FLOYD COUNTY, GEORGIA

Annual Comprehensive Financial Report

For the Year Ended

December 31, 2023

Prepared by:

Finance Department

FLOYD COUNTY, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

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INTRODUCTORY SECTION

The introductory section includes a transmittal letter from the County Manager 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 27, 2024

The Honorable Allison Watters, 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 annual comprehensive financial report of Floyd County for the fiscal year ended December 31, 2023.

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 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 Floyd County's 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, 2023, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended December 31, 2023, 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
ALLISON WATTERS, *CHAIR* LARRY MAXEY, *VICE-CHAIRMAN*
RHONDA WALLACE SCOTTY HANCOCK WRIGHT BAGBY

GAAP requires 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 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 100,113. 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 division directors and heads of the various departments.

Floyd County provides a full range of services, including police protection; maintenance of roads and other infrastructure; court services; jail and prison; and solid waste collection. Through joint agreements with the City of Rome, fire protection, planning, building inspection, E911, emergency management, recycling, recreation, and animal welfare services are provided countywide. Floyd County also operates a water treatment system and an airport.

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 also 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 except for salaries, travel & training, and equipment. Transfers of appropriations to salaries, travel & training, or equipment line items require the special approval of the County Manager or Finance Director/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 2023, the county's financial condition was not impacted significantly by any financial policies.

The county's financial condition shows slow but steady growth. Beginning January 1, 2023, Floyd County agreed to a 3.5% reduction in its local option sales tax (LOST) allocation with 3.5% going to the City of Rome. The reduction in LOST collections for 2023 reflected a reduction less than the 3.5% reduction agreed to, thus showing signs of growth during 2023. As part of this agreement, the County also gave up its ownership of the Forum River Center as of December 29, 2023, along with its parking deck, town green outdoor space, and pedestrian bridge to the City of Rome. In exchange for this reduction and transfer of property, Floyd County received full ownership of the Law Enforcement Center and its parking deck along with a reduction in debt payments on the Forum River Center parking deck. Floyd County is no longer responsible for any maintenance of the Town Green located next to the Forum River Center. Gaining ownership of the Law Enforcement Center enables Floyd County to address space needs issues for the Floyd County police department and the entire court system.

Local Economy. During 2023, Floyd County saw its net taxable digest increase 14.7%. The County's unemployment rate at the end of 2023 was 2.8% compared to 2.9% for 2022. LOST collections decreased in 2023 by 2.9% when compared to 2022. See note above regarding the change in the LOST allocation. LOST is up .73% ($33,950) in 2024 through the May distributions.

There are three active development authorities in Floyd County, all of whom own property for economic development. Over the course of 2023, the Rome Floyd County Development Authority (RFCDA), the Development Authority of Floyd County, and the Gordon Floyd Joint Development Authority worked on locating companies who invested over $1,154,430,000 and created 390 jobs in our community. With over 125 project leads, the Development Authority team worked daily to meet the demand for industrial projects. These efforts led to announced expansions of some of our existing industries such as International Paper, VTI, Lewis Chemical, and F&P Georgia. These four announcements created over $127,500,000 in capital investment resulting in the retention of 575 jobs. The authorities also work with statewide project managers with the Georgia Department of Economic Development, Georgia Power, and other utility providers to locate new industries to Rome and Floyd County. Microsoft, Swami Compounding, Summit Tractors, Homegrown Family Foods, PRS Industries, Cobb Industrial, and Think 360 created over $1,026,930,000 in capital investment resulting in the creation of 366 new jobs.

On November 7, 2023, the citizens of Rome, Floyd County and Cave Spring voted in favor of the 2023 Special Purpose Local Option Sales Tax (SPLOST) showing their support for the future of our community. The $10,000,000 reserved for economic development will go toward the purchase of land to attract new industries, creating jobs, and capital investment.

Regarding grant activity, the RFCDA has administered and applied for approximately $7,660,000 in grant funds from the Environmental Protection Agency (EPA) and the Federal Office of Housing and Urban Development (HUD). A full-time grant administrator was hired to administer grant funds and research new sources of funding. The EPA Assessment Grant ($500,000) is being used to environmentally assess the Battey Business Complex that was purchased in 2022 (former Northwest Regional Hospital property) and the assessment is almost complete. RFCDA applied for the EPA Clean Up grant ($2,000,000) and will use the HUD Community Project Funding Grant ($5,160,000) for remediation of the site. The RFCDA office works with filming agencies to schedule filming on site and with law enforcement divisions and other organizations such as Floyd County Police Department, Floyd County SWAT, National Parks Service, and Cobb County SWAT to use the site for various trainings.

The RFCDA continues to be involved statewide and nationally by having a seat on the Board of the Southern Economic Development Council and being a member of the Georgia Economic Developer's Association. Additionally, the RFCDA helped host the joint House/Senate Study Committee on tax incentives, is on the Georgia Automotive Manufacturers Association Advisory Council, and attended the EPA Brownfields Conference, Southern Automotive Conference, Georgia Power's Women in Economic Development event, and the University of Georgia E-Mobility Conference.

2023 was certainly a banner year for economic development. Rome Floyd County has landed on Site Selection's "Top Ten" list for the second time in three years, being recognized as having the 6th highest number of economic development announcements in 2023 for metros sized 50,000 to 200,000 in population across the country. Due to the significant industrial activity happening in Northwest Georgia, the acquisition of industrial property will continue to be a top priority for Floyd County's economic development efforts.

In 2023, Floyd County invested approximately $8,200,188 in capital projects and capital equipment from funds collected through the 2017 SPLOST. These projects range from airport improvements, purchase of additional land and engineering costs to build an agriculture center, completion of an E911 center upgrade and renovation, prison security upgrades, paving, purchasing capital equipment and vehicles, baseball stadium improvements, public safety technology, to recreation projects.

Long Term Outlook. Floyd County continues to see improvements in the economy at a modest level. We see a positive indicator with a continued net taxable digest increase for FY 2024 of 9.8%. Requests for information on industrial recruitment continue to occur. Housing starts continued to increase in 2023 and we expect this sector of our local economy to improve going forward. With the construction of a $4 billion battery plant located 8 miles from Floyd County, we expect to see many more housing starts in 2024 and beyond. Since Floyd County has a very diverse economic base, we anticipate that we will be able to handle the current economic forecasts with minimal 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, 2023, 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. All costs associated with workers' compensation totaled $723,959 in 2023 a slight decrease of $9,807 under 2022.

Floyd County is self-funded for health insurance claims. Cigna is the third-party administrator for this plan during 2023. Health insurance claims in 2023 totaled $7,504,342, which represents a decrease of $676,190 from 2022.

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 unmodified 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 annual comprehensive financial report for the fiscal year ended December 31, 2022. To earn a Certificate of Achievement, the County published an easily readable and efficiently organized annual comprehensive 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 annual comprehensive 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 annual comprehensive 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

Susie Gass, CPA
Administrative Services Division Director/Finance Director/Comptroller

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Floyd County
Georgia

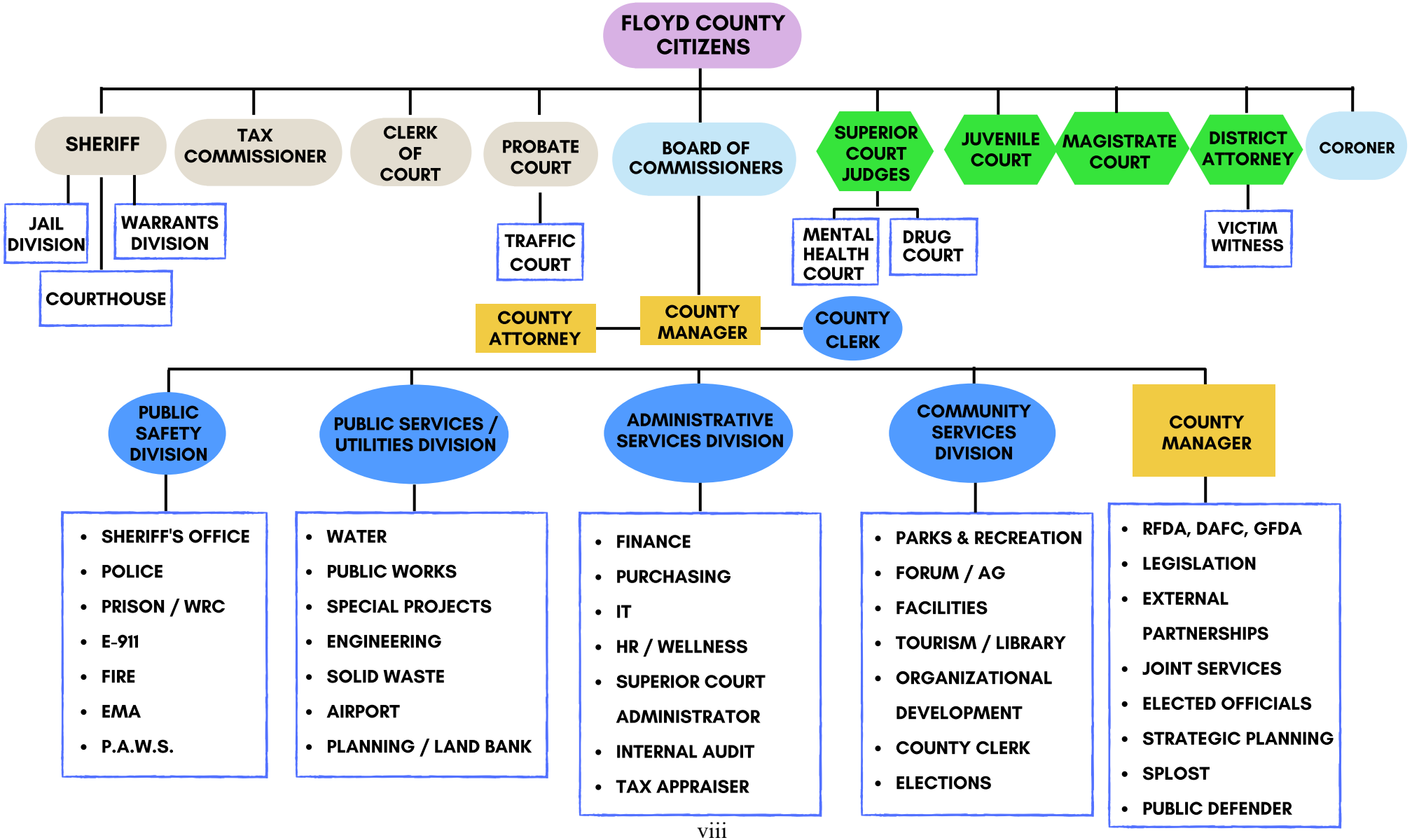
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

FLOYD COUNTY GOVERNMENT
ORGANIZATIONAL CHART



KEY — ELECTED OFFICE | ELECTED COURT OFFICE | CONSTITUTIONAL OFFICER | APPOINTED BY BOC | COUNTY MANAGER'S STAFF

FLOYD COUNTY, GEORGIA

LIST OF PRINCIPAL OFFICIALS

December 31, 2023

2023

BOARD OF COMMISSIONERS

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

COUNTY ADMINISTRATION

Jamie McCord	County Manager
Erin Elrod	Community Services Division Director/ County Clerk
Susie Gass, CPA	Administrative Services Director/Finance Director/Comptroller
Jennie Leonard	Assistant Finance Director-Operations
Amanda Tierce	Assistant Finance Director-Budget/ Cash Management
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 AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of **Floyd County, Georgia** (the County) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Floyd County, Georgia, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund and American Rescue Plan Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Floyd County Health Department, which represents 100% of the assets, net position and revenues of the discretely presented component unit as of December 31, 2023. 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 Floyd County Health Department, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 4-I, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription Based Information Technology Arrangements*, as of January 1, 2023. This standard significantly changed the accounting for the County's subscription activities. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, and the Schedule of Special Purpose Local Option Sales Tax Proceeds, as required by the Official Code of Georgia 48-8-121 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.

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Mauldin & Jenkins, LLC

Atlanta, Georgia
June 27, 2024

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 (the County) annual comprehensive 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, 2023. 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 $274,694,024 (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 $274,444,448 as restated for implementation of GASB 96, *Subscription-Based Information Technology Arrangements (SBITAs)*.

- Total net position is comprised of the following:

  (1) Net investment in capital assets of $210,806,794 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 $58,218,219 is restricted by constraints imposed from outside the County such as debt covenants, grantors, laws, or regulations.
  (3) Unrestricted net position of $5,669,011 represents the portion available to maintain the County's continuing obligations to citizens and creditors.

- The County's governmental funds reported a total ending fund balance of $86,413,882 this year. This compares to the prior year ending fund balance of $74,919,340 showing an increase of $11,494,542 during the current year. Total assets increased $11,428,186 while total liabilities decreased $610,532. Total deferred inflows increased $544,176 due to increases in unavailable revenues-property taxes and deferred inflows related to leases (GASB 87, *Leases*).

- Cash decreased $4,673,478 compared to 2022. General Fund cash decreased $5,698,275. There is an increase in General Fund expenditures of $4,416,330 compared to 2022. Slightly over half of this increase is in Public Safety ($2,435,310) due to being fully staffed for most of 2023. General Government expenditures increased $669,129 along with increases in Judicial and Public Works for a total of $455,861. These increases are largely due to a cost-of-living adjustment given in 2023 along with merit increases.

- Due from other funds increased $1,064,375. Half of this is due to the closure of the Forum River Center at the end of 2023 with $514,574 due to the General Fund on closure. This was paid to the General Fund in 2024. The amount due from the Debt Service fund at year end increased $241,151. This is due to the timing of a debt payment and was repaid to the General Fund in 2024.

- Due from other governments increased $993,542. At the end of 2023, the City of Rome owed the General Fund $768,570 more than it did in 2022. Of this, $469,484 is for an excess tax allocation district distribution. The City of Rome also owed for inmate detail crew and paving work at the end of 2023 that it did not owe at the end of 2022.

- Prepaid items increased $246,783 for 2023. Prepaid insurance is $91,170 higher than 2022. There is an increase of $25,658 for the County's timekeeping system along with various prepayments for dues and maintenance contracts that make up the remaining increase.

- Restricted cash increased $20,515,950 due to the difference in 2017 SPLOST collections and expenditures ($13,746,228). The American Rescue Plan (ARPA) fund cash ($7,110,118) was moved from restricted investments to restricted cash which is part of the increase in restricted cash as well as the reduction in restricted investments.

- Total Liabilities decreased $610,532. A reduction of $491,375 in accrued payables is a large portion of this. Unearned revenue is also $750,586 less than 2022. The reduction in unearned revenue is due to spending ARPA funds in 2023.

- At the end of the current fiscal year, unassigned fund balance for the General Fund is $13,635,713, or 21% of total General Fund expenditures. This is an increase of $3,688,777 from 2022. This change is due to unassigning $5,000,000 of the previously assigned fund balance for capital projects.

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 like 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 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 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, economic development, and interest on long-term debt. 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, the organization for which the County is accountable (component unit). This component unit operates independently or provides services directly to the citizens, though the County remains accountable for its activities. This component unit is governed by a board of directors. This organization, the County Health Department, is reported separately from the primary government though included in the County's overall reporting entity.

The government-wide financial statements are presented on pages 27-29 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 American Rescue Plan 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 30-33 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 charges fees to customers (i.e., other funds) within the County organization. The County's internal service fund provides the County with health insurance. Because the County's internal service fund exclusively serves governmental functions, it is included within the governmental activities of the government-wide financial statements. Proprietary fund statements and statements for the discretely presented component unit (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 the individual component unit. Individual fund information for the 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 37-41 of this report.

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

The basic fiduciary fund financial statement is presented on pages 42 and 43 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 44-90 of this report.

Other Information

Other supplementary information includes details by fund and component unit for receivables, payables, transfers, and payments within the reporting entity. Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report on pages 94-122. Combining statement of fiduciary net position and statement of changes in fiduciary net position are presented on pages 123 and 124.

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Financial Analysis of the County as a Whole

The County's net position at year-end is $274,694,024. This is a $249,576 increase from last year's net position of $274,444,448 as restated for *SBITAs.* The following table provides a summary of the County's net position:

Summary of Net Position

	Governmental Activities		Business Activities		Total		Percentage of Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Assets:								
Current and other assets	$ 103,664,682	$ 90,984,501	$ 13,699,371	$ 17,225,095	$ 117,364,053	$ 108,209,596	35%	33%
Capital assets	163,495,539	166,960,358	53,987,952	56,197,398	217,483,491	223,157,756	65%	67%
Total assets	267,160,221	257,944,859	67,687,323	73,422,493	334,847,544	331,367,352	100%	100%
Deferred outflows of resources:								
Deferred charges on refunding	-	153,419	7,534	9,890	7,534	163,309	1%	1%
Pension related items	14,292,336	6,954,058	-	-	14,292,336	6,954,058	88%	77%
OPEB related items	1,808,967	1,964,370	-	-	1,808,967	1,964,370	11%	22%
Total deferred outflows of resources:	16,101,303	9,071,847	7,534	9,890	16,108,837	9,081,737	100%	100%
Liabilities:								
Current liabilities	13,627,434	14,306,907	2,786,100	3,327,114	16,413,534	17,634,021	22%	30%
Long-term liabilities	52,511,614	35,112,290	4,783,712	5,259,875	57,295,326	40,372,165	78%	70%
Total liabilities	66,139,048	49,419,197	7,569,812	8,586,989	73,708,860	58,006,186	100%	100%
Deferred inflows of resources:								
Deferred inflows related to leases	394,891	-	433,903	470,697	828,794	470,697	33%	5%
Fair value change of of derivatives	207,190	187,394	-	-	207,190	187,394	8%	2%
Pension related items	-	9,009,060	-	-	-	9,009,060	0%	89%
OPEB related items	1,517,513	428,774	-	-	1,517,513	428,774	59%	4%
Total deferred inflows of resources:	2,119,594	9,625,228	433,903	470,697	2,553,497	10,095,925	100%	100%
Net position:								
Net investment in capital assets	160,690,314	166,451,563	50,116,480	51,850,638	210,806,794	218,302,201	77%	80%
Restricted	54,353,065	37,863,133	3,865,154	1,396,158	58,218,219	39,259,291	21%	14%
Unrestricted (deficit)	(40,497)	5,715,793	5,709,508	11,167,163	5,669,011	16,882,956	2%	6%
Total net position, restated	$ 215,002,882	$ 210,030,489	$ 59,691,142	$ 64,413,959	$ 274,694,024	$ 274,444,448	100%	100%

Current and other assets in Governmental Activities had an increase of $12,680,181 from the prior year. Total cash decreased $3,076,964 with a decrease of $5,698,275 in the General Fund and an increase of $1,018,409 in the Other Governmental Funds. The General Fund decrease is largely attributed to an increase in expenditures of $4,416,330 as previously mentioned. In the non-major special revenue funds, cash increased $598,486 due to the timing of collections and expenditures. The Capital Projects fund cash increased $382,869 due to the timing of project expenditures. Restricted cash & investments increased $13,095,875 due to a timing difference in 2017 SPLOST collections and expenditures. Due from other funds increased $1,064,375 with roughly half ($514,517) of this being due to the closure of the Forum River Center at the end of 2023. This was paid to the General Fund in 2024. The amount due from the Debt Service fund increased $241,151 due to the timing of debt payments. This was also paid in 2024. The amount due from the E-911 fund to the General Fund increased $223,060 due to the timing of the distribution of E-911 fees from the State of Georgia. This was paid in 2024 as well.

Governmental capital assets decreased $3,464,819. As part of the local option sales tax (LOST) renegotiation mentioned in the transmittal letter, the transfer of ownership of the parking deck and pedestrian bridge next to the Forum River Center resulted in a reduction of $5,064,889 in governmental capital assets as those were owned by Floyd County and not the Forum River Center. Construction in progress (CIP) decreased $631,540. There are $1,149,687 in projects started during 2023 to include renovations on a former school building to house the Floyd County Police Department, an ARPA project to replace the heating and air conditioning system in the County administration building, community projects to update sidewalks and pedestrian crossings, an upgraded prison management software program, continued work on preparing to build an Agriculture Center, Rome Braves stadium improvements, and various airport projects. Projects completed totaled $1,781,227 and range from completing some sidewalks and pedestrian crossings, a road paving project, a prison LED lighting upgrade, to completion of renovations and upgrades to the E911 center and an airport localizer. Some of the projects completed are not governmental assets but funded with governmental funds. The assets are capitalized in the appropriate proprietary fund upon completion. Capital assets being depreciated increased $6,383,159 due to the capitalization of the CIP projects completed during the year, the addition of buildings received in the LOST renegotiation, and the addition of GASB 87, *Leases*, and *SBITAs*. Machinery & equipment increase of $2,547,753 includes vehicles for various departments, water heaters and kitchen equipment at the jail, laundry equipment at the prison, a large capacity lift at the morgue, large public works equipment such as an asphalt paver, a 15-yard dump truck, and a tractor with mower, network switches for information technology, a backup audio recorder for E911, and several mowers for recreation. Accumulated depreciation increased $11,387,506.

Governmental deferred outflows increased $7,029,456. For 2023, the deferred outflows for pension related items increased $7,338,278. For 2023, OPEB related items decreased $155,403.

Governmental Activities total liabilities increased $17,738,695 from 2022. Subscriptions payable increased $1,223,814 due to *SBITAs.* Leases payable increased $582,383 related to GASB 87, *Leases.* Net pension liability doubled with an increase of $18,346,627. The increase is due to market underperformance compared to the expected performance. Total OPEB liability decreased $674,926. There is a decrease in accounts payable of $445,595. Unearned revenue decreased $750,586 due to the use of ARPA funds during 2023. Claims payable decreased $165,384 largely due to a decrease in medical claims payable of $115,384. Intergovernmental agreement decreased $645,000. This decrease is from the reduction in the County's portion of debt related to the transfer of ownership of the Forum River Center parking deck mentioned earlier in this analysis.

Governmental deferred inflows decreased $7,505,634. Pension related items decreased $9,009,060 for 2023. OPEB related items increased $1,088,739 along with an increase of $394,891 in deferred inflows related to leases for GASB 87, *Leases*.

The Total Net Position for Governmental Activities increased by approximately 2% during 2023.

In the Business Activities, total assets decreased by $5,734,801. Current and other assets decreased $3,525,724. Cash and restricted cash decreased $3,246,919. Water fund cash decreased $5,737,156. A transfer of $1,500,000 was made to the General Fund during 2023. Total operating expenses are $760,014 more than 2022. Every operating category is higher than 2022. Personnel services and employee benefits increase is due to a cost-of-living increase given in 2023 in addition to a 0-2% merit increase. All other increases are due to increased costs related to the national economy and supply chain. Capital assets decreased $2,209,446. As part of the LOST renegotiation mentioned in the transmittal letter, the transfer of ownership of the Forum River Center to the City of Rome resulted in a reduction of $9,431,807 in buildings in the business-type activities. During 2023, additional land was purchased with $909,520 in SPLOST funding that is for the construction of the Agriculture Center. This facility will host agriculture related and other events. CIP increased $1,403,638 for various water expansion and upgrade projects to include a new water source. Machinery and equipment increase of $1,277,431 includes a new skid steer and truck for the recycling center, two bobcats, a track loader, a truck with a service body, and a dump truck for the water department, a localizer and vehicle for the airport. Infrastructure increased $622,205 for water tank improvements and water meter replacements. There is a net decrease in accumulated depreciation of $5,259,744 due to the transfer of ownership of the Forum River Center to the City of Rome. Total liabilities decreased by $1,017,177. Accounts payable decreased $419,672. Total notes and bonds payable decreased $494,040.

The County continues to maintain a more than adequate current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for Governmental Activities is 3.6 to 1 and 3.1 to 1 for business-type activities. For the County overall, the current ratio is 3.5 to 1.

Note that approximately 75% 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 84% of its net position on capital. Capital assets in the business-type activities provide water services, operated the Forum River Center, a regional airport, and a recycling center. Seventy-seven percent of the County's total net position is included in capital assets.

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Summary of Changes in Net Position

	Governmental Activities		Business Activities		Total		Percentage of Total	
Revenues:	2023	2022	2023	2022	2023	2022	2023	2022
Program:								
Charges for Services	$ 13,564,447	$ 12,366,204	$ 9,727,012	$ 10,506,147	$ 23,291,459	$ 22,872,351	18%	20%
Operating grants and contributions	8,071,957	6,970,375	1,011,099	1,374,120	9,083,056	8,344,495	7%	7%
Capital grants and contributions	10,539,014	3,237,485	29,205	-	10,568,219	3,237,485	8%	3%
General:								
Property taxes	42,506,017	42,563,494	-	-	42,506,017	42,563,494	34%	37%
Sales taxes	32,225,679	32,066,892	-	-	32,225,679	32,066,892	25%	28%
Hotel/Motel taxes	190,497	181,223	-	-	190,497	181,223	0%	0%
Insurance premium taxes	4,897,877	4,525,252	-	-	4,897,877	4,525,252	4%	4%
Other taxes	1,394,155	1,697,910	-	-	1,394,155	1,697,910	1%	1%
Interest Earned	1,543,009	306,680	390,733	71,538	1,933,742	378,218	2%	0%
Gain on sale of capital assets	-	-	52,371	24,155	52,371	24,155	0%	0%
Other	236,251	281,771	-	-	236,251	281,771	0%	0%
Total revenues	115,168,903	104,197,286	11,210,420	11,975,960	126,379,323	116,173,246	100%	100%
Program Expenses:								
General government	14,147,907	9,966,486	-	-	14,147,907	9,966,486	11%	8%
Judicial	9,295,837	8,991,833	-	-	9,295,837	8,991,833	7%	7%
Public safety	56,279,398	52,386,387	-	-	56,279,398	52,386,387	45%	44%
Public works	22,046,172	17,861,213	-	-	22,046,172	17,861,213	17%	16%
Health and welfare	1,278,572	1,662,961	-	-	1,278,572	1,662,961	1%	1%
Culture and recreation	7,249,039	14,593,895	-	-	7,249,039	14,593,895	6%	12%
Housing and development	1,004,759	2,244,323	-	-	1,004,759	2,244,323	1%	2%
Interest	193,125	126,380	-	-	193,125	126,380	0%	0%
Water	-	-	7,826,148	7,074,926	7,826,148	7,074,926	6%	6%
Airport	-	-	1,960,032	2,222,668	1,960,032	2,222,668	1%	2%
Forum River Center	-	-	4,096,811	615,921	4,096,811	615,921	3%	1%
Agriculture Center	-	-	55,906	-	55,906	-	0%	0%
Recycling	-	-	696,041	658,787	696,041	658,787	1%	1%
Total expenses	111,494,809	107,833,478	14,634,938	10,572,302	126,129,747	118,405,780	100%	100%
Excess (deficiency)	3,674,094	(3,636,192)	(3,424,518)	1,403,658	249,576	(2,232,534)		
Transfers	1,298,299	1,175,548	(1,298,299)	(1,175,548)	-	-		
Changes in net position	4,972,393	(2,460,644)	(4,722,817)	228,110	249,576	(2,232,534)		
Beginning net position, restated	210,030,489	212,491,133	64,413,959	64,185,849	274,444,448	276,676,982		
Ending net position, restated	$ 215,002,882	$ 210,030,489	$ 59,691,142	$ 64,413,959	$ 274,694,024	$ 274,444,448		

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 $21,860,504. Of this year-end total, $13,635,713 is unassigned, indicating availability for continuing County service requirements. Non- spendable fund balances include: $828,717 for prepaid items and $323,432 set aside for inventory.

Restricted fund balances include: $612,431 for the Metro Task Force; $36,285 for supplemental juvenile services; $397,914 for probation drug funds; $203,062 for the jail surcharge which is set aside for expenditures for public safety needs as required by the State of Georgia statutes; $734,621 for law enforcement activities; and $88,329 for public safety activities. The assigned fund balance consists of $5,000,000 for capital projects. The capital projects assigned fund balance is from the $10,000,000 ARPA funding reimbursement for public safety pay reimbursement in 2022. At the end of 2023, $5,000,000 of this was unassigned for operations. The remaining amount will be used to address space needs throughout the County.

The General Fund expenditures increased $4,416,330 in 2023 from the previous year.

1. The General Government category increased $669,129 during 2023. Salaries and wages increased $396,221 compared to 2022. There was a cost-of-living adjustment of $2,600 at the beginning of the year for all employees and merit-based raises of 0-2% were given during 2023. Board of Registrars poll worker salaries decreased $159,890 due to the number of elections that were held in 2022, causing a skewed comparison. Health insurance costs decreased $197,140 for all departments in general government. This cost is for the County's portion of health insurance. Pension contributions increased $56,307 compared to 2022. Non-capital Equipment purchases were $65,776 lower than 2022. The largest portion of the purchases this year came from Facilities, but this was still a decrease of $5,965 compared to 2022. Utilities increased $21,370 in 2023. The County manager's office showed an increase of $77,256 when compared to 2022. There was an increase in tuition reimbursement and travel and training expenses doubled compared to the prior year. Information technology's (IT's) expenditures grew by $189,078 when compared to 2022. Much of this increase can be explained by IT's work to switch the County to Microsoft 365. The tax commissioner's office had $110,812 more in expenditures in 2023 than they did in 2022. There was a large increase in legal fees that were connected to judicial tax foreclosures. Repairs and Maintenance and Postage also increased compared to 2022. General services saw a substantial increase of $287,876 spread across the following accounts: insurance claims, related to health insurance, property & liability insurance premiums, record retention costs and equipment leases connected to copiers throughout county departments.

2. The Judicial category increased $346,774. Salaries and wages increased $578,843 compared to 2022. There was a cost-of-living adjustment of $2,600 at the beginning of the year for all employees and merit-based raises of 0-2% were given during 2023. There was an increase in some of the assistant district attorney's salaries due to state increases that required a match from the County due to our current local ordinances. There were supplemental raises given to four Superior Court judges, the

district attorney, the Probate judge and some of the public defenders. Health insurance costs decreased $54,070 for all departments in the judicial category. This cost is for the County's portion of health insurance. Pension contributions decreased $37,808 compared to 2022. Equipment purchases decreased $27,170 compared to 2022.

3. The Public Safety category increased $2,435,310 compared to 2022. Salaries and wages increased $1,356,881 compared to 2022. There was a cost-of-living adjustment of $2,600 at the beginning of the year for all employees and merit-based raises of 0-2% were given during 2023. Health insurance costs decreased $330,180 for all departments in the public safety category. This cost is for the County's portion of health insurance. Pension contributions increased $238,593 compared to 2022. Inmate medical costs decreased $86,226. Gas & Oil decreased $9,294 due to lower fuel prices. Travel & training increased $46,316 as most trainings that were halted for COVID-19 or completed virtually have resumed in person. Equipment purchases increased $60,776 compared to 2022. The Sheriff's Office did purchase the most, with an increase of $193,430 over 2022. Utilities decreased $30,298. The police department saw an increase of $23,421 in property & liability insurance connected to insuring their new facility, Glenwood. Traffic fines expense increased $301,955. A total of $298,569 is the collection and processing fees connected to the traffic fines revenue that is received through RedSpeed. The prison also saw an increase in property & liability insurance for 2023 totaling $13,931. The inmate meals expense for the prison increased $343,061. This same expense within the sheriff's office increased $124,554. Both are due to a price increase in the contract with the vendor providing these services. The sheriff's office had increased expenses of $109,588 related to repairs and maintenance for the facility and vehicles. The sheriff's office also experienced $25,996 of increased property & liability insurance expenses.

4. The Public Works category increased $109,087 compared to 2022. Salaries and wages increased $164,645 compared to 2022. There was a cost-of-living adjustment of $2,600 at the beginning of the year for all employees and merit-based raises of 0-2% were given during 2023. Health insurance costs decreased $37,950. This cost is for the County's portion of health insurance. Pension contributions increased $45,020 compared to 2022. Gas & oil decreased $163,531 due to lower fuel prices. The cost of drainage materials and paving and asphalt increased $46,467 and $66,418 respectively.

5. Transfers Out decreased $183,012 compared to 2022. Transfer to 800 MHz Communications (Communications) decreased $22,170 due to changes to the expenses that were being charged to this fund for 2023. The employee previously in the Communications fund retired and the County decided to hire an Assistant Emergency Management Director instead. This change caused some expenses to be moved to the Emergency Management fund thus lowering the transfer to Communications. Transfer to Capital Projects decreased $1,230,230 due to funding less projects and capital equipment/vehicle purchases in 2023 compared to 2022. Debt service transfer increased $47,496 to make the required debt payments. Transfer to Forum River Center increased $166,760 to cover the cost of operations. Transfer to Animal Control increased $21,287 to cover the cost of operations. Transfer to Recreation increased $378,758 to cover the increased cost of operations. There was also a transfer to the Opioid Remediation fund of $282,630. This was to move funds that were paid into the General Fund to the newly created Opioid Remediation fund for use.

The General Fund revenues increased by $2,462,272 in 2023.

These changes are due primarily to the following:

1. Taxes decreased by $796,739. Current year property taxes decreased $442,517. The digest grew overall by 14.7% with a 24% increase in real property. The collection rate for 2023 was 94% which is 1% lower than 2022. The original budget projection assumed no change to the millage rate of 9.414 mills, a 95% collection rate, and a 12% increase in the digest value over 2022. In July 2022, the millage rate was lowered to 8.664 mills. The reduction in the millage rate resulted in a $3,400,000 decrease in taxes levied for 2023. The lower collection rate is also a reduction of $316,000. Collections for prior year property taxes increased by $196,856. Recording intangible tax decreased $170,845 which reflects a decrease in the dollar amount of loans acquired during 2023, as well as less refinancing of loans due to increased interest rates. LOST decreased $402,229 compared to 2023. Beginning January 1, 2023, Floyd County agreed to a 3.5% reduction in its LOST allocation, lowering our portion to 53% of the distribution versus 56.5%. The City of Rome gained 3.5% of the allocation through the agreement. The reduction in LOST collections for 2023 reflected a reduction less than the 3.5% reduction agreed to, thus showing signs of growth during 2023. During 2023, motor vehicle taxes decreased $52,669 but was offset by an increase of $197,171 in motor vehicle title ad valorem (TAVT). Motor vehicle taxes will continue to decline as the number of vehicles declines on the tax digest. Cable TV Easements are down $98,916. Customers switching to internet streaming over cable services is the cause of this reduction. It's anticipated that this reduction will continue.

2. Intergovernmental revenue increased $1,606,133. The largest contributor to this increase is the receipt of the State of Georgia Homeowners Tax Relief Grant in the amount of $2,478,166. This is a one-time reduction in the assessed value on the property tax bill enacted to refund property taxes back to eligible homeowners. State offender rehab revenue increased $52,536 due to a 9.4% increase in the number of inmates in our prison. The number has been steadily increasing since the reduction during the COVID-19 pandemic. The Mental Health Court and Adult Felony Drug Court both saw an increase in their yearly grant funds of a combined total of $59,398. The County police department received a grant from the State of Georgia Governor's Office of Planning and Budget called Public Safety and Community Violence Reduction Grant Program in 2023. The police department received $24,035 from this grant in 2023. There were other items that the County received in 2022 that were not received in 2023 that offset the before mentioned increases. These items include the opioid remediation funds ($282,482), the judicial APRA funding ($234,873), ARPA funding for public safety and law enforcement pay ($363,857) and decreased High Intensity Drug Trafficking Areas (HIDTA) funding ($11,396) and Highway Enforcement of Aggressive Traffic (HEAT) funding ($23,936).

3. Charges for services decreased $226,995 compared to 2022. Contracts for inmate detail crews decreased $220,606 during FY 2023. At the end of 2022, there were 4 inmate detail crew contracts that were discontinued for various reasons. Clerk of Court recording fees decreased $117,058 due to a decrease in the number of deeds and liens recorded. Tax collection commissions have increased $72,933.

4. Fines revenue increased $721,651. At year end 2022, the police department entered into an agreement with RedSpeed to operate a traffic camera at Armuchee Elementary School. The police department received traffic camera fine revenue of $853,055. The police department only received $554,486 of this due to collection and processing fees of $298,569. This large increase is slightly offset by

decreases from fines collected across the multiple courts. There was also a decrease of $97,798 related to confiscated property.

5. Miscellaneous revenue increased $544,908 The net Metro Task Force activity for 2023 is a decrease of $256,715 compared to 2022. Board of Commissioners Miscellaneous revenue increased $276,071 due to the County receiving proceeds from the sale of land by the Gordon/Floyd Development Authority. The land was originally purchased with Floyd County SPLOST funds. Miscellaneous – Other increased $78,159 due to Canon winning the bid for the County's copier services and buying out our existing Ricoh contract as well as a claims adjustment from ACCG. Telephone commissions decreased $165,300. County and retiree contributions for retiree health insurance increased $138,342 due to increased claims for 2023.

The County received all ARPA funding by the end of 2022. During 2023, $304,430 was spent on the Blacks Bluff culvert project within Public Works. Recreation spent $355,400 in connection with the Cave Spring tennis court upgrades. Within the general government, there was a total of $17,612 spent towards the administration building HVAC system upgrades. This project will not be completed until 2024 with the bulk of the expenses coming at that time. The County has plans to spend its remaining funds on water line extension and water treatment projects.

The 2017 SPLOST tax collection increased $561,016 when compared to 2022. During 2023, $8,200,188 was spent on purchasing property for the agriculture center, completing the E-911 renovation, security upgrades at the prison, paving throughout the County, capital and vehicle equipment purchases for multiple departments, upgrades to recreational facilities and special operations equipment for public safety.

Looking at other governmental funds, significant changes in net change in fund balance occurred in the Fire, E911, Solid Waste, Stadium Maintenance, Opioid Remediation, and the Rome/Floyd County Parks and Recreation funds. The Fire fund increased $135,116. Taxes related to the digest increased $73,772. The digest grew overall by 15.9% with a 27% increase in real property. The collection rate for 2023 was 94% which is 1% lower than 2022. Insurance premium tax increased $372,625. E-911 fund balance decreased $293,141 for 2023. Total revenues decreased $114,976 when compared to 2022 and total expenses increased $221,598. The Solid Waste fund balance increased $138,095. Intergovernmental revenue increased $131,648, due to the State of Georgia Homeowners Tax Relief Grant. Stadium Maintenance fund balance increased $72,636 due to the timing of repair and maintenance projects. The Opioid Remediation fund was created in 2023 and ended the year with a fund balance of $364,100. The fund was created for the distributions from an opioid class action settlement. The funds have to be used for specific expenses related to opioid remediation. The Rome/Floyd Parks and Recreation Authority fund balance increased $94,579. Revenues increased $223,327 while total expenditures increased $123,825.

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Proprietary funds

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

The Major Proprietary Fund

The Water System fund is one of the County's major proprietary funds and provides water to approximately 16,890 residential and commercial customers. The number of water customers increased 219 compared to 2022. The water system bond coverage of 6.20 well exceeded the required 1.10 coverage for the year ended December 31, 2023. The water sales revenue decreased in 2023 by $52,885, largely due to decreased water meter charges. In 2023, the water department stopped purchasing water meters for customer installation due to supply chain issues. While this change did lead to a decrease in revenue, it also led to a decrease in expenses. Residential consumption increased 1.8% and Commercial consumption increased 1.7% during 2023. A local college shut down its private water system for upgrades and repairs in 2022. This shut down carried over into 2023 but stopped March 1, 2023. Due to their reservoir not being up to optimal operating level, their system was not able to keep up with demand and they resumed purchasing water on June 1, 2023. This is still a temporary increase due to their plan to move back to their system when the reservoir is back at an optimal operating level. Net position decreased $1,160,404 for FY 2023. A transfer of one and a half million dollars was made to the General Fund in 2023.

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

	2024	2025	2026	2027
Big Texas Valley Development	$ 5,200,000	$ -	$ -	$ -
Highway 27 North	-	500,000	750,000	-
South Rome Bypass (DOT)	-	-	-	500,000
Biddy Well Development	65,000	4,000,000	-	-
Highway 53 North	500,000	1,000,000	1,000,000	-
Texas Valley Road Line Upgrade	-	1,600,000	-	-
Totals	$ 5,765,000	$ 7,100,000	$ 1,750,000	$ 500,000

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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 paid when purchasing water from these three cities:

Wholesale Water Rates
For Fiscal Year Ended December 31, 2023

City of Rome	City of Adairsville	City of Calhoun
No Minimum	**No Minimum**	**600,000 Gallons per Day**
$3.52 (Jan. - July) $2.82 (Aug. - Dec.)	$2.05	$1.61 (Jan. - Oct.) $2.64 (Nov. - Dec.)

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 Richard B. Russell Airport decreased net position by $235,868 for 2023. Total operating revenues decreased $321,020 and operating expenses decreased $262,636 compared to 2022. Fuel sales decreased $339,049 due to a decrease in jet fuel sales. It should be noted that there was no air show in 2023. There was an increase in the gallons purchased for Av Gas during 2023 but self-serve gallons purchased, and jet fuel gallons purchased both experienced a decrease. Offsetting the decrease in fund balance is a capital contribution of $638,949 for the airport localizer and a 2022 Ford Edge that were both paid for by the capital projects fund.

The Forum River Center transferred ownership to the City of Rome on December 29, 2023, as previously mentioned. The change in net position for 2023 was a decrease of $4,146,120. The revenues received in 2023 were very limited, operating revenues were only $4,582. There was a loss on the disposal of assets of $3,457,940 on top of normal operating expenses of $638,872 leading to the large decrease in net position.

The Agriculture Center fund increased net position by $904,928. Additional land was purchased in 2023 with 2017 SPLOST funding. This is a facility that will be constructed with 2017 SPLOST funds. In 2023, the land was cleared, and an architect was hired. Meetings with the architect will continue in 2024 and construction will begin in late 2024 or early 2025.

General Fund Budgetary Highlights

The original adopted budget did anticipate a decrease in total fund balance by $4,094,065. The budget was subsequently revised to reflect a decrease of $4,732,350. The actual total fund balance decreased $4,445,687.

The 2023 General Fund budget variances are as follows:

1. The revenues are more than the final budget by $122,507.
    a. Taxes received exceeded the final budget by $25,687. The original budget projection assumed no change to the millage rate of 9.414 mills, a 95% collection rate and a 12% increase over 2022. In July 2022, the millage rate was lowered to 8.664 mills.
    b. Intergovernmental Revenue and Charges for Services were both over the final budget by $33,574 and $35,180, respectively. The final budgets for both of these categories were increased due to changes during the year.
        i. Within Intergovernmental the State of Georgia Homeowners Tax Relief Grant was received. This is a one-time reduction in the assessed value on the property tax bill enacted to refund property taxes back to eligible homeowners.
        ii. Charges for services had no drastic changes throughout the year but exceeded the original projections in several different areas.
    c. Miscellaneous revenue also finished the year over the final budget by $16,684.

2. All expenditure categories were less than projected in the final budget by a combined $911,894.
    a. Savings of $96,084 in general government were generated by multiple departments. The largest of these being a savings of $42,609 in Tax Commissioner. This savings is due to the recording process of the legal publications expense netting with the revenue. In the IT department, there are some savings within salaries and benefits and in the data processing expense. The decrease is salaries and benefits is connected to the IT Director retiring at the end of 2023. There were plans to hire an IT Director replacement earlier than we did to allow time to work alongside the current director. Since the replacement was promoted

from within the department, the need to complete this earlier was limited. There were also many departments that had small savings throughout their budget that contributed to the overall savings for 2023.

b. The Judicial category had savings of $49,091 with the largest being in the Clerk of Superior Court with savings of $47,530. This savings is due to the implementation of GASB No 96, *Subscription-Based Information Technology Arrangements*. In the implementation process, it was determined that COTT, which is the real estate recording program used by the department, qualified as a SBITA, thus leading to the reclassification of this expense to other financing sources (uses).
c. Public works had savings of $5,451. Small savings can be seen in all accounts throughout public works. The largest savings were in salaries and wages, $1,151, and travel and training, $1,142. There is also savings of $950 in the all other account.
d. Health and welfare had a total savings of $6,114. Interagency – welfare had the largest portion of this savings, $6,060. This was due to a lower than anticipated pauper burial expenditure.
e. Housing and development ended the year $3,812 less than budgeted. The savings are from the cooperative extension making staffing changes during the year which led to savings. There was also a slight savings, $21, in the County's payments to the City of Rome for the shared geographic information system (GIS). Expenditures were less than anticipated.

3. Other Financing Sources and Uses has a total variance of $747,738. This is due to the implementation of GASB No. 96, *Subscription-Based Information Technology Arrangements*. During the implementation process, the 2022 statements were restated, which in turn decreased the 2023 actual values after the final budget was approved.

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, 2023, was $160,690,314 and $50,116,480, respectively. This is a decrease of 2.9% in this net investment for governmental activities and a decrease in this net investment of 3.3% for business-type activities.

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

1. Glenwood School was acquired, by donation, from the Floyd County school system with a current value of $2,535,318. The county began renovating the facility to make the space meet the needs of the police department. In 2023, there was a total of $55,150 spent on this project. This project will continue into 2024 and should be completed by year end.

2. Through the renegotiation of the LOST agreement with the City of Rome, Floyd County acquired the Recreation administration building, which had a current value of $4,350,990. Another piece of the renegotiation was transferring ownership of the Forum River Center, the Forum River Center parking deck, the town green and the pedestrian bridge over to the City of Rome. These transfers resulted in the removal of $17,170,784 from capital assets.

3. In 2017 SPLOST, the E-911 center renovation, which started in 2022, was completed during 2023 for a total cost of $744,634. A total of $349,226 was spent in 2023.

4. Prison security upgrades continued during 2023 with $236,620 spent in 2017 SPLOST funds.

5. Paving and infrastructure projects throughout the County were completed with $1,571,483 in 2017 SPLOST funds.

6. In the 2017 SPLOST fund, $4,422,985 was spent on capital equipment and vehicles. Vehicles were purchased for the sheriff's office, recycling, facilities, animal control, coroner, district attorney, airport, tax assessor, police, the prison, recreation and general services. Recycling also received a skid steer. Solid waste received electrical upgrades at several different remote sites, roll off containers, multiple receivers and multiple hoppers. An asphalt spreader, skid steer, a freightliner, an asphalt hot box, two crew cab dump trucks, a 15-yard dump truck, a power max boom assembly and a tractor and mower were also purchased for the public works department.

7. 2017 SPLOST provided funding for multiple recreation department needs. Tennis courts were resurfaced for a total of $111,633. Bonded rubber was placed in playgrounds for $124,776.

8. The airport runway extension project in 2013 SPLOST continued with $143,473 spent during 2023. This project continues into 2024.

9. The General Capital Projects Fund provides funding for various capital items throughout the County during the year. For 2023, the general capital projects fund expended $2,802,070 to purchase upfittings for four vehicles purchased in 2022, water heaters, and kitchen equipment and appliances for the sheriff's office; fund the relocation of the board of registrars office; purchase a dryer, multiple HVAC units, administration office carpet and furniture, a mower, and build an outside weapons locker for the prison; new shelving in the deed room for the Clerk of Superior Court; pave and stripe County roads; repair a failed stormwater drain; provide funding for a recreational trail; update the tax commissioner's office program; update computers throughout the County under the County's lease program; update the Solid Waste remote sites; and provide the County's matching portion to various airport projects.

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The following tables provide a summary of the County's net investment in capital assets.

Invested in Capital Assets	Governmental Activities	Business-type Activities	Total
Capital assets, non-depreciable	$ 40,576,937	$ 6,409,925	$ 46,986,862
Depreciable capital assets, net	122,918,602	47,578,027	170,496,629
Bonds payable	-	(1,749,183)	(1,749,183)
Leases payable	(582,383)	(186,266)	(768,649)
SBITA payable	(1,223,814)	(23,207)	(1,247,021)
Notes payable from direct borrowings	-	(1,920,350)	(1,920,350)
Certificates of participation	(2,777,000)	-	(2,777,000)
Unspent proceeds from debt	2,404,327	-	2,404,327
Capital related liabilities	(626,355)	-	(626,355)
Capital related deferred outflows	-	7,534	7,534
	$ 160,690,314	$ 50,116,480	$ 210,806,794

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Depreciable assets:						
Buildings	122,604,610	115,238,110	3,619,049	13,050,856	126,223,659	128,288,966
Right to use leased building	-	-	274,399	274,399	274,399	274,399
Machinery and equipment	50,460,807	47,913,054	5,754,761	5,329,144	56,215,568	53,242,198
Right to use leased machinery and equip	814,690	-	-	-	814,690	-
Right to use subscription asset	1,485,541	1,029,104	27,661	26,986	1,513,202	1,056,090
Improvements other than buildings	11,294,133	11,488,936	-	-	11,294,133	11,488,936
Infrastructure	280,058,245	284,665,663	82,498,551	82,874,239	362,556,796	367,539,902
Total depreciable assets	466,718,026	460,334,867	92,174,421	101,555,624	558,892,447	561,890,491
Less accumulated depreciation	343,799,424	332,411,918	44,596,394	49,856,138	388,395,818	382,268,056
Book value - depreciable assets	$ 122,918,602	$ 127,922,949	$ 47,578,027	$ 51,699,486	$ 170,496,629	$ 179,622,435
Book value - all capital assets	$ 163,495,539	$ 169,018,566	$ 53,987,952	$ 56,244,015	$ 217,483,491	$ 225,262,581
Percentage depreciated	74%	72%	48%	49%	69%	68%

See Note 3-D on pages 64-67 for additional information about the County's capital assets.

Long-term debt

At the end of the fiscal year, the County had a total bonded debt outstanding of $1,570,000. This total amount is supported by revenue bonds supported by water sales. The County's other long-term debt relates to certificates of participation, intergovernmental agreement, leases payable, subscriptions payable, total OPEB liability, net pension liability, claims payable, notes payable, and compensated absences.

Long-Term Debt

	Governmental Activities		Business-type Activities		Totals		%
	2023	2022	2021	2022	2023	2022	Change
Bonds	$ -	$ -	$ 1,570,000	$ 1,790,000	$ 1,570,000	$ 1,790,000	-12.3%
Bond Premium	-	-	179,183	235,207	179,183	235,207	-23.8%
Certificates of Participation	2,777,000	2,777,000	-	-	2,777,000	2,777,000	0.0%
Financed Purchases	-	2,395,000	-	-	-	2,395,000	-100.0%
Intergovernmental Agreement	1,750,000	-	-	-	1,750,000	-	N/A
Leases Payable	582,383	-	186,266	232,339	768,649	232,339	230.8%
Subscription Payable	1,223,814	1,018,844	23,207	26,986	1,247,021	1,045,830	19.2%
Total OPEB Liability	6,819,118	7,494,044	-	-	6,819,118	7,494,044	-9.0%
Net Pension Liability	36,557,433	18,210,816	-	-	36,557,433	18,210,816	100.7%
Claims Payable	1,066,815	1,232,199	-	-	1,066,815	1,232,199	-13.4%
Notes Payable-Direct Borrowing	-	-	1,920,350	2,138,366	1,920,350	2,138,366	-10.2%
Compensated absences	4,755,433	4,651,763	391,304	356,599	5,146,737	5,008,362	2.8%
Total, restated	$ 55,531,996	$ 37,779,666	$ 4,270,310	$ 4,779,497	$ 59,802,306	$ 42,559,163	40.5%

See Note 3-H on pages 70-76 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:

$6,400,000	2014 Rome-Floyd County Development Authority Refunding Revenue Bonds – Parking Deck Project	Aa2
$6,785,000	2019 Water Revenue Bonds	Aa3

Economic Factors and Next Year's Budgets

Floyd County adopted its 2024 budget on January 23, 2024. The General Fund budget for 2024 was adopted as a balanced budget. A total of $77,003,260 reflects budgeted revenues and transfers in as well as the budgeted expenditures and transfers out for 2024.

The County projected a 15% increase in the tax digest for 2024 with a 94% collection rate. The preliminary tax digest for 2024 shows an overall increase of 9.7% with an increase of 10% in real property values.

During the first five months of 2024, LOST collections are $33,954, or 0.7%, more than the previous year. Court-related revenues have started to experience a decrease when compared to 2023. Clerk of Superior Court charges for services have decreased 20.2% and Probate Court charges for services have decreased 18.6%. However, fines and forfeitures are up $101,350. Total expenditures are 2.5% below the year-to-date budget through May 2024.

The County has been able to cash flow its operations for many years without any short-term borrowing. In 2024, 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. In the current economic environment, the County is continually monitoring its revenues and expenditures and will adjust as needed. Each month the financial condition of the County is reviewed by management and the Board of Commissioners.

The County has spent over half of its ARPA funds to date. Upcoming plans to spend the remaining funds include a water line extension and water treatment projects as well as the completion of an air quality improvement project. The County will use the remainder of the funds in a manner that most benefits 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 unit. 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, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Floyd County Health Department
ASSETS				
Current Assets:				
Cash	$ 36,469,109	$ 4,495,185	$ 40,964,294	$ 11,765,329
Taxes receivable, net of allowances	6,346,746	-	6,346,746	-
Accounts receivable, net of allowances	1,116,576	2,974,361	4,090,937	434,561
Leases receivable	406,646	440,723	847,369	-
Accrued interest receivable	959	-	959	-
Due from other governments	2,337,409	125,357	2,462,766	1,611,633
Internal balances	797,466	(797,466)	-	-
Prepaid items	937,595	110,308	1,047,903	27,249
Inventory	349,338	1,397,928	1,747,266	85,214
Total Current Assets	48,761,844	8,746,396	57,508,240	13,923,986
Noncurrent Assets:				
Restricted Assets:				
Cash and cash equivalents	52,291,321	4,952,975	57,244,296	-
Investments	2,404,327	-	2,404,327	-
Other Assets	207,190	-	207,190	-
Capital Assets:				
Nondepreciable capital assets	40,576,937	6,409,925	46,986,862	-
Depreciable capital assets, net	122,918,602	47,578,027	170,496,629	533,035
Total Noncurrent Assets	218,398,377	58,940,927	277,339,304	533,035
TOTAL ASSETS	267,160,221	67,687,323	334,847,544	14,457,021
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	-	7,534	7,534	-
Pension related items	14,292,336	-	14,292,336	5,307,167
OPEB related items	1,808,967	-	1,808,967	825,677
TOTAL DEFERRED OUTFLOWS OF RESOURCES	16,101,303	7,534	16,108,837	6,132,844
LIABILITIES				
Current Liabilities:				
Accounts payable	2,538,841	198,948	2,737,789	120,114
Retainage payable	8,015	-	8,015	-
Accrued interest payable	-	13,411	13,411	-
Accrued salaries and payroll taxes	777,755	50,281	828,036	-
Payroll withholdings payable	33,140	1,368	34,508	-
Other accrued expenses	-	-	-	651,161
Unearned revenue	6,785,754	8,108	6,793,862	-
Due to other governments	428,389	1,939,565	2,367,954	335,843
Claims payable	1,066,815	-	1,066,815	-
Compensated absences payable, current portion	1,312,520	71,504	1,384,024	52,808
Notes payable, current portion	-	222,251	222,251	-
Bonds payable, current portion	-	230,000	230,000	-
Intergovernmental agreement, current portion	200,000	-	200,000	-
Subscription payable, current portion	235,048	4,395	239,443	-
Leases payable, current portion	241,157	46,269	287,426	13,672
Total OPEB liability, current portion	228,102	-	228,102	-
Total Current Liabilities	13,855,536	2,786,100	16,641,636	1,173,598
Noncurrent Liabilities:				
Accrued interest payable	35,158	-	35,158	-
Customer deposits	-	1,087,821	1,087,821	-
Compensated absences payable	3,442,913	319,800	3,762,713	475,273
Notes payable	-	1,698,099	1,698,099	-
Bonds payable	-	1,519,183	1,519,183	-
Intergovernmental agreement	1,550,000	-	1,550,000	-
Subscription payable	988,766	18,812	1,007,578	-
Leases payable	341,226	139,997	481,223	25,236
Certificates of participation	2,777,000	-	2,777,000	-
Net pension liability	36,557,433	-	36,557,433	12,021,905
Total OPEB liability	6,591,016	-	6,591,016	136,451
Total Noncurrent Liabilities	52,283,512	4,783,712	57,067,224	12,658,865
TOTAL LIABILITIES	66,139,048	7,569,812	73,708,860	13,832,463
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to leases	394,891	433,903	828,794	-
Fair value change of derivatives	207,190	-	207,190	-
Pension related items	-	-	-	109,037
OPEB related items	1,517,513	-	1,517,513	895,014
TOTAL DEFERRED INFLOWS OF RESOURCES	2,119,594	433,903	2,553,497	1,004,051
NET POSITION				
Net investment in capital assets	160,690,314	50,116,480	210,806,794	494,127
Restricted for:				
Capital projects	51,320,754	3,865,154	55,185,908	-
Debt service	265,733	-	265,733	-
Program activities	2,766,578	-	2,766,578	-
Unrestricted	(40,497)	5,709,508	5,669,011	5,259,224
TOTAL NET POSITION	$ 215,002,882	$ 59,691,142	$ 274,694,024	$ 5,753,351

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Activities

For the Year Ended December 31, 2023

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
PRIMARY GOVERNMENT:				
Governmental Activities:				
General government	$ 14,147,907	$ 3,570,543	$ 20,544	$ 1,400,136
Judicial	9,295,837	2,991,870	6,245,565	-
Public safety	56,279,398	5,445,595	1,337,960	143,168
Public works	22,046,172	-	139,806	4,413,627
Health and welfare	1,278,572	-	328,082	-
Culture and recreation	7,249,039	1,556,439	-	4,350,990
Housing and development	1,004,759	-	-	231,093
Interest on long-term debt	193,125	-	-	-
Total Governmental Activities	111,494,809	13,564,447	8,071,957	10,539,014
Business-Type Activities:				
Water	7,826,148	8,025,857	-	-
Airport	1,960,032	1,234,483	-	29,205
Forum River Center	4,096,811	4,582	5,667	-
Agriculture Center	55,906	-	909,519	-
Recycling	696,041	462,090	95,913	-
Total Business-Type Activities	14,634,938	9,727,012	1,011,099	29,205
Total - Primary Government	$ 126,129,747	$ 23,291,459	$ 9,083,056	$ 10,568,219
Component Unit:				
Floyd County Health Department	$ 20,203,681	$ 733,529	$ 18,923,559	-
Total - Component Unit	$ 20,203,681	$ 733,529	$ 18,923,559	$ -
		GENERAL REVENUES:		
		Taxes:		
		Property		
		Sales		
		Insurance premium		
		Franchise		
		Beverage		
		Intangible		
		Hotel/Motel		
		Interest earned		
		Gain on disposal of capital assets		
		Miscellaneous		
		Total General Revenues		
		Transfers		
		Total General Revenues and Transfers		
		Change in Net Position		
		NET POSITION BEGINNING OF YEAR, AS RESTATED		
		NET POSITION END OF YEAR		

(Continued)

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Activities

For the Year Ended December 31, 2023

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Floyd County Health Department
$ (9,156,684)	$ -	$ (9,156,684)	$ -
(58,402)	-	(58,402)	-
(49,352,675)	-	(49,352,675)	-
(17,492,739)	-	(17,492,739)	-
(950,490)	-	(950,490)	-
(1,341,610)	-	(1,341,610)	-
(773,666)	-	(773,666)	-
(193,125)	-	(193,125)	-
(79,319,391)	-	(79,319,391)	-
-	199,709	199,709	-
-	(696,344)	(696,344)	-
-	(4,086,562)	(4,086,562)	-
-	853,613	853,613	-
-	(138,038)	(138,038)	-
-	(3,867,622)	(3,867,622)	-
(79,319,391)	(3,867,622)	(83,187,013)	-
-	-	-	$ (546,593)
-	-	-	(546,593)
42,506,017	-	42,506,017	-
32,225,679	-	32,225,679	-
4,897,877	-	4,897,877	-
617,449	-	617,449	-
382,915	-	382,915	-
393,791	-	393,791	-
190,497	-	190,497	-
1,543,009	390,733	1,933,742	46,181
-	52,371	52,371	-
236,251	-	236,251	1,260,380
82,993,485	443,104	83,436,589	1,306,561
1,298,299	(1,298,299)	-	-
84,291,784	(855,195)	83,436,589	1,306,561
4,972,393	(4,722,817)	249,576	759,968
210,030,489	64,413,959	274,444,448	4,993,383
$ 215,002,882	$ 59,691,142	$ 274,694,024	$ 5,753,351

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Balance Sheet
Governmental Funds
December 31, 2023

	General Fund	American Rescue Plan Fund	2017 SPLOST Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash	$ 17,247,917	$ 7,286	$ -	$ 15,304,357	$ 32,559,560
Receivables (net of allowance for uncollectibles):					
Taxes	3,954,841	-	2,001,927	389,978	6,346,746
Accounts	466,625	-	-	177,764	644,389
Lease receivable	-	-	-	406,646	406,646
Accrued interest receivable	-	-	-	959	959
Due from other funds	1,601,709	-	-	200,858	1,802,567
Due from other governments	1,381,879	-	-	937,407	2,319,286
Inventory, at cost	323,432	-	-	25,906	349,338
Prepaid items	828,717	-	-	108,878	937,595
Restricted cash	-	7,110,118	40,233,428	4,947,775	52,291,321
Restricted investments	-	-	-	2,404,327	2,404,327
TOTAL ASSETS	$ 25,805,120	$ 7,117,404	$ 42,235,355	$ 24,904,855	$ 100,062,734
LIABILITIES					
Accrued payables	$ 1,012,293	$ 88,850	$ 618,340	$ 736,804	$ 2,456,287
Accrued salaries and payroll taxes	681,677	-	-	96,078	777,755
Payroll withholdings payable	26,133	-	-	7,007	33,140
Retainage payable	-	-	8,015	-	8,015
Due to other governments	428,389	-	-	-	428,389
Unearned revenue	-	6,620,269	-	165,485	6,785,754
Due to other funds	128,517	-	11,522	865,198	1,005,237
TOTAL LIABILITIES	2,277,009	6,709,119	637,877	1,870,572	11,494,577
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	1,667,607	-	-	91,777	1,759,384
Deferred inflows related to leases	-	-	-	394,891	394,891
TOTAL DEFERRED INFLOWS OF RESOURCES	1,667,607	-	-	486,668	2,154,275
FUND BALANCES					
Nonspendable:					
Prepaid items	828,717	-	-	108,878	937,595
Inventory	323,432	-	-	25,906	349,338
Restricted:					
Metro task force	612,431	-	-	-	612,431
Supplemental juvenile services	36,285	-	-	-	36,285
Probation drug funds	397,914	-	-	-	397,914
Jail surcharge funds	203,062	-	-	-	203,062
Debt service	-	-	-	265,330	265,330
Law enforcement activities	734,621	-	-	424,985	1,159,606
Public safety activities	88,329	-	-	-	88,329
Emergency communication services	-	-	-	103,005	103,005
Law library operations	-	-	-	138,086	138,086
Capital construction	-	408,285	41,597,478	11,075,251	53,081,014
Committed:					
Public safety activities	-	-	-	8,699,485	8,699,485
Public works	-	-	-	1,293,266	1,293,266
Culture and recreation	-	-	-	413,423	413,423
Assigned:					
Capital projects	5,000,000	-	-	-	5,000,000
Unassigned	13,635,713	-	-	-	13,635,713
TOTAL FUND BALANCES	21,860,504	408,285	41,597,478	22,547,615	86,413,882
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 25,805,120	$ 7,117,404	$ 42,235,355	$ 24,904,855	$ 100,062,734

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, 2023

TOTAL GOVERNMENTAL FUND BALANCES		$ 86,413,882
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	$ 507,294,963	
Less accumulated depreciation	(343,799,424)	163,495,539
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.		
Property taxes		1,759,384
The health insurance fund is used by management to charge the costs of health insurance to the individual fund. The assets and liabilities of the health insurance fund is included in governmental activities in the Statement of Net Position.		3,950,626
Total OPEB liabilities and the related deferred outflows and the deferred inflows 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	1,808,967	
Deferred inflows of resources - OPEB related items	(1,517,513)	
Total OPEB liability	(6,819,118)	(6,527,664)
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	14,292,336	
Net pension liability	(36,557,433)	(22,265,097)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Accrued interest	(35,158)	
Intergovernmental agreement	(1,750,000)	
Leases payable	(582,383)	
SBITAs	(1,223,814)	
Certificate of participation	(2,777,000)	
Compensated absences	(4,755,433)	
Workers compensation claims payable	(700,000)	(11,823,788)
NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 215,002,882

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, 2023

	General Fund	American Rescue Plan Fund	2017 SPLOST Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	$ 48,889,637	$ -	21,051,843	$ 11,123,460	$ 81,064,940
Licenses and permits	217,587	-	-	-	217,587
Intergovernmental	6,524,489	744,660	-	2,261,441	9,530,590
Charges for services	5,127,015	-	-	4,723,367	9,850,382
Fines and forfeitures	2,034,860	-	-	68,568	2,103,428
Interest earned	753,835	335,246	1,400,136	722,031	3,211,248
Miscellaneous	1,731,909	-	25,553	208,079	1,965,541
TOTAL REVENUES	65,279,332	1,079,906	22,477,532	19,106,946	107,943,716
EXPENDITURES					
Current:					
General government	11,495,621	17,612	-	1,776	11,515,009
Judicial	8,892,159	-	-	20,773	8,912,932
Public safety	36,166,934	-	-	15,079,687	51,246,621
Public works	6,204,294	304,429	-	1,244,913	7,753,636
Health and welfare	383,851	-	-	-	383,851
Culture and recreation	1,291,270	355,400	-	4,568,688	6,215,358
Housing and development	996,033	-	-	3,541	999,574
Capital outlay	780,430	-	8,200,188	2,907,864	11,888,482
Debt service:					
Principal	275,839	-	-	391,836	667,675
Interest	16,460	-	-	167,594	184,054
TOTAL EXPENDITURES	66,502,891	677,441	8,200,188	24,386,672	99,767,192
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,223,559)	402,465	14,277,344	(5,279,726)	8,176,524
OTHER FINANCING SOURCES (USES)					
Transfers in	2,928,822	-	-	7,067,346	9,996,168
Transfers out	(7,070,273)	-	(41,511)	(976,388)	(8,088,172)
Proceeds from sale of capital assets	142,494	-	-	-	142,494
Issuance of leases	337,790	-	-	476,901	814,691
Issuance of SBITAs	439,039	-	-	13,798	452,837
TOTAL OTHER FINANCING SOURCES (USES)	(3,222,128)	-	(41,511)	6,581,657	3,318,018
NET CHANGE IN FUND BALANCES	(4,445,687)	402,465	14,235,833	1,301,931	11,494,542
FUND BALANCES - BEGINNING OF YEAR	26,306,191	5,820	27,361,645	21,245,684	74,919,340
FUND BALANCES - END OF YEAR	$ 21,860,504	$ 408,285	41,597,478	$ 22,547,615	$ 86,413,882

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, 2023

NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		$ 11,494,542
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	$ (14,372,618)	
Capital outlay	6,690,511	(7,682,107)
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	7,075,902	
Net book value of capital assets disposed	(4,916,822)	2,159,080
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		149,285
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	187,500	
Payment on leases	232,308	
Payment on SBITAs	247,867	
Financed purchase transferred to the City	2,068,029	
Intergovernment agreement initiated with the City	(1,750,000)	
Issuance of leases payable	(452,837)	
Issuance of SBITAs payable	(814,691)	(281,824)
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	(103,670)	
Change in total OPEB liability and deferred inflows/outflows of resources	(569,216)	
Change in net pension liability and deferred inflows/outflows of resources	(1,999,279)	
Amortization of deferred charges	(13,948)	
Change in accrued interest	4,877	
Change in workers compensation claims payable	50,000	(2,631,236)
The health insurance fund is used by management to charge the costs of health insurance to the individual funds.		1,764,653
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 4,972,393

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, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	$ 54,508,085	$ 48,863,950	$ 48,889,637	$ 25,687
Licenses and permits	210,120	216,050	217,587	1,537
Intergovernmental	4,098,805	6,490,915	6,524,489	33,574
Charges for services	4,640,395	5,091,835	5,127,015	35,180
Fines and forfeitures	1,155,900	2,027,600	2,034,860	7,260
Interest earned	41,735	751,250	753,835	2,585
Miscellaneous	1,062,700	1,715,225	1,731,909	16,684
TOTAL REVENUES	65,717,740	65,156,825	65,279,332	122,507
EXPENDITURES				
Current:				
General government:				
Board of commissioners	255,875	244,550	244,522	28
County manager	1,280,240	1,325,855	1,324,893	962
Finance department	832,895	606,170	604,675	1,495
Purchasing department	352,250	332,540	330,057	2,483
Information technology	1,147,285	1,069,845	1,054,920	14,925
Human resources	771,815	795,885	795,625	260
Tax commissioner	1,227,650	1,263,830	1,221,221	42,609
Tax appraisers	1,354,200	1,318,285	1,308,480	9,805
Tax assessors	57,720	57,400	57,045	355
Facilities management	1,449,955	1,385,040	1,378,457	6,583
Engineering	408,315	261,815	258,986	2,829
Board of registrars	703,285	798,285	797,818	467
General services	1,685,090	2,132,205	2,118,922	13,283
Total general government	11,526,575	11,591,705	11,495,621	96,084
Judicial:				
Superior court	117,470	104,090	104,070	20
Superior court - Judge Niedrach	123,920	124,070	124,040	30
Superior court - Judge Johnson	120,125	121,115	121,078	37
Superior court - Judge Sparks	90,185	90,645	90,617	28
Superior court - Judge Wetherington	104,450	99,390	99,364	26
Superior court - administrator	111,730	106,020	105,990	30
Mental health court	217,705	258,445	258,365	80
Court reporter - Judge Niedrach	162,235	138,710	138,193	517
Court reporter - Judge Johnson	154,700	122,240	122,162	78
Court reporter - Judge Sparks	109,730	80,505	80,478	27
Court reporter - Judge Wetherington	171,340	177,190	177,171	19
Clerk of superior court	1,632,380	1,480,710	1,433,180	47,530
District attorney	1,744,325	1,743,025	1,742,966	59
Victim witness program	403,410	378,485	378,408	77
Public defender	968,960	946,000	945,868	132
Magistrate court	678,695	670,505	670,432	73
Probate court	780,990	714,730	714,565	165
Juvenile court	1,425,570	1,309,295	1,309,147	148
Adult felony drug court	305,700	276,080	276,065	15
Total judicial	9,423,620	8,941,250	8,892,159	49,091

(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, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Public safety:				
County police	$ 8,390,515	$ 8,363,280	$ 8,363,164	$ 116
Sheriff - county jail	14,537,155	14,926,390	14,926,262	128
Medical department - prisoners	3,853,515	4,168,390	4,168,385	5
County prison	8,394,250	8,136,305	8,136,222	83
Coroner	265,200	264,205	264,170	35
Interagency	18,500	18,500	18,458	42
HIDTA	130,000	116,970	116,936	34
PSCVRA	-	24,045	24,036	9
FCPD HEAT Grant	171,310	149,330	149,301	29
Total public safety	35,760,445	36,167,415	36,166,934	481
Public works:				
Public roads	6,350,695	6,209,745	6,204,294	5,451
Total public works	6,350,695	6,209,745	6,204,294	5,451
Health and welfare:				
Interagency - health	146,605	146,605	146,601	4
Interagency - welfare	232,660	232,660	226,600	6,060
Transportation for seniors	11,330	10,700	10,650	50
Total health and welfare	390,595	389,965	383,851	6,114
Culture and recreation:				
Library	1,291,270	1,291,270	1,291,270	-
Total culture and recreation	1,291,270	1,291,270	1,291,270	-
Housing and development:				
Cooperative extension	222,880	208,755	204,966	3,789
Economic development	265,950	316,200	316,199	1
Interagency - NWGA regional commission	60,000	60,335	60,334	1
Interagency - planning commission	268,105	268,105	268,105	-
Interagency - environmental office	125,000	125,000	125,000	-
Interagency - GIS	50,000	21,450	21,429	21
Total housing and development	991,935	999,845	996,033	3,812
Capital outlay	-	1,531,285	780,430	750,855
Debt service:				
Principal	-	275,840	275,839	1
Interest	-	16,465	16,460	5
Total debt service	-	292,305	292,299	6
TOTAL EXPENDITURES	65,735,135	67,414,785	66,502,891	911,894
DEFICIENCY OF REVENUES OVER EXPENDITURES	(17,395)	(2,257,960)	(1,223,559)	1,034,401

(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, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,376,600	2,928,825	2,928,822	(3)
Transfers out	(6,468,270)	(7,070,915)	(7,070,273)	642
Proceeds from sale of capital assets	15,000	140,000	142,494	2,494
Proceeds from leases	-	337,800	337,790	(10)
Proceeds from SBITAs	-	1,189,900	439,039	(750,861)
TOTAL OTHER FINANCING SOURCES (USES)	(4,076,670)	(2,474,390)	(3,222,128)	(747,738)
NET CHANGE IN FUND BALANCE	(4,094,065)	(4,732,350)	(4,445,687)	286,663
FUND BALANCE - BEGINNING OF YEAR	26,306,191	26,306,191	26,306,191	-
FUND BALANCE - END OF YEAR	$ 22,212,126	$ 21,573,841	$ 21,860,504	$ 286,663

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

American Rescue Plan Special Revenue Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$ 6,259,850	$ 744,000	$ 744,660	$ 660
Interest earned	30,000	330,000	335,246	5,246
TOTAL REVENUES	6,289,850	1,074,000	1,079,906	5,906
EXPENDITURES				
Current:				
General government	1,050,000	17,650	17,612	38
Public works	3,989,850	304,430	304,429	1
Culture and recreation	250,000	355,400	355,400	-
Housing and development	1,000,000	-	-	-
TOTAL EXPENDITURES	6,289,850	677,480	677,441	39
NET CHANGE IN FUND BALANCE	-	396,520	402,465	5,945
FUND BALANCE - BEGINNING OF YEAR	5,820	5,820	5,820	-
FUND BALANCE - END OF YEAR	$ 5,820	$ 402,340	$ 408,285	$ 5,945

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Net Position
Proprietary Funds
December 31, 2023

	Enterprise Funds				
	Water System	Richard B. Russell Airport Fund	Other Enterprise Funds	Total	Health Insurance Fund
ASSETS					
Current Assets:					
Cash	$ 3,750,765	$ 230,519	$ 513,901	$ 4,495,185	$ 3,909,549
Receivables (net of allowance for uncollectibles):					
Accounts	2,877,559	16,087	80,715	2,974,361	472,187
Leases	-	440,723	-	440,723	-
Due from other governments	-	-	125,357	125,357	18,123
Due from other funds	-	754	-	754	136
Prepaid items	87,899	14,334	8,075	110,308	-
Inventory	1,329,536	68,392	-	1,397,928	-
Total Current Assets	8,045,759	770,809	728,048	9,544,616	4,399,995
Noncurrent Assets:					
Restricted Assets:					
Customer deposits, cash and equivalents	1,087,821	-	-	1,087,821	-
Renewal and extension accounts, cash and equivalents	3,865,154	-	-	3,865,154	-
Capital Assets:					
Nondepreciable capital assets	3,114,006	1,168,153	2,127,766	6,409,925	-
Depreciable capital assets, net	39,840,885	6,139,838	1,597,304	47,578,027	-
Total Noncurrent Assets	47,907,866	7,307,991	3,725,070	58,940,927	-
TOTAL ASSETS	55,953,625	8,078,800	4,453,118	68,485,543	4,399,995
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding	7,534	-	-	7,534	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	7,534	-	-	7,534	-
LIABILITIES					
Current Liabilities:					
Accounts payable	146,902	33,605	18,441	198,948	82,554
Accrued interest payable	13,083	37	291	13,411	-
Accrued salaries and payroll taxes	36,863	6,537	6,881	50,281	-
Payroll withholdings payable	1,362	-	6	1,368	-
Due to other governments	1,937,534	-	2,031	1,939,565	-
Due to other funds	5,913	42,792	749,515	798,220	-
Unearned revenue	-	8,108	-	8,108	-
Revenue bonds payable, current portion	230,000	-	-	230,000	-
Notes payable, current portion	222,251	-	-	222,251	-
Lease payable, current portion	-	-	46,269	46,269	-
Subscriptions payable, current portion	-	3,132	1,263	4,395	-
Compensated absences payable, current portion	50,442	9,179	11,883	71,504	-
Total Current Liabilities	2,644,350	103,390	836,580	3,584,320	82,554
Noncurrent Liabilities:					
Payable from restricted assets:					
Customer deposits	1,087,821	-	-	1,087,821	-
Total payable from restricted assets	1,087,821	-	-	1,087,821	-
Compensated absences payable	253,432	42,691	23,677	319,800	-
Claims payable	-	-	-	-	366,815
Notes payable from direct borrowings	1,698,099	-	-	1,698,099	-
Lease payable	-	-	139,997	139,997	-
Subscriptions payable	-	13,407	5,405	18,812	-
Revenue bonds payable	1,519,183	-	-	1,519,183	-
Total Noncurrent Liabilities	3,470,714	56,098	169,079	3,695,891	366,815
TOTAL LIABILITIES	7,202,885	159,488	1,005,659	8,368,032	449,369
DEFERRED INFLOWS					
Deferred inflows related to leases	-	433,903	-	433,903	-
TOTAL DEFERRED INFLOWS	-	433,903	-	433,903	-
NET POSITION					
Net investment in capital assets	39,292,892	7,291,452	3,532,136	50,116,480	-
Restricted for renewal and extension	3,865,154	-	-	3,865,154	-
Unrestricted	5,600,228	193,957	(84,677)	5,709,508	3,950,626
TOTAL NET POSITION	$ 48,758,274	$ 7,485,409	$ 3,447,459	$ 59,691,142	$ 3,950,626

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, 2023

	Enterprise Funds				
	Water System	Richard B. Russell Airport Fund	Other Enterprise Funds	Total	Health Insurance Fund
OPERATING REVENUES					
Charges for services (security for debt where applicable)	$ 7,950,849	$ 930,018	$ 462,782	$ 9,343,649	$ 10,097,525
Rental fees	12,593	304,465	3,300	320,358	-
Other services	62,415	-	590	63,005	34,121
TOTAL OPERATING REVENUES	8,025,857	1,234,483	466,672	9,727,012	10,131,646
OPERATING EXPENSES					
Personnel services and employee benefits	2,392,429	363,525	478,866	3,234,820	-
Purchased and contractual services	1,200,107	217,902	142,643	1,560,652	913,381
Supplies	2,418,713	737,774	256,608	3,413,095	21,737
Depreciation	1,719,897	638,492	509,639	2,868,028	-
Claims	-	-	-	-	7,504,342
Other	21,839	2,339	625	24,803	-
TOTAL OPERATING EXPENSES	7,752,985	1,960,032	1,388,381	11,101,398	8,439,460
OPERATING INCOME (LOSS)	272,872	(725,549)	(921,709)	(1,374,386)	1,692,186
NON-OPERATING REVENUES (EXPENSES)					
Intergovernmental	-	-	5,667	5,667	-
Interest and fiscal charges	(73,163)	-	(2,438)	(75,601)	-
Interest earned	352,266	24,468	13,999	390,733	72,420
Gain (loss) on disposal of assets	52,371	-	(3,457,939)	(3,405,568)	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	331,474	24,468	(3,440,711)	(3,084,769)	72,420
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	604,346	(701,081)	(4,362,420)	(4,459,155)	1,764,606
Capital contributions	-	638,949	1,005,432	1,644,381	-
Transfers in	125,000	-	601,687	726,687	47
Transfers out	(1,889,750)	(173,736)	(571,244)	(2,634,730)	-
CHANGE IN NET POSITION	(1,160,404)	(235,868)	(3,326,545)	(4,722,817)	1,764,653
NET POSITION - BEGINNING OF YEAR, AS RESTATED	49,918,678	7,721,277	6,774,004	64,413,959	2,185,973
NET POSITION - END OF YEAR	$ 48,758,274	$ 7,485,409	$ 3,447,459	$ 59,691,142	$ 3,950,626

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2023

	Enterprise Funds				
	Water System	Richard B. Russell Airport Fund	Other Enterprise Funds	Total	Health Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	$ 8,132,956	$ 1,196,384	$ 425,389	$ 9,754,729	$ 10,033,111
Cash payments to employees for services	(2,361,442)	(361,929)	(471,112)	(3,194,483)	-
Cash payments for goods and services	(4,646,472)	(913,211)	129,155	(5,430,528)	(8,509,064)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1,125,042	(78,756)	83,432	1,129,718	1,524,047
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Intergovernmental receipts	-	-	31,642	31,642	-
Transfers from other funds	125,000	-	670,378	795,378	47
Transfers to other funds	(1,889,750)	(173,736)	(571,244)	(2,634,730)	-
NET CASH PROVIDED BY (USED IN) NON-CAPITAL FINANCING ACTIVITIES	(1,764,750)	(173,736)	130,776	(1,807,710)	47
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Lease collections	-	32,360	-	32,360	-
Payments on subscriptions payable	-	(3,092)	(1,361)	(4,453)	-
Principal paid on notes payable	(218,016)	-	-	(218,016)	-
Principal paid on financed purchases	-	-	(46,073)	(46,073)	-
Principal paid on revenue bonds	(220,000)	-	-	(220,000)	-
Interest paid on debt	(128,665)	-	(2,376)	(131,041)	-
Payments for capital acquisitions	(2,568,409)	-	-	(2,568,409)	-
Proceeds from sale of capital assets	195,935	-	-	195,935	-
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(2,939,155)	29,268	(49,810)	(2,959,697)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	352,266	24,505	13,999	390,770	72,420
NET CASH PROVIDED BY INVESTING ACTIVITIES	352,266	24,505	13,999	390,770	72,420
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,226,597)	(198,719)	178,397	(3,246,919)	1,596,514
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	11,930,337	429,238	335,504	12,695,079	2,313,035
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 8,703,740	$ 230,519	$ 513,901	$ 9,448,160	$ 3,909,549
STATEMENT OF NET POSITION:					
Cash	$ 3,750,765	$ 230,519	$ 513,901	$ 4,495,185	$ 3,909,549
Restricted assets, cash	4,952,975	-	-	4,952,975	-
Total assets	$ 8,703,740	$ 230,519	$ 513,901	$ 9,448,160	$ 3,909,549

(Continued)

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2023

	Enterprise Funds				
	Water System	Richard B. Russell Airport Fund	Other Enterprise Funds	Total	Health Insurance Fund
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES					
Operating income (loss)	$ 272,872	$ (725,549)	$ (921,709)	$ (1,374,386)	$ 1,692,186
Adjustments:					
Depreciation	1,719,897	638,492	509,639	2,868,028	-
(Increase) decrease in assets:					
Accounts receivable	64,785	(3,851)	(55,840)	5,094	(100,657)
Due from other funds	-	1,290	-	1,290	1,400
Due from other governments	751	-	36,468	37,219	722
Prepaid items	(20,845)	(5,917)	4,227	(22,535)	-
Inventory	(381,587)	(19,890)	-	(401,477)	-
Increase (decrease) in liabilities and deferred inflows:					
Accounts payable	(458,252)	27,836	10,743	(419,673)	45,780
Customer deposits	41,563	-	-	41,563	-
Accrued salaries and payroll taxes	2,357	1,229	2,146	5,732	-
Payroll withholdings payable	(259)	(20)	(14)	(293)	-
Unearned revenue	-	1,256	-	1,256	-
Compensated absences payable	28,889	387	5,429	34,705	-
Claims payable	-	-	-	-	(115,384)
Deferred inflows related to lease	-	(36,794)	-	(36,794)	-
Due to other funds	(899)	42,775	490,312	532,188	-
Due to other governments and individuals	(144,230)	-	2,031	(142,199)	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 1,125,042	$ (78,756)	$ 83,432	$ 1,129,718	$ 1,524,047
NONCASH OPERATING AND CAPITAL AND RELATED FINANCING ACTIVITIES					
Transfer of assets from governmental activities	$ -	$ 638,949	$ 1,005,432	$ 1,644,381	$ -
Issuance of SBITA right-to-use assets	-	-	674	674	-
TOTAL NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES	$ -	$ 638,949	$ 1,006,106	$ 1,645,055	$ -

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Fiduciary Net Position
Custodial Funds
December 31, 2023

ASSETS		
Cash and cash equivalents	$	4,362,170
Taxes receivable		8,339,184
Receivables		198,320
TOTAL ASSETS	$	12,899,674
LIABILITIES AND NET POSITION		
LIABILITIES		
Due to others	$	2,659,642
Uncollected taxes		8,339,184
TOTAL LIABILITIES		10,998,826
NET POSITION		
Restricted:		
Individuals, organizations, and other governments		1,900,848
TOTAL NET POSITION		1,900,848
TOTAL LIABILITIES AND NET POSITION	$	12,899,674

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2023

ADDITIONS	
Taxes	$ 105,819,110
Fines and fees	6,607,520
Interest income	158,600
TOTAL ADDITIONS	112,585,230
DEDUCTIONS	
Taxes and fees paid to other governments	108,540,744
Payments to others	4,214,676
TOTAL DEDUCTIONS	112,755,420
NET DECREASE IN FIDUCIARY NET POSITION	(170,190)
NET POSITION - BEGINNING OF YEAR	2,071,038
NET POSITION - END OF YEAR	$ 1,900,848

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.

FLOYD COUNTY, GEORGIA

Notes to the Basic Financial Statements

For the Year Ended December 31, 2023

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FLOYD COUNTY, GEORGIA

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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 unit, 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 Merit 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 unit is a legally separate organization 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 unit 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 column included on the government-wide financial statements identify the financial data of the County's discretely presented component unit. It is reported separately to emphasize that it is legally separate from the County.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-A. Reporting Entity (Continued)

A brief description of the discretely presented component unit follows:

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, 2023. 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 unit 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 fund (i.e., Health Insurance 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 unit 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)

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 fund is 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.

American Rescue Plan Fund – This major special revenue fund is used to account for the revenues and subsequent expenses relating to the American Rescue Plan funds.

2017 SPLOST Capital Projects Fund – This major capital projects fund is used to account for the acquisition and construction of major facilities and capital equipment funded by special purpose local option sales tax.

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.

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.

Enterprise Funds – Enterprise funds account for the charges for services and expenditures relating to the Agriculture Center, Recycling Center and Forum River Center.

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.

Internal Service Fund – The internal service fund is used to account for the accumulation of resources to be used for health 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 on behalf of other governments and individuals, such as cash bonds, traffic fines and ad valorem and property taxes.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 and fiduciary funds 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 economic resources measurement focus. At the fund reporting level, governmental funds use the modified accrual basis of accounting. Proprietary funds and fiduciary funds (the “custodial funds”) use the economic resources measurement focus. Differences in the economic resources measurement focus 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 Section 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 uncollectible. Unbilled water charges are accrued as receivables and revenue at December 31, 2023.

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, 2023, 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, including right to use leased 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, including right to use leased assets and subscription-based information technology arrangements, 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, including right to use leased 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
Right-to-use buildings	10-50 years	10-50 years
Machinery and equipment	3-20 years	3-20 years
Right-to-use 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
Right-to-use subscription assets	5 years	5 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 leases are recognized as a liability in the governmental fund financial statements when due.

1-E-10. Leases and Subscription-Based Information Technology Arrangements

Lessee and Subscription-Based Information Technology Arrangements

The County is a lessee for several pieces of machinery and equipment, a noncancelable building, and software. The County recognizes a lease and subscription liability and an intangible right to use lease and subscription asset in the government-wide financial statements.

At the commencement of a lease, the County initially measures the liability at the present value of payments expected to be paid during the agreement term. Subsequently, the liability is reduced by the principal portion of the payments made. The asset is initially measured as the initial amount of the liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the asset is amortized on a straight-line basis over the shorter of the useful life of the asset or the agreement term.

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-10. Leases and Subscription-Based Information Technology Arrangements (Continued)

Key estimates and judgments related to the agreements include how the County determines (1) the discount rate it uses to discount the expected payments to present value, (2) agreement term, and (3) payments:

- The agreement term includes the noncancellable period of the agreement. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease assets and liabilities if certain changes occur that are expected to significantly affect the amount of the lease liabilities.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor

The County is a lessor for noncancellable airport hangar leases, buildings, and land. The County recognizes a lease receivable and deferred inflows of resources at both the fund level and government-wide level of reporting.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases receivable include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

- The County uses the interest rate charged as the discount rate. When the interest rate charged is not specified, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments due to the County over the term of the lease and residual value guarantee payments that are fixed in substance.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-10. Leases and Subscription-Based Information Technology Arrangements (Continued)

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable and deferred inflows of resources.

1-E-11. 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-12. 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."

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-12. Fund Equity (Continued)

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. The General Fund is the only fund which can report a positive unassigned fund balance.

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, and (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.

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-13. 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, and health insurance programs. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of each fund. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

1-E-14. 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-15. 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-16. Estimates

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

1-E-17. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) 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 net assets that applies to 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.

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. Deferred Outflows/Inflows of Resources (Continued)

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.

1-E-18. 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.

Note 2 - Stewardship, Compliance, and Accountability Policies (Continued)

2-A. Budgetary Information (Continued)

Either the County Manager or Finance Director/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, 2023, the County's investment in Georgia Fund 1 was rated AAAf by Standard & Poor's.

At December 31, 2023, the County had the following investments:

Investment	Maturities	Balance
Guaranteed Investment Contract	June 1, 2028	$ 2,404,327
Georgia Fund 1	26 days	2,671
Total		$ 2,406,998
Reconciliation of Investments per Financial Statements		
Investments, restricted		$ 2,404,327
Georgia Fund 1 (included with cash and cash equivalents)		2,671
Total		$ 2,406,998

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

3-A-2. Interest Rate Risk

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

Note 3 - Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

3-A-3. Custodial Credit Risk – Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits to be collateralized by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of December 31, 2023, the County had deposits with two (2) financial institutions collateralized by the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, and requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the State. Additionally, the County had certificates of deposits with other financial institutions that were collateralized by pledged securities, as defined above. There were $972,436 of deposits with a local financial institution which were not properly collateralized or secured as of December 31, 2023.

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, 2023, the County did not have any recurring fair value measurements. The Georgia Fund 1 is an investment pool that 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, 2023, is $207,190. 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, 2023, 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, 2023, consist of the following:

Primary Government:	Taxes	Accounts	Allowance for Uncollectibles	Net Receivables
General Fund	$ 4,298,389	$ 466,625	$ (343,548)	$ 4,421,466
2017 SPLOST Fund	2,001,927	-	-	2,001,927
Other Governmental Funds	429,967	177,764	(39,989)	567,742
Water System Fund	-	3,642,491	(764,932)	2,877,559
Richard B. Russell Airport Fund	-	16,087	-	16,087
Other Enterprise Funds	-	80,715	-	80,715
Health Insurance Fund	-	472,187	-	472,187
Total	$ 6,730,283	$ 4,855,869	$ (1,148,469)	$ 10,437,683

Lease Receivable – Primary Government: The County has entered into lease agreements with various third parties whereby the County leases airport hangers, buildings, and land. The total amount of deferred inflows of resources, including lease revenue and interest revenue, recognized during the fiscal year ended December 31, 2023 was $103,282. At December 31, 2023, the County's receivable for lease payments was $847,369. Also, the County has a deferred inflow of resources in the amount of $828,794, associated with this lease that will be recognized over the initial lease terms that end on various dates through December of 2050.

Note 3 - Detailed Notes on All Funds (Continued)

3-B. Receivables (Continued)

Amounts due from other governments at December 31, 2023, are broken down as follows:

Primary Government	2023
General Fund	
State of Georgia	$ 146,929
US Government	258,870
City of Rome	803,916
City of Cave Spring	1,069
Floyd County Board of Education	98,652
Bartow County, Georgia	22,677
Polk County, Georgia	21,872
Rome Floyd Development Authority	1,772
Rome Floyd Library	20,774
Northwest Georgia Housing Authority	5,348
Total General Fund	1,381,879
Other Governmental Funds	
E911 Fund	
City of Rome	2,621
State of Georgia	328,656
Emergency Management Fund	
City of Rome	13,629
US Government	26,066
800 MHz Communication Fund	
City of Rome	1,223
Debt Service Fund	
City of Rome	256,718
Capital Projects Fund	
State of Georgia	262,900
US Government	45,594
Total Other Governmental Funds	937,407

Note 3 - Detailed Notes on All Funds (Continued)

3-B. Receivables (Continued)

Primary Government (Continued)	2023
Internal Service Fund	
Health Insurance Fund	
Rome Floyd Development Authority	18,123
Total Internal Service Fund	18,123
Total Governmental Activities	2,337,409
Enterprise Funds	
Recycling Center Fund	
City of Rome	122,459
Forum River Center Fund	
City of Rome	2,898
Total Business-type Activities	125,357
Total Primary Government	$ 2,462,766

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 2023, property taxes were levied July 25, 2023, and were due November 15, 2023.

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets

Capital asset activity for the year ended December 31, 2023, was as follows:

Governmental activities:	Balance Restated 12/31/2022	Additions	Deductions	Transfers	Balance 12/31/2023
Capital assets not being depreciated:					
Land	$ 35,670,581	$ 112,860	$ -	$ -	$ 35,783,441
Construction in progress	5,425,036	1,149,687	(609,744)	(1,171,483)	4,793,496
Total capital assets not being depreciated	41,095,617	1,262,547	(609,744)	(1,171,483)	40,576,937
Capital assets being depreciated:					
Buildings	115,238,110	6,894,577	-	471,923	122,604,610
Machinery and equipment	47,913,054	3,764,064	(1,408,950)	192,639	50,460,807
Right-to-use leased machinery and equip	-	814,690	-	-	814,690
Right-to-use subscription asset	1,029,104	456,437	-	-	1,485,541
Improvements other than buildings	11,488,936	574,098	(818,351)	49,450	11,294,133
Infrastructure	284,665,663	-	(5,064,889)	457,471	280,058,245
Total other capital assets	460,334,867	12,503,866	(7,292,190)	1,171,483	466,718,026
Total capital assets	501,430,484	13,766,413	(7,901,934)	-	507,294,963
Accumulated depreciation:					
Buildings	58,846,127	3,021,628	-	-	61,867,755
Machinery and equipment	35,685,535	3,559,364	(1,279,948)	-	37,964,951
Right-to-use leased machinery and equip	-	194,520	-	-	194,520
Right-to-use subscription asset	-	241,924	-	-	241,924
Improvements other than buildings	5,985,110	440,103	(234,594)	-	6,190,619
Infrastructure	231,895,146	6,915,079	(1,470,570)	-	237,339,655
Total accumulated depreciation	332,411,918	14,372,618	(2,985,112)	-	343,799,424
Total capital assets, being depreciated, net	127,922,949	(1,868,752)	(4,307,078)	1,171,483	122,918,602
Governmental activities capital assets, net	$ 169,018,566	$ (606,205)	$ (4,916,822)	$ -	$ 163,495,539

Beginning balances within the governmental activities capital assets were adjusted to include right to use subscription assets as a result of the implementation of GASB statement No. 96, *Subscription-Based Information Technology Arrangements*. The related liability is included in Note 3-H.

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets (Continued)

Business-type activities:	Balance Restated 12/31/2022	Additions	Deductions	Transfers	Balance 12/31/2023
Capital assets not being depreciated:					
Land	$ 3,344,568	$ 909,520	$ (447,762)	$ -	$ 3,806,326
Construction in progress	1,199,961	1,403,638	-	-	2,603,599
Total capital assets not being depreciated	4,544,529	2,313,158	(447,762)	-	6,409,925
Capital assets being depreciated:					
Buildings	13,050,856	-	(9,431,807)	-	3,619,049
Right-to-use leased buildings	274,399	-	-	-	274,399
Right-to-use subscriptions	26,986	675	-	-	27,661
Machinery and equipment	5,329,144	1,277,431	(858,541)	6,727	5,754,761
Infrastructure	82,874,239	622,205	(997,893)	-	82,498,551
Total capital assets being depreciated	101,555,624	1,900,311	(11,288,241)	6,727	92,174,421
Total capital assets	106,100,153	4,213,469	(11,736,003)	6,727	98,584,346
Accumulated depreciation:					
Buildings	9,057,564	318,948	(7,039,379)	-	2,337,133
Right-to-use leased buildings	45,013	45,877	-	-	90,890
Right-to-use subscriptions	-	4,575	-	-	4,575
Machinery and equipment	3,189,673	450,682	(687,635)	6,727	2,959,447
Infrastructure	37,563,888	2,047,946	(407,485)	-	39,204,349
Total accumulated depreciation	49,856,138	2,868,028	(8,134,499)	6,727	44,596,394
Total capital assets, being depreciated, net	51,699,486	(967,717)	(3,153,742)	-	47,578,027
Business-type activities capital assets, net	$ 56,244,015	$ 1,345,441	$ (3,601,504)	$ -	$ 53,987,952

Beginning balances within the business-type activities capital assets were adjusted to include right to use subscription assets as a result of the implementation of GASB statement No. 96, *Subscription-Based Information Technology Arrangements*. The related liability is included in Note 3-H.

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets (Continued)

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	$ 40,576,937	$ 6,409,925	$ 46,986,862
Capital assets, depreciable, net	122,918,602	47,578,027	170,496,629
Bonds payable	-	(1,749,183)	(1,749,183)
Leases payable	(582,383)	(186,266)	(768,649)
SBITA payable	(1,223,814)	(23,207)	(1,247,021)
Notes payable from direct borrowings	-	(1,920,350)	(1,920,350)
Certificates of participation	(2,777,000)	-	(2,777,000)
Unspent proceeds from debt	2,404,327	-	2,404,327
Capital related deferred outflows	-	7,534	7,534
Capital related payables	(626,355)	-	(626,355)
	$ 160,690,314	$ 50,116,480	$ 210,806,794

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

Governmental activities:	
General Government	$ 1,843,287
Judicial	135,808
Public Safety	4,183,864
Public Works	7,348,571
Health and Welfare	325,505
Culture and Recreation	531,029
Housing and Development	4,554
Total depreciaiton expense - governmental acitivities	$ 14,372,618
Business-type activities:	
Water System	$ 1,719,897
Forum River Center Fund	325,715
Richard B. Russell Airport	638,492
Recycling Center	183,924
Total depreciation expense - business-type activities	$ 2,868,028

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets (Continued)

Component Unit

Floyd County Health Department	Balance Restated 12/31/2022	Additions	Deductions	Transfers	Balance 12/31/2023
Capital assets being depreciated:					
Machinery and equipment	$ 865,332	$ 329,252	$ -	$ -	$ 1,194,584
Right-to-use lease assets	51,873	17,726	-	-	69,599
Total capital assets being depreciated	917,205	346,978	-	-	1,264,183
Accumulated depreciation:					
Machinery and equipment	642,862	57,270	-	-	700,132
Right-to-use lease assets	-	31,016	-	-	31,016
Total accumulated depreciation	642,862	88,286	-	-	731,148
Floyd County Health Department	$ 274,343	$ 258,692	$ -	$ -	$ 533,035

3-E. Interfund Balances and Transfers

Interfund balances at December 31, 2023, 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, and (3) payments between funds are made. The County expects to repay all interfund balances within one year. Interfund balances at December 31, 2023, consisted of the following:

	Payable to:				
Payable from:	General Fund	Nonmajor Gov. Funds	Airport Fund	Insurance Fund	Total
General Fund	$ -	$ 127,627	$ 754	$ 136	$ 128,517
2017 SPLOST	36	11,486	-	-	11,522
Non-major Gov. Funds	847,261	17,937	-	-	865,198
Water System Fund	5,913	-	-	-	5,913
Airport Fund	-	42,792	-	-	42,792
Non-major Enterprise Funds	748,499	1,016	-	-	749,515
Total	$ 1,601,709	$ 200,858	$ 754	$ 136	$ 1,803,457

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Interfund Balances and Transfers (Continued)

Interfund transfers for the year ended December 31, 2023, consisted of the following:

	Transfer to:					
Transfer from:	General Fund	Non-major Gov. Funds	Water System Fund	Non-major Ent. Funds	Insurance Fund	Total
General Fund	$ -	$ 6,577,151	$ -	$ 493,075	$ 47	$ 7,070,273
Non-major Gov. Funds	405,609	337,167	125,000	108,612	-	976,388
SPLOST 2017 Fund	-	41,511	-	-	-	41,511
Water System Fund	1,889,750	-	-	-	-	1,889,750
Airport Fund	62,219	111,517	-	-	-	173,736
Non-major Ent. Funds	571,244	-	-	-	-	571,244
	$ 2,928,822	$ 7,067,346	$ 125,000	$ 601,687	$ 47	$ 10,722,902

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 business-type activities transferred $13,940 of capital assets to the governmental activities during the year and governmental activities transferred $609,744 of capital assets to the business-type activities.

Note 3 - Detailed Notes on All Funds (Continued)

3-F. Intergovernmental Agreement

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. Effective January 1, 2023, the County transferred their share of the forum parking deck along with the finance purchase agreement to the City of Rome. Also, in the agreement the County is required to make five annual payments of $200,000 followed by five annual payments of $150,000. There is no interest associated with this intergovernmental payable.

Annual debt service requirements on the intergovernmental payable outstanding, as of December 31, 2023, were as follows:

Year	Principal	Interest	Total
2024	$ 200,000	$ -	$ 200,000
2025	200,000	-	200,000
2026	200,000	-	200,000
2027	200,000	-	200,000
2028	200,000	-	200,000
2029-2033	750,000	-	750,000
Total	$ 1,750,000	$ -	$ 1,750,000

Note 3 - Detailed Notes on All Funds (Continued)

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 21 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.

3-H. Long-term Debt

Primary Government Bonds **-** The following is a summary of the outstanding long-term bond issues at December 31, 2023:

Year Issued	Purpose	Interest Rate (%)	Interest Dates	Issue Date	Maturity Date	Authorized and Issued	Retired	Outstanding 12/31/2023
2019	Water refunding issue	3.00	05/01, 11/01	7/31/2019	11/1/2029	$ 2,630,000	$ 1,060,000	$ 1,570,000

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 notes payable of $4,320,000 and $374,310, respectively. The bonds were issued with a premium of $467,877 as well as a deferred loss of $19,673. The County's obligations are payable solely from the net revenues of the Water System. The Series 2019 bonds contain (1) a provision that in an event of default, the timing of repayment of outstanding amounts become immediately due if pledged revenues during the year are less than 110% 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.

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

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. 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.

Annual debt service requirements to amortize all obligations outstanding, as of December 31, 2023, were as follows:

	Governmental Activities		
	Certificates of Participation		
Year	Principal	Interest	Total
2024	$ -	$ 131,908	$ 131,908
2025	-	131,908	131,908
2026	-	131,908	131,908
2027	-	131,908	131,908
2028	2,777,000	65,954	2,842,954
Total	$ 2,777,000	$ 593,586	$ 3,370,586

	Business-Type Activities			Business-Type Activities		
	Revenue Bonds			Notes Payable from Direct Borrowings		
Year	Principal	Interest	Total	Principal	Interest	Total
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	255,000	55,000	310,000	230,971	26,209	257,180
2027	270,000	42,250	312,250	235,459	21,722	257,181
2028-2032	575,000	43,500	618,500	788,815	46,619	835,434
2033-2037	-	-	-	145,967	13,765	159,732
2038-2040	-	-	-	70,318	1,561	71,879
Total	$ 1,570,000	$ 286,250	$ 1,856,250	$ 1,920,350	$ 175,416	$ 2,095,766

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 semi-annual 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, 2023, the floating rate being paid by the County is 3.87% and the fair value of this agreement is $207,190, an increase of $19,796 from the fair value at the end of the previous fiscal year. The fair value of the hedge was determined using settlement prices at the end of the day on December 31, 2023, based on the derivative contract. This fair 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.

Lease Liabilities – As of December 31, 2023, the County had 10 active leases. The leases have payments that range from $137 to $65,094 and interest rates that range from 0.4266% to 3.5290%. As of December 31, 2023, the total combined value of the lease liability is $768,649 of which $582,383 is governmental activities and $186,266 is business-type activities. The combined value of the right to use asset, as of December 31, 2023 of $1,089,089 of which $814,690 is governmental activities and $274,399 is business-type activities with accumulated amortization of $285,410 of which $194,520 is governmental activities and $90,890 is business-type activities is included within the right-to-use lease capital assets. The leases had $4,756 of Variable Payments and $36,775 of Other Payments, not included in the Lease Liability, within the Fiscal Year.

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

Lease	Lease Start Date	Lease End Date
Warehouse - 412 Lavender Drive	01/01/2022	12/31/2027
Sharp - BHP	01/01/2023	02/02/2025
Ontario 2021 Lease Agreement L10122	01/01/2023	08/31/2025
2 - John Deere Mowers	01/01/2023	04/02/2025
Ontario 2020 Lease Agreement L10078	01/01/2023	05/31/2024
Ontario 2022 Lease Agreement L10153	01/01/2023	08/31/2026
Ontario 2023 Lease Agreement L10214	11/01/2023	11/01/2027
Ontario 2023 Lease Agreement L10213	11/01/2023	11/01/2027
Sharp - BHP Wells Fargo	04/03/2023	04/02/2027

Annual debt service requirements to maturity for lease liabilities for the County's governmental-type activities are as follows:

Year Ending December 31,	Principal	Interest	Total
2024	$ 241,157	$ 15,786	$ 256,943
2025	161,108	9,133	170,241
2026	121,939	4,573	126,512
2027	58,179	1,603	59,782
	$ 582,383	$ 31,095	$ 613,478

Annual debt service requirements to maturity for lease liabilities for the County's business-type activities are as follows:

Year Ending December 31,	Principal	Interest	Total
2024	$ 46,269	$ 704	$ 46,973
2025	46,467	506	46,973
2026	46,665	308	46,973
2027	46,865	108	46,973
	$ 186,266	$ 1,626	$ 187,892

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

Subscription Payables – As of December 31, 2023, the County had 47 active subscriptions. The subscriptions have payments that range from $30 to $46,680 and interest rates that range from 2.3260% to 3.8040%. As of December 31, 2023, the total combined value of the subscription liability is $1,247,021 of which $1,223,814 is governmental activities and $23,207 is business-type activities. The combined value of the right to use asset, as of December 31, 2023 of $1,513,202 of which $1,485,541 is governmental activities and $27,661 is business-type activities with accumulated amortization of $246,499 of which $241,924 is governmental activities and $4,575 is business-type activities is included within the right-to-use subscription assets.

Subscription	Subscription Start Date	Subscription End Date
Board of Commissioners - Open Platform Suite	1/1/2023	12/31/2029
Clerk of Superior Court - Cott Systems	1/1/2023	7/31/2028
County Manager - Adobe	1/28/2023	12/31/2028
County Manager - Municode Web Premium	1/1/2023	1/31/2030
County Manager - Next Request	1/1/2023	11/30/2028
DebtBook Platform	1/1/2023	1/31/2029
District Attorney - LexisNexis	1/1/2023	5/31/2025
E911 - Adobe	1/1/2023	8/30/2029
E911 - CAD CLQ Location and Image Retrieval	1/1/2023	12/31/2028
Elections - Adobe	11/1/2023	10/30/2024
Elections - Canva Pro	11/2/2023	10/1/2029
Engineering - Civil 3D Subscription	1/1/2023	7/31/2029
Facilities - Novo Solutions	7/1/2023	5/31/2029
Finance - Adobe	2/27/2023	8/31/2029
Finance - Canva Pro	1/1/2023	6/30/2029
Finance - ClearGov Digital Budget Book	1/2/2023	11/30/2030
HR - Adobe (January cust #1219222993)	1/6/2023	11/30/2028
HR - ApplicantStack	1/1/2023	12/31/2026
IT - Tucows Domain Hosting floydcountyga.com	1/1/2023	2/28/2029
Juvenile Court - Quickbooks	1/1/2023	9/30/2029
Law Library - LexisNexis	5/1/2023	430/2025
Law Library - LexisNexis 424TR9JXJ	1/1/2023	4/30/2027
Magistrate - Cisco Systems	1/1/2023	10/30/2029
Police - PackTrack Subscription (Harbin)	4/18/2023	3/17/2029
Police - PackTrack Subscription (Hovers)	3/8/2023	2/28/2029
Police - Packtrack Subscription (Henry)	3/8/2023	2/28/2029
Police - Tucows Domain Hosting floydpolice.com	7/29/2023	6/30/2029
Prison - Quickbooks	10/1/2023	10/31/2028
Public Works - OpenGov Software	1/1/2023	6/30/2026
Purchasing - Adobe	1/18/2023	12/17/2028
Purchasing - Bonfire Pro Seat	1/1/2023	12/31/2026
Recreation - Adobe Cloud All Apps 1	4/2/2023	3/31/2029

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

Subscription	Subscription Start Date	Subscription End Date
Recreation - Adobe Cloud All Apps 2	4/17/2023	3/31/2029
Recreation - Canva Pro	3/5/2023	2/28/2029
Recreation - CivicPlus	1/1/2023	11/30/2028
Recreation - Dropbox Plus	2/1/2023	12/31/2028
Sheriff - Adobe Creative Cloud #1233205130	6/20/2023	5/31/2029
Sheriff - Typeform Software	2/24/2023	1/31/2029
Sheriff - Watch Systems (OffenderWatch)	1/4/2023	12/3/2028
Sheriff - Watch Systems (OffenderWatch) Mobile Service	4/11/2023	3/31/2029
Tax Appraiser - AutoCAD	11/12/2023	10/31/2029
Tax Appraiser - Data Cloud Solutions Hosting	1/1/2023	12/31/2028
Tax Commissioner - Adobe	1/29/2023	12/31/2028
Airport - Atlas FBO Software	1/1/2023	11/30/2028
Recycling - Canva for Teams	1/4/2023	12/31/2028
Recycling - Fastmarkets	1/1/2023	2/28/2029
Recycling - SignUpGenius Services	1/1/2023	8/30/2029

Annual debt service requirements to maturity for subscription liabilities for the County's governmental-type activities are as follows:

Year Ending December 31,	Principal	Interest	Total
2024	$ 235,048	$ 32,315	$ 267,363
2025	240,089	25,941	266,030
2026	226,730	19,459	246,189
2027	215,675	13,467	229,142
2028	202,731	7,756	210,487
2029-2031	103,541	3,780	107,321
	$ 1,223,814	$ 102,718	$ 1,326,532

Annual debt service requirements to maturity for subscription liabilities for the County's business-type activities are as follows:

Year Ending December 31,	Principal	Interest	Total
2024	$ 4,395	$ 589	$ 4,984
2025	4,515	469	4,984
2026	4,638	346	4,984
2027	4,765	219	4,984
2028	4,894	89	4,983
	$ 23,207	$ 1,712	$ 24,919

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

	Restated Outstanding 12/31/2022	Additions	Deductions	Outstanding 12/31/2023	Amounts Due in One Year
Governmental Activities:					
Certificates of Participation	$ 2,777,000	$ -	$ -	$ 2,777,000	$ -
Financed Purchases	2,395,000	-	(2,395,000)	-	-
Intergovernmental Agreement	-	1,750,000	-	1,750,000	200,000
Total OPEB Liability	7,494,044	704,660	(1,379,586)	6,819,118	228,102
Net Pension Liability	18,210,816	22,263,068	(3,916,451)	36,557,433	-
Leases Payable	-	814,691	(232,308)	582,383	241,157
Subscription Payable	1,018,844	452,837	(247,867)	1,223,814	235,048
Claims Payable	1,232,199	6,347,593	(6,512,977)	1,066,815	1,066,815
Compensated Absences	4,651,763	1,910,228	(1,806,558)	4,755,433	1,312,520
Total Governmental Activities	$ 37,779,666	$ 34,243,077	$ (16,490,747)	$ 55,531,996	$ 3,283,642
Business-Type Activities:					
Water Revenue Bonds	$ 1,790,000	$ -	$ (220,000)	$ 1,570,000	$ 230,000
Premium	235,207	-	(56,024)	179,183	-
Notes Payable from direct borrowing	2,138,366	-	(218,016)	1,920,350	222,251
Leases Payable	232,339	-	(46,073)	186,266	46,269
Subscription Payable	26,986	674	(4,453)	23,207	4,395
Compensated Absences	356,599	123,235	(88,530)	391,304	71,504
Total Business-Type Activities	$ 4,779,497	$ 123,909	$ (633,096)	$ 4,270,310	$ 574,419
Component Unit:					
Health Department:					
Compensated Absences	$ 504,146	$ 77,188	$ (53,253)	$ 528,081	$ -
Total Component Unit:	$ 504,146	$ 77,188	$ (53,253)	$ 528,081	$ -

Beginning balances were restated to show the effect of implementing GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. For governmental activities, the total OPEB liability, financed purchases, net pension liability, leases payable, subscription payable, 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. Lease payables are liquidated by the Recycling Fund. Subscription liabilities are liquidated by the Airport Fund and Recycling Fund.

Note 3 - Detailed Notes on All Funds (Continued)

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.

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, 2023, the date of the most recent actuarial valuation, the Plan's membership consisted of the following:

Retirees, Beneficiaries, and Disabled receiving benefits	369
Terminated plan participants entitled to but not yet receiving benefits	338
Active employees participating in the Plan	313
Total number of Plan participants	1,020

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pension (Continued)

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, 2023, the County's contribution rate was 18.5% of annual payroll. The State required a minimum contribution of $3,376,281 (or 18.5%) and the County paid $4,189,620 during the year.

Net Pension Liability of the County **–** The County's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022, with update procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2022.

Actuarial assumptions. The total pension liability in the January 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

The mortality table used was 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 2022. This table reflects the mortality tables developed specifically for governmental employees by the Society of Actuaries which were released in 2018. The tables were projected to 2022 to reflect that mortality rates in Georgia are in the highest quartile in the nation.

The actuarial assumptions used in the January 1, 2022, valuation was 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%.

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pension (Continued)

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, 2023, are summarized below:

Asset class	Target allocation	Long-term expected real rate of return*
US Fixed Income	30%	3.60%
US Equity Large Core	30%	8.20%
International Core	15%	8.90%
Mid Cap Core	10%	9.10%
Private Real Estate	5%	8.50%
Global Core	5%	8.50%
US Equity Core	5%	8.30%
Total	100%	

* Projected returns based on UBS capital market assumptions.

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, 2023, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/2021	$ 103,626,731	$ 85,415,915	$ 18,210,816
Changes for the year:			
Service cost	884,752	-	884,752
Interest	7,084,794	-	7,084,794
Liability experience (gain)/loss	1,350,815	-	1,350,815
Changes in actuarial assumptions	176,974	-	176,974
Plan change	-	-	-
Contributions—employer	-	3,916,451	(3,916,451)
Net investment income	-	(12,150,107)	12,150,107
Benefit payments, including refunds of employee contributions	(4,830,782)	(4,830,782)	-
Other changes	-	(521,364)	521,364
Administrative expense	-	(94,262)	94,262
Net changes	4,666,553	(13,680,064)	18,346,617
Balances at 12/31/2022	$ 108,293,284	$ 71,735,851	$ 36,557,433

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	$ 50,185,001	$ 36,557,433	$ 25,163,090

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, 2023, the County recognized pension expense of $6,188,899. At December 31, 2023, 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	$ 2,151,093	$ -
Differences resulting from changes in actuarial assumptions	163,083	-
Net difference between projected and actual earnings on pension plan investments	7,788,540	-
County contributions subsequent to the measurement date	4,189,620	-
Total	$ 14,292,336	$ -

County contributions subsequent to the measurement date of $4,189,620 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, 2024. 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:	
2024	$ 2,301,444
2025	1,732,695
2026	2,426,468
2027	3,642,109
Total	$ 10,102,716

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, under the age of 65, 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, 2022, the date of the latest actuarial valuation:

Active participants	536
Retirees and beneficiaries currently receiving benefits	17
Total	553

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 current year premiums. 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, 2023, the County contributed $94,297 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, 2023, and was determined by an actuarial valuation as of January 1, 2023, 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, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate:	3.72%
Healthcare Cost Trend Rate:	7.00% to 4.50% by 2032 for pre-Medicare 5.125% to 4.50% by 2025 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 2022.

Discount rate. The discount rate used to measure the total OPEB liability was 3.72%. This was a decrease from the prior year discount rate of 2.12%. 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 3.72% as determined by the Bond Buyer 20-Bond GO Index Rate as of December 31, 2023.

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, 2023, were as follows:

	Total OPEB Liability
Balances at 12/31/22	$ 7,494,044
Changes for the year	
Service cost	540,122
Interest	164,538
Differences between expected and actual experience	(236,618)
Assumption changes	(1,048,671)
Employer contributions	(94,297)
Net changes	(674,926)
Balances at 12/31/23	$ 6,819,118

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 (2.72%) or 1-percentage-point higher (4.72%) than the current discount rate:

	1% Decrease (2.72%)	Discount Rate (3.72%)	1% Increase (4.72%)
Total OPEB liability	$ 7,430,210	$ 6,819,118	$ 6,274,817

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% decreasing to 3.50%)	Healthcare Rate (7.00% decreasing to 4.50%)	1% Increase (8% decreasing to 5.50%)
Total OPEB liability	$ 6,058,366	$ 6,819,118	$ 7,732,782

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, 2023, 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, 2023, the County recognized OPEB expense of $797,318.

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Other Postemployment Benefits (Continued)

At December 31, 2023, 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	$ 877,198	$ (450,370)
Changes in assumptions	703,667	(1,067,143)
County contributions subsequent to the measurement date	228,102	-
Total	$ 1,808,967	$ (1,517,513)

County contributions subsequent to the measurement date of $228,102 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, 2023. 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:	
2024	$ 92,658
2025	92,658
2026	92,658
2027	81,874
2028	61,775
Thereafter	(358,271)
Total	$ 63,352

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 Workers' Compensation activity in the fund where expense/expenditures are incurred. 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 2023, 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, 2023, the County's third party administrator computed the reserve liability based on the estimated cost of each outstanding claim from claims experience of similar claims. Changes in balance in claims liabilities can be summarized as follows:

Date	Beginning of Fiscal Year Liability	Current Year Claims	Claim Payments and Changes in Estimates	End of Fiscal Year Liability
2022	$ 700,000	$ 530,000	$ (480,000)	$ 750,000
2023	750,000	248,455	(298,455)	700,000

Note 4 - Other Notes (Continued)

4-A. Risk Management (Continued)

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 Cigna 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, 2023. The unpaid claims liability is based on actual claims incurred during 2023.

Date	Beginning of Fiscal Year Liability	Current Year Claims	Claim Payments and Changes in Estimates	End of Fiscal Year Liability
2022	$ 376,900	$ 6,981,923	$ (6,876,624)	$ 482,199
2023	482,199	6,099,138	(6,214,522)	366,815

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, 2023. In the opinion of County management, the outcome of these contingencies will not have a material effect on the financial position of the County.

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.

Note 4 - Other Notes (Continued)

4-C. Jointly Governed Organizations (Continued)

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 $4,731,050 for the year ended December 31, 2023. 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.

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 $60,334 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.

Note 4 - Other Notes (Continued)

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, 2023, is as follows:

Fund balance as of December 31, 2022	$ -
Tax collections during fiscal year 2023	190,497
Disbursements during fiscal year 2023 for tourism and public affairs	(190,497)
Fund balance as of December 31, 2023	$ -

4-F. Tax Abatements

For the year ended December 31, 2023, County property tax revenues were reduced by $2,333,749 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. Restatement

During the year ended December 31, 2023, the County implemented GASB Statement No. 96, *subscription-based information technology arrangements* (SBITA). With this implementation a right-to-use SBITA asset and SBITA liability have been recorded as of January 1, 2023. The effect of this implementation is as follows:

	Airport Fund	Recycling Fund
Fund balance, as previously reported	$ (7,721,277)	$ (1,409,637)
Restated SBITA right-to-use asset	(19,631)	(7,355)
Restated SBITA liability	19,631	7,355
Fund balance, as restated	$ (7,721,277)	$ (1,409,637)

	Business-Type Activities	Governmental-Type Activities
Beginning net position, as previously reported	$ (64,413,959)	$ (210,020,229)
Restated SBITA right-to-use asset	(26,986)	(1,029,104)
Restated SBITA liability	26,986	1,018,844
Beginning net position, as restated	$ (64,413,959)	$ (210,030,489)

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 And Related Ratios
For the Year Ended December 31, 2023

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	$ 540,122	$ 465,733	$ 407,985	$ 382,785	$ 413,436	$ 374,505
Interest on total OPEB liability	164,538	157,637	181,242	195,147	162,545	164,315
Differences between expected and actual experience	(236,618)	(303,257)	127,993	1,044,000	272,008	166,236
Changes in actuarial assumptions	(1,048,671)	263,739	355,032	359,769	(269,366)	130,930
Benefit payments, including refunds of employee contributions	(94,297)	(118,979)	(496,200)	(570,788)	(518,760)	(397,534)
Net change in total OPEB liability	(674,926)	464,873	576,052	1,410,913	59,863	438,452
Total pension liability - beginning	7,494,044	7,029,171	6,453,119	5,042,206	4,982,343	4,543,891
Total pension liability - ending (a)	$ 6,819,118	$ 7,494,044	$ 7,029,171	$ 6,453,119	$ 5,042,206	$ 4,982,343
Covered-employee payroll	$ 23,028,125	$ 23,028,125	$ 21,085,283	$ 21,085,283	$ 24,675,972	$ 24,675,972
Total OPEB liability as a percentage of covered-employee payroll	29.6%	32.5%	33.3%	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, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability									
Service cost	$ 884,752	$ 903,895	$ 778,230	$ 705,916	$ 656,334	$ 619,156	$ 618,750	$ 935,476	$ 736,100
Interest on total pension liability	7,084,794	6,514,957	6,343,785	5,562,958	4,944,201	4,749,024	4,609,610	4,279,070	4,124,136
Differences between expected and actual experience	1,350,815	4,489,490	(425,870)	1,071,974	2,222,811	877,418	222,494	357,250	-
Changes in actuarial assumptions	176,974	172,596	156,413	3,474,795	3,041,465	143,554	1,962,607	2,176,120	-
Plan changes	-	756,098	-	4,485,765	4,352,202	-	-	-	-
Benefit payments, including refunds of employee contributions	(4,830,782)	(4,562,245)	(4,252,252)	(4,041,220)	(3,842,873)	(3,551,258)	(3,191,017)	(3,099,155)	(2,767,641)
Net change in total pension liability	4,666,553	8,274,791	2,600,306	11,260,188	11,374,140	2,837,894	4,222,444	4,648,761	2,092,595
Total pension liability - beginning	103,626,731	95,351,940	92,751,634	81,491,446	70,117,306	67,279,412	63,056,968	58,408,207	56,315,612
Total pension liability - ending (a)	$ 108,293,284	$ 103,626,731	$ 95,351,940	$ 92,751,634	$ 81,491,446	$ 70,117,306	$ 67,279,412	$ 63,056,968	$ 58,408,207
Plan fiduciary net position									
Contributions - employer	$ 3,916,451	$ 3,364,890	$ 2,937,879	$ 2,546,960	$ 2,135,001	$ 2,451,009	$ 2,445,016	$ 2,438,356	$ 2,348,320
Net investment income	(12,150,107)	11,616,504	8,930,865	11,952,691	(2,836,832)	7,987,948	3,345,073	119,306	3,207,107
Benefit payments, including refunds of employee contributions	(4,830,782)	(4,562,245)	(4,252,252)	(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	(94,262)	(89,659)	(82,265)	(88,181)	(71,910)	(66,867)	(70,020)	(75,852)	(71,395)
Other changes	(521,364)	(531,978)	(517,444)	(533,396)	(406,160)	(98,442)	(240,039)	(148,766)	-
Net change in plan fiduciary net position	(13,680,064)	9,797,512	7,016,783	9,836,854	(670,572)	6,722,390	2,289,013	(766,111)	2,716,391
Plan fiduciary net position - beginning	85,415,915	75,618,403	68,601,620	58,764,766	59,435,338	52,712,948	50,423,935	51,190,046	48,473,655
Plan fiduciary net position - ending (b)	$ 71,735,851	$ 85,415,915	$ 75,618,403	$ 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)	$ 36,557,433	$ 18,210,816	$ 19,733,537	$ 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	66.2%	82.4%	79.3%	74.0%	72.1%	84.8%	78.3%	80.0%	87.6%
Covered payroll	$ 16,178,870	$ 15,940,018	$ 13,880,266	$ 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	226.0%	114.2%	142.2%	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, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	$ 3,376,281	$ 3,164,162	$ 3,038,097	$ 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	4,189,620	3,916,451	3,364,890	2,937,879	2,546,960	2,135,001	2,451,009	2,508,371	2,438,356	2,348,320
Contribution deficiency (excess)	$ (813,339)	$ (752,289)	$ (326,793)	$ (320,001)	$ (360,444)	$ (289,013)	$ (107,458)	$ (145,711)	$ (122,394)	$ -
Covered payroll	$ 18,238,398	$ 16,178,870	$ 15,940,018	$ 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	23.0%	24.2%	21.1%	21.2%	18.2%	15.2%	19.1%	19.2%	17.1%	15.2%

Notes to the Schedule:

Valuation Date	January 1, 2023
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Smoothed fair 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	Applied to the GMEBS monthly benefit. Maximum of 5% or CPI-U every January 1 on or after 6/28/2018
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	None remaining

MAJOR CAPITAL PROJECTS FUND

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.

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, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	$ 22,243,390	$ 22,243,390	21,051,843	$ (1,191,547)
Interest earned	125,000	1,350,000	1,400,136	50,136
Miscellaneous	-	-	25,553	25,553
TOTAL REVENUES	22,368,390	23,593,390	22,477,532	(1,115,858)
EXPENDITURES				
Capital outlay:				
General government	2,846,325	2,893,210	514,597	2,378,613
Judicial	48,000	48,000	-	48,000
Public safety	4,245,150	5,266,450	2,283,587	2,982,863
Public works	6,778,530	7,716,745	3,811,333	3,905,412
Culture and recreation	5,526,190	7,657,720	1,519,135	6,138,585
Housing and development	1,131,000	1,131,000	71,536	1,059,464
Intergovernmental	420,000	-	-	-
TOTAL EXPENDITURES	20,995,195	24,713,125	8,200,188	16,512,937
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,373,195	(1,119,735)	14,277,344	15,397,079
OTHER FINANCING USES				
Transfers out	(264,850)	(264,850)	(41,511)	(223,339)
TOTAL OTHER FINANCING USES	(264,850)	(264,850)	(41,511)	(223,339)
NET CHANGE IN FUND BALANCE	1,108,345	(1,384,585)	14,235,833	15,620,418
FUND BALANCE - BEGINNING OF YEAR	27,361,645	27,361,645	27,361,645	-
FUND BALANCE - END OF YEAR	$ 28,469,990	$ 25,977,060	41,597,478	$ 15,620,418

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, 2023

	Non-major Debt Service Fund	Non-major Special Revenue Funds	Non-major Capital Projects Funds	Total Non-major Governmental Funds
ASSETS				
Cash	$ 527,414	$ 11,320,664	$ 3,456,279	$ 15,304,357
Restricted cash	-	-	4,947,775	4,947,775
Restricted investments	-	-	2,404,327	2,404,327
Receivables (net of allowance for uncollectibles):				
Taxes	-	389,978	-	389,978
Accounts	-	177,764	-	177,764
Lease receivable	-	406,646	-	406,646
Accrued interest receivable	-	959	-	959
Due from other funds	-	54,792	146,066	200,858
Due from other governments	256,718	372,195	308,494	937,407
Inventory items, at cost	-	25,906	-	25,906
Prepaid items	403	90,763	17,712	108,878
TOTAL ASSETS	$ 784,535	$ 12,839,667	$ 11,280,653	$ 24,904,855
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accrued payables	$ 257,084	$ 311,556	$ 168,164	$ 736,804
Accrued salaries and payroll taxes	-	96,078	-	96,078
Payroll withholdings payable	-	7,007	-	7,007
Unearned revenue	-	165,485	-	165,485
Due to other funds	261,718	583,954	19,526	865,198
TOTAL LIABILITIES	518,802	1,164,080	187,690	1,870,572
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	-	91,777	-	91,777
Deferred inflows related to leases	-	394,891	-	394,891
TOTAL DEFERRED INFLOWS OF RESOURCES	-	486,668	-	486,668
FUND BALANCES				
Nonspendable:				
Prepaid items	403	90,763	17,712	108,878
Inventory	-	25,906	-	25,906
Restricted:				
Debt service	265,330	-	-	265,330
Law enforcement activities	-	424,985	-	424,985
Emergency communication services	-	103,005	-	103,005
Law library operations	-	138,086	-	138,086
Capital construction	-	-	11,075,251	11,075,251
Committed:				
Public safety activities	-	8,699,485	-	8,699,485
Public works	-	1,293,266	-	1,293,266
Culture and recreation	-	413,423	-	413,423
TOTAL FUND BALANCES	265,733	11,188,919	11,092,963	22,547,615
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 784,535	$ 12,839,667	$ 11,280,653	$ 24,904,855

FLOYD COUNTY, GEORGIA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended December 31, 2023

	Non-major Debt Service Fund	Non-major Special Revenue Funds	Non-major Capital Projects Funds	Total Non-major Governmental Funds
REVENUES				
Taxes	$ -	$ 11,123,460	$ -	$ 11,123,460
Intergovernmental	-	506,264	1,755,177	2,261,441
Fines and forfeitures	-	68,568	-	68,568
Charges for services	-	4,723,367	-	4,723,367
Interest earned	3,824	306,891	411,316	722,031
Miscellaneous	-	208,079	-	208,079
TOTAL REVENUES	3,824	16,936,629	2,166,493	19,106,946
EXPENDITURES				
Current:				
General government	1,776	-	-	1,776
Judicial	-	20,773	-	20,773
Public safety	-	15,079,687	-	15,079,687
Public works	-	1,244,913	-	1,244,913
Culture and recreation	-	4,568,688	-	4,568,688
Housing and development	-	3,541	-	3,541
Capital Outlay	-	52,327	2,855,537	2,907,864
Debt service:				
Principal	187,500	60,150	144,186	391,836
Interest	160,870	2,843	3,881	167,594
TOTAL EXPENDITURES	350,146	21,032,922	3,003,604	24,386,672
DEFICIENCY OF REVENUES OVER EXPENDITURES	(346,322)	(4,096,293)	(837,111)	(5,279,726)
OTHER FINANCING SOURCES (USES)				
Transfers in	426,316	5,527,698	1,113,332	7,067,346
Transfers out	(92,536)	(839,221)	(44,631)	(976,388)
Issuance of leases	-	28,269	448,632	476,901
Issuance of SBITAs	-	13,798	-	13,798
TOTAL OTHER FINANCING SOURCES (USES)	333,780	4,730,544	1,517,333	6,581,657
NET CHANGE IN FUND BALANCES	(12,542)	634,251	680,222	1,301,931
FUND BALANCES - BEGINNING OF YEAR	278,275	10,554,668	10,412,741	21,245,684
FUND BALANCES - END OF YEAR	$ 265,733	$ 11,188,919	$ 11,092,963	$ 22,547,615

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, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest earned	$ -	$ 3,820	$ 3,824	$ 4
TOTAL REVENUES	-	3,820	3,824	4
EXPENDITURES				
Current:				
General government	1,525	1,780	1,776	4
Debt service:				
Principal	140,150	187,500	187,500	-
Interest	88,850	160,875	160,870	5
TOTAL EXPENDITURES	230,525	350,155	350,146	9
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(230,525)	(346,335)	(346,322)	13
OTHER FINANCING SOURCES (USES)				
Transfers in	422,265	426,320	426,316	(4)
Transfers out	(191,740)	(92,550)	(92,536)	14
TOTAL OTHER FINANCING SOURCES (USES)	230,525	333,770	333,780	10
NET CHANGE IN FUND BALANCE	-	(12,565)	(12,542)	23
FUND BALANCE - BEGINNING OF YEAR	278,275	278,275	278,275	-
FUND BALANCE - END OF YEAR	$ 278,275	$ 265,710	$ 265,733	$ 23

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:

Fire Special Revenue Fund
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
Opioid Remediation 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, 2023

	Fire	Sheriff Special Revenue	Inmate Benefit	911	Law Library	Animal Control	Hotel/Motel	Solid Waste	Emergency Management	Stadium Maintenance	Opioid Remediation	800 MHz Communication	Rome/ Floyd County Parks and Recreation	Total Non-major Special Revenue Funds
ASSETS														
Cash	$ 8,110,768	$ 36,614	$ 435,797	$ 12,450	$ 138,983	$ 12,280	$ 183,394	$ 1,254,216	$ 3,504	$ 310,751	$ 364,100	$ 488	$ 457,319	$ 11,320,664
Taxes receivable (net of allowance for uncollectibles)	271,117	-	-	-	-	-	11,072	107,789	-	-	-	-	-	389,978
Accounts receivable (net of allowance for uncollectibles)	-	-	-	14,495	-	-	-	-	-	-	-	18,648	144,621	177,764
Lease receivable	-	-	-	-	-	-	-	-	-	-	-	406,646	-	406,646
Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	959	-	959
Due from other funds	-	-	-	14,810	1,633	19,957	-	1,016	3,126	-	-	14,250	-	54,792
Due from other governments	-	-	-	331,277	-	-	-	-	39,695	-	-	1,223	-	372,195
Inventory items, at cost	-	-	-	-	-	-	-	-	-	-	-	-	25,906	25,906
Prepaid items	-	-	-	13,930	-	8,443	-	-	4,170	-	-	6,987	57,233	90,763
TOTAL ASSETS	$ 8,381,885	$ 36,614	$ 435,797	$ 386,962	$ 140,616	$ 40,680	$ 194,466	$ 1,363,021	$ 50,495	$ 310,751	$ 364,100	$ 449,201	685,079	$ 12,839,667
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES														
LIABILITIES														
Accrued payables	$ -	$ -	$ 47,426	$ 10,686	$ 2,530	$ 12,761	$ 1,667	$ 33,751	$ 24,944	$ -	$ -	$ 33,637	$ 144,154	$ 311,556
Accrued salaries and payroll taxes	-	-	-	31,792	-	13,613	-	9,805	2,893	-	-	-	37,975	96,078
Payroll withholdings payable	-	-	-	4,469	-	2,010	-	-	482	-	-	-	46	7,007
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	-	165,485	165,485
Due to other funds	-	-	-	223,080	-	-	192,799	92	13,249	-	-	3,126	151,608	583,954
TOTAL LIABILITIES	-	-	47,426	270,027	2,530	28,384	194,466	43,648	41,568	-	-	36,763	499,268	1,164,080
DEFERRED INFLOWS OF RESOURCES														
Unavailable revenues - property taxes	65,670	-	-	-	-	-	-	26,107	-	-	-	-	-	91,777
Deferred inflows related to leases	-	-	-	-	-	-	-	-	-	-	-	394,891	-	394,891
TOTAL DEFERRED INFLOWS OF RESOURCES	65,670	-	-	-	-	-	-	26,107	-	-	-	394,891	-	486,668
FUND BALANCES														
Nonspendable:														
Prepaid items	-	-	-	13,930	-	8,443	-	-	4,170	-	-	6,987	57,233	90,763
Inventory items	-	-	-	-	-	-	-	-	-	-	-	-	25,906	25,906
Restricted:														
Law enforcement activities	-	36,614	388,371	-	-	-	-	-	-	-	-	-	-	424,985
Emergency communication services	-	-	-	103,005	-	-	-	-	-	-	-	-	-	103,005
Law library operations	-	-	-	-	138,086	-	-	-	-	-	-	-	-	138,086
Committed:														
Public works	-	-	-	-	-	-	-	1,293,266	-	-	-	-	-	1,293,266
Culture and recreation	-	-	-	-	-	-	-	-	-	310,751	-	-	102,672	413,423
Public safety	8,316,215	-	-	-	-	3,853	-	-	4,757	-	364,100	10,560	-	8,699,485
TOTAL FUND BALANCES	8,316,215	36,614	388,371	116,935	138,086	12,296	-	1,293,266	8,927	310,751	364,100	17,547	185,811	11,188,919
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 8,381,885	$ 36,614	$ 435,797	$ 386,962	$ 140,616	$ 40,680	$ 194,466	$ 1,363,021	$ 50,495	$ 310,751	$ 364,100	$ 449,201	685,079	$ 12,839,667

FLOYD COUNTY, GEORGIA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Special Revenue Funds
For the Year Ended December 31, 2023

	Fire	Sheriff Special Revenue	Inmate Benefit	911	Law Library	Animal Control	Hotel/Motel	Solid Waste	Emergency Management	Stadium Maintenance	Opioid Remediation	800 MHz Communications	Rome/ Floyd County Parks and Recreation	Total Non-major Special Revenue Funds
REVENUES														
Taxes	$ 9,200,113	$ -	$ -	$ -	$ -	$ -	$ 190,497	$ 1,732,850	$ -	$ -	$ -	$ -	$ -	$ 11,123,460
Intergovernmental	331,076	-	-	2,621	-	-	-	131,648	39,696	-	-	1,223	-	506,264
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	68,568	-	-	68,568
Charges for services	-	-	742,108	1,955,633	32,690	9,342	-	-	-	-	-	427,155	1,556,439	4,723,367
Interest earned	195,008	-	3,667	3,180	6,319	3,479	5,843	27,122	1,053	9,813	12,902	14,051	24,454	306,891
Miscellaneous	-	66,209	-	-	-	29,779	-	-	-	54,957	-	-	57,134	208,079
TOTAL REVENUES	9,726,197	66,209	745,775	1,961,434	39,009	42,600	196,340	1,891,620	40,749	64,770	81,470	442,429	1,638,027	16,936,629
EXPENDITURES														
Current:														
Judicial	-	-	-	-	20,773	-	-	-	-	-	-	-	-	20,773
Public safety	9,666,081	61,859	669,249	2,245,401	-	1,433,989	-	-	322,347	-	-	680,761	-	15,079,687
Public works	-	-	-	-	-	-	-	1,244,913	-	-	-	-	-	1,244,913
Culture and recreation	-	-	-	-	-	-	-	-	-	92,134	-	-	4,476,554	4,568,688
Housing and development	-	-	-	-	-	-	3,541	-	-	-	-	-	-	3,541
Capital outlay	-	-	-	-	5,647	-	-	-	-	-	-	-	46,680	52,327
Debt service														
Principal	-	-	-	8,978	13,626	-	-	-	-	-	-	-	37,546	60,150
Interest	-	-	-	196	1,373	-	-	-	-	-	-	-	1,274	2,843
TOTAL EXPENDITURES	9,666,081	61,859	669,249	2,254,575	41,419	1,433,989	3,541	1,244,913	322,347	92,134	-	680,761	4,562,054	21,032,922
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	60,116	4,350	76,526	(293,141)	(2,410)	(1,391,389)	192,799	646,707	(281,598)	(27,364)	81,470	(238,332)	(2,924,027)	(4,096,293)
OTHER FINANCING SOURCES (USES)														
Transfers in	200,000	-	-	-	-	1,403,677	-	-	290,520	100,000	282,630	268,685	2,982,186	5,527,698
Transfers out	(125,000)	-	-	-	-	-	(192,799)	(508,612)	-	-	-	(12,810)	-	(839,221)
Issuance of leases	-	-	-	-	-	-	-	-	-	-	-	-	28,269	28,269
Issuance of SBITAs	-	-	-	-	5,647	-	-	-	-	-	-	-	8,151	13,798
TOTAL OTHER FINANCING SOURCES (USES)	75,000	-	-	-	5,647	1,403,677	(192,799)	(508,612)	290,520	100,000	282,630	255,875	3,018,606	4,730,544
NET CHANGE IN FUND BALANCES	135,116	4,350	76,526	(293,141)	3,237	12,288	-	138,095	8,922	72,636	364,100	17,543	94,579	634,251
FUND BALANCES - BEGINNING OF YEAR	8,181,099	32,264	311,845	410,076	134,849	8	-	1,155,171	5	238,115	-	4	91,232	10,554,668
FUND BALANCES - END OF YEAR	$ 8,316,215	$ 36,614	$ 388,371	$ 116,935	$ 138,086	$ 12,296	$ -	$ 1,293,266	$ 8,927	$ 310,751	$ 364,100	$ 17,547	$ 185,811	$ 11,188,919

FLOYD COUNTY, GEORGIA

Fire Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	$ 9,181,590	$ 9,189,000	$ 9,200,113	$ 11,113
Intergovernmental	-	330,000	331,076	1,076
Interest earned	7,250	195,010	195,008	(2)
TOTAL REVENUES	9,188,840	9,714,010	9,726,197	12,187
EXPENDITURES				
Current:				
Public safety	9,650,725	9,666,085	9,666,081	4
TOTAL EXPENDITURES	9,650,725	9,666,085	9,666,081	4
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(461,885)	47,925	60,116	12,191
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	(386,885)	122,925	135,116	12,191
FUND BALANCE - BEGINNING OF YEAR	8,181,099	8,181,099	8,181,099	-
FUND BALANCE - END OF YEAR	$ 7,794,214	$ 8,304,024	$ 8,316,215	$ 12,191

See accompanying notes to the basic financial statements.

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, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Miscellaneous	$ 40,000	$ 66,200	$ 66,209	$ 9
TOTAL REVENUES	40,000	66,200	66,209	9
EXPENDITURES				
Current:				
Public safety	40,000	66,200	61,859	4,341
TOTAL EXPENDITURES	40,000	66,200	61,859	4,341
NET CHANGE IN FUND BALANCE	-	-	4,350	4,350
FUND BALANCE - BEGINNING OF YEAR	32,264	32,264	32,264	-
FUND BALANCE - END OF YEAR	$ 32,264	$ 32,264	$ 36,614	$ 4,350

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, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	$ 612,000	$ 669,185	$ 742,108	$ 72,923
Interest earned	90	90	3,667	3,577
TOTAL REVENUES	612,090	669,275	745,775	76,500
EXPENDITURES				
Current:				
Public safety	612,090	669,275	669,249	26
TOTAL EXPENDITURES	612,090	669,275	669,249	26
NET CHANGE IN FUND BALANCE	-	-	76,526	76,526
FUND BALANCE - BEGINNING OF YEAR	311,845	311,845	311,845	-
FUND BALANCE - END OF YEAR	$ 311,845	$ 311,845	$ 388,371	$ 76,526

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, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$ 2,000	$ 2,600	$ 2,621	$ 21
Charges for services	2,019,200	1,953,700	1,955,633	1,933
Interest earned	210	3,000	3,180	180
TOTAL REVENUES	2,021,410	1,959,300	1,961,434	2,134
EXPENDITURES				
Current:				
Public safety	2,404,080	2,270,380	2,245,401	24,979
Capital outlay	-	51,540	-	51,540
Debt service:				
Principal	-	8,980	8,978	2
Interest	-	200	196	4
TOTAL EXPENDITURES	2,404,080	2,331,100	2,254,575	76,525
DEFICIENCY OF REVENUES OVER EXPENDITURES	(382,670)	(371,800)	(293,141)	78,659
OTHER FINANCING SOURCES				
Proceeds from SBITAs	-	51,540	-	(51,540)
TOTAL OTHER FINANCING SOURCES	-	51,540	-	(51,540)
NET CHANGE IN FUND BALANCE	(382,670)	(320,260)	(293,141)	130,199
FUND BALANCE - BEGINNING OF YEAR	410,076	410,076	410,076	-
FUND BALANCE - END OF YEAR	$ 27,406	$ 89,816	$ 116,935	$ 130,199

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, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	$ 30,000	$ 30,100	$ 32,690	$ 2,590
Interest earned	300	6,300	6,319	19
TOTAL REVENUES	30,300	36,400	39,009	2,609
EXPENDITURES				
Current:				
Judicial	38,965	21,390	20,773	617
Capital outlay	-	64,720	5,647	59,073
Debt service:				
Principal	-	13,630	13,626	4
Interest	-	1,375	1,373	2
TOTAL EXPENDITURES	38,965	101,115	41,419	59,696
DEFICIENCY OF REVENUES OVER EXPENDITURES	(8,665)	(64,715)	(2,410)	62,305
OTHER FINANCING SOURCES				
Proceeds from SBITAs	-	64,715	5,647	(59,068)
TOTAL OTHER FINANCING SOURCES	-	64,715	5,647	(59,068)
NET CHANGE IN FUND BALANCE	(8,665)	-	3,237	121,373
FUND BALANCE - BEGINNING OF YEAR	134,849	134,849	134,849	-
FUND BALANCE - END OF YEAR	$ 126,184	$ 134,849	$ 138,086	$ 121,373

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, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	$ 9,350	$ 9,350	$ 9,342	$ (8)
Interest earned	90	3,450	3,479	29
Miscellaneous	40,250	30,100	29,779	(321)
TOTAL REVENUES	49,690	42,900	42,600	(300)
EXPENDITURES				
Current:				
Public safety	1,402,635	1,441,420	1,433,989	7,431
TOTAL EXPENDITURES	1,402,635	1,441,420	1,433,989	7,431
DEFICIENCY OF REVENUES OVER EXPENDITURES	(1,352,945)	(1,398,520)	(1,391,389)	7,131
OTHER FINANCING SOURCES				
Transfers in	1,352,945	1,403,680	1,403,677	(3)
TOTAL OTHER FINANCING SOURCES	1,352,945	1,403,680	1,403,677	(3)
NET CHANGE IN FUND BALANCE	-	5,160	12,288	7,128
FUND BALANCE - BEGINNING OF YEAR	8	8	8	-
FUND BALANCE - END OF YEAR	$ 8	$ 5,168	$ 12,296	$ 7,128

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, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	$ 160,000	$ 190,500	$ 190,497	$ (3)
Interest earned	150	5,850	5,843	(7)
TOTAL REVENUES	160,150	196,350	196,340	(10)
EXPENDITURES				
Current:				
Housing and development	5,000	3,550	3,541	9
TOTAL EXPENDITURES	5,000	3,550	3,541	9
EXCESS OF REVENUES OVER EXPENDITURES	155,150	192,800	192,799	(1)
OTHER FINANCING USES				
Transfers out	(155,150)	(192,800)	(192,799)	1
TOTAL OTHER FINANCING USES	(155,150)	(192,800)	(192,799)	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, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	$ 1,816,640	$ 1,736,900	$ 1,732,850	$ (4,050)
Intergovernmental	-	131,000	131,648	648
Interest earned	1,200	25,000	27,122	2,122
TOTAL REVENUES	1,817,840	1,892,900	1,891,620	(1,280)
EXPENDITURES				
Current:				
Public works	1,394,265	1,256,710	1,244,913	11,797
TOTAL EXPENDITURES	1,394,265	1,256,710	1,244,913	11,797
EXCESS OF REVENUES OVER EXPENDITURES	423,575	636,190	646,707	10,517
OTHER FINANCING USES				
Transfers out	(501,520)	(508,615)	(508,612)	3
TOTAL OTHER FINANCING USES	(501,520)	(508,615)	(508,612)	3
NET CHANGE IN FUND BALANCE	(77,945)	127,575	138,095	10,520
FUND BALANCE - BEGINNING OF YEAR	1,155,171	1,155,171	1,155,171	-
FUND BALANCE - END OF YEAR	$ 1,077,226	$ 1,282,746	$ 1,293,266	$ 10,520

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, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$ 38,895	$ 38,785	$ 39,696	$ 911
Interest earned	30	30	1,053	1,023
TOTAL REVENUES	38,925	38,815	40,749	1,934
EXPENDITURES				
Current:				
Public safety	294,150	329,335	322,347	6,988
TOTAL EXPENDITURES	294,150	329,335	322,347	6,988
DEFICIENCY OF REVENUES OVER EXPENDITURES	(255,225)	(290,520)	(281,598)	8,922
OTHER FINANCING SOURCES				
Transfers in	255,225	290,520	290,520	-
TOTAL OTHER FINANCING SOURCES	255,225	290,520	290,520	-
NET CHANGE IN FUND BALANCE	-	-	8,922	8,922
FUND BALANCE - BEGINNING OF YEAR	5	5	5	-
FUND BALANCE - END OF YEAR	$ 5	$ 5	$ 8,927	$ 8,922

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, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest earned	$ 340	$ 9,800	$ 9,813	$ 13
Miscellaneous	30,000	54,955	54,957	2
TOTAL REVENUES	30,340	64,755	64,770	15
EXPENDITURES				
Current:				
Culture and recreation	187,555	164,755	92,134	72,621
TOTAL EXPENDITURES	187,555	164,755	92,134	72,621
DEFICIENCY OF REVENUES OVER EXPENDITURES	(157,215)	(100,000)	(27,364)	72,636
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	(57,215)	-	72,636	72,636
FUND BALANCE - BEGINNING OF YEAR	238,115	238,115	238,115	-
FUND BALANCE - END OF YEAR	$ 180,900	$ 238,115	$ 310,751	$ 72,636

FLOYD COUNTY, GEORGIA

Opioid Remediation Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Fines and forfeitures	$ -	$ 68,565	$ 68,568	$ 3
Interest earned	-	12,900	12,902	2
TOTAL REVENUES	-	81,465	81,470	5
EXCESS OF REVENUES OVER EXPENDITURES	-	81,465	81,470	5
OTHER FINANCING SOURCES				
Transfers in	-	282,630	282,630	-
TOTAL OTHER FINANCING SOURCES	-	282,630	282,630	-
NET CHANGE IN FUND BALANCE	-	364,095	364,100	5
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ 364,095	$ 364,100	$ 5

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, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	$ 421,000	$ 425,695	$ 427,155	$ 1,460
Intergovernmental	1,000	1,000	1,223	223
Interest earned	50	14,025	14,051	26
TOTAL REVENUES	422,050	440,720	442,429	1,709
EXPENDITURES				
Current:				
Public safety	696,045	680,815	680,761	54
TOTAL EXPENDITURES	696,045	680,815	680,761	54
DEFICIENCY OF REVENUES OVER EXPENDITURES	(273,995)	(240,095)	(238,332)	1,763
OTHER FINANCING SOURCES (USES)				
Transfers in	286,805	268,685	268,685	-
Transfers out	(12,810)	(12,810)	(12,810)	-
TOTAL OTHER FINANCING SOURCES (USES)	273,995	255,875	255,875	-
NET CHANGE IN FUND BALANCE	-	15,780	17,543	1,763
FUND BALANCE - BEGINNING OF YEAR	4	4	4	-
FUND BALANCE - END OF YEAR	$ 4	$ 15,784	$ 17,547	$ 1,763

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, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	$ 1,462,540	1,563,065	$ 1,556,439	$ (6,626)
Interest earned	1,575	23,800	24,454	654
Miscellaneous	80,500	56,500	57,134	634
TOTAL REVENUES	1,544,615	1,643,365	1,638,027	(5,338)
EXPENDITURES				
Current:				
Culture and recreation	4,681,280	4,564,855	4,476,554	88,301
Capital outlay	-	204,080	46,680	157,400
Debt service:				
Principal	-	37,550	37,546	4
Interest	-	1,280	1,274	6
TOTAL EXPENDITURES	4,681,280	4,807,765	4,562,054	245,711
DEFICIENCY OF REVENUES OVER EXPENDITURES	(3,136,665)	(3,164,400)	(2,924,027)	240,373
OTHER FINANCING SOURCES				
Transfers in	3,037,565	2,982,635	2,982,186	(449)
Proceeds from leases	-	28,270	28,269	(1)
Proceeds from SBITAs	-	165,545	8,151	(157,394)
TOTAL OTHER FINANCING SOURCES	3,037,565	3,176,450	3,018,606	(157,844)
NET CHANGE IN FUND BALANCE	(99,100)	12,050	94,579	82,529
FUND BALANCE - BEGINNING OF YEAR	91,232	91,232	91,232	-
FUND BALANCE - END OF YEAR	$ (7,868)	103,282	$ 185,811	$ 82,529

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:

2013 Special Purpose Local Option Sales Tax Fund
2003 Special Purpose Local Option Sales Tax Fund
1996 Special Purpose Local Option Sales Tax Fund
Capital Projects Fund

FLOYD COUNTY, GEORGIA

Combining Balance Sheet

Non-major Capital Projects Funds

December 31, 2023

	Special Purpose Local Option Sales Tax 2013	Special Purpose Local Option Sales Tax 2003	Special Purpose Local Option Sales Tax 1996	Capital Projects Fund	Total Non-major Capital Projects Funds
ASSETS					
Cash and equivalents	$ -	$ 503,250	$ 810,402	$ 2,142,627	$ 3,456,279
Due from other governments	-	-	-	308,494	308,494
Due from other funds	-	-	-	146,066	146,066
Prepaids	-	-	-	17,712	17,712
Restricted cash	4,947,775	-	-	-	4,947,775
Restricted investments	-	-	-	2,404,327	2,404,327
TOTAL ASSETS	$ 4,947,775	$ 503,250	$ 810,402	$ 5,019,226	$ 11,280,653
LIABILITIES					
Accrued payables	$ 11,130	$ -	$ -	$ 157,034	$ 168,164
Due to other funds	-	-	-	19,526	19,526
TOTAL LIABILITIES	11,130	-	-	176,560	187,690
FUND BALANCES					
Nonspendable:					
Prepaid items	-	-	-	17,712	17,712
Restricted:					
Capital construction	4,936,645	503,250	810,402	4,824,954	11,075,251
TOTAL FUND BALANCES	4,936,645	503,250	810,402	4,842,666	11,092,963
TOTAL LIABILITIES AND AND FUND BALANCES	$ 4,947,775	$ 503,250	$ 810,402	$ 5,019,226	$ 11,280,653

FLOYD COUNTY, GEORGIA

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

Non-major Capital Projects Funds

For the Year Ended December 31, 2023

	Special Purpose Local Option Sales Tax 2013	Special Purpose Local Option Sales Tax 2003	Special Purpose Local Option Sales Tax 1996	Capital Projects Fund	Total Non-major Capital Projects Funds
REVENUES					
Intergovernmental	$ -	$ -	$ -	$ 1,755,177	$ 1,755,177
Interest earned	213,681	18,021	36,401	143,213	411,316
TOTAL REVENUES	213,681	18,021	36,401	1,898,390	2,166,493
EXPENDITURES					
Capital outlay:					
General government	475	-	-	436,549	437,024
Judicial	51,840	-	-	9,840	61,680
Public safety	-	-	-	386,518	386,518
Public works	-	-	-	1,088,808	1,088,808
Culture and recreation	5,746	-	-	688	6,434
Housing and development	143,473	-	-	282,968	426,441
Capital outlay	-	-	-	448,632	448,632
Debt service					
Principal	-	-	-	144,186	144,186
Interest	-	-	-	3,881	3,881
TOTAL EXPENDITURES	201,534	-	-	2,802,070	3,003,604
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	12,147	18,021	36,401	(903,680)	(837,111)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	1,113,332	1,113,332
Transfers out	-	-	-	(44,631)	(44,631)
Issuance of leases	-	-	-	448,632	448,632
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	1,517,333	1,517,333
NET CHANGE IN FUND BALANCES	12,147	18,021	36,401	613,653	680,222
FUND BALANCES - BEGINNING OF YEAR	4,924,498	485,229	774,001	4,229,013	10,412,741
FUND BALANCES - END OF YEAR	$ 4,936,645	$ 503,250	$ 810,402	$ 4,842,666	$ 11,092,963

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, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest earned	$ 25,000	$ 213,000	$ 213,681	$ 681
TOTAL REVENUES	25,000	213,000	213,681	681
EXPENDITURES				
Capital outlay:				
General government	-	500	475	25
Judicial	230,065	230,065	51,840	178,225
Public works	454,635	454,635	-	454,635
Culture and recreation	158,800	158,800	5,746	153,054
Housing and development	4,470,215	4,469,715	143,473	4,326,242
TOTAL EXPENDITURES	5,313,715	5,313,715	201,534	5,112,181
NET CHANGE IN FUND BALANCE	(5,288,715)	(5,100,715)	12,147	5,112,862
FUND BALANCE - BEGINNING OF YEAR	4,924,498	4,924,498	4,924,498	-
FUND BALANCE (DEFICIT) - END OF YEAR	$ (364,217)	$ (176,217)	$ 4,936,645	$ 5,112,862

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, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest earned	$ 4,000	$ 18,000	$ 18,021	$ 21
TOTAL REVENUES	4,000	18,000	18,021	21
EXPENDITURES				
Capital outlay:				
Public works	487,170	487,170	-	487,170
TOTAL EXPENDITURES	487,170	487,170	-	487,170
NET CHANGE IN FUND BALANCE	(483,170)	(469,170)	18,021	487,191
FUND BALANCE - BEGINNING OF YEAR	485,229	485,229	485,229	-
FUND BALANCE - END OF YEAR	$ 2,059	$ 16,059	$ 503,250	$ 487,191

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, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest earned	$ 2,600	$ 36,000	$ 36,401	$ 401
TOTAL REVENUES	2,600	36,000	36,401	401
EXPENDITURES				
Capital outlay:				
Public safety	792,015	810,715	-	810,715
TOTAL EXPENDITURES	792,015	810,715	-	810,715
NET CHANGE IN FUND BALANCE	(789,415)	(774,715)	36,401	811,116
FUND BALANCE - BEGINNING OF YEAR	774,001	774,001	774,001	-
FUND BALANCE (DEFICIT) - END OF YEAR	$ (15,414)	$ (714)	$ 810,402	$ 811,116

FLOYD COUNTY, GEORGIA

Capital Projects Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$ 3,283,650	$ 3,530,270	$ 1,755,177	$ (1,775,093)
Interest earned	-	143,000	143,213	213
TOTAL REVENUES	3,283,650	3,673,270	1,898,390	(1,774,880)
EXPENDITURES				
Capital outlay:				
General government	535,485	789,345	436,549	352,796
Judicial	28,000	28,000	9,840	18,160
Public safety	750,225	818,590	386,518	432,072
Public works	1,946,610	2,155,965	1,088,808	1,067,157
Culture and recreation	-	690	688	2
Housing and development	2,454,000	2,593,840	282,968	2,310,872
Capital outlay	-	448,635	448,632	3
Debt service:				
Principal	160,000	304,605	144,186	160,419
Interest	-	3,885	3,881	4
TOTAL EXPENDITURES	5,874,320	7,143,555	2,802,070	4,341,485
DEFICIENCY OF REVENUES OVER EXPENDITURES	(2,590,670)	(3,470,285)	(903,680)	2,566,605
OTHER FINANCING SOURCES (USES)				
Issuance of lease	227,385	676,020	448,632	(227,388)
Transfers in	1,803,595	1,337,170	1,113,332	(223,838)
Transfers out	(33,800)	(44,635)	(44,631)	4
TOTAL OTHER FINANCING SOURCES (USES)	1,997,180	1,968,555	1,517,333	(451,222)
NET CHANGE IN FUND BALANCE	(593,490)	(1,501,730)	613,653	2,115,383
FUND BALANCE - BEGINNING OF YEAR	4,229,013	4,229,013	4,229,013	-
FUND BALANCE - END OF YEAR	$ 3,635,523	$ 2,727,283	$ 4,842,666	$ 2,115,383

NON-MAJOR PROPRIETARY FUNDS

The Proprietary Funds are used to account for activities that receive significant support from fees and charges.

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

Recycling Center Fund
Forum River Center Fund
Agriculture Center Fund

FLOYD COUNTY, GEORGIA

Combining Statement of Net Position

Non-major Proprietary Funds

December 31, 2023

	Recycling Center Fund	Forum River Center Fund	Agriculture Center Fund	Total Non-major Proprietary Funds
ASSETS				
Current Assets:				
Cash	$ 362	$ 513,539	$ -	$ 513,901
Receivables (net of allowance for uncollectibles):				
Accounts	71,635	9,080	-	80,715
Due from other governments	122,459	2,898	-	125,357
Prepaid items	8,075	-	-	8,075
Total Current Assets	202,531	525,517	-	728,048
Noncurrent Assets:				
Capital Assets:				
Nondepreciable capital assets	-	-	2,127,766	2,127,766
Depreciable capital assets, net	1,597,304	-	-	1,597,304
Total Noncurrent Assets	1,597,304	-	2,127,766	3,725,070
TOTAL ASSETS	$ 1,799,835	$ 525,517	$ 2,127,766	$ 4,453,118
LIABILITIES				
Current Liabilities:				
Accounts payable	$ 7,305	$ 10,943	$ 193	$ 18,441
Accrued interest	291	-	-	291
Accrued salaries and payroll taxes	5,328	-	1,553	6,881
Payroll withholdings payable	6	-	-	6
Due to other funds	234,941	514,574	-	749,515
Due to other governments	2,031	-	-	2,031
Lease payable, current portion	46,269	-	-	46,269
Subscription payable, current portion	1,263	-	-	1,263
Compensated absences payable, current portion	9,038	-	2,845	11,883
Total Current Liabilities	306,472	525,517	4,591	836,580
Noncurrent Liabilities:				
Compensated absences payable	23,677	-	-	23,677
Lease payable	139,997	-	-	139,997
Subscription payable	5,405	-	-	5,405
Total Noncurrent Liabilities	169,079	-	-	169,079
TOTAL LIABILITIES	475,551	525,517	4,591	1,005,659
NET POSITION				
Net investment in capital assets	1,404,370	-	2,127,766	3,532,136
Unrestricted	(80,086)	-	(4,591)	(84,677)
TOTAL NET POSITION	$ 1,324,284	$ -	$ 2,123,175	$ 3,447,459

FLOYD COUNTY, GEORGIA

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

Non-major Proprietary Funds

For the Year Ended December 31, 2023

	Recycling Center Fund	Forum River Center Fund	Agriculture Center Fund	Total Non-major Proprietary Funds
OPERATING REVENUES				
Charges for services (security for debt where applicable)	$ 462,090	$ 692	$ -	$ 462,782
Rental fees	-	3,300	-	3,300
Miscellaneous	-	590	-	590
TOTAL OPERATING REVENUES	462,090	4,582	-	466,672
OPERATING EXPENSES				
Personnel services and employee benefits	359,632	63,328	55,906	478,866
Purchased and contractual services	84,376	58,267	-	142,643
Supplies	65,046	191,562	-	256,608
Depreciation and amortization	183,924	325,715	-	509,639
Other	625	-	-	625
TOTAL OPERATING EXPENSES	693,603	638,872	55,906	1,388,381
OPERATING LOSS	(231,513)	(634,290)	(55,906)	(921,709)
NON-OPERATING REVENUES (EXPENSES)				
Intergovernmental	-	5,667	-	5,667
Interest and fiscal charges	(2,438)	-	-	(2,438)
Interest earned	743	13,256	-	13,999
Loss on disposal of assets	-	(3,457,939)	-	(3,457,939)
TOTAL NON-OPERATING REVENUES (EXPENSES)	(1,695)	(3,439,016)	-	(3,440,711)
LOSS BEFORE TRANSFERS	(233,208)	(4,073,306)	(55,906)	(4,362,420)
Capital contributions	95,913	-	909,519	1,005,432
Transfers in	108,612	441,760	51,315	601,687
Transfers out	(56,670)	(514,574)	-	(571,244)
CHANGE IN NET POSITION	(85,353)	(4,146,120)	904,928	(3,326,545)
NET POSITION - BEGINNING OF YEAR	1,409,637	4,146,120	1,218,247	6,774,004
NET POSITION - END OF YEAR	$ 1,324,284	$ -	$ 2,123,175	$ 3,447,459

FLOYD COUNTY, GEORGIA

Combining Statement of Cash Flows
Non-major Proprietary Funds
For the Year Ended December 31, 2023

	Recycling Center Fund	Forum River Center Fund	Agriculture Center Fund	Total Non-major Proprietary Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 429,859	$ (4,470)	$ -	$ 425,389
Payments to employees	(356,469)	(63,328)	(51,315)	(471,112)
Payments to suppliers for services provided	(148,183)	277,338	-	129,155
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(74,793)	209,540	(51,315)	83,432
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Intergovernmental receipts	-	31,642	-	31,642
Transfers from other funds	177,303	441,760	51,315	670,378
Transfers to other funds	(56,670)	(514,574)	-	(571,244)
NET CASH PROVIDED BY (USED IN) NON-CAPITAL FINANCING ACTIVITIES	120,633	(41,172)	51,315	130,776
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Payments on lease	(46,073)	-	-	(46,073)
Payments on subscriptions payable	(1,361)	-	-	(1,361)
Interest payment on lease and SBITA payable	(2,376)	-	-	(2,376)
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	(49,810)	-	-	(49,810)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	743	13,256	-	13,999
NET CASH PROVIDED BY INVESTING ACTIVITIES	743	13,256	-	13,999
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,227)	181,624	-	178,397
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	3,589	331,915	-	335,504
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 362	$ 513,539	$ -	$ 513,901

(Continued)

FLOYD COUNTY, GEORGIA

Combining Statement of Cash Flows
Non-major Proprietary Funds
For the Year Ended December 31, 2023

	Recycling Center Fund	Forum River Center Fund	Agriculture Center	Total Non-major Proprietary Funds
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Operating loss	$ (231,513)	$ (634,290)	$ (55,906)	$ (921,709)
Adjustments to reconcile operating loss to net cash used in operating activities:				
Depreciation	183,924	325,715	-	509,639
(Increase) decrease:				
Receivables	(46,788)	(9,052)	-	(55,840)
Prepaid items	(1,508)	5,735	-	4,227
Due from other governments	36,468	-	-	36,468
Increase (decrease):				
Accounts payable	3,372	7,178	193	10,743
Accrued salaries and payroll taxes	593	-	1,553	2,146
Payroll withholdings payable	(14)	-	-	(14)
Due to other funds	(23,942)	514,254	-	490,312
Due to other governments	2,031	-	-	2,031
Compensated absences	2,584	-	2,845	5,429
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ (74,793)	$ 209,540	$ (51,315)	$ 83,432
NONCASH OPERATING AND CAPITAL AND RELATED FINANCING ACTIVITIES				
Transfer of assets from governmental activities	95,913	-	909,519	1,005,432
Issuance of SBITA right-to-use assets	674	-	-	674
TOTAL NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES	$ 96,587	$ -	$ 909,519	$ 1,006,106

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, 2023

	Tax Commissioner	Sheriff	Clerk of Superior Court	Magistrate Court	Juvenile Court	Probate Court	Commissary	Total
ASSETS								
Cash and cash equivalents	$ 2,700,470	$ 406,879	$ 509,598	$ 27,145	$ 2,393	$ 37,676	$ 678,009	$ 4,362,170
Taxes receivable	8,339,184	-	-	-	-	-	-	8,339,184
Receivables	15,827	167,305	-	-	-	-	15,188	198,320
TOTAL ASSETS	11,055,481	574,184	509,598	27,145	2,393	37,676	693,197	12,899,674
LIABILITIES AND NET POSITION								
LIABILITIES								
Due to others	2,354,106	300	119,006	27,145	267	22,247	136,571	2,659,642
Uncollected taxes	8,339,184	-	-	-	-	-	-	8,339,184
TOTAL LIABILITIES	10,693,290	300	119,006	27,145	267	22,247	136,571	10,998,826
NET POSITION								
Restricted:								
Individuals, organizations, and other governments	362,191	573,884	390,592	-	2,126	15,429	556,626	1,900,848
TOTAL NET POSITION	362,191	573,884	390,592	-	2,126	15,429	556,626	1,900,848
TOTAL LIABILITIES AND NET POSITION	$ 11,055,481	$ 574,184	$ 509,598	$ 27,145	$ 2,393	$ 37,676	$ 693,197	$ 12,899,674

FLOYD COUNTY, GEORGIA

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

For the Year Ended December 31, 2023

	Tax Commissioner	Sheriff	Clerk of Superior Court	Magistrate Court	Juvenile Court	Probate Court	Commissary	Total
ADDITIONS								
Taxes	$ 105,819,110	$ -	$ -	$ -	$ -	$ -	$ -	$ 105,819,110
Interest income	123,003	-	30,341	1,520	88	3,648	-	158,600
Fines and fees	-	379,697	2,049,341	264,751	10,163	261,401	3,642,167	6,607,520
TOTAL ADDITIONS	105,942,113	379,697	2,079,682	266,271	10,251	265,049	3,642,167	112,585,230
DEDUCTIONS								
Taxes and fees paid to other governments	106,233,345	8,869	2,029,738	95,136	6,148	159,842	7,666	108,540,744
Payments to others	-	193,499	-	171,135	4,013	105,188	3,740,841	4,214,676
TOTAL DEDUCTIONS	106,233,345	202,368	2,029,738	266,271	10,161	265,030	3,748,507	112,755,420
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	(291,232)	177,329	49,944	-	90	19	(106,340)	(170,190)
NET POSITION - BEGINNING OF YEAR	653,423	396,555	340,648	-	2,036	15,410	662,966	2,071,038
NET POSITION - END OF YEAR	$ 362,191	$ 573,884	$ 390,592	$ -	$ 2,126	$ 15,429	$ 556,626	$ 1,900,848

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, 2023

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	3,340,290	2,536,268	-	2,536,268	76%
Law Enforcement Center	10,760,000	10,832,230	10,832,221	-	10,832,221	100%
General and Administrative	494,000	137,080	90,840	-	90,840	
TOTAL 1996	33,552,378	34,749,100	33,898,766	-	33,898,766	
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	768,495	748,500	-	748,500	97%
Chulio Road ROW	300,000	1,429,805	954,209	-	954,209	67%
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	30,737,465	30,235,364	-	30,235,364	
2013:						
Airport Runway Extension	5,761,000	8,365,855	3,456,158	143,472	3,599,630	43%
Animal Control Facility	5,700,000	5,722,370	5,722,368	-	5,722,368	100%
County Case Management Software	500,000	500,000	269,935	51,840	321,775	64%
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	917,930	917,929	-	917,929	100%
County Building Improvements (2)	1,700,000	1,778,890	1,778,890	-	1,778,890	100%
Jail Improvements	1,900,000	1,904,500	1,904,492	-	1,904,492	100%
Jail Medical/Mental Health Facility Expansion	2,200,000	2,200,000	2,200,000	-	2,200,000	100%
Facility Upgrade - Forum (3)	1,400,000	1,557,140	1,551,393	5,746	1,557,139	100%
Everett Springs Water Line Extension	5,800,000	5,793,525	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	1,536,370	1,536,367	-	1,536,367	100%
County Public Works & Public Safety	1,400,000	1,469,250	1,469,235	-	1,469,235	100%
Industrial Property	8,000,000	8,174,500	8,174,500	-	8,174,500	100%
Playground Improvements	600,000	511,355	511,355	-	511,355	100%
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	-	10,500	9,989	475	10,464	
TOTAL 2013	64,978,000	69,797,875	64,651,814	201,533	64,853,347	

(Continued)

FLOYD COUNTY, GEORGIA

Schedule of Projects Constructed with Special Purpose
Local Option Sales Tax Proceeds
For the Year Ended December 31, 2023

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	1,227,187	935,828	2,163,015	27%
E911 Update/Upgrade/Renovation	257,000	744,640	395,408	349,226	744,634	100%
Prison Security Upgrade	2,705,000	2,663,650	502,236	236,620	738,856	28%
Historic Courthouse Renovation/Judicial Improvements	5,000,000	5,000,000	58,973	174,135	233,108	5%
Paving, Infrastructure, and Bridges	4,500,000	7,613,890	1,181,799	1,571,483	2,753,282	36%
Texas Valley Infrastructure Expansion	2,500,000	2,500,000	-	-	-	0%
Jail Medical Phase II/Infrastructure Improvements	5,200,000	6,904,425	5,608,991	-	5,608,991	81%
Capital Equipment/Vehicle Fund	3,400,000	9,972,205	3,911,028	4,464,496	8,375,524	84%
Public Works Facilities Buildings	2,450,000	2,450,000	15,200	3,000	18,200	1%
Airport Corporate Hangar Construction	899,210	2,306,300	3,760	71,536	75,296	3%
Floyd County Baseball Stadium Improvements	2,000,000	8,248,480	2,142,640	90,204	2,232,844	27%
Public Safety Technology Upgrades	415,170	383,050	345,408	28,800	374,208	98%
Recreation	1,046,600	1,349,680	1,089,730	244,929	1,334,659	99%
Real Estate and Infrastructure for Economic Development	1,555,000	1,555,000	1,130,194	-	1,130,194	73%
Silver Creek Trail Extension to Lindale	590,000	590,000	-	-	-	0%
Special Operations Equipment	248,200	247,630	183,653	63,975	247,628	100%
Blueways	518,138	518,140	-	-	-	0%
Intergovernmental-City of Rome (1)	21,216,362	22,516,365	22,516,362	-	22,516,362	
Intergovernmental-City of Cave Spring (1)	1,281,000	1,281,000	1,280,999	-	1,280,999	
Administrative Fees	100,000	100,000	4,980	7,467	12,447	
TOTAL 2017	63,881,680	84,944,455	41,598,548	8,241,699	49,840,247	
TOTAL 1996, 2003, 2013 and 2017	$ 188,839,252	$ 220,228,895	$ 170,384,492	$ 8,443,232	$ 178,827,724	

[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 $1,720,905 in SPLOST funds and $57,985 in non-SPLOST sources.

[3] The total amount spent on this project consists of $1,335,587 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.

STATISTICAL SECTION

This part of Floyd County's annual comprehensive 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 annual comprehensive financial report (ACFR) for the relevant year.

Floyd County, Georgia

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net investment in capital assets	$ 217,952,095	$ 206,226,336	$ 207,531,815	$ 199,101,236	$ 195,055,820	$ 179,054,257	$ 172,942,293	$ 173,351,532	$ 165,422,459	$ 160,690,314
Restricted	14,691,305	18,039,341	15,260,309	19,056,253	18,486,494	25,399,403	31,355,683	30,887,036	37,863,133	54,353,065
Unrestricted	9,559,048	9,194,462	11,416,844	6,848,594	4,847,441	311,942	(5,517,387)	8,252,565	6,734,637	(40,497)
Total governmental activities net position	$ 242,202,448	$ 233,460,139	$ 234,208,968	$ 225,006,083	$ 218,389,755	$ 204,765,602	$ 198,780,589	$ 212,491,133	$ 210,020,229	$ 215,002,882
Business-type activities										
Net investment in capital assets	$ 40,700,510	$ 40,145,974	$ 40,773,186	$ 41,416,374	$ 42,708,318	$ 50,559,435	$ 51,120,036	$ 50,176,867	$ 51,831,007	$ 50,116,480
Restricted	4,027,756	6,000,240	6,218,314	7,578,427	8,823,015	6,439,798	5,332,169	4,580,281	1,396,158	3,865,154
Unrestricted	5,092,266	4,587,582	4,110,681	3,271,309	3,302,291	5,952,971	7,596,406	9,412,853	11,186,794	5,709,508
Total business-type activities net position	$ 49,820,532	$ 50,733,796	$ 51,102,181	$ 52,266,110	$ 54,833,624	$ 62,952,204	$ 64,048,611	$ 64,170,001	$ 64,413,959	$ 59,691,142
Primary government										
Net investment in capital assets	$ 258,652,605	$ 246,372,310	$ 248,305,001	$ 240,517,610	$ 237,764,138	$ 229,613,692	$ 224,062,329	$ 223,528,399	$ 217,253,466	$ 210,806,794
Restricted	18,719,061	24,039,581	21,478,623	26,634,680	27,309,509	31,839,201	36,687,852	35,467,317	39,259,291	58,218,219
Unrestricted	14,651,314	13,782,044	15,527,525	10,119,903	8,149,732	6,264,913	2,079,019	17,665,418	17,921,431	5,669,011
Total primary government net position	$ 292,022,980	$ 284,193,935	$ 285,311,149	$ 277,272,193	$ 273,223,379	$ 267,717,806	$ 262,829,200	$ 276,661,134	$ 274,434,188	$ 274,694,024
Restatement	(4,714,099) (1)	-	-	(856,210) (2)	-	-	-	15,515 (3)	10,260 (4)	-
Total primary government net position, restated	$ 287,308,881	$ 284,193,935	$ 285,311,149	$ 276,415,983	$ 273,223,379	$ 267,717,806	$ 262,829,200	$ 276,676,649	$ 274,444,448	$ 274,694,024

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

(1) - 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.*

(2) - 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.*

(3) - The 2021 business-type activities net position is restated to reflect the implementation of Governmental Accounting Standards Board Statement No. 87, *Leases.*

(4) - The 2022 governmental and business-type activities' net positions are restated to reflect the implementation of Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements.*

Floyd County, Georgia

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
General government	$ 12,230,750	$ 12,730,257	$ 15,644,061	$ 17,400,198	$ 17,166,157	$ 17,447,377	$ 19,170,209	$ 10,830,169	$ 9,976,746	$ 14,147,907
Judicial	5,988,214	6,211,575	6,574,387	6,912,853	7,059,371	7,357,766	7,803,768	7,952,530	8,991,833	9,295,837
Public safety	34,413,161	34,574,716	34,749,646	35,709,321	37,556,308	39,334,721	43,863,399	45,424,331	52,386,387	56,279,398
Public works	14,583,282	12,764,594	13,411,188	14,400,213	13,646,822	13,788,401	14,149,321	14,821,345	17,861,213	22,046,172
Health and welfare	1,365,557	1,281,600	906,226	1,030,667	990,112	1,050,588	1,138,338	1,635,825	1,662,961	1,278,572
Culture and recreation	4,419,707	9,143,830	5,585,150	6,375,352	5,199,560	9,784,526	11,608,388	12,373,551	14,593,895	7,249,039
Housing and development	622,828	784,035	1,855,325	2,056,485	1,483,771	1,441,672	913,963	921,112	2,244,323	1,004,759
Interest on long-term debt	346,764	293,242	328,874	320,647	316,085	344,546	297,700	185,727	126,380	193,125
Total governmental activities expenses	73,970,263	77,783,849	79,054,857	84,205,736	83,418,186	90,549,597	98,945,086	94,144,590	107,843,738	111,494,809
Business-type activities:										
Water	6,253,251	5,349,812	5,458,927	5,420,261	5,642,649	6,172,506	6,189,331	6,264,710	7,074,926	7,826,148
Airport	1,969,085	1,708,711	1,573,542	1,610,649	1,610,534	1,516,716	1,502,984	2,090,173	2,222,668	1,960,032
Forum River Center	891,516	858,863	902,492	976,341	1,059,208	1,289,972	772,624	778,792	615,921	4,096,811 (4)
Agriculture Center	-	-	-	-	-	-	-	-	-	55,906
Recycling	738,650	711,933	716,680	597,419	604,506	784,414	530,083	582,527	658,787	696,041
Total business-type activities expenses	9,852,502	8,629,319	8,651,641	8,604,670	8,916,897	9,763,608	8,995,022	9,716,202	10,572,302	14,634,938
Total primary government expenses	$ 83,822,765	$ 86,413,168	$ 87,706,498	$ 92,810,406	$ 92,335,083	$ 100,313,205	$ 107,940,108	$ 103,860,792	$ 118,416,040	$ 126,129,747
Program Revenues										
Governmental activities:										
Charges for service:										
General government	$ 2,188,823	$ 2,288,557	$ 2,102,438	$ 2,423,364	$ 2,371,672	$ 2,468,015	$ 2,471,106	$ 3,081,739	$ 3,029,412	$ 3,570,543
Judicial	1,973,328	2,006,385	2,027,440	2,076,911	2,089,758	1,984,855	1,732,927	1,997,215	2,277,162	2,991,870
Public safety	4,398,315	4,097,490	3,953,287	4,321,317	4,787,707	4,996,773	4,932,566	5,093,335	5,691,891	5,445,595
Public works	129,055	123,124	116,388	16,391	13,894	10,328	10,183	9,080	240	-
Culture and Recreation	-	1,530,864	1,351,181	1,279,555	1,207,389	1,064,861	699,470	1,241,188	1,367,499	1,556,439
Operating grants and contributions	3,715,912	3,554,865	4,853,360	4,156,955	4,366,166	4,639,102	8,079,940	14,057,534	6,970,375	8,071,957
Capital grants and contributions	2,087,637	2,190,024	3,538,830	1,464,956	1,696,693	2,763,236	2,753,953	1,719,944	3,177,896	10,539,014
Total governmental activities program revenues	14,493,070	15,791,309	17,942,924	15,739,449	16,533,279	17,927,170	20,680,145	27,200,035	22,514,475	32,175,418
Business-type activities:										
Charges for services:										
Water	6,800,009	6,909,075	7,176,235	6,985,603	7,101,290	7,866,532	7,283,620	7,503,934	8,082,724	8,025,857
Airport	1,171,996	1,000,499	924,645	1,201,058	1,119,545	1,144,148	904,787	1,586,632	1,555,503	1,234,483
Forum River Center	249,004	263,935	160,128	77,784	85,545	118,974	-	1,029	247,946	4,582
Agriculture Center	-	-	-	-	-	-	-	-	-	-
Recycling	593,803	490,450	513,464	517,323	563,795	341,424	347,029	446,176	619,974	462,090
Operating grants and contributions	196,892	181,257	158,649	166,293	167,606	119,397	127,707	106,278	1,374,120	1,011,099
Capital grants and contributions	131,885	927,308	143,838	830,983	81,800	-	-	80,762	-	29,205
Total business-type activities program revenues	9,143,589	9,772,524	9,076,959	9,779,044	9,119,581	9,590,475	8,663,143	9,724,811	11,880,267	10,767,316
Total primary government program revenues	$ 23,636,659	$ 25,563,833	$ 27,019,883	$ 25,518,493	$ 25,652,860	$ 27,517,645	$ 29,343,288	$ 36,924,846	$ 34,394,742	$ 42,942,734

(continued)

Floyd County, Georgia

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense)/Revenue										
Governmental activities	$ (59,477,193)	$ (61,992,540)	$ (61,111,933)	$ (68,466,287)	$ (66,884,907)	$ (72,622,427)	$ (78,264,941)	$ (66,944,555)	$ (85,329,263)	$ (79,319,391)
Business-type activities	(708,913)	1,143,205	425,318	1,174,374	202,684	(173,133)	(331,879)	8,609	1,307,965	(3,867,622)
Total primary government net expense	$ (60,186,106)	$ (60,849,335)	$ (60,686,615)	$ (67,291,913)	$ (66,682,223)	$ (72,795,560)	$ (78,596,820)	$ (66,935,946)	$ (84,021,298)	$ (83,187,013)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	$ 30,427,858	$ 32,911,665	$ 34,753,540	$ 32,476,318	$ 35,219,895	$ 36,988,985	$ 39,599,966	$ 41,708,876	$ 42,563,494	$ 42,506,017
Sales taxes	18,124,095	19,986,329	21,360,595	21,283,220	22,380,385	23,929,104	27,527,029	29,516,884	32,066,892	32,225,679
Hotel/motel tax	92,915	95,130	98,917	102,117	101,429	105,944	85,826	120,576	181,223	190,497
Insurance premium tax	2,882,170	3,086,354	3,271,192	3,497,174	3,788,565	4,061,734	4,316,351	4,478,412	4,525,252	4,897,877
Other taxes	1,322,388	1,370,371	1,442,459	1,475,895	1,402,046	1,478,891	1,634,162	1,854,272	1,697,910	1,394,155
Interest earned	57,498	63,142	75,768	129,430	209,128	251,709	130,582	73,765	366,269	1,543,009
Gain (loss) on sale of capital assets	-	-	25,831	-	-	-	-	-	-	-
Miscellaneous	683,546	199,702	736,508	211,995	204,955	181,505	313,339	2,979,758	281,771	236,251
Transfers	20,881	251,637	95,952	87,253	(2,181,614)	(7,999,598)	(1,349,618)	(77,444)	1,175,548	1,298,299
Total governmental activities	53,611,351	57,964,330	61,860,762	59,263,402	61,124,789	58,998,274	72,257,637	80,655,099	82,858,359	84,291,784
Business-type activities										
Interest earned	17,486	21,696	39,019	76,808	171,828	235,918	68,653	15,912	71,538	390,733
Gain (loss) on sale of capital assets	46,140	-	-	-	11,388	56,197	10,015	19,425	24,155	52,371
Miscellaneous	71,014	-	-	-	-	-	-	-	-	-
Transfers	(20,881)	(251,637)	(95,952)	(87,253)	2,181,614	7,999,598	1,349,618	77,444	(1,175,548)	(1,298,299)
Total business-type activities	113,759	(229,941)	(56,933)	(10,445)	2,364,830	8,291,713	1,428,286	112,781	(1,079,855)	(855,195)
Total primary government	$ 53,725,110	$ 57,734,389	$ 61,803,829	$ 59,252,957	$ 63,489,619	$ 67,289,987	$ 73,685,923	$ 80,767,880	$ 81,778,504	$ 83,436,589
Change in Net Position										
Governmental activities	$ (5,865,842)	$ (4,028,210)	$ 748,829	$ (9,202,885)	$ (5,760,118)	$ (13,624,153)	$ (6,007,304)	$ 13,710,544	$ (2,470,904)	$ 4,972,393
Business-type activities	(595,154)	913,264	368,385	1,163,929	2,567,514	8,118,580	1,096,407	121,390	228,110	(4,722,817)
Restatement	(4,714,099)	-	-	-	-	-	-	15,515	10,260	-
Total primary government, restated	$ (11,175,095) (1)	$ (3,114,946)	$ 1,117,214	$ (8,038,956)	$ (3,192,604)	$ (5,505,573)	$ (4,910,897)	$ 13,847,449 (2)	$ (2,232,534) (3)	$ 249,576

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

(1) - 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.*

(2) - The 2021 total primary government change in net position is restated to reflect the implementation of Governmental Accounting Standards Board Statement No. 87, *Leases* .

(3) - The 2022 total primary government change in net position is restated to reflect the implementation of Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements* .

(4) - The Forum Fund transferred title of the County's share of the parking deck to the City of Rome as part of the LOST restructuring.

Floyd County, Georgia

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

	Fiscal Year									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
General fund										
Non Spendable	$ 289,172	$ 730,821	$ 576,613	$ 637,277	$ 682,939	$ 749,720	$ 714,136	$ 620,307	$ 852,754	$ 1,152,149
Restricted	964,903	789,257	1,529,798	1,815,156	1,383,568	1,296,217	1,261,619	1,378,747	1,362,436	2,072,642
Assigned	1,272,925	898,015	1,239,065	2,532,335	3,221,100	3,588,150	4,422,650	13,679,820	14,144,065	5,000,000
Unassigned	12,177,028	14,065,371	15,431,941	13,222,440	13,183,101	12,160,384	12,870,033	13,417,428	9,946,936	13,635,713
Total general fund	$ 14,704,028	$ 16,483,464	$ 18,777,417	$ 18,207,208	$ 18,470,708	$ 17,794,471	$ 19,268,438	$ 29,096,302	$ 26,306,191	$ 21,860,504
All other governmental funds										
Non spendable	$ 17,009	$ 54,298	$ 63,383	$ 66,326	$ 54,556	$ 51,170	$ 58,878	$ 70,852	$ 152,488	$ 134,784
Restricted	13,726,402	17,250,084	16,328,584	19,921,063	19,827,031	26,389,094	32,500,338	32,028,757	38,858,077	54,012,420
Committed	3,795,619	4,337,335	5,158,212	5,089,630	5,620,391	6,083,668	8,241,483	9,277,051	9,617,286	10,406,174
Unassigned	-	-	-	-	-	-	(5,777)	(1,147)	(14,702)	-
Total all other governmental funds	$ 17,539,030	$ 21,641,717	$ 21,550,179	$ 25,077,019	$ 25,501,978	$ 32,523,932	$ 40,794,922	$ 41,375,513	$ 48,613,149	$ 64,553,378

Floyd County, Georgia

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	$ 52,970,527	$ 57,340,849	$ 61,140,623	$ 59,390,207	$ 63,046,211	$ 66,437,139	$ 73,812,928	$ 77,092,687	$ 80,700,196	$ 81,064,940
Licenses and permits	206,428	237,556	217,493	220,878	228,130	236,383	241,176	236,324	218,384	217,587
Intergovernmental	5,770,341	5,165,696	5,681,412	5,368,176	5,819,743	6,848,271	10,407,290	15,598,916	9,551,899	9,530,590
Charges for services	6,843,937	8,080,285	7,677,468	8,139,587	8,388,943	8,486,007	8,004,035	8,988,302	9,883,327	9,850,382
Fines and forfeitures	1,107,715	1,114,349	1,141,423	1,194,599	1,197,289	1,130,940	936,765	1,142,162	1,313,209	2,103,428
Interest Income	71,450	89,121	119,957	200,583	395,043	591,007	256,124	90,175	586,181	3,211,248
Other Revenues	1,367,942	860,924	2,035,642	1,067,657	1,100,095	1,067,775	1,230,113	1,499,289	1,467,449	1,965,541
Total Revenues	68,338,340	72,888,780	78,014,018	75,581,687	80,175,454	84,797,522	94,888,431	104,647,855	103,720,645	107,943,716
Expenditures										
General government	7,389,428	7,377,211	8,007,328	7,889,083	8,376,190	8,539,114	9,461,034	9,211,084	11,009,519	11,515,009
Judicial	5,965,768	6,199,987	6,535,963	6,830,342	7,052,794	7,338,773	7,412,842	7,896,013	8,853,904	8,912,932
Public safety	29,850,239	30,035,119	31,380,673	32,276,779	33,472,976	35,758,897	38,893,157	41,681,033	47,769,645	51,246,621
Public works	5,231,279	5,311,905	5,435,251	5,483,305	5,610,107	5,760,800	6,030,675	6,207,600	7,802,133	7,753,636
Health and welfare	640,606	589,616	612,412	623,333	622,667	627,382	621,718	616,842	585,663	383,851
Culture and recreation	3,179,893	4,606,904	4,584,658	4,650,143	4,726,790	4,715,059	4,641,183	5,132,342	5,825,290	6,215,358
Housing and development	576,791	580,152	567,755	591,008	677,649	702,436	806,186	851,936	1,107,298	999,574
Capital outlay (1)	4,940,278	4,317,448	11,467,949	7,618,039	12,101,317	6,489,737	9,665,874	14,966,817	12,118,981	11,888,482
Debt service										
Principal	351,439	466,740	427,256	447,996	462,524	873,840	770,000	795,000	180,000	667,675
Interest	412,820	237,266	318,358	308,631	305,713	333,848	287,152	174,404	115,130	184,054
Intergovernmental	4,376,626	6,767,608	6,199,804	5,422,231	5,679,465	5,887,842	6,238,997	6,704,928	6,709,523	-
Total Expenditures	62,915,167	66,489,956	75,537,407	72,140,890	79,088,192	77,027,728	84,828,818	94,237,999	102,077,086	99,767,192
Excess (Deficiency) of Revenues over (under) Expenditures	5,423,173	6,398,824	2,476,611	3,440,797	1,087,262	7,769,794	10,059,613	10,409,856	1,643,559	8,176,524
Other Financing Sources (Uses)										
Transfers in	4,953,607	5,536,853	6,192,930	6,776,633	7,115,647	6,320,025	8,082,960	16,882,915	11,143,850	9,996,168
Transfers out	(5,748,861)	(6,079,304)	(6,512,482)	(7,260,799)	(7,531,741)	(7,775,740)	(8,440,169)	(16,960,359)	(8,439,573)	(8,088,172)
Premium on bonds issued	3,200,000	-	-	-	-	-	-	-	-	-
Issuance of leases	(3,200,000)	-	-	-	-	-	-	-	-	814,691
Sale of capital assets	22,118	25,750	45,356	-	17,291	31,638	20,262	76,043	99,689	142,494
SBITA's	-	-	-	-	-	-	-	-	-	452,837
Total Other Financing Sources (Uses)	(773,136)	(516,701)	(274,196)	(484,166)	(398,803)	(1,424,077)	(336,947)	(1,401)	2,803,966	3,318,018
Net Change in Fund Balances	$ 4,650,037	$ 5,882,123	$ 2,202,415	$ 2,956,631	$ 688,459	$ 6,345,717	$ 9,722,666	$ 10,408,455	$ 4,447,525	$ 11,494,542
Debt service as a percentage of noncapital expenditures	1%	1%	1%	1%	1%	2%	1%	1%	0%	1%

(1) - Changes in capital outlay occur due to timing of SPLOST projects, the implementation of GASB No. 87, *Leases,* and GASB No. 96, *Subscription-Based Information Technology Arrangements* .

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
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
2021	35,083,535	5,339,450	10,659,427	18,857,457	410,170	4,478,412	2,264,236	77,092,687
2022	36,245,210	5,230,599	11,576,065	20,490,827	395,909	4,525,252	2,236,334	80,700,196
2023	36,199,396	5,417,773	11,173,836	21,051,843	382,915	4,897,877	1,941,301	81,064,941

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
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%
2021	3,450,669,320	346,895,812	50,127,566	(557,416,569)	3,290,276,129	30.184	8,225,690,323	40%
2022	3,906,052,454	355,365,459	47,610,089	(790,018,597)	3,519,009,405	29.670	8,797,523,513	40%
2023	4,740,102,609	341,177,317	47,597,222	(1,128,294,927)	4,000,582,221	28.670	10,001,455,553	40%

Source: Tax Digest

Floyd County, Georgia

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

City of Rome

Fiscal Year	County General Fund	County Special Revenue Funds	City General Fund	City Debt Service Fund	City	State	Total
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
2021	9.678	-	-	-	27.427	0.00	37.105
2022	9.414	-	-	-	36.490	0.00	45.904
2023	8.664	-	-	-	26.450	0.00	35.114

City of Cave Spring

Fiscal Year	County General Fund	County Special Revenue Funds	County School District General Fund	County School District Debt Service Fund	City	State	Total
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
2021	9.678	-	18.200	-	-	0.00	27.878
2022	9.414	-	17.950	-	-	0.00	27.364
2023	8.664	-	17.700	-	-	0.00	26.364

Floyd County (Unincorporated)

Fiscal Year	County General Fund	County Special Revenue Funds	County School District General Fund	County School District Debt Service Fund	City	State	Total
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
2021	9.678	2.306	18.200	-	-	0.00	30.184
2022	9.414	2.306	17.950	-	-	0.00	29.670
2023	8.664	2.306	17.700	-	-	0.00	28.670

Floyd County, Georgia

Principal Property Taxpayers
Current Year and Nine Years Ago

	2023			2014		
	Assessed Value	Rank	% of Total Assessed Value	Assessed Value	Rank	% of Total Assessed Value
Georgia Power	$ 197,240,803	1	4.93%	$ 211,511,362	1	7.59%
Oglethorpe Power	103,530,761	2	2.59%	104,089,514	2	3.73%
Lowes Distribution	78,263,137	3	1.96%			
International Paper (Temple Inland)	53,030,172	4	1.33%	62,673,662	3	2.25%
Berry Schools	43,048,395	5	1.08%			
Southeastern Mills Inc.	35,001,618	6	0.87%			
Ball Container LLC (Metal Container)	23,431,742	7	0.59%	29,305,991	4	1.05%
Keebler Company	21,465,921	8	0.54%			
Georgia Pacific Wood Products	20,382,324	9	0.51%			
Martin, Larry C.	19,965,898	10	0.50%			
Profile Extrusion Company				20,343,899	5	0.73%
Rome Surgery Center				19,478,425	6	0.70%
F & P Georgia MFG				18,977,853	7	0.68%
Wal-Mart Real Estate				18,711,302	8	0.67%
Duke Realty Limited				18,457,720	9	0.66%
Norfolk Southern Combined				18,067,678	10	0.65%
	$ 595,360,771		14.88%	$ 521,617,406		18.71%

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
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%
2021	35,596,287	31,448,194	88.35%	2,501,767	33,949,961	95.38%
2022	37,343,653	33,008,232	88.39%	1,741,082	34,749,314	93.05%
2023	36,174,861	31,912,372	88.22%	2,497,415	34,409,786	95.12%

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/ Leases and Subscriptions Payable		Revenue Bonds	Notes Payable	Capital Leases/ Leases and Subscriptions Payable		Total Primary Government	Percentage of Personal Income	(1)	Per Capita[1]
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	0.37%		149
2021	-	2,777,000	-	2,575,000		2,328,742	2,352,227	274,399	(2)	10,307,368	0.26%	*	105
2022	-	2,777,000	-	3,413,844	(3)	2,025,207	2,138,366	259,325	(3)	10,613,736	0.26%	*	107 *
2023	-	2,777,000	1,750,000	1,806,197		1,749,183	1,920,350	209,473		10,212,203	0.24%	*	102 *

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.

(2) Restated to show the effect of implementing GASB No. 87, *Leases* .

(3) Restated to show the effect of implementing GASB No. 96, *Subscription-Based Information Technology Arrangements* .

* Estimates - At the time of issuance, the source for these numbers has not updated the data.

Floyd County, Georgia

Ratio of Net General Bonded Debt

Last Ten Fiscal Years

Fiscal Year	G.O. Bonds	Total Primary Government	Percentage of Actual Value of Property	Per Capita[1]	Population	Actual Property Value
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%	-	98,584	7,894,725,620
2021	-	-	0.00%	- *	98,499 *	8,225,690,323
2022	-	-	0.00%	- *	99,443 *	8,797,523,513
2023	-	-	0.00%	- *	100,113 *	10,001,455,553

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 - At the time of issuance, the source for these numbers has not updated the data.

Floyd County, Georgia

Legal Debt Margin Information

Last Ten Fiscal Years

	Fiscal Year									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Debt limit	$ 310,059,211	$ 310,664,385	$ 311,544,634	$ 317,192,302	$ 329,387,038	$ 343,491,013	$ 363,291,292	$ 384,769,270	$ 430,902,800	$ 512,887,715
Total net debt applicable to limit	6,480,000	6,115,000	5,590,000	5,050,000	4,490,000	3,905,000	3,305,000	-	-	-
Legal debt margin	$ 303,579,211	$ 304,549,385	$ 305,954,634	$ 312,142,302	$ 324,897,038	$ 339,586,013	$ 359,986,292	$ 384,769,270	$ 430,902,800	$ 512,887,715
Total net debt applicable to the limit as a % of debt limit	2.09%	1.97%	1.79%	1.59%	1.36%	1.14%	0.91%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2023	
Assessed value	$ 4,000,582,221
Add back exempt real property	1,128,294,927
Total assessed value	5,128,877,148
Debt limit (10% of total assessed value)	512,887,715
Debt applicable to limit:	
General obligation bonds	-
Development Authority bonds	-
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	-
Legal debt margin	$ 512,887,715

Floyd County, Georgia
Computation of Direct and Overlapping Bonded Debt
General Obligation Bonds
December 31, 2023

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
Intergovernmental Agreement	1,750,000	100%	1,750,000
Total Direct Debt	4,527,000		4,527,000
Overlapping:			
Floyd County School District:			
General Obligation Bonds	6,065,000	100%	6,065,000
City of Rome:			
Capital Leases	4,527,000	38%	1,720,260
City of Cave Spring:			
Capital Leases	187,520	1%	1,875
Total Overlapping Debt	10,779,520		7,787,135
Total Direct and Overlapping Debt	$ 15,306,520		$ 12,314,135

Note: Percentage applicable to government is based upon population percentage for Overlapping Section.

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	
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
2021	7,448,891	4,556,466	2,892,425	275,000	115,250	390,250	7.41
2022	8,003,734	5,303,653	2,700,081	240,000	101,500	341,500	7.91
2023	7,950,849	6,033,088	1,917,761	220,000	89,500	309,500	6.20

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 2023

	Gallons Used	% of Total Gallons	Amount	% of Total Billed
Berry College	86,062,000	5.60%	$ 268,909	3.60%
International Paper	73,303,000	4.80%	228,686	3.10%
Ball Container LLC	68,323,000	4.50%	213,167	2.80%
Marglen Industries	65,330,000	4.30%	203,829	2.70%
Georgia Pacific	34,064,000	2.20%	106,279	1.40%
Floyd County Board of Education	29,945,000	2.00%	93,529	1.30%
US Biofuels, Inc.	20,952,000	1.40%	65,370	0.90%
F&P Georgia Mfg.	18,814,000	1.20%	58,699	0.80%
Swan Lake, LLC	17,587,000	1.20%	54,871	0.70%
Pirelli Tire N. A.	9,445,000	0.60%	29,468	0.40%
	423,825,000	27.70%	$ 1,322,807	17.70%

Floyd County, Georgia

Water Demand

Last Ten Fiscal Years

Fiscal Year	Average Daily Demand	Maximum Daily Demand
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
2021	3.858 MGD	4.583 MGD
2022	4.122 MGD	5.167 MGD
2023	4.247 MGD	5.157 MGD

Floyd County, Georgia

Water Customers

Last Ten Fiscal Years

Fiscal Year	Number of Customers	Number Increase (Decrease)	% Increase (Decrease)
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%
2021	16,512	139	0.8%
2022	16,669	157	1.0%
2023	16,888	219	1.3%

Floyd County, Georgia

Water Rates and Fees

Last Ten Fiscal Years

	Meter										Base Charge									
Size	**1/1/14**	**1/1/15**	**1/1/16**	**1/1/17**	**1/1/18**	**1/1/19**	**1/1/20**	**1/1/21**	**1/1/22**	**1/1/23**	**1/1/14**	**1/1/15**	**1/1/16**	**1/1/17**	**1/1/18**	**1/1/19**	**1/1/20**	**1/1/21**	**1/1/22**	**1/1/23**
5/8 inch	$ 1,600	$ 1,600	$ 1,600	$ 1,600	$ 1,600	$1,600	$1,600	$1,600	$1,600	$1,600	$ 14.85	$ 14.85	$ 14.85	$ 14.85	$ 14.85	$ 14.85	$ 14.85	$ 14.85	$ 14.85	$ 14.85
1 inch	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	18.60	18.60	18.60	18.60	18.60	18.60	18.60	18.60	18.60	18.60
1 1/2 inch	ACTUAL COST OF INSTALLATION										33.56	33.56	33.56	33.56	33.56	33.56	33.56	33.56	33.56	33.56
2 inch	ACTUAL COST OF INSTALLATION										54.43	54.43	54.43	54.43	54.43	54.43	54.43	54.43	54.43	54.43
3 inch	ACTUAL COST OF INSTALLATION										98.66	98.66	98.66	98.66	98.66	98.66	98.66	98.66	98.66	98.66
4 inch	ACTUAL COST OF INSTALLATION										163.38	163.38	163.38	163.38	163.38	163.38	163.38	163.38	163.38	163.38
6 inch	ACTUAL COST OF INSTALLATION										316.40	316.40	316.40	316.40	316.40	316.40	316.40	316.40	316.40	316.40
8 inch	ACTUAL COST OF INSTALLATION										563.71	563.71	563.71	563.71	563.71	563.71	563.71	563.71	563.71	563.71
10 inch	ACTUAL COST OF INSTALLATION										811.15	811.15	811.15	811.15	811.15	811.15	811.15	811.15	811.15	811.15

Deposit

Size	**1/1/14**	**1/1/15**	**1/1/16**	**1/1/2017**	**1/1/2018**	**1/1/2019**	**1/1/2020**	**1/1/2021**	**1/1/2022**	**1/1/2023**
5/8 inch	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100
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

	01/01/14	**01/01/15**	**01/01/16**	**01/01/17**	**1/1/2018**	**1/1/2019**	**1/1/2020**	**1/1/2021**	**1/1/2022**	**1/1/2023**
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	$3.75	$3.75	$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	$3.75	$3.75	$3.75	$3.75	$3.75	$3.75	$3.75	$3.75	$3.75	$3.75
2" and above										
flat per 1,000 gallons	$3.12	$3.12	$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]
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	39,314	38	9,041	3.6%
2020	98,584	3,934,374	39,909	38	9,216	4.8%
2021	98,499 *	4,013,944 *	40,751 *	38	9,216	2.7%
2022	99,443 *	4,103,241 *	41,262 *	38	8,552	2.9%
2023	100,113 *	4,190,279 *	41,855 *	38	8,501	2.8%

Data sources

[1]US Census Bureau

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

[3]Floyd County Board of Education

[4]Georgia Department of Labor

* Estimates - At the time of issuance, the source for these numbers has not updated the data.

Floyd County, Georgia

Principal Employers

Current Year and Nine Years Ago

	2023			2014		
Employer	**Employees**	**Rank**	**% of Total County Employment**	**Employees**	**Rank**	**% of Total County Employment**
Atrium Health Floyd	3,400	1	7.8%	2,718	1	6.8%
Advent Redmond Health	1,761	2	4.0%	1,200	4	3.0%
Harbin Clinic	1,400	3	3.2%	1,250	3	3.1%
Floyd County Schools	1,358	4	3.1%	1,626	2	4.0%
Rome City Schools	876	5	2.0%	819	7	2.0%
Floyd County Government	710	6	1.6%	1,162	5	2.6%
Lowe's Regional Distribution Center	700	7	1.6%	900	6	2.2%
City of Rome Government	635	8	1.4%	614	8	1.5%
Berry College	650	9	1.5%	588	9	1.5%
Kellanova	644	10	1.5%	552	10	1.4%
Total	12,134		27.7%	11,429		28.1%

Sources: Rome Floyd Development Authority 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									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
General government:	171	186	203	204	206	289	224	377	360	343
Public Safety:										
Police & Sheriff										
Officers	201	218	215	237	229	201	204	170	183	231
Civilians	48	49	59	46	48	39	53	29	35	21
Corrections	74	79	80	75	84	69	74	91	89	123
Water	35	37	36	34	32	31	35	33	35	34
Engineering	4	4	4	4	3	3	3	4	3	2
Maintenance	71	80	80	69	75	74	73	11	12	54
Airport	5	5	5	5	5	5	6	6	5	5
Total	609	658	682	674	682	711	672	721	722	813

Source: Human Resources Department

Floyd County, Georgia

Operating Indicators by Function

Last Ten Fiscal Years

	Fiscal Year									
Function	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Police										
Citations	7,868	6,540	6,399	5,809	7,607	7,670	6,836	7,160	10,392	10,957
Parking violations	-	-	-	-	-	-	-	-	-	-
Fire										
Calls answered	5,061	5,290	6,313	6,954	6,812	6,760	6,191	6,727	7,019	6,799
Emergency medical calls	1,499	1,766	2,469	2,761	2,292	2,925	2,804	3,289	3,257	2,181
Inspections	1,352	1,361	2,202	2,032	1,398	1,015	1,006	1,179	1,395	3,660
Highways and streets										
Street resurfacing (miles)	24	13	11	17	18	23	17	19	20	24

Sources: Various county and city departments.

Floyd County, Georgia

Capital Asset Statistics by Function

Last Ten Fiscal Years

	Fiscal Year									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Function										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Total vehicles	77	77	76	75	72	72	80	87	89	87
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)	742	743	741	741	741	741	741	741	741	740
Culture and Recreation										
Number of parks	29	21	21	21	21	21	21	21	21	28
Park acreage	871	782	782	782	782	782	782	782	782	831
Playgrounds	21	19	22	22	22	22	17	17	22	24
Recreation centers	17	10	10	6	6	6	6	6	6	6
Baseball/softball diamonds	41	41	43	43	43	40	39	39	39	39
Soccer/football fields	10	10	10	10	10	12	6	6	6	10
Tennis courts	47	31	32	31	32	32	32	32	29	32

Sources: Various county and city departments.

Floyd County, Georgia

Insurance in Force

For the Year Ended December 31, 2023

Property Coverage:	
Buildings, contents, EDP, mobile equipment, and other assets	$ 306,720,823
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/ 2,000,000
Crime coverage:	
Blanket employee dishonesty and faithful performance (per employee)	150,000
Statutory bonds	As required/various limits

Floyd County was created by Legislative Act in 1832.

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

Area-Square Miles	514
Building Permits:	
Issued	658
Estimated Cost	$508,191
Registered Voters	66,762