3,648,671
Transfers out	-	-	-	(61,600)	-	(85,904)	(485,088)	-	-	(12,250)	-	(644,842)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	(61,600)	811,220	(85,904)	(485,088)	150,000	100,000	(12,250)	2,587,451	3,003,829
NET CHANGE IN FUND BALANCES	(13,511)	139,805	80,083	(119,320)	(73,214)	-	(21,492)	25,616	100,381	(173,158)	5,643	(49,167)
FUND BALANCES - BEGINNING OF YEAR, RESTATED	22,291	162,044	303,429	292,747	73,281	-	1,234,612	27,747	44,316	234,028	85,634	2,480,129
FUND BALANCES - END OF YEAR	$ 8,780	$ 301,849	$ 383,512	$ 173,427	$ 67	$ -	$ 1,213,120	$ 53,363	$ 144,697	$ 60,870	$ 91,277	$ 2,430,962

FLOYD COUNTY, GEORGIA

Sheriff Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Miscellaneous	$ 56,500	$ 56,500	$ 56,519	$ 19
TOTAL REVENUES	56,500	56,500	56,519	19
EXPENDITURES				
Current:				
Public safety	70,035	70,035	70,030	5
TOTAL EXPENDITURES	70,035	70,035	70,030	5
NET CHANGE IN FUND BALANCE	(13,535)	(13,535)	(13,511)	24
FUND BALANCE - BEGINNING OF YEAR, RESTATED	22,291	22,291	22,291	-
FUND BALANCE - END OF YEAR	$ 8,756	$ 8,756	$ 8,780	$ 24

FLOYD COUNTY, GEORGIA

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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	$ 390,000	$ 560,000	$ 561,928	$ 1,928
Intergovernmental	-	51,000	51,829	829
Interest	150	85	81	(4)
TOTAL REVENUES	390,150	611,085	613,838	2,753
EXPENDITURES				
Current:				
Public safety	390,150	475,180	474,033	1,147
TOTAL EXPENDITURES	390,150	475,180	474,033	1,147
NET CHANGE IN FUND BALANCE	-	135,905	139,805	3,900
FUND BALANCE - BEGINNING OF YEAR, RESTATED	162,044	162,044	162,044	-
FUND BALANCE - END OF YEAR	$ 162,044	$ 297,949	$ 301,849	$ 3,900

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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$ 2,000	$ 3,750	$ 3,679	$ (71)
Charges for services	1,947,000	1,912,000	1,912,469	469
Interest earned	600	600	320	(280)
TOTAL REVENUES	1,949,600	1,916,350	1,916,468	118
EXPENDITURES				
Current:				
Public safety	1,907,920	1,839,350	1,836,385	2,965
TOTAL EXPENDITURES	1,907,920	1,839,350	1,836,385	2,965
NET CHANGE IN FUND BALANCE	41,680	77,000	80,083	3,083
FUND BALANCE - BEGINNING OF YEAR	303,429	303,429	303,429	-
FUND BALANCE - END OF YEAR	$ 345,109	$ 380,429	$ 383,512	$ 3,083

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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	$ 33,000	$ 28,050	$ 26,597	$ (1,453)
Interest earned	5,000	3,750	1,324	(2,426)
TOTAL REVENUES	38,000	31,800	27,921	(3,879)
EXPENDITURES				
Current:				
Judicial	23,000	118,250	85,641	32,609
TOTAL EXPENDITURES	23,000	118,250	85,641	32,609
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,000	(86,450)	(57,720)	28,730
OTHER FINANCING USES				
Transfers out	-	(61,600)	(61,600)	-
NET CHANGE IN FUND BALANCE	15,000	(148,050)	(119,320)	28,730
FUND BALANCE - BEGINNING OF YEAR	292,747	292,747	292,747	-
FUND BALANCE - END OF YEAR	$ 307,747	$ 144,697	$ 173,427	$ 28,730

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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$ -	$ 70	$ 67	(3)
Charges for services	26,350	19,850	11,366	(8,484)
Interest earned	200	200	200	-
Miscellaneous	500	66,020	66,022	2
TOTAL REVENUES	27,050	86,140	77,655	(8,485)
EXPENDITURES				
Current:				
Public safety	892,000	970,590	962,089	8,501
TOTAL EXPENDITURES	892,000	970,590	962,089	8,501
DEFICIENCY OF REVENUES OVER EXPENDITURES	(864,950)	(884,450)	(884,434)	16
OTHER FINANCING SOURCES (USES)				
Transfers in	782,000	811,220	811,220	-
Transfers out	(24,000)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	758,000	811,220	811,220	-
NET CHANGE IN FUND BALANCE	(106,950)	(73,230)	(73,214)	16
FUND BALANCE - BEGINNING OF YEAR	73,281	73,281	73,281	-
FUND BALANCE (DEFICIT) - END OF YEAR	$ (33,669)	$ 51	$ 67	$ 16

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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	$ 110,000	$ 85,825	$ 85,826	$ 1
Interest earned	150	80	78	(2)
TOTAL REVENUES	110,150	85,905	85,904	(1)
EXPENDITURES				
Current:				
Housing and development	5,000	-	-	-
TOTAL EXPENDITURES	5,000	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	105,150	85,905	85,904	(1)
OTHER FINANCING USES				
Transfers out	(105,150)	(85,905)	(85,904)	1
TOTAL OTHER FINANCING USES	(105,150)	(85,905)	(85,904)	1
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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	$ 1,380,490	$ 1,499,440	$ 1,498,998	$ (442)
Intergovernmental	-	100	72	(28)
Interest earned	15,000	4,250	3,988	(262)
TOTAL REVENUES	1,395,490	1,503,790	1,503,058	(732)
EXPENDITURES				
Current:				
Public works	993,690	1,047,635	1,039,462	8,173
TOTAL EXPENDITURES	993,690	1,047,635	1,039,462	8,173
EXCESS OF REVENUES OVER EXPENDITURES	401,800	456,155	463,596	7,441
OTHER FINANCING USES				
Transfers out	(521,185)	(485,875)	(485,088)	787
TOTAL OTHER FINANCING USES	(521,185)	(485,875)	(485,088)	787
NET CHANGE IN FUND BALANCE	(119,385)	(29,720)	(21,492)	8,228
FUND BALANCE - BEGINNING OF YEAR	1,234,612	1,234,612	1,234,612	-
FUND BALANCE - END OF YEAR	$ 1,115,227	$ 1,204,892	$ 1,213,120	$ 8,228

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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$ 28,895	$ 95,355	$ 94,286	$ (1,069)
Interest earned	60	60	39	(21)
TOTAL REVENUES	28,955	95,415	94,325	(1,090)
EXPENDITURES				
Current:				
Public safety	195,820	224,530	218,709	5,821
TOTAL EXPENDITURES	195,820	224,530	218,709	5,821
DEFICIENCY OF REVENUES OVER EXPENDITURES	(166,865)	(129,115)	(124,384)	4,731
OTHER FINANCING SOURCES				
Transfers in	150,000	150,000	150,000	-
TOTAL OTHER FINANCING SOURCES	150,000	150,000	150,000	-
NET CHANGE IN FUND BALANCE	(16,865)	20,885	25,616	4,731
FUND BALANCE - BEGINNING OF YEAR	27,747	27,747	27,747	-
FUND BALANCE - END OF YEAR	$ 10,882	$ 48,632	$ 53,363	$ 4,731

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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest earned	$ 600	$ 600	$ 531	$ (69)
Miscellaneous	42,150	42,165	42,166	1
TOTAL REVENUES	42,750	42,765	42,697	(68)
EXPENDITURES				
Current:				
Culture and recreation	142,750	42,765	42,316	449
TOTAL EXPENDITURES	142,750	42,765	42,316	449
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(100,000)	-	381	381
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	-	100,000	100,381	381
FUND BALANCE - BEGINNING OF YEAR	44,316	44,316	44,316	-
FUND BALANCE - END OF YEAR	$ 44,316	$ 144,316	$ 144,697	$ 381

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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	$ 409,450	$ 413,450	$ 418,588	$ 5,138
Intergovernmental	1,000	30,865	30,769	(96)
Interest earned	200	200	334	134
TOTAL REVENUES	410,650	444,515	449,691	5,176
EXPENDITURES				
Current:				
Public safety	663,400	615,450	610,599	4,851
TOTAL EXPENDITURES	663,400	615,450	610,599	4,851
DEFICIENCY OF REVENUES OVER EXPENDITURES	(252,750)	(170,935)	(160,908)	10,027
OTHER FINANCING USES				
Transfers out	(12,250)	(12,250)	(12,250)	-
TOTAL OTHER FINANCING USES	(12,250)	(12,250)	(12,250)	-
NET CHANGE IN FUND BALANCE	(265,000)	(183,185)	(173,158)	10,027
FUND BALANCE - BEGINNING OF YEAR	234,028	234,028	234,028	-
FUND BALANCE (DEFICIT) - END OF YEAR	$ (30,972)	$ 50,843	$ 60,870	$ 10,027

FLOYD COUNTY, GEORGIA

Rome/Floyd County Parks and Recreation Department Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$ -	$ 2,430	$ 2,428	$ (2)
Charges for services	1,120,300	720,350	699,470	(20,880)
Interest earned	10,000	2,775	2,770	(5)
Miscellaneous	94,500	53,565	53,121	(444)
TOTAL REVENUES	1,224,800	779,120	757,789	(21,331)
EXPENDITURES				
Current:				
Culture and recreation	3,899,700	3,363,580	3,339,597	23,983
TOTAL EXPENDITURES	3,899,700	3,363,580	3,339,597	23,983
DEFICIENCY OF REVENUES OVER EXPENDITURES	(2,674,900)	(2,584,460)	(2,581,808)	2,652
OTHER FINANCING SOURCES (USES)				
Transfers in	1,979,900	2,587,575	2,587,451	(124)
TOTAL OTHER FINANCING SOURCES (USES)	1,979,900	2,587,575	2,587,451	(124)
NET CHANGE IN FUND BALANCE	(695,000)	3,115	5,643	2,528
FUND BALANCE - BEGINNING OF YEAR	85,634	85,634	85,634	-
FUND BALANCE (DEFICIT) - END OF YEAR	$ (609,366)	$ 88,749	$ 91,277	$ 2,528

NON-MAJOR CAPITAL PROJECTS FUNDS

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

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

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

FLOYD COUNTY, GEORGIA

Combining Balance Sheet

Non-major Capital Projects Funds

December 31, 2020

	Special Purpose Local Option Sales Tax 2003	Special Purpose Local Option Sales Tax 1996	Total Non-major Capital Projects Funds
ASSETS			
Cash and equivalents	$ 476,600	$ 784,935	$ 1,261,535
TOTAL ASSETS	$ 476,600	$ 784,935	$ 1,261,535
FUND BALANCES			
Restricted:			
Capital construction	$ 476,600	$ 784,935	$ 1,261,535
TOTAL FUND BALANCES	$ 476,600	$ 784,935	$ 1,261,535

FLOYD COUNTY, GEORGIA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Non-major Capital Projects Funds

For the Year Ended December 31, 2020

	Special Purpose Local Option Sales Tax 2003	Special Purpose Local Option Sales Tax 1996	Total Non-major Capital Projects Funds
REVENUES			
Interest earned	$ 5,750	$ 4,712	$ 10,462
TOTAL REVENUES	5,750	4,712	10,462
NET CHANGE IN FUND BALANCES	5,750	4,712	10,462
FUND BALANCES - BEGINNING OF YEAR	470,850	780,223	1,251,073
FUND BALANCES - END OF YEAR	$ 476,600	$ 784,935	$ 1,261,535

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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest earned	$ 6,000	$ 6,000	$ 5,750	$ (250)
TOTAL REVENUES	6,000	6,000	5,750	(250)
EXPENDITURES				
Capital outlay:				
Public works	475,000	475,000	-	475,000
TOTAL EXPENDITURES	475,000	475,000	-	475,000
NET CHANGE IN FUND BALANCE	(469,000)	(469,000)	5,750	474,750
FUND BALANCE - BEGINNING OF YEAR	470,850	470,850	470,850	-
FUND BALANCE - END OF YEAR	$ 1,850	$ 1,850	$ 476,600	$ 474,750

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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest earned	$ 18,000	$ 12,600	$ 4,712	$ (7,888)
TOTAL REVENUES	18,000	12,600	4,712	(7,888)
EXPENDITURES				
Capital outlay:				
Public safety	790,000	790,000	-	790,000
TOTAL EXPENDITURES	790,000	790,000	-	790,000
NET CHANGE IN FUND BALANCE	(772,000)	(777,400)	4,712	782,112
FUND BALANCE - BEGINNING OF YEAR	780,223	780,223	780,223	-
FUND BALANCE - END OF YEAR	$ 8,223	$ 2,823	$ 784,935	$ 782,112

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, 2020

	Health Insurance Fund	Workers' Compensation Fund	Total
ASSETS			
Cash	$ 105,992	$ -	$ 105,992
Accounts receivable	537,031	-	537,031
Due from other funds	51,790	-	51,790
Due from other governments	7,563	-	7,563
TOTAL ASSETS	702,376	-	702,376
LIABILITIES			
Accounts payable	45,090	-	45,090
Accrued salaries and payroll taxes	536	-	536
Claims payable	656,026	-	656,026
TOTAL LIABILITIES	701,652	-	701,652
NET POSITION			
Unrestricted	724	-	724
TOTAL NET POSITION	$ 724	$ -	$ 724

FLOYD COUNTY, GEORGIA

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

Internal Service Funds

For the Year Ended December 31, 2020

	Health Insurance Fund	Workers' Compensation Fund	Total
OPERATING REVENUES			
Charges for services	$ 8,417,431	$ -	$ 8,417,431
Other services	163,021	-	163,021
TOTAL OPERATING REVENUES	8,580,452	-	8,580,452
OPERATING EXPENSES			
Personal services and employee benefits	69,090	-	69,090
Claims	8,360,708	-	8,360,708
Other	539,084	-	539,084
TOTAL OPERATING EXPENSES	8,968,882	-	8,968,882
OPERATING LOSS	(388,430)	-	(388,430)
NON-OPERATING INCOME			
Intergovernmental revenue	720	-	720
Interest earned	974	-	974
Adjustment to reserves	-	1,258,086	1,258,086
TOTAL NON-OPERATING INCOME	1,694	1,258,086	1,259,780
NET INCOME (LOSS) BEFORE TRANSFERS	(386,736)	1,258,086	871,350
Transfers in	745,717	1,662	747,379
Transfers out	(358,257)	(139,659)	(497,916)
CHANGE IN NET POSITION	724	1,120,089	1,120,813
NET POSITION (DEFICIT) - BEGINNING OF YEAR	-	(1,120,089)	(1,120,089)
NET POSITION - END OF YEAR	$ 724	$ -	$ 724

FLOYD COUNTY, GEORGIA

Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended December 31, 2020

	Health Insurance Fund	Workers' Compensation Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 8,511,952	$ -	$ 8,511,952
Payments to employees	(70,642)	-	(70,642)
Payments to suppliers for services provided	(9,213,617)	-	(9,213,617)
NET CASH USED IN OPERATING ACTIVITIES	(772,307)	-	(772,307)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Intergovernmental receipts	720	-	720
Transfers from other funds	745,717	-	745,717
Transfers to other funds	(358,257)	-	(358,257)
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	388,180	-	388,180
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	974	-	974
NET CASH PROVIDED BY INVESTING ACTIVITIES	974	-	974
NET DECREASE IN CASH AND CASH EQUIVALENTS	(383,153)	-	(383,153)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	489,145	-	489,145
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 105,992	$ -	$ 105,992
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES			
Operating loss	$ (388,430)	$ -	$ (388,430)
Adjustments to reconcile operating loss to net cash used in operating activities:			
(Increase) decrease:			
Receivables	(459,329)	-	(459,329)
Due from other governments	(1,081)	-	(1,081)
Due from other funds	391,910	-	391,910
Increase (decrease):			
Claims payable	(314,529)	-	(314,529)
Accounts payable	704	-	704
Accrued salaries	(1,552)	-	(1,552)
NET CASH USED IN OPERATING ACTIVITIES	$ (772,307)	$ -	$ (772,307)
NONCASH OPERATING ACTIVITIES			
Write off of adjustments	$	$ 1,120,089	$ 1,120,089

FIDUCIARY FUNDS

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

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

Tax Commissioner
Sheriff
Clerk of Superior Court
Magistrate Court
Juvenile Court
Probate Court
Commissary Fund

FLOYD COUNTY, GEORGIA

Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2020

	Tax Commissioner	Sheriff	Clerk of Superior Court	Magistrate Court	Juvenile Court	Probate Court	Commissary	Total
ASSETS								
Cash and cash equivalents	$ 3,530,477	$ 227,038	$ 850,675	$ 15,120	$ 3,134	$ 31,896	$ 617,541	$ 5,275,881
Taxes receivable	7,046,419	-	-	-	-	-	-	7,046,419
Receivables	37,791	-	14,622	-	-	-	10,055	62,468
TOTAL ASSETS	10,614,687	227,038	865,297	15,120	3,134	31,896	627,596	12,384,768
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Due to others	3,098,630	-	157,331	15,120	1,112	17,548	128,244	3,417,985
Uncollected taxes	7,046,419	-	-	-	-	-	-	7,046,419
TOTAL LIABILITIES	10,145,049	-	157,331	15,120	1,112	17,548	128,244	10,464,404
NET POSITION								
Restricted:								
Individuals, organizations, and other governments	469,638	227,038	707,966	-	2,022	14,348	499,352	1,920,364
TOTAL FUND BALANCES	469,638	227,038	707,966	-	2,022	14,348	499,352	1,920,364
TOTAL LIABILITIES AND FUND BALANCES	$ 10,614,687	$ 227,038	$ 865,297	$ 15,120	$ 3,134	$ 31,896	$ 627,596	$ 12,384,768

FLOYD COUNTY, GEORGIA

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

December 31, 2020

	Tax Commissioner	Sheriff	Clerk of Superior Court	Magistrate Court	Juvenile Court	Probate Court	Commissary	Total
ADDITIONS								
Interest income	$ 3,933	$ -	$ 1,367	$ 66	$ -	$ 107	$ -	$ 5,473
Taxes	124,003,142	-	-	-	-	-	-	124,003,142
Fines and fees	-	1,128,038	4,224,265	446,530	24,920	900,997	3,392,743	10,117,493
TOTAL ADDITIONS	124,007,075	1,128,038	4,225,632	446,596	24,920	901,104	3,392,743	134,126,108
DEDUCTIONS								
Taxes and fees paid to other governments	123,776,557	-	-	-	-	-	-	123,776,557
Payments to Board of Commissioners	-	977,110	1,598,703	82,449	19,399	717,069	356,610	3,751,340
Payments to other Floyd County entities	-	115,589	135,318	144,425	-	400	128,619	524,351
Payments to others	-	19,415	2,761,239	219,722	5,521	183,635	2,726,237	5,915,769
TOTAL DEDUCTIONS	123,776,557	1,112,114	4,495,260	446,596	24,920	901,104	3,211,466	133,968,017
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	230,518	15,924	(269,628)	-	-	-	181,277	158,091
FUND BALANCES - BEGINNING OF YEAR, AS RESTATED	239,120	211,114	977,594	-	2,022	14,348	318,075	1,762,273
FUND BALANCES - END OF YEAR	$ 469,638	$ 227,038	$ 707,966	$ -	$ 2,022	$ 14,348	$ 499,352	$ 1,920,364

SPECIAL REPORT

The Special Report is applicable to the 1996, 2003, 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, 2020

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	
2013:						
Airport Runway Extension	5,761,000	5,931,000	987,448	241,404	1,228,852	21%
Animal Control Facility	5,700,000	5,722,370	5,722,368	-	5,722,368	100%
County Case Management Software	500,000	500,000	60	173,875	173,935	35%
Rome/Floyd Recycling Center (4)	1,379,000	1,712,865	1,712,863	-	1,712,863	100%
County Public Safety Range/Special Ops	900,000	910,620	860,622	23,747	884,369	97%
County Building Improvements (2)	1,700,000	1,819,640	1,762,636	-	1,762,636	97%
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	1,110,945	1,089,055	2,200,000	100%
Facility Upgrade - Forum (3)	1,400,000	1,621,550	1,507,895	34,450	1,542,345	95%
Everett Springs Water Line Extension	5,800,000	5,800,000	5,793,524	-	5,793,524	100%
Road Improvements - Barron Rd & Calhoun Rd	130,000	141,780	141,775	-	141,775	100%
County Infrastructure	1,400,000	1,962,305	979,898	538,014	1,517,912	77%
County Public Works & Public Safety	1,400,000	1,469,250	1,469,235	-	1,469,235	100%
Industrial Property	8,000,000	8,000,000	3,525,857	48,132	3,573,989	45%
Playground Improvements	600,000	600,000	511,355	-	511,355	85%
Intergovernmental-City of Rome (1)	23,617,000	24,810,045	24,810,041	-	24,810,041	
Intergovernmental-City of Cave Spring (1)	2,591,000	2,691,000	2,691,000	-	2,691,000	
General and Administrative	-	10,000	9,989	-	9,989	
TOTAL 2013	64,978,000	67,806,925	55,502,003	2,148,677	57,650,680	

(Continued)

FLOYD COUNTY, GEORGIA

Schedule of Projects Constructed with Special Purpose
Local Option Sales Tax Proceeds
For the Year Ended December 31, 2020

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	$ -	$ 1,140	$ 1,140	0%
E911 Update/Upgrade/Renovation	257,000	257,000	-	-	-	0%
Prison Security Upgrade	2,705,000	2,705,000	-	34,473	34,473	1%
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	-	52,814	52,814	1%
Texas Valley Infrastructure Expansion	2,500,000	2,500,000	-	-	-	0%
Jail Medical Phase II/Infrastructure Improvements	5,200,000	5,200,000	-	2,412,201	2,412,201	46%
Capital Equipment/Vehicle Fund	3,400,000	3,400,000	304,882	642,893	947,775	28%
Public Works Facilities Buildings	2,450,000	2,450,000	-	4,000	4,000	0%
Airport Corporate Hangar Construction	899,210	899,210	-	3,760	3,760	0%
Floyd County Baseball Stadium Improvements	2,000,000	2,000,000	113,822	599,948	713,770	36%
Public Safety Technology Upgrades	415,170	415,170	25,855	120,509	146,364	35%
Recreation	1,046,600	1,046,600	-	162,961	162,961	16%
Real Estate and Infrastructure for Economic Development	1,555,000	1,555,000	-	-	-	0%
Silver Creek Trail Extension to Lindale	590,000	590,000	-	-	-	0%
Special Operations Equipment	248,200	248,200	17,250	51,539	68,789	28%
Blueways	518,138	518,138	-	-	-	0%
Intergovernmental-City of Rome (1)	21,216,362	21,216,362	3,909,025	5,885,503	9,794,528	
Intergovernmental-City of Cave Spring (1)	1,281,000	1,281,000	234,890	353,493	588,383	
Administrative Fees	100,000	100,000	-	1,839	1,839	
TOTAL 2017	63,881,680	63,881,680	4,664,697	10,327,073	14,991,770	
TOTAL 1996, 2003, 2013, and 2017	$ 188,839,252	$ 197,101,785	$ 124,282,130	$ 12,475,750	$ 136,757,880	

[1]Intergovernmental represents the amount of SPLOST proceeds allocated to the City of Rome or City of Cave Spring.

[2] The total amount spent on this project consists of $1,704,651 in SPLOST funds and $57,985 in non-SPLOST sources.

[3] The total amount spent on this project consists of $1,320,793 in SPLOST funds and $221,552 in non-SPLOST sources.

[4] The total amount spent on this project consists of $1,388,863 in SPLOST funds and $324,000 in non-SPLOST sources.

Note: In 2020, the County no longer reports City projects on their SPLOST schedule. Therefore, the prior year expenditures were adjusted to show only County expenditures.

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, 2020

ASSETS		
Cash and cash equivalents	$	565,301
TOTAL ASSETS	$	565,301
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	$	3,728
Due to other governments		85,463
Due to primary government		3,000
Unearned revenue		2,115
TOTAL LIABILITIES		94,306
FUND BALANCES		
Assigned:		
Housing and development		470,995
TOTAL FUND BALANCES		470,995
TOTAL LIABILITIES AND FUND BALANCES	$	565,301

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, 2020

REVENUES		
Charges for services	$	22,746
Intergovernmental		385,207
Miscellaneous		169,700
TOTAL REVENUES		577,653
EXPENDITURES		
Current:		
Housing and development		57,380
Debt Service:		
Principal		300,000
Interest		85,070
TOTAL EXPENDITURES		442,450
NET CHANGE IN FUND BALANCE		135,203
FUND BALANCE - BEGINNING OF YEAR		335,792
FUND BALANCE - END OF YEAR	$	470,995

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									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Governmental activities										
Net investment in capital assets	$ 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	$ 172,942,293
Restricted	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	31,355,683
Unrestricted	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	(5,517,387)
Total governmental activities net position	$ 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	$ 198,780,589
Business-type activities										
Net investment in capital assets	$ 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	$ 51,120,036
Restricted	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	5,332,169
Unrestricted	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	7,596,406
Total business-type activities net position	$ 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	$ 64,048,611
Primary government										
Net investment in capital assets	$ 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	$ 224,062,329
Restricted	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	36,687,852
Unrestricted	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	2,079,019
Total primary government net position	$ 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	$ 262,829,200
Restatement	-	-	-	(4,714,099) (2)	-	-	(856,210) (3)	-	-	-
Total primary government net position, restated	$ 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	$ 262,829,200

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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental activities:										
General government	$ 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	$ 19,170,209
Judicial	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	7,803,768
Public safety	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	43,863,399
Public works	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	14,149,321
Health and welfare	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	1,138,338
Culture and recreation	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	11,608,388
Housing and development	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	913,963
Interest on long-term debt	633,104	460,440	371,698	346,764	293,242	328,874	320,647	316,085	344,546	297,700
Total governmental activities expenses	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	98,945,086
Business-type activities:										
Water	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	6,189,331
Forum	910,977	857,060	870,031	891,516	858,863	902,492	976,341	1,059,208	1,289,972	772,624
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	1,502,984
Recycling	632,436	638,480	753,354	738,650	711,933	716,680	597,419	604,506	784,414	530,083
Total business-type activities expenses	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	8,995,022
Total primary government expenses	$ 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	$107,940,108
Program Revenues										
Governmental activities:										
Charges for service:										
General government	$ 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	$ 2,471,106
Judicial	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	1,732,927
Public safety	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	4,932,566
Public works	130,181	125,356	131,586	129,055	123,124	116,388	16,391	13,894	10,328	10,183
Culture and Recreation	-	-	-	-	1,530,864	1,351,181	1,279,555	1,207,389	1,064,861	699,470
Operating grants and contributions	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	8,079,940
Capital grants and contributions	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	2,753,953
Total governmental activities program revenues	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	20,680,145
Business-type activities:										
Charges for services:										
Water	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	7,283,620
Forum	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	904,787
Recycling	862,254	700,452	787,805	593,803	490,450	513,464	517,323	563,795	341,424	347,029
Operating grants and contributions	186,271	185,753	188,529	196,892	181,257	158,649	166,293	167,606	119,397	127,707
Capital grants and contributions	399,201	1,924,896	1,086,827	131,885	927,308	143,838	830,983	81,800	-	-
Total business-type activities program revenues	8,647,243	11,547,898	10,275,022	9,143,589	9,772,524	9,076,959	9,779,044	9,119,581	9,590,475	8,663,143
Total primary government program revenues	$ 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	$ 29,343,288

(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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (Expense)/Revenue										
Governmental activities	$ (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)	$ (78,264,941)
Business-type activities	937,652	2,189,541 (1)	541,248	(708,913)	1,143,205	425,318	1,174,374	202,684	(173,133)	(331,879)
Total primary government net expense	$ (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)	$ (78,596,820)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	$ 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	$ 39,599,966
Sales taxes	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	27,527,029
Hotel/motel tax	80,111	92,504	95,872	92,915	95,130	98,917	102,117	101,429	105,944	85,826
Insurance premium tax	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	4,316,351
Other taxes	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	1,634,162
Interest earned	69,162	69,392	59,813	57,498	63,142	75,768	129,430	209,128	251,709	130,582
Gain (loss) on sale of capital assets	-	-	-	-	-	25,831	-	-	-	-
Miscellaneous	1,089,008	2,265,060	930,443	683,546	199,702	736,508	211,995	204,955	181,505	313,339
Transfers	(514,550)	317,500	(196,500)	20,881	251,637	95,952	87,253	(2,181,614)	(7,999,598)	(1,349,618)
Total governmental activities	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	72,257,637
Business-type activities										
Interest earned	23,639	28,866 (1)	25,028	17,486	21,696	39,019	76,808	171,828	235,918	68,653
Gain (loss) on sale of capital assets	-	100	2,772	46,140	-	-	-	11,388	56,197	10,015
Miscellaneous	-	-	-	71,014	-	-	-	-	-	-
Transfers	514,550	(317,500)	196,500	(20,881)	(251,637)	(95,952)	(87,253)	2,181,614	7,999,598	1,349,618
Total business-type activities	538,189	(288,534)	224,300	113,759	(229,941)	(56,933)	(10,445)	2,364,830	8,291,713	1,428,286
Total primary government	$ 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	$ 73,685,923
Change in Net Position										
Governmental activities	$ (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)	$ (6,007,304)
Business-type activities	1,475,841	1,901,007 (1)	765,548	(595,154)	913,264	368,385	1,163,929	2,567,514	8,118,580	1,096,407
Restatement for implementation of GASB 68	-	-	-	(4,714,099)	-	-	-	-	-	-
Total primary government, restated	$ (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)	$ (4,910,897)

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									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
General fund										
Non Spendable	$ 321,264	$ 277,721	$ 521,380	$ 289,172	$ 730,821	$ 576,613	$ 637,277	$ 682,939	$ 749,720	$ 714,136
Restricted	795,526	565,442	680,512	964,903	789,257	1,529,798	1,815,156	1,383,568	1,296,217	1,261,619
Assigned	-	-	1,329,835	1,272,925	898,015	1,239,065	2,532,335	3,221,100	3,588,150	4,422,650
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	12,870,033
Total general fund	$ 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	$ 19,268,438
All other governmental funds										
Non spendable	$ 11,021	$ 11,251	$ 15,187	$ 17,009	$ 54,298	$ 63,383	$ 66,326	$ 54,556	$ 51,170	$ 58,878
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	32,500,338
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	8,241,483
Unassigned	-	(33,442)	(133,580)	-	-	-	-	-	-	(5,777)
Total all other governmental funds	$ 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	$ 40,794,922

Floyd County, Georgia

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Taxes	$ 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	$ 73,812,928
Licenses and permits	198,645	198,957	194,674	206,428	237,556	217,493	220,878	228,130	236,383	241,176
Intergovernmental	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	10,407,290
Charges for services	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	8,004,035
Fines and forfeitures	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	936,765
Interest Income	133,450	124,437	86,405	71,450	89,121	119,957	200,583	395,043	591,007	256,124
Other Revenues	966,867	2,025,582	691,957	1,367,942	860,924	2,035,642	1,067,657	1,100,095	1,067,775	1,230,113
Total Revenues	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	94,888,431
Expenditures										
General government	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	9,461,034
Judicial	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	7,412,842
Public safety	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	38,893,157
Public works	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	6,030,675
Health and welfare	1,439,758	1,875,928	838,140	640,606	589,616	612,412	623,333	622,667	627,382	621,718
Culture and recreation	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	4,641,183
Housing and development	719,771	792,870	637,945	576,791	580,152	567,755	591,008	677,649	702,436	806,186
Capital outlay (1)	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	9,665,874
Debt service										
Principal	13,397,117	6,981,446	7,391,013	351,439	466,740	427,256	447,996	462,524	873,840	770,000
Interest	1,418,598	942,428	604,494	412,820	237,266	318,358	308,631	305,713	333,848	287,152
Intergovernmental	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	6,238,997
Total Expenditures	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	84,828,818
Excess (Deficiency) of Revenues over (under) Expenditures	(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	10,059,613
Other Financing Sources (Uses)										
Transfers in	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	8,082,960
Transfers out	(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)	(8,440,169)
Premium on bonds issued	-	-	-	3,200,000	-	-	-	-	-	-
Capital leases	-	-	-	(3,200,000)	-	-	-	-	-	-
Sale of capital assets	52,379	86,630	67,440	22,118	25,750	45,356	-	17,291	31,638	20,262
Total Other Financing Sources (Uses)	(816,052)	(194,048)	(843,933)	(773,136)	(516,701)	(274,196)	(484,166)	(398,803)	(1,424,077)	(336,947)
Net Change in Fund Balances	$ (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	$ 9,722,666
Debt service as a percentage of noncapital expenditures	19%	11%	13%	1%	1%	1%	1%	1%	2%	1%

(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
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
2020	34,896,469	4,617,680	9,936,887	17,590,142	418,283	4,316,351	2,037,116	73,812,928

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
2011	$ 2,543,636,292	$358,871,851	$ 218,361,076	$ (320,299,000)	$ 2,800,570,219	$ 30	$ 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%
2020	3,159,976,559	416,385,873	56,550,487	(475,022,671)	3,157,890,248	30.436	7,894,725,620	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	Debt Service Fund	City	State	Total
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
2020	9.880	-	-	27.536	0.00	37.416

City of Cave Spring

Fiscal Year	County General Fund	County Special Revenue Funds	County School District Debt Service Fund	City	State	Total
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
2020	9.880	-	18.250	-	0.00	28.130

Floyd County (Unincorporated)

Fiscal Year	County General Fund	County Special Revenue Funds	County School District Debt Service Fund	City	State	Total
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
2020	9.880	2.306	18.250	-	0.00	30.436

Floyd County, Georgia

Principal Property Taxpayers

Current Year and Ten Years Ago

	2020			2011		
	Assessed Value	Rank	% of Total Assessed Value	Assessed Value	Rank	% of Total Assessed Value
Georgia Power	$ 175,928,705	1	5.57%	$ 189,185,591	1	6.76%
Oglethorpe Power	106,267,603	2	3.37%	119,370,611	2	4.26%
International Paper (Temple Inland)	59,709,492	3	1.89%	74,761,836	3	2.67%
Pirelli Tire LLC	35,593,594	4	1.13%			
Southeastern Mills Inc.	27,706,837	5	0.88%			
Ball Container LLC (Metal Container)	26,179,493	6	0.83%	24,468,863	5	0.87%
Norfolk Southern Corp.	22,485,706	7	0.71%	17,783,176	9	0.63%
Georgia Pacific Wood Products	21,454,480	8	0.68%			
Berry Schools	20,060,989	9	0.64%			0.00%
Redmond Regional Medical Center	19,795,227	10	0.63%	28,957,216	4	1.03%
Larry C. Martin				22,403,980	6	0.80%
Harbin Properties LLC				21,056,945	7	0.75%
F&P Georgia				20,825,057	8	0.74%
Bekaert Corporation				17,416,838	10	0.62%
	$ 515,182,126		16.31%	$ 536,230,113		19.15%

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
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%
2020	34,927,056	31,152,254	89.19%	2,454,015	33,606,269	96.22%

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]
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 *
2020	-	2,777,000	3,305,000	2,750,000	2,675,885	2,562,012	646,508	14,716,405	0.38% *	149 *

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
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
2020	-	-	0.00%	- *	98,498 *	7,894,725,620

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									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Debt limit	$ 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	$ 363,291,292
Total net debt applicable to limit	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	3,305,000
Legal debt margin	$ 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	$ 359,986,292
Total net debt applicable to the limit as a % of debt limit	4.39%	2.27%	2.22%	2.09%	1.97%	1.79%	1.59%	1.36%	1.14%	0.91%

Legal Debt Margin Calculation for Fiscal Year 2020	
Assessed value	$ 3,157,890,248
Add back exempt real property	475,022,671
Total assessed value	3,632,912,919
Debt limit (10% of total assessed value)	363,291,292
Debt applicable to limit:	
General obligation bonds	-
Development Authority bonds	3,305,000
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	3,305,000
Legal debt margin	$ 359,986,292

Floyd County, Georgia

Computation of Direct and Overlapping Bonded Debt

General Obligation Bonds

December 31, 2020

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	2,750,000	100%	2,750,000
Intergovernmental Contracts			
Economic Development	3,305,000	100%	3,305,000
Total Direct Debt	8,832,000		8,832,000
Overlapping:			
Floyd County School District:			
General Obligation Bonds	27,565,000	100%	27,565,000
City of Rome:			
Capital Leases	4,527,000	38%	1,720,260
City of Cave Spring:			
Capital Leases	9,791	1%	98
Total Overlapping Debt	32,101,791		29,285,358
Total Direct and Overlapping Debt	$ 40,933,791		$ 38,117,358

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	
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
2020	7,230,380	4,581,123	2,649,257	270,000	123,350	393,350	6.74

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 2020

	Gallons Used	% of Total Gallons	Amount	% of Total Billed
International Paper	59,012,000	4.4%	$ 184,055	2.8%
Ball Container LLC	57,657,000	4.3%	179,889	2.7%
Marglen Industries	50,851,000	3.8%	158,655	2.4%
Stone Bridge Golf Course	40,172,000	3.0%	58,427	0.9%
Floyd County Board of Education	20,833,000	1.5%	66,471	1.0%
Georgia Pacific	20,510,000	1.5%	63,991	1.0%
Swan Lake Mobile Home	13,277,000	1.0%	41,424	0.6%
US Biofuels, Inc	10,411,000	0.8%	32,482	0.5%
Peach State Lab	10,278,000	0.8%	32,067	0.5%
F and P Georgia Manufacturing	10,009,000	0.7%	31,228	0.5%
	293,010,000	21.6%	$ 848,689	12.7%

Floyd County, Georgia

Water Demand

Last Ten Fiscal Years

Fiscal Year	Average Daily Demand	Maximum Daily Demand
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
2020	3.709 MGD	4.743 MGD

Floyd County, Georgia

Water Customers

Last Ten Fiscal Years

Fiscal Year	Number of Customers	Number Increase (Decrease)	% Increase (Decrease)
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%
2020	16,373	(304)	-1.8%

Floyd County, Georgia

Water Rates and Fees

Last Ten Fiscal Years

Meter

Size	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	1/1/20
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

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	1/1/20
$ 14.42	$ 14.42	$ 14.85	$ 14.85	$ 14.85	$ 14.85	$ 14.85	$ 14.85	$ 14.85	$ 14.85
18.06	18.06	18.60	18.60	18.60	18.60	18.60	18.60	18.60	18.60
32.59	32.59	33.56	33.56	33.56	33.56	33.56	33.56	33.56	33.56
52.85	52.85	54.43	54.43	54.43	54.43	54.43	54.43	54.43	54.43
95.79	95.79	98.66	98.66	98.66	98.66	98.66	98.66	98.66	98.66
158.63	158.63	163.38	163.38	163.38	163.38	163.38	163.38	163.38	163.38
307.19	307.19	316.40	316.40	316.40	316.40	316.40	316.40	316.40	316.40
547.30	547.30	563.71	563.71	563.71	563.71	563.71	563.71	563.71	563.71
787.53	787.53	811.15	811.15	811.15	811.15	811.15	811.15	811.15	811.15

Deposit

Size	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	1/1/2020
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	1/1/2020
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	$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	$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	$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	$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]
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	9,041	3.6%
2020	98,498 *	3,856,118 *	39,149 *	38	9,216	4.8%

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 Nine Years Ago

	2020			2011		
Employer	**Employees**	**Rank**	**% of Total County Employment**	**Employees**	**Rank**	**% of Total County Employment**
Floyd Medical Center	3,450	1	7.6%	2,324	1	5.3%
Redmond Regional Medical Center	1,391	2	3.1%	1,200	3	2.8%
Harbin Clinic	1,382	3	3.1%	1,134	5	2.6%
Floyd County Schools	1,288	4	2.9%	1,600	2	3.7%
Lowe's RDC	850	5	1.9%			
Rome City Schools	839	6	1.9%	757	6	1.7%
Floyd County Government	672	7	1.5%	700	7	1.6%
City of Rome	650	8	1.4%	649	8	1.5%
Berry College	638	9	1.4%	578	9	1.3%
Walmart	601	10	1.3%			
Mohawk Industries				1,174	4	2.7%
Kellogg				558	10	1.3%
Total	11,761		26.1%	10,674		24.5%

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									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
General government:	173	166	168	171	186	203	204	206	289	224
Public Safety:										
Police & Sheriff										
Officers	212	201	200	201	218	215	237	229	201	204
Civilians	54	52	46	48	49	59	46	48	39	53
Corrections	73	74	72	74	79	80	75	84	69	74
Water	36	36	36	35	37	36	34	32	31	35
Engineering	4	4	4	4	4	4	4	3	3	3
Maintenance	78	72	64	71	80	80	69	75	74	73
Airport	4	4	5	5	5	5	5	5	5	6
Total	634	609	595	609	658	682	674	682	711	672

Source: Human Resources Department.

Floyd County, Georgia

Operating Indicators by Function

Last Ten Fiscal Years

	Fiscal Year									
Function	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Police										
Citations	9,187	9,750	8,521	7,868	6,540	6,399	5,809	7,607	7,670	6,836
Parking violations	-	-	-	-	-	-	-	-	-	-
Fire										
Calls answered	4,604	4,483	4,630	5,061	5,290	6,313	6,954	6,812	6,760	6,191
Emergency medical calls	1,181	1,178	1,362	1,499	1,766	2,469	2,761	2,292	2,925	2,804
Inspections	1,206	1,915	2,942	1,352	1,361	2,202	2,032	1,398	1,015	1,006
Highways and streets										
Street resurfacing (miles)	10	23	19	24	13	11	17	18	23	17

Sources: Various county and city departments.

Floyd County, Georgia

Capital Asset Statistics by Function

Last Ten Fiscal Years

	Fiscal Year									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Function										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Total vehicles	75	78	78	77	77	76	75	72	72	80
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)	735	738	741	742	743	741	741	741	741	741
Culture and Recreation										
Number of parks	29	29	29	29	21	21	21	21	21	21
Park acreage	871	871	871	871	782	782	782	782	782	782
Playgrounds	21	21	21	21	19	22	22	22	22	17
Recreation centers	17	17	17	17	10	10	6	6	6	6
Baseball/softball diamonds	41	41	41	41	41	43	43	43	40	39
Soccer/football fields	10	10	10	10	10	10	10	10	12	6
Tennis courts	49	47	47	47	31	32	31	32	32	32

Sources: Various county and city departments.

Floyd County, Georgia

Insurance in Force

For the Year Ended December 31, 2020

Property Coverage:	
Buildings, contents, EDP, mobile equipment, and other assets	$ 261,984,732
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, Georgia

Miscellaneous Statistical Information

Floyd County was created by Legislative Act in 1832.

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

Area-Square Miles	514
Building Permits:	
Issued	391
Estimated Cost	$76,493,065
Registered Voters	61,929