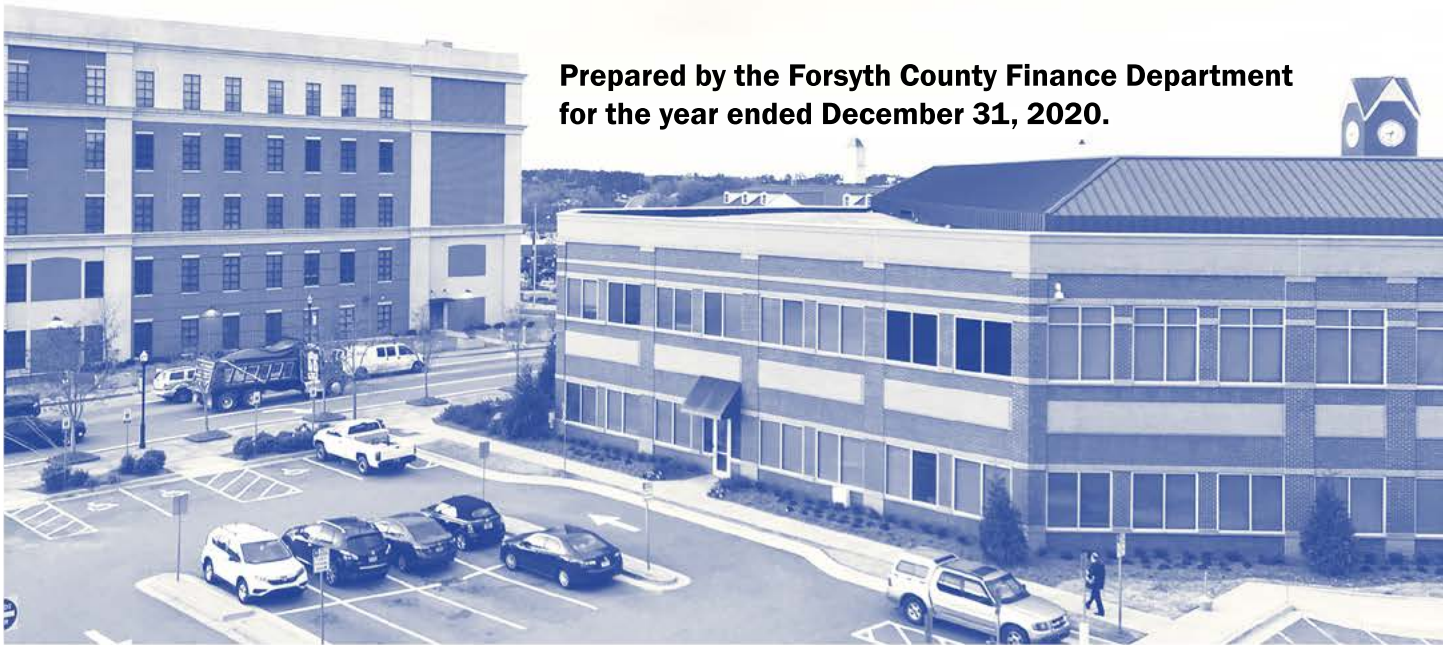
2020

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Prepared by the Forsyth County Finance Department
for the year ended December 31, 2020



FORSYTH
COUNTY, GEORGIA



Prepared by the Forsyth County Finance Department
for the year ended December 31, 2020.

Introductory Section

2020 COMPREHENSIVE ANNUAL FINANCIAL REPORT



FORSYTH COUNTY, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2020

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Forsyth County Board of Commissioners

CINDY JONES MILLS
CHAIRWOMAN

MOLLY COOPER
VICE CHAIRWOMAN

ALFRED JOHN
SECRETARY

TODD LEVENT
MEMBER

LAURA SEMANSON
MEMBER

KEVIN TANNER
COUNTY MANAGER

July 23, 2021

TO THE CITIZENS OF FORSYTH COUNTY:

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year 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 the requirements, we hereby issue the annual comprehensive financial report of Forsyth County, Georgia for the fiscal year ended December 31, 2020.

This report consists of management's representations concerning the finances of the 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 the County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the 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 has 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, has audited the County's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended December 31, 2020, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Forsyth County, Georgia's financial statements for the fiscal year ended December 31, 2020, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

As a recipient of federal and state financial assistance, the County is also responsible for ensuring that adequate internal controls are in place to assure compliance with applicable laws and regulations related to those programs. Thus, internal controls are subject to periodic evaluation by management.

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

Forsyth County is conveniently located 30 miles north of Atlanta in the foothills of the Appalachian Mountains next to Lake Lanier and the Chattahoochee River. The County was named for the Honorable John Forsyth, who had a long and distinguished public career as the Governor of Georgia, U.S. Representative, U.S. Senator, and Secretary of State under Presidents Jackson and Van Buren. Forsyth County is nestled alongside 200-miles of Lake Lanier shoreline, which serves as the major recreational and tourism site in the County. The County is bordered on the north by Dawson County, on the east by Hall and Gwinnett Counties, on the south by Fulton County (which contains the majority of the City of Atlanta), and on the west by Cherokee County.

The governing authority consists of a five-member Board of Commissioners. The Board of Commissioners is elected by voters each living within specific districts to serve four-year terms. Each year in January, the five members elect one of their own to serve as chairman for the coming year. Elections for the Board of Commissioners are staggered, to provide some continuity on the board. A County Manager is appointed by and responsible to the Board of Commissioners to direct the daily operations of Forsyth County government.

Services provided to approximately 258,770 Forsyth citizens residing in the 247 square mile area include: police and fire protection; the construction and maintenance of highways, streets, and other infrastructure; recreational activities and cultural events. Water and Sewer services are provided through a legally separate Water and Sewer Authority, which functions, in essence, as a fund of the County and therefore has been included as an integral part of the County's financial statements. The County also is financially accountable for a legally separate Health Department, a legally separate Library, and a legally separate Public Facilities Authority, each of which are reported separately within the County's financial statements. Additional information on all four of these legally separate entities can be found in Note 1 in the notes of the financial statements.

The County adopts annual appropriated budgets for its General Fund, its Special Revenue Funds, and its Debt Service Funds using a basis of accounting consistent with GAAP. Adopted annual budgets are not legally required for any of the County's Proprietary Funds, Fiduciary Funds and Capital Project Funds; however, the County prepares annual operating budgets for its Proprietary Funds and the Capital Outlay Fund for planning, control, cost allocation, and evaluation purposes.

Departments and County offices prepare revenue and expenditure estimates, which are reviewed by the Finance Committee. The Chief Financial Officer prepares a proposed line item operating budget and submits it to the Board of Commissioners. Public Hearings are conducted in the County to obtain taxpayer comments on the proposed budget. The Board of Commissioners is required to adopt the final budget on or before December 31 at an official commission meeting. Budgetary control is maintained at the department/office appropriation level. Budget amendments must be authorized by the Board of Commissioners through a budget resolution. The County Manager is authorized to transfer certain line item budgeted amounts within any department, under certain conditions. Expenditures that would increase total department/office appropriations require the approval of the Board of Commissioners.

LOCAL ECONOMY

Lake Sidney Lanier is located at the eastern edge of Forsyth County, and provides numerous recreational activities for approximately 8 million visitors annually. The development of Lake Lanier by the U.S. Army Corps of Engineers functions to improve flood control and provide hydroelectric power, which gives it the distinction of being one of the most utilized water recreation areas managed by the Corp. In addition to Lake Lanier, the construction of Georgia 400 expressway has had the greatest effect on the growth of Forsyth County. Georgia 400 provides a direct link to the City of Atlanta.

The County's only incorporated municipality is the City of Cumming. The area is recognized for its moderate climate, attractive environment, recreational facilities and skilled labor pool. Forsyth County's economy, once largely centered on the poultry industry, has seen much change as these factors have helped the County attract growth from companies in diverse industries. This has provided an expanded commercial base for the County and is a strong indication of continued growth.

The U.S. Census Bureau named Forsyth County as the 15th fastest growing County in the nation between 2010 and 2019, as well as the 4th fastest growing county in Georgia for 2019 estimating the County's population expanded by 5.94% between 2019 and 2020. In all, Forsyth added 14,518 new residents during that period. By 2050, Forsyth County's population is projected to increase to approximately 440,400. Forsyth County employs more than 120,904 within its boundaries with approximately 7,051 licensed businesses. As of December 2020, the County's unemployment rate was 4.56 percent, which is lower than the State of Georgia (5.3 percent) and the United States (6.7 percent).

Due to its proximity to Atlanta, Forsyth County continues to provide a vibrant community complete with a thriving economy and a school system known for its excellence. In September 2010, America's Promise Alliance announced Forsyth County as one of the "100 Best Communities for Young People".

- The County was originally dominated by the poultry, horse and farming industries, and two industry giants Tyson Foods and Koch Foods still play a major role in the area's economy. Over the past 10 years over 70 international companies have moved to the County, with 20 having national or regional headquarters. The medical and life science industries remain the County's fastest growing industry sectors. Northside Hospital-Forsyth is ranked the number two employer in the County.
- The new University of North Georgia Cumming campus, which opened in fall 2012, is meeting the need for higher education in the northeast Georgia region. Located off Georgia Highway 400 at Pilgrim Mill Road [exit 16], the new instructional center offers a range of 2- and 4-year undergraduate programs, graduate programs and professional development opportunities.
- The Forsyth County School system, serving approximately 51,500+ students, is the sixth largest school system in Georgia, operating 41 schools within the county. The public-school system is Forsyth County's largest employer with over 8,000 staff members. Classrooms are technologically advanced, as the school system places a heavy emphasis on being on the cutting edge of new technology and methods of teaching.

MAJOR INITIATIVES & ACCOMPLISHMENTS

- In the middle of the pandemic, the County continued to move forward. We celebrated new amenities at County parks, including tennis courts, playgrounds, and a dog park. We advanced transportation projects and broke ground on the interchange at Georgia 400 and State Route 369. Numerous other interchange safety, sidewalk, and road projects were completed. We opened a new fire station in the western part of the County, and we broke ground on a new Juvenile Justice Center, which will help us better serve this unique population.
- In November 2019, Forsyth County received its initial bond rating of AAA with a stable outlook from Fitch Ratings. The County now retains the highest rating available with three rating firms including Moody's and Standard and Poor's, each of whom reaffirmed the rating on the county's latest Water & Sewer bond issue in November 2019. Having a high rating allows the County to enjoy lower interest rates when borrowing and realize monetary savings on bonds.
- In 2019, Forsyth County Parks & Recreation Department received the Georgia Recreation and Park Association (GRPA) Agency of the Year Award. The award was presented in the largest population category – 150,000 and over. As cited in the nomination, the department has earned national accreditation status from the Commission for Accreditation of Park and Recreation Agencies. It is one of only 166 agencies nationally to hold the recognition and the second county in Georgia to gain the accreditation.
- On November 6, 2018, Forsyth County voters approved continuation of the 1 percent Special Purpose Local Option Sales Tax (SPLOST) program. Collections began on July 1, 2019 and continue for six years. County projects to be funded from SPLOST VIII include road projects; fire department facilities; and equipment, park projects, senior services facility, and animal services projects.

IMPROVED SERVICE DELIVERY

- The Forsyth County Fire Department received an improved rating – from a 5 to a 3 – from the Insurance Services Office (ISO) in 2015, resulting in potential insurance savings for residents and businesses.
- The new fire station #11 on Pittman Road was opened in 2020. The new station on this new site in the western portion of the County will bring the total coverage to 14 stations providing fire, rescue, and EMS protection for the public.

- In 2020, traffic and congestion continued to be the top concerns of our residents and the County is working to help alleviate this issue. There are multiple transportation projects that are underway, including the creation of a full diamond interchange and widening of McGinnis Ferry; extension of Ronald Reagan Blvd., from Majors Road to McFarland Parkway, with sidewalk and multi-use path; widening of existing two lanes for Old Atlanta to four lanes from St. Marlo Country Club to James Burgess Road; and the creation of a partial cloverleaf interchange and widening of 369.
- In 2019, three important connecting County roads were widened from two to four lanes in 2019. Union Hill Road, 1.8 miles from Georgia 400 to McFarland Parkway, opened in September; Sharon Road, 1.2 miles from Old Atlanta Road to SR 141, opened in October; and Brookwood Road, 1.1 miles from SR 141 to McGinnis Ferry Road, opened in September. In addition, a number intersection improvement and sidewalk/bike path projects can be seen around the County.
- For training and safety, the Fire Department in 2019 replaced the burn building that was shut down in October 2018 after 18 years of service. The new Scottsdale System provides for safe live-fire training with altered fire behaviors from basic to advanced. In addition, the department has added a Flashover Simulator for observation and recognition of fire behavior. The simulator will be used for higher temperature burns for fire behavior training.
- The County's Geographical Information System (GIS) launched a new digital map in 2020 with updated information and status updates on zoning applications, permits variances, and other properties with proposed action. The County's GIS is now more user friendly across mobile, tablet or desktop devices.

PARKS, RECREATION, AND GREEN SPACE BOND DOLLARS AT WORK

- In 2019, the last two natural turf playing fields at Fowler Park were converted into synthetic turf fields. The new surface provides for efficient, year-round, all weather play for soccer, lacrosse, and ultimate frisbee action. This brings the number of synthetic turf fields to 28 of the total 33 rectangular fields in the County.
- The County's second disc golf course opened to the public in 2019 at Chattahoochee Pointe Park. The new disc golf course is situated in a natural setting along the Chattahoochee River and features 18 holes with two sets of tees as well as multiple basket-setting options.
- The County began construction on Phase 5 of the Big Creek Greenway which takes the trail to Sawnee Mountain.

LONG-TERM FINANCIAL PLANNING

Forsyth County's Department of Planning and Community Development worked with the various County offices and departments to complete the annual update of the Community Work Program (CWP) of the Comprehensive Plan. The CWP provides a year-by-year listing over the next 5-year period of capital improvements needed for continued, effective service delivery for the citizens of this growing County. Portions of the annual CWP addendum became the Schedule of Improvements for the 2019 Annual Update of the Impact Fee Program adopted by the Commission in October 2020. These plans provide a framework for addressing the financing of those capital needs.

Forsyth County strives to improve its financial position for the longer term. As a result of conservative budgeting, continuous financial monitoring, and budget cuts, the unassigned fund balance in the general fund exceeds the policy requirements set by the Board of Commissioners for budgetary and planning purposes. The County also prepares the annual budget with the following years always in view.

The Citizens of Forsyth County
2020 Comprehensive Annual Financial Report
July 23, 2021

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officer Association (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to Forsyth County, Georgia for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2019. This was the 18th consecutive year the County has received this prestigious award. This award honors an easily readable, efficiently organized, Comprehensive Annual Financial Report that conforms to program standards and satisfies both GAAP and applicable legal requirements.

The Government Finance Officer Association (GFOA) awarded the Distinguished Budget Presentation Award to Forsyth County, Georgia for its annual budget for the fiscal year beginning January 1, 2020. This was the eighth year the County has received this prestigious award. This award is the highest form of recognition in governmental budgeting. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

The preparation, design, and publication of this year's Comprehensive Annual Financial Report would not have been possible without the continuous commitment of the Finance Department staff throughout the year. Sincere appreciation also goes to the various County departments and offices for their assistance and enthusiasm throughout the year in matters pertaining to the financial affairs of the County. We also thank the accounting firm of Mauldin & Jenkins, LLC for their contributions of technical guidance and dedication to the highest professional standards of governmental accounting. Finally, we thank the Board of Commissioners for their support and direction in conducting the financial affairs of the County in a responsible manner.

Respectfully submitted,

Kevin Tanner
County Manager

Marc Turk
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Forsyth County
Georgia

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

Executive Director/CEO

Officials of Forsyth County



MOLLY COOPER
Secretary • District 1

DENNIS T. BROWN
Member • District 2

TODD LEVENT
Member • District 3

CINDY JONES MILLS
Vice Chariman • District 4

LAURA SEMANSON
Chariman • District 5

2020 Board of Commissioners



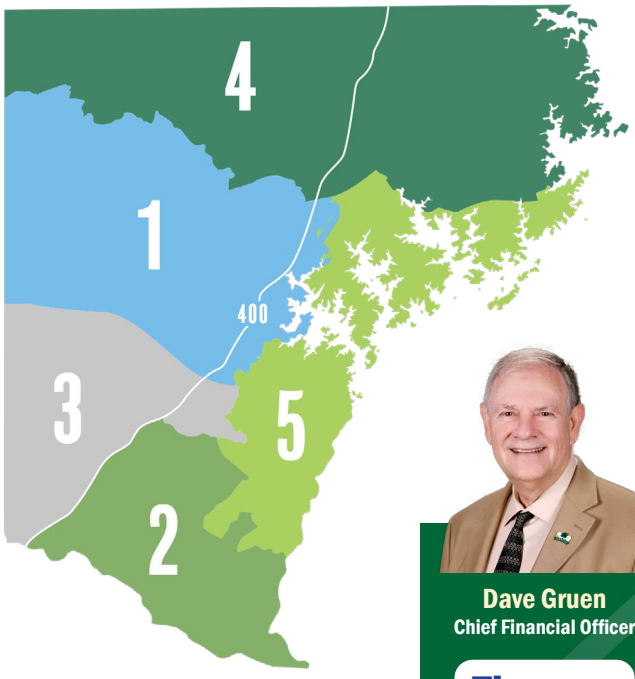
Doug Derrer
Interim County Manager

Tim Merritt
Deputy County Manager

Administration

County Department Heads

Cynthia Iacopella Animal Shelter
Mary Kirkpatrick Board of Assessors
Steve Zaring Code Enforcement
Karen Shields Communications
Chris Grimes 911 Center/EMA
John Cunard Engineering
Rebecca Whitmire Finance
Barry Head Fire Department
Avery Gravitt Fleet Services
John Kilgore Geographic Information Services
Connie Brooker Indigent Defense
Brandon Kenney Information Systems & Technology
Anna Lyle Library
Jim Pryor Parks & Recreation
Pat Carson Personnel Services
Tom Brown Planning & Community Development
Vivian Vakili Building & Economic Development
Donna Kukarola Procurement
Dan Callahan Public Facilities
Charity Clark Risk Management
Ruthie Brew Senior Services
Tammy Wright Recycling & Solid Waste
Mandi Smith Voter Registrations & Elections
Tim Perkins Water & Sewer
Amy Konrath Business Licensing



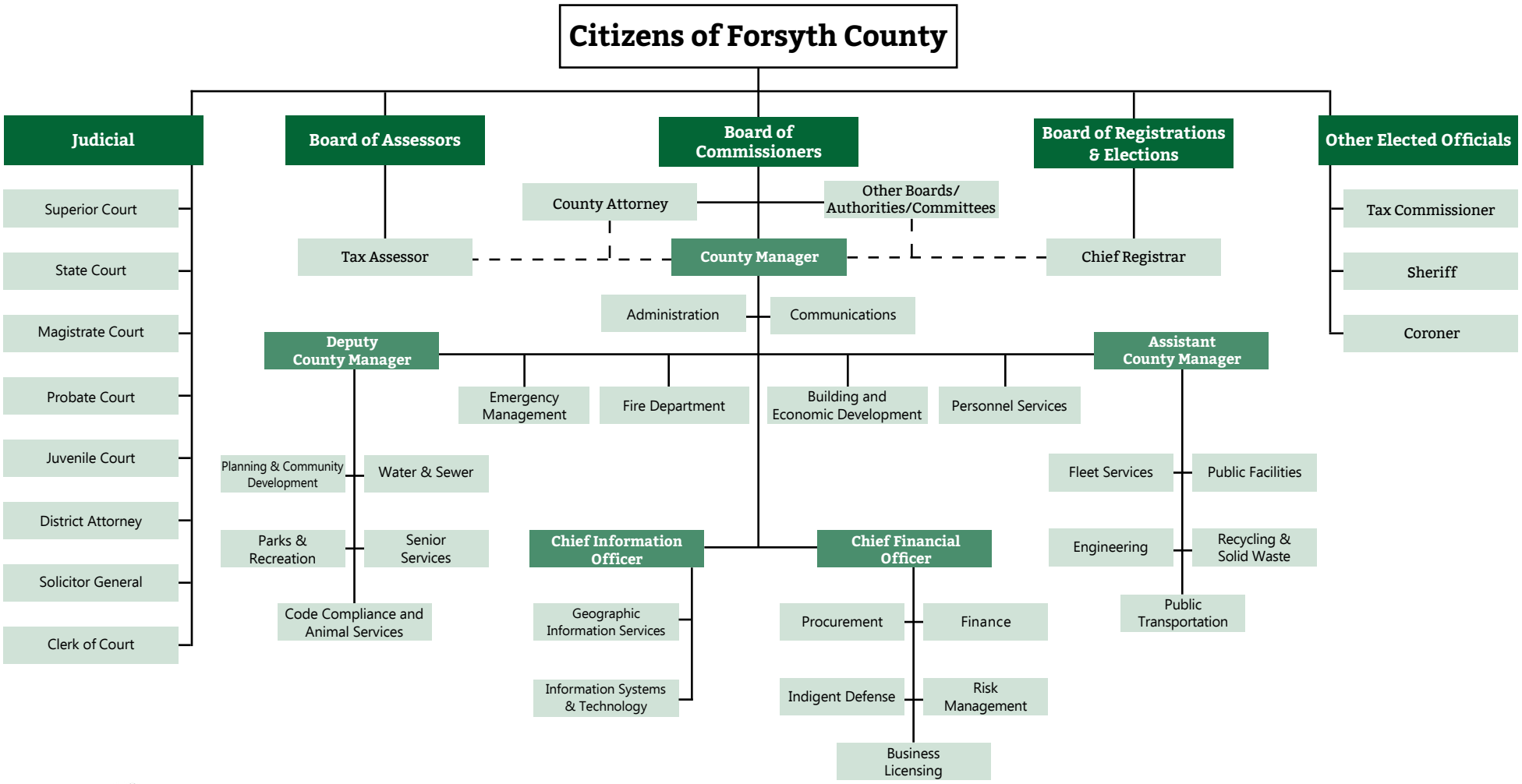
Dave Gruen
Chief Financial Officer

Finance

Judicial and Other Elected Officials

Jeffrey S. Bagley Superior Court Chief Judge
David L. Dickinson Superior Court Judge
Philip C. Smith Superior Court Judge
T. Russell McClelland State Court Chief Judge
Leslie C. Abernathy-Maddox State Court Judge
Walker H. Bramblett Chief Magistrate Judge
Lynwood D. Jordan Jr. Probate Court Judge
J. Russell Jackson Juvenile Court Judge
Christopher Willis Presiding Juvenile Court Judge
Penny Penn District Attorney
William F. Finch Solicitor-General
Greg G. Allen Clerk of Court
Matthew C. Ledbetter Tax Commissioner
Lauren McDonald III Coroner
Ron Freeman Sheriff

Forsyth County Government Organizational Chart



7.9.20

Financial Section

2020 COMPREHENSIVE ANNUAL FINANCIAL REPORT



MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
of Forsyth County, Georgia
Cumming, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Forsyth County, Georgia** (the "County"), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Forsyth County Health Department, which represents 10 percent, 31 percent, and 20 percent, respectively, of the assets, overall deficit net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Forsyth County Health Department, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Forsyth County, Georgia as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 5 through 16), the budgetary comparison information for the General Fund and the Fire District Fund (on pages 75 through 77), 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, the schedule of County contributions, and the schedule of pension investment returns (on pages 78 through 81) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other 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 fund financial statements and schedules, the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, the schedule of expenditures of special purpose local option sales tax proceeds, as required by the Official Code of Georgia 48-8-121, and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules, schedule of expenditures of federal awards, and schedule of expenditures of special purpose local option sales tax proceeds (collectively "the supplementary information") are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 23, 2021, 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.

Mauldin & Jenkins, LLC

Atlanta, Georgia
July 23, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

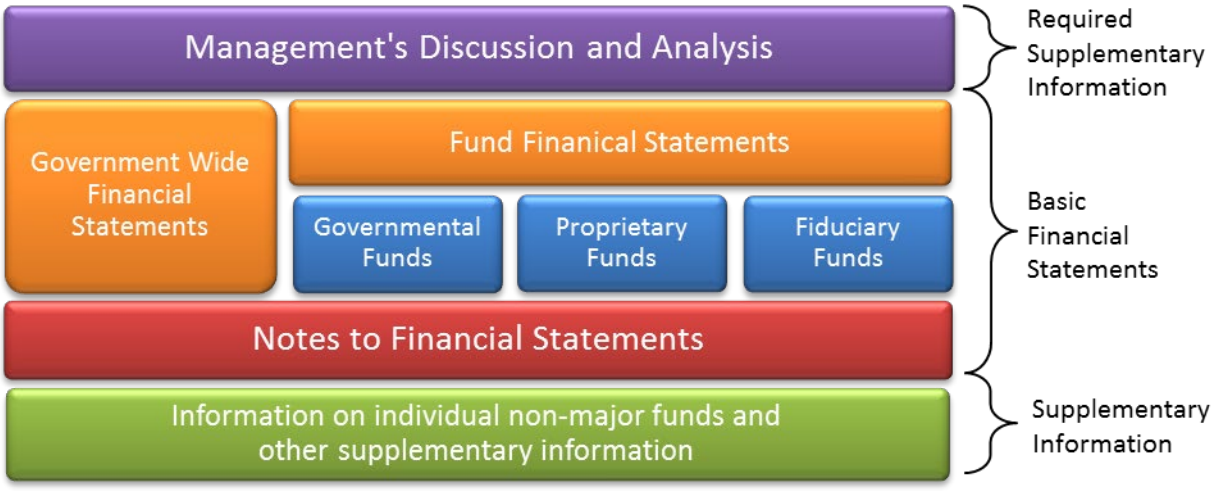
Our discussion and analysis of Forsyth County's financial performance provides an overview of the County's financial activities for the fiscal year ended December 31, 2020. Please read it in conjunction with the transmittal letter on page v and the County's financial statements, which begin on page 17.

GOVERNMENT – WIDE FINANCIAL HIGHLIGHTS

- Forsyth County's primary government assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by $1.92 billion (net position) at December 31, 2020. Of this amount $1.35 billion is governmental activities and $572.2 million is business-type activities.
- The combined revenue total for the County is $464.9 million, a 29.46% increase from 2019.
- Of the combined total governmental activities is $374.9 million and business-type activities is $90.0 million.
- The combined expense total for the County is $292.0 million, a 3.47% increase from 2019. Of the combined total governmental activities is at $226.5 million and business-type activities is $65.5 million.
- At December 31, 2020, the County's governmental funds reported combined ending fund balance is $341.7 million, an increase of $30.2 million (9.70%) from the 2019 fund balance. The unassigned fund balance for various governmental funds is $71.5 million.
- The County's total debt decreased by $24.2 million (4.16%) from fiscal year 2019, primarily due to the no new issues along with debt service payments.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Discussion and Analysis is intended to serve as an introduction to the Forsyth County's basic financial statements. Forsyth County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The illustration below demonstrates the format.



Government-wide Financial Statements. The government-wide financial statements, presented on pages 17 and 18, provide a broad overview of Forsyth County finances in a manner similar to that of private-sector businesses. The statements include:

- *Statement of net position* presents the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between these items reported as net position. Over time, the change in net position is an indicator of the improvement (an increase) or deterioration (a decrease) in the County's financial condition.

- *Statement of activities* presents the revenues and expenses of the County. The difference between these is the change in net position for the year.

Both government-wide financial statements identify the various functions of Forsyth County that are principally supported by taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of Forsyth County, Georgia include general government, culture and recreation, judicial, public works, health and welfare, housing and development, and public safety. The business-type activities of Forsyth County, Georgia include the Water and Sewer Authority and Solid Waste operation.

The government-wide financial statements include not only Forsyth County, Georgia itself (known as the primary government), but also a legally separate Health Department, Library, and Public Facilities Authority for which Forsyth County, Georgia is financially accountable. Financial information for these component units is reported separately from financial information presented for the primary government itself. The Water and Sewer Authority, although also legally separate functions for all practical purposes as a department of Forsyth County, Georgia, and therefore has been included as an integral part of the primary government.

Fund financial statements. A fiscal accountability fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

At December 31, 2020, the County maintains eighteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, fire district fund and SPLOST fund, all of which are major funds. Data from the other fifteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The County adopts an annual appropriated budget for its General fund, special revenue funds and debt service funds. Project length budgets are adopted for capital project funds. Annual operating budgets are prepared for each enterprise and internal service fund for planning control and cost allocation. A budgetary comparison schedule has been provided for the general fund, special revenue funds, and debt service funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 19 and 20 of this report.

Proprietary funds. The County maintains two different types of proprietary funds: enterprise and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Water and Sewer Authority and Solid Waste operation. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. For 2020, the County used internal service funds to account for risk management, workers' compensation, employee health benefits and fleet maintenance. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Authority and for the Solid Waste operation. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 23-25 of this report.

Fiduciary funds*.* Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Forsyth County maintains six fiduciary funds called *custodial funds* for Tax Commissioner, Sheriff, Clerk of Court, Probate Court, Magistrate Court, and Juvenile Court. The County also maintains the Pension Trust Fund fiduciary fund.

The basic fiduciary fund financial statements can be found on page 26 and 27 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28-74 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's schedule of budgetary comparisons, progress in funding its obligation to provide pension benefits to its employees, and employer pension contributions. Combining and individual fund statements and schedules can be found on pages 74-103 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Forsyth County, Georgia, assets exceeded liabilities by $1.92 billion at the close of the most recent fiscal year. This is an increase of $173 million or 9.90% from fiscal year 2019.

FORSYTH COUNTY, GEORGIA'S NET POSITION
December 31, 2020
($ In thousands)

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2020	2019	2020	2019	2020	2019
ASSETS						
Current and other assets	$ 489,269	$ 443,269	$ 147,933	$ 165,384	$ 637,202	$ 608,653
Capital assets (net of	1,268,098	1,171,855	731,039	705,430	1,999,137	1,877,285
TOTAL ASSETS	1,757,367	1,615,124	878,972	870,814	2,636,339	2,485,938
DEFERRED OUTFLOWS OF RESOURCES	8,227	9,258	3,582	4,144	11,809	13,402
LIABILITIES						
Other liabilities	21,800	19,406	38,425	46,797	60,225	66,203
Long-term liabilities	286,032	302,438	271,878	279,713	557,909	582,151
TOTAL LIABILITIES	307,832	321,844	310,303	326,510	618,135	648,354
DEFERRED INFLOWS OF RESOURCES	110,030	103,922	-	-	110,030	103,922
NET POSITION						
Net investment in capital assets	1,123,681	1,014,384	464,586	541,437	1,588,267	1,555,821
Restricted	118,143	110,816	95,737	4,483	213,881	115,299
Unrestricted	105,907	73,416	11,927	2,528	117,835	75,944
TOTAL NET POSITION	$ 1,347,732	$1,198,616	$ 572,250	$ 548,448	$ 1,919,982	$ 1,747,064

The largest component of the County's net position, $1.59 billion (82.72%) at December 31, 2020, reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are not planned to be used to liquidate these liabilities.

The next component of the County's net position consists of restricted net position, $213.9 million (11.14%), which represents resources that are subject to external restrictions on how they may be used. The final component is unrestricted net position, $117.8 million (6.14%), may be used to meet the County's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, Forsyth County's net position in governmental activities increased by $149.1 million, due in part to an overall increase in revenues, an increase in capital assets and generally by keeping the total expenses below the level of revenue collections. The CARES Act provided funding for unexpected expenses

related to the pandemic, such a personal protective equipment and offset for first responder's salaries. Net position in business-type activities increased by $23.8 million (4.34%).

The County's overall net position increased indicating that the County's financial position has continued to grow along with the increases in its population and economy.

Changes in Net Position. Governmental and business-type activities increased the County's net position by $172.9 million by the end December 31, 2020.

The following table gives a comparison for the changes in net position in governmental and business type activities for fiscal year 2019 and 2020.

FORSYTH COUNTY, GEORGIA'S CHANGES IN NET POSITION

December 31, 2020

($ In thousands)

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2020	2019	2020	2019	2020	2019
REVENUES						
Program Revenues:						
Charges for services	$ 42,453	$ 40,851	$ 56,414	$ 56,219	$ 98,867	$ 97,070
Operating grants and contributions	19,486	2,506			19,486	2,506
Capital grants and contributions	76,693	12,615	32,836	30,233	109,530	42,848
General Revenues:			-	-	-	-
Property taxes	107,863	98,761	-	-	107,863	98,761
Sales taxes	87,297	77,490	-	-	87,297	77,490
Title ad valorem tax	16,474	14,252	-	-	16,474	14,252
Insurance premium tax	12,477	11,754	-	-	12,477	11,754
Other taxes	8,342	5,171	-	-	8,342	5,171
Unrestricted investment earnings	2,464	5,469	719	1,566	3,183	7,035
Intergovernmental revenue, not restricted for a specific programs	-	-	33	421	33	421
Other	1,319	1,758	28	11	1,347	1,769
TOTAL REVENUES	$ 374,869	$ 270,627	$ 90,030	$ 88,450	$ 464,899	$ 359,077
EXPENSES						
General Government	40,574	42,014	-	-	40,574	42,014
Judicial	16,607	15,996	-	-	16,607	15,996
Public Safety	90,745	86,485	-	-	90,745	86,485
Public Works	38,967	33,296	-	-	38,967	33,296
Health and Welfare	8,054	3,484	-	-	8,054	3,484
Culture and Recreation	16,745	21,654	-	-	16,745	21,654
Housing and Development	8,874	7,938	-	-	8,874	7,938
Interest	5,961	7,409	-	-	5,961	7,409
Solid Waste Disposal Facility	-	-	1,917	1,698	1,917	1,698
Water and Sewer	-	-	63,537	62,185	63,537	62,185
TOTAL EXPENSES	226,527	218,276	65,454	63,883	291,981	282,159
Increase in net position before transfers	148,342	52,351	24,576	24,567	172,918	76,918
Transfers	774	750	(774)	(750)	-	-
Increase in net position	149,116	53,101	23,802	23,817	172,918	76,918
Net position, beginning of year	1,198,616	1,145,515	548,448	524,631	1,747,064	1,670,146
Net position, end of year	$ 1,347,732	$ 1,198,616	$ 572,250	$ 548,448	$ 1,919,982	$ 1,747,064

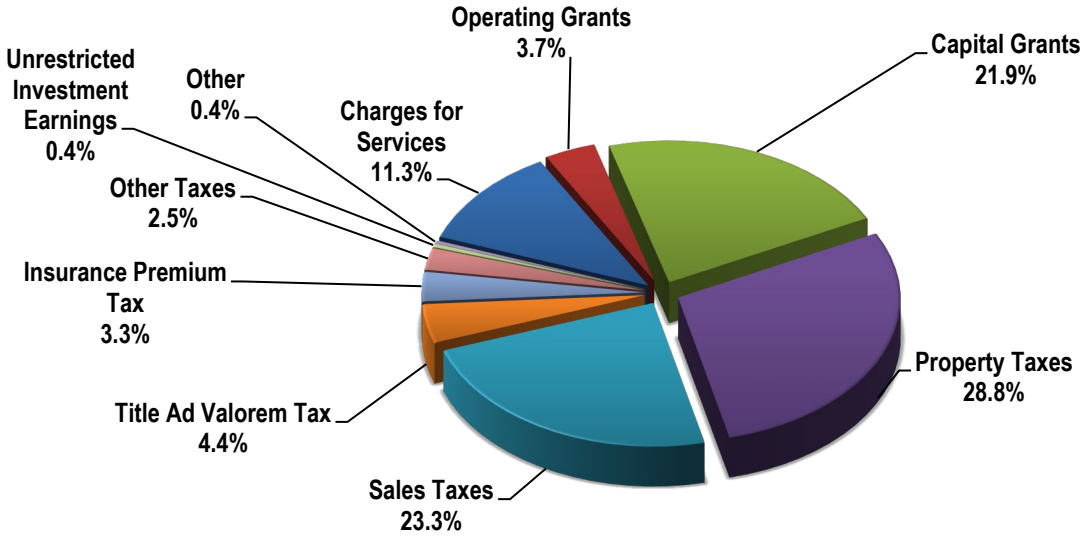
Source: Statement of Activities

Governmental Activities. Governmental activities increased the County's net position by $149.1 million thereby accounting for 86.24% of the total growth in net position. Key elements of this increase are as follows:

- The County's governmental activities relied on the following revenue sources in 2020: $42.5 million in charges for services, $96.2 million for grants and contributions, $232.5 million in taxes, $2.5 million in investment earnings and $1.3 million in other revenue. Total program and general revenue for 2020 is $374.9 million.
- Total revenues for governmental activities increased by $104.2 million or 38.52% from fiscal year 2019. Property taxes totaling $107.9 million is the largest revenue source for the County. Operating grants and contributions increased by $16.9 million, while capital grants and contributions increased by $64.1 million. Sales tax revenues combined with the Title Ad Valorem Tax increased by $12.0 million. The TAVT was passed by the state legislature to replace the sales tax on new vehicles and the annual property tax on tag renewals.
- Expenses related to governmental activities increased by $8.3 million or 3.78% from 2019. The largest increase was $5.7 million in public works primarily related to road project expenses.

The charts below illustrate expenses vs. program revenues by category and the distribution of revenues for governmental activities.

REVENUES BY SOURCE - GOVERNMENTAL ACTIVITIES



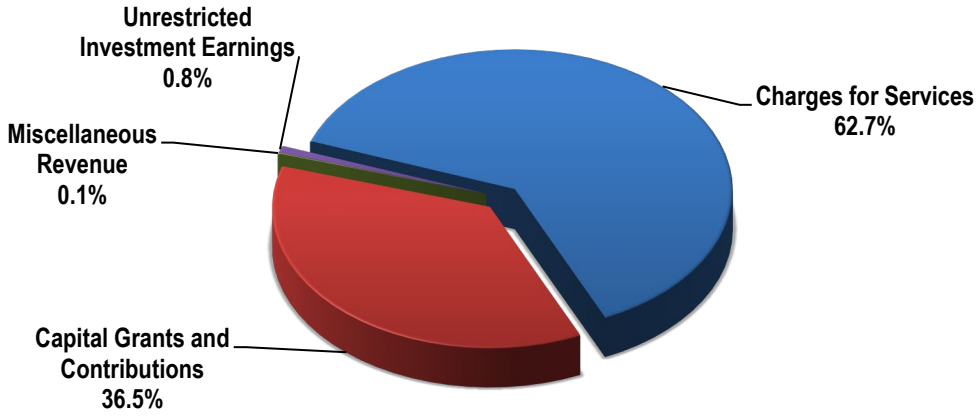
Business-type activities. Business-type activities the County's net position by $23.8 million, accounting for 13.76% of the total growth in net position. A key element of this increase is Water and Sewer Authority capital contributions of $32.8 million, which includes developers' system contributions.

The charts below illustrate expenses vs. program revenues by category and the distribution of revenues for business-type activities.

EXPENSES AND PROGRAM REVENUES - BUSINESS-TYPE ACTIVITES



REVENUES BY SOURCE - BUSINESS-TYPE ACTIVITIES



FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the County's governmental funds is to provide information on near-term inflows and outflows of spendable resources. Such information is useful in evaluating a government's near-term financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

GOVERNMENTAL FUNDS
CHANGES TO FUND BALANCE
($ in thousands)

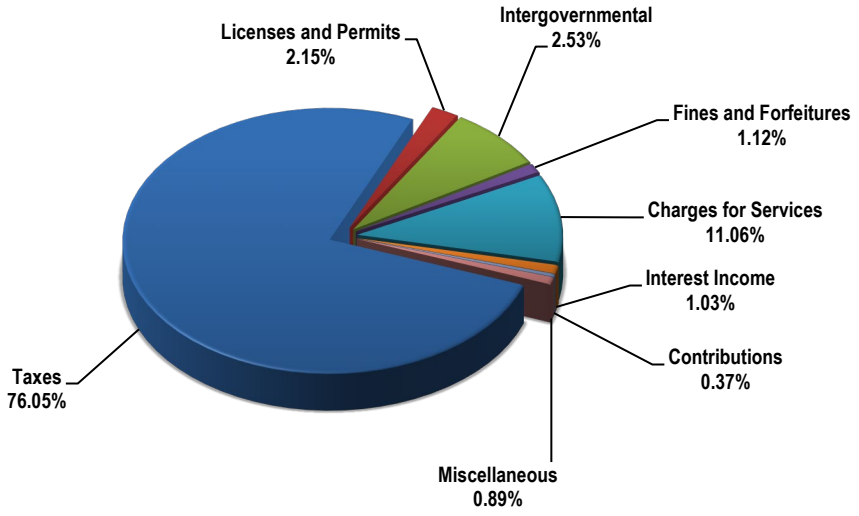
	2020	2019	Inc/Dec	% Inc/Dec
General Fund	$ 76,778	$ 61,509	$ 15,269	24.82%
Fire District	14,258	7,644	6,614	86.53%
SPLOST	156,848	155,747	1,101	0.71%
Nonmajor Governmental Funds	93,837	86,626	7,211	8.32%
Fund Balance	**$ 341,721**	**$ 311,526**	**$ 30,195**	**9.69%**

Source: Statement of Revenues, Expenditures and Changes to Fund Balances

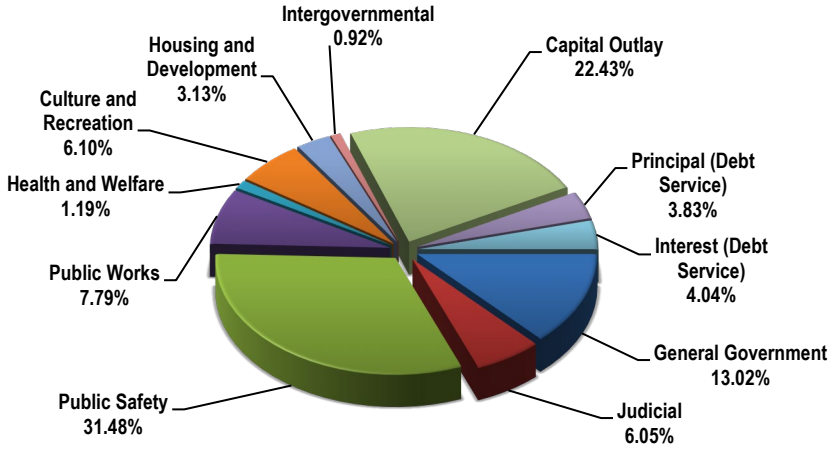
At the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of $341.7 million, an increase of $30.2 million in comparison with the fund balance for 2019. Approximately 20.9% of this total amount, $71.5 million, constitutes unassigned which is available for spending at the government's discretion. The remainder of fund balance is non-spendable, restricted and assigned to indicate that it is not available for new spending because it has been restricted by state law for specific projects, to liquidate contracts and purchase orders of the prior period, to pay debt service, and for a variety of other purposes.

The general fund is the chief operating fund of the County. At the end of the 2020 fiscal year, unassigned fund balance was $75.5 million, which represents 98.4% of total general fund balance. The fund balance of the general fund increased by $15.3 million (24.82%) during the 2020 fiscal year. This is primarily due to an increase in the sales tax and Title Ad Valorem Tax collections and CARES Act funding.

REVENUES BY SOURCE - GOVERNMENTAL FUNDS



EXPENDITURES BY FUNCTION - GOVERNMENTAL FUNDS



The fund balance of the County's fire fund increased by $6.6 million (86.53%) during the 2020 fiscal year. This increase is due to the increase in tax collections from growth in the property tax digest staying ahead of the increase in operating costs. The CARES Act funding provided for personal protective equipment and an offset to first responders salaries.

The fund balance of the County's SPLOST fund increased by $1.1 million (0.71%) during the current fiscal year. SPLOST collections continue to be strong for County.

The road project expenditures depleted the fund balance of the County's transportation bond during fiscal year 2020.

Proprietary funds. The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Total operating revenues for the Water and Sewer Authority was $54.0 million, a slight decrease from 2019. The department's water customer count grew by 1,948, or 3.61%, new connections to a year-end total of 64,828 and sewer customer count increased by 1,545, or 4.58%, to a year-end total of 35,253. Total operating expenses were $55.6 million.

CAPITAL ASSET AND DEBT ADMINISTRATION

Forsyth County's government-wide investment in capital assets before debt at December 31, 2020 is $1.999 billion. This investment in capital assets includes land, buildings, improvements, roads, bridges, machinery and equipment, park facilities and vehicles. Government-wide net additions in 2020 are $121.8 million with $96.2 million in government-type activities and $25.6 million net increase in business-type activities. Net investment in capital assets is $1.588 billion with $1.124 billion for governmental activities and $464.6 million for business-type activities. This is a 2.09% increase from the previous fiscal year.

FORSYTH COUNTY, GEORGIA'S CAPITAL ASSETS

(in the thousands)

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2020	2019	2020	2019	2020	2019
Land and improvements	$ 503,327	$ 478,230	$ 31,693	$ 30,529	$ 535,020	$ 508,759
Infrastructure land improvements	170,469	170,469	-	-	170,469	170,469
Construction in progress	67,621	39,087	104,905	91,145	172,526	130,232
Buildings and improvements	214,612	213,498	57,534	58,431	272,146	271,929
Machinery and equipment	22,562	22,750	3,107	3,302	25,669	26,052
Vehicles	17,114	13,004	2,672	2,249	19,786	15,253
Sewer Capacity Rights	-	-	10,622	11,658	10,622	11,658
Infrastructure	272,394	234,817	520,506	508,116	792,900	742,933
Total	**$1,268,099**	**$1,171,855**	**$ 731,039**	**$ 705,430**	**$1,999,138**	**$1,877,285**

Total Increase	$ 121,853
Total % Increase	6.49%

Major capital asset activities in the current fiscal year include the following:

- A new dog park in north Forsyth County was opened on Tuesday, November 17. The Coal Mountain Dog Park is located at 4060 County Way. The new park is located across from the County Animal Shelter in north Forsyth. The park features synthetic dog turf, dog water fountains, climbing as well as additional features.
- Fire Station 11 opened in west central Forsyth County on September 28. The new station is funded by the voter-approved Special Purpose Local Option Sales Tax (SPLOST) VI program and by Impact Fees and officially opened on Sept. 28. Fire Station 11 is a 12,000 square foot, four-stall station, designed to accommodate the personnel and equipment that will operate out of the facility and to allow for future growth. Fire Station 11 serves the residents of west Forsyth County and provides enhanced coverage for our citizens in this area.
- Six lighted tennis courts, a pavilion and restroom facilities were added to Matt Community Park (6555 Wallace Tatum Road) in northwest Forsyth County. The new facilities are located next to the existing playground. The tennis courts provide an opportunity to expand the tennis programs. Forsyth County Parks and Recreation hosted a ribbon cutting ceremony on September 29th in celebration of these new amenities.
- In an effort to reduce emissions, fuel and maintenance costs, Forsyth County replaced two gas powered vehicles within the county fleet with zero-emission Nissan Leaf electric vehicles. The electric vehicles will provide cost savings to the County as the Nissan Leaf has an operating cost that is approximately 80% less than the average gas vehicle. Two ChargePoint dual-port level II charging stations were also be added to the County's Administration Building parking deck (215 Mason St.). Two of the ports are reserved for County use, while the other two are be available for public use.
- A new playground was installed at Poole's Mill Park (7725 Poole's Mill Road). The playground replaced the previous one located near the parking area and is designed for ages 5-12. The playground includes slides, swings (one handicapped accessible), an IKO ball climber, synthetic turf surfacing and more. The cost of the playground replacement project was $210,000 and was funded by the Forsyth County Parks and Recreation 2020 Capital Replacement Plan Budget.

Additional information on the County's capital assets can be found in Note 5, on pages 46-48.

Long Term Debt. At the end of fiscal year 2020, the County had total bonded debt outstanding in the amount of $517.8 million. Of this amount $253.5 million consists of general obligation bonds backed by the full faith and credit of the government and $264.3 million represents bonds secured by specified revenue sources (i.e., revenue bonds). The County's total debt decreased by $24.2 million primarily due to the County's servicing outstanding debt.

The County maintained the exceptionally positive credit rating in during the fiscal year 2020 with Moody's (Aaa), Standard & Poor's (AAA), and Fitch (AAA).

Additional information on the County's long-term debt can be found in note 7, pages 50-60.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original budget, the final budget and actual results for the County's general fund by category are shown below and on pages 75 and 76.

GENERAL FUND
for the year ended December 31, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
General Government	$ 37,049,183	$ 36,790,064	$ 33,132,201	$ 3,657,863
Judicial	16,648,956	16,856,804	15,502,364	1,354,440
Public Safety	54,687,692	54,931,732	46,122,814	8,808,918
Public Works	346,121	445,446	339,280	106,166
Health and Welfare	2,348,279	2,371,065	2,125,599	245,466
Culture and Recreation	18,316,870	18,407,600	16,723,529	1,684,071
Housing and Development	8,989,274	9,043,283	7,902,397	1,140,886
Total Expenditures	**$ 138,386,375** [1]	**$ 138,845,994** [2]	**$ 121,848,184**	**$ 16,997,810**

(1) The original adopted General Fund expenditure budget included transfers to other funds ($11,305,092) which are not shown on this chart.

(2) The final adopted General Fund expenditure budget included transfers to other funds ($22,863,516) which are not shown on this chart.

During the 2020 fiscal year, the County made several budget adjustments to the general fund that are reflected in the final budget. Projected revenues of $147.4 million in the original budget increased to $147.8 million at year end, due to increases in licenses and permits, intergovernmental revenues, and charges for services. Total revenues ended at $158.7 million, $10.9 million above the final budget. The original adopted expenditure budget of $138.4 million was amended to $138.9 million.

However, by year end, actual expenditures for the general fund were $121.8 million, $17.0 million below the final amended budget and $0.4 million over the 2019 fiscal year. Significant variances to the final budget and actual are summarized below:

- General Government was approximately $3.7 million under final budget due to significant savings on facilities costs, lower technology costs than expected, and the remaining balance available in budgeted reserves.
- Public Safety was approximately $8.8 million under final budget due to final costs in the County Sheriff's office ending significantly under budget.
- Judicial was approximately $1.4 million under final budget due to the total juvenile court, state court solicitor, and court clerk's costs.

Forsyth County's general fund 2020 final budget is approximately $138.9 million, an increase of 5.91% from the 2019 budget.

ECONOMIC FACTORS AND THE 2021 BUDGET

Forsyth County's 2021 budget is a reflection of the financial position of the County in 2020. During 2020, the County experienced an increase in revenues and amended the revenue and expenditure budgets accordingly.

- On March 13, 2020, the President of the United States declared a national emergency in response to the global corona-virus pandemic. As the virus reached thousands of Georgians, it spotlighted vulnerabilities in Georgia's workforce. The unemployment rate for Forsyth County was 3.8% in September of 2020, which is 1.3% higher than reported for 2019. This compares to the state unemployment rate of 14.74%.
- LOST and SPLOST revenues increased by $9.8 million, a 12.96% increase from fiscal year 2019 primarily due to an increase in sales tax for on-line sales. An increase is also projected for the 2021 Budget. The County continues to monitor collections on a monthly basis.
- The County's total 2020 millage rate for Maintenance and Operations, Fire and Debt Service further reduced to 7.896 mills. Within that total millage was a reduction in the Bond millage rate from 0.970 to 0.930 mills, down 4.12%. The 2020 budget process focused on balancing the budget and not increasing the tax rates.
- Forsyth County continues to implement cost-saving measures as all departments and offices throughout the county monitor their budgets and processes for additional efficiencies.

All of these factors were taken into consideration and implemented when preparing the County's budget for fiscal year 2021.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Forsyth County's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the County's Finance Department at 110 E Main St. Suite 255, Cumming, GA 30040.

FORSYTH COUNTY, GEORGIA

STATEMENT OF NET POSITION
DECEMBER 31, 2020

ASSETS	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Health Department	Library System	Public Facilities Authority
Cash and cash equivalents	$ 336,610,356	$ 42,842,547	$ 379,452,903	$ 2,237,339	$ 2,678,438	$ -
Investments	15,220,120	-	15,220,120	515,908	-	-
Receivables (net of allowance for uncollectibles)	2,636,653	6,344,896	8,981,549	98,415	66,031	-
Taxes receivable	9,577,491	-	9,577,491	-	-	-
Intergovernmental receivables	12,621,001	-	12,621,001	-	10,012	20,698,104
Prepaid items	1,031,762	100,247	1,132,009	-	92,864	-
Inventories	897,445	1,135,499	2,032,944	-	-	-
Internal balances	(1,693,530)	1,693,530	-	-	-	-
Other assets	2,253,467	-	2,253,467	-	-	-
Restricted assets:						-
Restricted cash and cash equivalents	102,820,251	95,737,432	198,557,683	-	-	-
Investments	7,293,890	-	7,293,890	-	-	-
Note receivable	-	78,785	78,785	-	-	-
Capital assets, nondepreciable	741,416,058	143,763,809	885,179,867	-	166,800	-
Capital assets, depreciable, net of accumulated depreciation	526,682,110	587,274,804	1,113,956,914	49,906	3,226,687	-
Total assets	1,757,367,074	878,971,549	2,636,338,623	2,901,568	6,240,832	20,698,104
DEFERRED OUTFLOWS OF RESOURCES						
Deferred charges on refunding	6,782,355	3,581,755	10,364,110	-	-	-
Pension related items	669,658	-	669,658	285,951	1,907,825	-
OPEB related items	774,929	-	774,929	109,588	153,106	-
Total deferred outflows of resources	8,226,942	3,581,755	11,808,697	395,539	2,060,931	-
LIABILITIES						
Accounts payable	13,983,442	9,433,142	23,416,584	156,259	189,143	-
Accrued liabilities	7,816,921	2,943,288	10,760,209	-	233,054	423,104
Customer deposits payable	-	4,748,496	4,748,496	-	-	-
Unearned revenue	-	21,299,945	21,299,945	-	-	-
Noncurrent liabilities due within one year						
Compensated absences payable	9,519,800	708,478	10,228,278	63,900	213,500	-
Note payable	-	340,016	340,016	-	-	-
Claims payable	3,003,984	-	3,003,984	-	-	-
Landfill closure and postclosure	-	73,679	73,679	-	-	-
Bonds payable	23,885,000	6,185,000	30,070,000	-	-	1,425,000
Noncurrent liabilities due in more than one year						
Compensated absences payable	2,379,950	177,120	2,557,070	9,388	94,844	-
Note payable	-	5,410,201	5,410,201	-	-	-
Claims payable	1,265,275	-	1,265,275	-	-	-
Total OPEB liability	6,417,975	-	6,417,975	-	-	-
Net OPEB liability	-	-	-	253,710	2,338,457	-
Net pension liability	2,131,453	-	2,131,453	1,083,173	5,943,562	-
Landfill closure and postclosure	-	884,154	884,154	-	-	-
Certificates of participation	7,777,000	-	7,777,000	-	-	-
Bonds payable	229,651,751	258,099,302	487,751,053	-	-	21,624,974
Total liabilities	307,832,551	310,302,821	618,135,372	1,566,430	9,012,560	23,473,078
DEFERRED INFLOWS OF RESOURCES						
Deferred revenues - property taxes	105,169,223	-	105,169,223	-	-	-
Deferred revenues - intergovernmental	-	-	-	-	587,326	
Accumulated increase in fair value of hedging derivative	2,253,467	-	2,253,467	-	-	-
Pension related items	2,606,915	-	2,606,915	75,513	143,296	-
OPEB related items	-	-	-	472,425	832,544	-
Total deferred inflows of resources	110,029,605	-	110,029,605	547,938	1,563,166	-
NET POSITION						
Net investment in capital assets	1,123,680,913	464,585,849	1,588,266,762	49,906	3,393,487	-
Restricted for:						
Crime victims' assistance	19,074	-	19,074	-	-	-
Fire protection services	14,453,373	-	14,453,373	-	-	-
Law enforcement activities	2,399,122	-	2,399,122	-	-	-
Law library operations	109,805	-	109,805	-	-	-
Emergency 911 services	3,702,625	-	3,702,625	-	-	-
Health and welfare	-	-	-	753,878	-	-
Debt service	11,621,826	95,737,432	107,359,258	-	-	-
Capital projects	85,837,625	-	85,837,625	-	40,960	-
Unrestricted	105,907,497	11,927,202	117,834,699	378,955	(5,708,410)	(2,774,974)
Total net position	$ 1,347,731,860	$ 572,250,483	$ 1,919,982,343	$ 1,182,739	$ (2,273,963)	$ (2,774,974)

The accompanying notes are an integral part of these financial statements.

FORSYTH COUNTY, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	$ 40,574,065	$ 13,400,487	$ 3,283,916	$ -
Judicial	16,606,967	5,491,402	799,905	-
Public safety	90,745,407	7,640,451	11,395,055	-
Public works	38,966,971	8,712,838	3,455,886	76,693,234
Health and welfare	8,053,618	36,523	551,035	-
Culture and recreation	16,744,670	1,802,502	-	-
Housing and development	8,874,206	5,369,130	-	-
Interest on long-term debt	5,960,944	-	-	-
Total governmental activities	226,526,848	42,453,333	19,485,797	76,693,234
Business-type activities:				
Water and sewer	63,537,329	54,010,478	-	32,836,280
Solid waste	1,916,660	2,403,371	-	-
Total business-type activities	65,453,989	56,413,849	-	32,836,280
Total primary government	$ 291,980,837	$ 98,867,182	$ 19,485,797	$ 109,529,514
Component units:				
Health Department	$ 1,962,691	$ 811,532	$ 1,183,638	$ -
Library System	8,475,090	195,062	699,754	281,681
Public Facilities Authority	479,890	981,575	-	-
Total component units	$ 10,917,671	$ 1,988,169	$ 1,883,392	$ 281,681
General revenues:				
Property taxes				
Sales and use taxes				
Title ad valorem tax				
Insurance premium taxes				
Business taxes				
Alcoholic beverage taxes				
Franchise taxes				
Unrestricted investment earnings				
Intergovernmental revenue, not restricted for specific programs				
Miscellaneous				
Gain on sale of capital assets				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position, beginning of year				
Net position, end of year				

The accompanying notes are an integral part of these financial statements.

Net (Expense) Revenue and Changes in Net Position						
Primary Government			Component Units			
Governmental Activities	Business-type Activities	Total	Health Department	Library System	Public Facilities Authority	
$ (23,889,662)	$ -	$ (23,889,662)	$ -	$ -	$ -	
(10,315,660)	-	(10,315,660)	-	-	-	
(71,709,901)	-	(71,709,901)	-	-	-	
49,894,987	-	49,894,987	-	-	-	
(7,466,060)	-	(7,466,060)	-	-	-	
(14,942,168)	-	(14,942,168)	-	-	-	
(3,505,076)	-	(3,505,076)	-	-	-	
(5,960,944)	-	(5,960,944)	-	-	-	
(87,894,484)	-	(87,894,484)	-	-	-	
-	23,309,429	23,309,429	-	-	-	
-	486,711	486,711	-	-	-	
-	23,796,140	23,796,140	-	-	-	
$ (87,894,484)	$ 23,796,140	$ (64,098,344)	$ -	$ -	$ -	
$ -	$ -	$ -	$ 32,479	$ -	$ -	
-	-	-	-	(7,298,593)	-	
-	-	-	-	-	501,685	
$ -	$ -	$ -	$ 32,479	$ (7,298,593)	$ 501,685	
$ 107,862,737	$ -	$ 107,862,737	$ -	$ -	$ -	
87,297,411	-	87,297,411	-	-	-	
16,474,044	-	16,474,044	-	-	-	
12,477,397	-	12,477,397	-	-	-	
4,094,907	-	4,094,907	-	-	-	
2,654,687	-	2,654,687	-	-	-	
72,204	-	72,204	-	-	-	
2,464,113	718,617	3,182,730	-	888	-	
-	32,822	32,822	-	6,787,145	-	
1,520,085	16,537	1,536,622	265,377	-	-	
1,319,047	11,771	1,330,818	-	66,442	-	
773,724	(773,724)	-	-	-	-	
237,010,356	6,023	237,016,379	265,377	6,854,475	-	
149,115,872	23,802,163	172,918,035	297,856	(444,118)	501,685	
1,198,615,988	548,448,320	1,747,064,308	884,883	(1,829,845)	(3,276,659)	
$ 1,347,731,860	$ 572,250,483	$ 1,919,982,343	$ 1,182,739	$ (2,273,963)	$ (2,774,974)	

FORSYTH COUNTY, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020

ASSETS	General	Fire District	SPLOST	Nonmajor Governmental Funds	Total
Cash and cash equivalents	$ 114,897,520	$ 41,677,038	$ 57,075,278	$ 103,760,956	$ 317,410,792
Investments	15,220,120	-	-	-	15,220,120
Accounts receivable	1,099,991	-	-	1,114,028	2,214,019
Taxes receivable	2,791,808	1,134,537	5,072,834	578,312	9,577,491
Intergovernmental receivables	4,500,501	-	-	8,120,500	12,621,001
Due from other funds	8,258,862	-	838,254	728,628	9,825,744
Inventories	357,569	377,693	-	-	735,262
Prepaid items	572,226	23,661	-	7,259	603,146
Restricted assets:					
Cash	-	-	99,527,860	3,292,391	102,820,251
Investments	-	-	-	7,293,890	7,293,890
Advances to other funds	-	-	-	83,863	83,863
Total assets	$ 147,698,597	$ 43,212,929	$ 162,514,226	$ 124,979,827	$ 478,405,579
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 2,246,282	$ 305,348	$ 5,022,494	$ 5,799,851	$ 13,373,975
Other accrued liabilities	4,317,498	-	-	-	4,317,498
Due to other funds	986,380	-	643,249	8,196,115	9,825,744
Advances from other funds	-	-	-	83,863	83,863
Total liabilities	7,550,160	305,348	5,665,743	14,079,829	27,601,080
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	692,359	195,169	-	98,663	986,191
Unavailable revenue - intergovernmental	-	-	-	2,927,696	2,927,696
Deferred revenue - property taxes	62,678,027	28,454,208	-	14,036,988	105,169,223
Total deferred inflows of resources	63,370,386	28,649,377	-	17,063,347	109,083,110
FUND BALANCES					
Fund balances:					
Nonspendable:					
Prepaid items	572,226	23,661	-	7,259	603,146
Inventories	357,569	377,693	-	-	735,262
Restricted:					
Crime victims' assistance	-	-	-	11,815	11,815
Fire protection services	-	13,856,850	-	-	13,856,850
Law enforcement activities	-	-	-	2,399,122	2,399,122
Law library operations	-	-	-	109,805	109,805
Emergency 911 services	-	-	-	3,702,625	3,702,625
Capital projects	-	-	156,848,483	38,839,849	195,688,332
Debt service	-	-	-	11,523,163	11,523,163
Assigned:					
Professional services	92,392	-	-	-	92,392
Capital projects	185,950	-	-	41,226,061	41,412,011
Supplies and materials	38,124	-	-	-	38,124
Unassigned	75,531,790	-	-	(3,983,048)	71,548,742
Total fund balances	76,778,051	14,258,204	156,848,483	93,836,651	341,721,389
Total liabilities, deferred inflows of resources and fund balances	$ 147,698,597	$ 43,212,929	$ 162,514,226	$ 124,979,827	$ 478,405,579

The accompanying notes are an integral part of these financial statements.

FORSYTH COUNTY, GEORGIA
RECONCILIATION OF THE TOTAL GOVERNMENTAL FUND BALANCES TO THE STATEMENT OF NET POSITION OF THE GOVERNMENTAL ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2020

Amounts reported for governmental activities in the statement of net position are different because:		
Fund balances - total governmental funds		$ 341,721,389
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.		
Cost	$ 1,650,523,150	
Less accumulated depreciation	(382,750,299)	1,267,772,851
Internal service funds are used by the County to charge cost to other funds. The assets and liabilities are included in the governmental activities.		13,822,516
Revenues in the statement of activities that do not provide current financial resources are reported as unavailable revenues in the governmental funds.		
Unavailable revenue - property taxes	$ 986,191	
Unavailable revenue - intergovernmental	2,927,696	3,913,887
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Bonds payable	$ (229,580,000)	
Unamortized premiums	(23,956,751)	
Deferred charges on refunding	6,782,355	
Certificates of participation	(7,777,000)	
Accrued interest	(3,499,423)	
Compensated absences	(11,756,208)	(269,787,027)
The net pension liability, deferred inflows of resources, and deferred outflows of resources related to the County's defined benefit pension plan are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the governmental funds.		
Net pension liability	$ (2,131,453)	
Deferred inflows of resources - pension items	(2,606,915)	
Deferred outflows of resources - pension items	669,658	(4,068,710)
The total OPEB liability is not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the funds.		
Net OPEB liability	$ (6,417,975)	
Deferred outflows of resources - OPEB items	774,929	(5,643,046)
Net position - governmental activities		$ 1,347,731,860

The accompanying notes are an integral part of these financial statements.

FORSYTH COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2020

	General	Fire District	SPLOST	Nonmajor Governmental Funds	Total
Revenues:					
Taxes	$ 128,448,815	$ 28,548,564	$ 46,463,094	$ 27,392,455	$ 230,852,928
Licenses and permits	6,516,339	-	-	10,946	6,527,285
Intergovernmental	430,720	-	-	22,862,607	23,293,327
Fines and forfeitures	2,205,268	-	-	1,206,181	3,411,449
Charges for services	18,519,172	-	-	13,995,427	32,514,599
Interest income	1,406,816	143,462	677,432	913,835	3,141,545
Contributions	80,022	3,929	-	1,029,104	1,113,055
Miscellaneous	1,069,449	91,314	1,168,480	376,522	2,705,765
Total revenues	158,676,601	28,787,269	48,309,006	67,787,077	303,559,953
Expenditures:					
Current:					
General government	33,132,201	-	-	2,935,438	36,067,639
Judicial	15,502,364	-	-	1,253,302	16,755,666
Public safety	46,122,814	22,459,481	412,150	18,206,684	87,201,129
Public works	339,280	-	4,264,553	16,975,567	21,579,400
Health and welfare	2,125,599	-	-	1,173,881	3,299,480
Culture and recreation	16,723,529	-	139,375	44,953	16,907,857
Housing and development	7,902,397	-	-	773,216	8,675,613
Intergovernmental expenditures	-	-	2,457,898	78,418	2,536,316
Capital outlay	-	-	37,004,315	25,123,608	62,127,923
Debt service:					
Principal	-	-	-	10,620,000	10,620,000
Interest	-	-	-	11,194,509	11,194,509
Total expenditures	121,848,184	22,459,481	44,278,291	88,379,576	276,965,532
Excess (deficiency) of revenues over (under) expenditures	36,828,417	6,327,788	4,030,715	(20,592,499)	26,594,421
Other financing sources (uses):					
Proceeds from sale of capital assets	2,320	21,435	1,287,500	1,605,460	2,916,715
Transfers in	1,510,111	600,000	-	26,222,601	28,332,712
Transfers out	(23,072,215)	(334,770)	(4,216,776)	(25,116)	(27,648,877)
Total other financing sources (uses)	(21,559,784)	286,665	(2,929,276)	27,802,945	3,600,550
Net change in fund balances	15,268,633	6,614,453	1,101,439	7,210,446	30,194,971
Fund balances, beginning of year	61,509,418	7,643,751	155,747,044	86,626,205	311,526,418
Fund balances, end of year	$ 76,778,051	$ 14,258,204	$ 156,848,483	$ 93,836,651	$ 341,721,389

The accompanying notes are an integral part of these financial statements.

FORSYTH COUNTY, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

Amounts reported for governmental activities in the statement of activities are different because:			
Net change in fund balances - total governmental funds			$ 30,194,971
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 and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.			
Capital outlay	$	65,924,130	
Depreciation expense		(35,947,710)	29,976,420
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.			
Net book value of capital assets disposed	$	(1,597,668)	
Donations of capital assets		67,867,223	66,269,555
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.			
Unavailable revenue - property taxes	$	80,459	
Unavailable revenue - intergovernmental		2,042,314	2,122,773
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.			
Principal repayments on bonds payable	$	10,620,000	10,620,000
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.			
Compensated absences	$	(2,112,734)	
Change in OPEB expense		10,976	
Change in pension expense		(354,722)	
Amortization		5,133,735	
Accrued interest		99,830	2,777,085
Internal service funds are used by management to charge the costs of insurance plans, workers' compensation insurance, administrative costs, and fleet maintenance costs to individual funds. The net revenue of the internal service funds is reported with governmental activities.			7,155,068
Change in net position - governmental activities			$ 149,115,872

The accompanying notes are an integral part of these financial statements.

FORSYTH COUNTY, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2020

ASSETS	Water & Sewerage Authority	Nonmajor Solid Waste Disposal Facility	Total	Governmental Activities Internal Service Funds
Current assets:				
Cash and cash equivalents	$ 36,877,944	$ 5,964,603	$ 42,842,547	$ 19,199,564
Receivables (net of allowance for uncollectibles)	5,753,810	591,086	6,344,896	422,634
Inventories	1,135,499	-	1,135,499	162,183
Prepaid items	100,247	-	100,247	428,616
Restricted cash and cash equivalents	95,737,432	-	95,737,432	-
Total current assets	139,604,932	6,555,689	146,160,621	20,212,997
Noncurrent assets:				
Note receivable	78,785	-	78,785	-
Capital assets:				
Capital assets, not being depreciated	143,174,078	589,731	143,763,809	-
Capital assets, being depreciated	782,130,901	1,630,601	783,761,502	1,200,447
Less accumulated depreciation	(195,762,748)	(723,950)	(196,486,698)	(875,130)
Total capital assets, net of accumulated depreciation	729,542,231	1,496,382	731,038,613	325,317
Total noncurrent assets	729,621,016	1,496,382	731,117,398	325,317
Total assets	869,225,948	8,052,071	877,278,019	20,538,314
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	3,581,755	-	3,581,755	-
Total deferred outflows of resources	3,581,755	-	3,581,755	-
LIABILITIES				
Current liabilities:				
Accounts payable	9,323,758	109,384	9,433,142	609,467
Accrued expenses	2,943,288	-	2,943,288	-
Customer deposits payable	4,748,496	-	4,748,496	-
Unearned revenue	21,299,945	-	21,299,945	-
Claims payable, current	-	-	-	3,003,984
Compensated absences, current	640,131	68,347	708,478	114,834
Note payable, current	340,016	-	340,016	-
Landfill postclosure, current	-	73,679	73,679	-
Revenue bonds payable, current	6,185,000	-	6,185,000	-
Total current liabilities	45,480,634	251,410	45,732,044	3,728,285
Long-term liabilities:				
Claims payable	-	-	-	1,265,275
Compensated absences	160,033	17,087	177,120	28,708
Note payable	5,410,201	-	5,410,201	-
Landfill postclosure	-	884,154	884,154	-
Revenue bonds payable	258,099,302	-	258,099,302	-
Total long-term liabilities	263,669,536	901,241	264,570,777	1,293,983
Total liabilities	309,150,170	1,152,651	310,302,821	5,022,268
NET POSITION				
Net investment in capital assets	463,089,467	1,496,382	464,585,849	325,317
Restricted for debt service	95,737,432	-	95,737,432	-
Unrestricted	4,830,634	5,403,038	10,233,672	15,190,729
Total net position	$ 563,657,533	$ 6,899,420	570,556,953	$ 15,516,046
Adjustment to reflect the consolidation of internal service fund activities to enterprise funds			1,693,530	
Net position of business-type activities			$ 572,250,483	

The accompanying notes are an integral part of these financial statements.

FORSYTH COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Water & Sewerage Authority	Nonmajor Solid Waste Disposal Facility	Total	Governmental Activities Internal Service Funds
OPERATING REVENUES				
Charges for services:				
Water sales	$ 29,284,072	$ -	$ 29,284,072	$ -
Sewer sales	24,134,611	-	24,134,611	-
Other	468,249	-	468,249	39,069,350
Recycling and transfer fees	-	2,403,371	2,403,371	-
Insurance recoveries	-	-	-	287,543
Other operating income	123,546	-	123,546	-
Total operating revenues	54,010,478	2,403,371	56,413,849	39,356,893
OPERATING EXPENSES				
Salaries and benefits	11,170,152	1,050,740	12,220,892	1,751,679
Supplies and maintenance	19,543,058	865,183	20,408,241	296,985
Claims	-	-	-	24,171,114
Insurance premiums	-	-	-	3,782,839
General and administrative	-	-	-	1,599,645
Depreciation and amortization expense	16,804,464	58,433	16,862,897	62,128
Water purchases	4,149,672	-	4,149,672	-
Sewer flow costs	3,958,994	-	3,958,994	-
Total operating expenses	55,626,340	1,974,356	57,600,696	31,664,390
Operating income (loss)	(1,615,862)	429,015	(1,186,847)	7,692,503
NONOPERATING REVENUE (EXPENSES)				
Investment earnings	687,647	30,970	718,617	15,254
Intergovernmental revenue	32,822	-	32,822	-
Other nonoperating revenue	-	16,537	16,537	-
Gain (loss) on disposal of capital assets	17,482	11,771	29,253	-
Interest expense	(8,513,353)	-	(8,513,353)	-
Total nonoperating revenues (expenses)	(7,775,402)	59,278	(7,716,124)	15,254
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(9,391,264)	488,293	(8,902,971)	7,707,757
Capital contributions	32,836,280	-	32,836,280	-
Transfers in	-	-	-	1,100,000
Transfers out	-	(773,724)	(773,724)	(1,010,111)
Total capital contributions and transfers	32,836,280	(773,724)	32,062,556	89,889
Change in net position	23,445,016	(285,431)	23,159,585	7,797,646
NET POSITION, beginning of year	540,212,517	7,184,851		7,718,400
NET POSITION, end of year	$ 563,657,533	$ 6,899,420		$ 15,516,046
Adjustment to reflect the consolidation of internal service fund activities to enterprise funds			642,578	
Change in net position of business-type activities			$ 23,802,163	

The accompanying notes are an integral part of these financial statements.

FORSYTH COUNTY, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Water & Sewerage Authority	Nonmajor Solid Waste Disposal Facility	Total	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 45,642,380	$ 2,461,828	$ 48,104,208	$ 39,279,788
Payments to suppliers and service providers	(29,012,674)	(873,897)	(29,886,571)	(30,253,414)
Payments to employees	(11,022,184)	(1,030,667)	(12,052,851)	(1,702,303)
Net cash provided by operating activities	5,607,522	557,264	6,164,786	7,324,071
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	687,647	30,970	718,617	15,254
Net cash provided by investing activities	687,647	30,970	718,617	15,254
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	(24,895,100)	(57,137)	(24,952,237)	(59,245)
Proceeds from sale of capital assets	326,765	11,771	338,536	-
Principal payments on notes	(166,498)	-	(166,498)	-
Principal payments on bonds	(5,920,000)	-	(5,920,000)	-
Interest and fiscal charges paid	(9,050,042)	-	(9,050,042)	-
Intergovernmental grants received	32,822	-	32,822	-
Capital contributions received	15,007,494	-	15,007,494	-
Net cash used in capital and related financing activities	(24,664,559)	(45,366)	(24,709,925)	(59,245)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Other non-operating income	-	16,537	16,537	-
Transfers in	-	-	-	1,100,000
Transfers out	-	(773,724)	(773,724)	(1,010,111)
Net cash provided by (used in) noncapital financing activities	-	(757,187)	(757,187)	89,889
Net increase (decrease) in cash and cash equivalents	(18,369,390)	(214,319)	(18,583,709)	7,369,969
Cash and cash equivalents:				
Beginning of year	150,984,766	6,178,922	157,163,688	11,829,595
End of year	$ 132,615,376	$ 5,964,603	$ 138,579,979	$ 19,199,564
Classified as:				
Cash and cash equivalents	$ 36,877,944	$ 5,964,603	$ 42,842,547	$ 19,199,564
Restricted cash and cash equivalents	95,737,432	-	95,737,432	-
Total	$ 132,615,376	$ 5,964,603	$ 138,579,979	$ 19,199,564
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	$ (1,615,862)	$ 429,015	$ (1,186,847)	$ 7,692,503
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation and amortization	16,804,464	58,433	16,862,897	62,128
(Increase) decrease in accounts and notes receivable	(601,032)	58,457	(542,575)	369,623
Decrease in inventories	104,094	-	104,094	18,094
(Increase) decrease in prepaid items	(51,416)	-	(51,416)	1,643
Increase (decrease) in accounts payable	(1,705,011)	13,453	(1,691,558)	(2,610,628)
Increase in accrued expenses	98,851	-	98,851	-
Increase in customer deposits payable	192,532	-	192,532	-
Decrease in unearned revenue	(7,767,066)	-	(7,767,066)	-
Increase (decrease) in compensated absences	147,968	20,073	168,041	(38,551)
Increase in claims payable	-	-	-	1,829,259
Decrease in landfill postclosure care costs	-	(22,167)	(22,167)	-
Net cash provided by operating activities	$ 5,607,522	$ 557,264	$ 6,164,786	$ 7,324,071
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital contributions	$ 17,828,786	$ -	$ 17,828,786	$ -
Total noncash capital and related financing activities	$ 17,828,786	$ -	$ 17,828,786	$ -

The accompanying notes are an integral part of these financial statements.

FORSYTH COUNTY, GEORGIA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2020

ASSETS	Custodial Funds	Pension Trust Fund
Cash and cash equivalents	$ 23,173,222	$ 649,473
Mutual funds	-	21,512,287
Taxes receivable	9,757,464	-
Other receivable	20	92
Total assets	32,930,706	22,161,852
LIABILITIES		
Due to others	6,381,049	-
Uncollected taxes	9,757,464	-
Total liabilities	16,138,513	-
NET POSITION		
Restricted:		
Pension benefits	-	22,161,852
Individuals, organizations, and other governments	16,792,193	-
Total net position	$ 16,792,193	$ 22,161,852

The accompanying notes are an integral part of these financial statements.

FORSYTH COUNTY, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Custodial Funds	Pension Trust Fund
ADDITIONS		
Employer contributions	$ -	$ 825,000
Investment income:		
Investment income, net of expenses	-	3,210,889
Net decrease in fair value of investments	-	(66,111)
Net investment income	-	3,144,778
Taxes	421,757,946	-
Fines and fees	30,062,088	-
Criminal and civil bonds	19,095,407	-
Total additions	470,915,441	3,969,778
DEDUCTIONS		
Benefit payments	-	1,145,868
Taxes and fees paid to other governments	459,705,703	-
Payments to Board of Commissioners	876,433	-
Other custodial disbursements	5,254,236	-
Total deductions	465,836,372	1,145,868
Change in fiduciary net position	5,079,069	2,823,910
NET POSITION, beginning of year	11,713,124	19,337,942
NET POSITION, end of year	$ 16,792,193	$ 22,161,852

The accompanying notes are an integral part of these financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Forsyth County, Georgia (the "County") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the County's accounting policies are described below.

A. Reporting Entity

Forsyth County operates under a commissioner-manager form of government under which a five-member Board of Commissioners is elected to serve as the legislative body for the County. The commissioners are by geographical districts in which they reside by voters county-wide, then the Board members elect a chairman. The County provides the following services: public safety, judicial, public works, health and welfare, culture and recreation, housing and development, and general administrative services.

As required by accounting principles generally accepted in the United States of America, the financial statements of the reporting entity include those of the County and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationship with the County. Blended component units, although legally separate entities are, in substance, part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

Blended Component Units

The Forsyth County Water and Sewerage Authority (Authority) is authorized to acquire, construct, add to, extend, improve, equip, operate, and maintain water and sewerage systems and any other related facilities for the County. The Authority is made up of the five members of the Board of Commissioners of Forsyth County, Georgia, and the director of the Water and Sewer Department of the County. Thus, the Authority's governing body is substantially the same as the governing Board of Forsyth County. The Authority creates a financial burden for the County, as the debt issued by the Authority is secured through intergovernmental rental agreements with the County, and will be repaid with County resources. The Authority is reported as an enterprise fund. No separate financial statements are issued for this component unit.

Discretely Presented Component Units

The Forsyth County Department of Public Health (the "Health Department") is governed by a seven-member board consisting of the Chairman of the County Board of Commissioners and three members as appointed by the County Board of Commissioners. As such, the County appoints a voting majority of the Health Department's Board. Additionally, the County has the authority to modify and approve the Health Department's budget and the ability to approve environmental health service fees.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

The Health Department has a June 30th year-end and is presented as a governmental type component unit. The Health Department's financial statements can be obtained by writing to the Forsyth County Health Department, P.O. Box 1295, Gainesville, Georgia 30503.

The Forsyth County Public Library (the "Library") serves all citizens of Forsyth County. The Library is governed by a 5-member board of Trustees appointed by the County Board of Commissioners. The County provides the majority of funding for the Library. The Library is presented as a governmental fund type. The Library's fiscal year end is June 30.

The Library's financial statements can be obtained by writing to the Forsyth County Public Library, 585 Dahlonega Road, Cumming, Georgia 30040.

The Forsyth County Public Facilities Authority (the "PFA") was created in 2008 by the State of Georgia General Assembly. The purpose of the PFA is to provide public buildings and facilities for Forsyth County, Georgia and the Forsyth County School District. The PFA has the power to issue revenue bonds for such purposes; however, the PFA does not have any taxing powers. The PFA is governed by five (5) members appointed by the County Board of Commissioners. Additionally, the County is able to impose its will on the PFA through the ability to modify or approve its financing activities.

The PFA is presented as a governmental fund type and separate financial statements for the PFA are not prepared. The PFA reports no current assets or current liabilities and therefore a balance sheet on the modified accrual basis of accounting is not reported. Financial information for the PFA can be obtained by contacting the County's management at 110 East Main Street, Suite 210, Cumming, Georgia 30040.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The Water and Sewerage Authority offers sewer reservation agreements, which require outside developers to buy future capacity on the County's system. These funds are reported as unearned revenue until the developer comes to apply for sewer taps or access to the sewer system, at which point the advance payments are then applied to the requested taps and thus recognized as earned revenues.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers property taxes to be available if they are collected within 60 days of the end of the current fiscal period for which they are levied. Other revenues susceptible to accrual are considered available if they are collected within 90 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Property taxes, sales taxes, franchise taxes, charges for services, intergovernmental grants, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County.

The County reports the following major governmental funds:

The ***General Fund*** is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The ***Fire District Fund*** accounts for the restricted revenues generated from a restricted millage rate levied for the purpose of providing for the operations of the County Fire Department.

The ***Special Purpose Local Option Sales Tax (SPLOST) Fund*** is used to account for the revenues and expenditures relating to the County's 1% Special Purpose Local Option Sales Tax issues.

The County reports the following major proprietary fund:

The ***Water and Sewerage Authority*** accounts for the activities of the County's water and sewerage system.

Additionally, the County reports the following fund types:

The ***special revenue funds*** account for revenue sources that are restricted or committed to expenditure for specific purposes.

The ***capital projects funds*** are used to account for the expenditures of proceeds from the Impact Fees and other local sources on projects throughout the County.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Additionally, the County reports the following fund types (continued):

The ***internal service funds*** account for operations that provide services to other departments or agencies of the government on a cost reimbursement basis. The County uses internal service funds to account for risk management, workers' compensation, health insurance benefits, and fleet maintenance. See the internal service fund divider page for a detailed description of the County's internal service funds.

The ***custodial funds*** are used to account for the collection and disbursement of monies by the County on behalf of other governments and individuals, such as cash bonds, traffic fines, support payments and ad valorem and property taxes.

The ***pension trust fund*** is accounted for in essentially the same manner as the proprietary funds, using the same measurement focus and basis of accounting. The pension trust fund accounts for the assets of the government's employee pension plan.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, interfund services provided and used have not been eliminated in this process.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the enterprise fund are charges to customers for sales and services provided. Operating expenses for the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Deposits and Investments

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The local government investment pool, "Georgia Fund 1," created by OCGA 36-83-3, is a stable asset value investment pool, which 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 per share). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on $1 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 the fair value during the year are recognized as a component of interest income.

E. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year as well as all other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, represent long-term borrowing arrangements with established repayment schedules, and are offset by non-spendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

F. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These items are accounted for using the consumption method.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Capital Assets

Capital assets, which include property, plant, equipment, intangible assets, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The County has elected to capitalize all general infrastructure assets regardless of the acquisition date and has used the estimated historical cost to value these assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend useful lives are expensed as incurred.

Capital assets of the primary government are depreciated or amortized using the straight line method over the following useful lives:

Asset Category	Years
Buildings and improvements	20 - 50
Machinery and equipment	5 - 20
Vehicles	3 - 10
Intangible assets	7 - 11
Infrastructure	20 - 50

The County purchases future sewer capacity rights from other local governments and entities which are recorded as intangible assets. The County uses the rights to enable its sewer system to handle and process the demands of its customers. It should be noted that a significant majority of the County's sewer rights were purchased with indefinite lives and, therefore, are not subject to amortization of the cost. Those rights will be carried on the financial statements at original cost, similar to a non-depreciable asset.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses/expenditures) until then. One item that qualifies for reporting in this category 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 debt or the refunding debt.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has one type of item under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and intergovernmental revenues as these amounts are deferred and will be recognized as an inflow of resources (revenue) in the period in which the amounts become available.

The County also has deferred inflows and outflows related to the recording of changes in its net pension liability. Certain changes in the net pension liability are recognized as pension 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 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 pension expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension 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 plan before year end but subsequent to the measurement date of the County's net pension liability are reported as deferred outflows of resources. These contributions will reduce the County's net pension liability in the next fiscal period.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Deferred Outflows/Inflows of Resources (Continued)

The governmental funds balance sheet and the government wide statement of net position will report deferred inflows of resources for unearned revenues. The County reports unearned revenues from property taxes which are received or reported as a receivable before the period for which the taxes have been levied. Additionally, the County reports unearned intergovernmental revenues from voluntary exchange transactions for resources received before time requirements are met but after all other eligibility requirements have been met.

I. Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation and sick pay is accrued when incurred in the government-wide and proprietary fund financial statements as these amounts will be paid to employees upon termination or retirement. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

J. Long-Term Obligations

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 life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued and any related premiums 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.

K. Fund Equity

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Fund Equity (Continued)

Fund Balance – Generally, fund balance represents the difference between the assets and 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 a formal action of the County Board of Commissioners by passage of a resolution and the commitment can only be removed by a resolution of the Board.

Assigned – Fund balances are reported as assigned when they include amounts intended to be used by the County for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. The Board of Commissioners has delegated, through resolution, 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 that can report a positive unassigned fund balance; any fund of the County reporting a deficit fund balance at year-end will report that balance as unassigned.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Fund Equity (Continued)

For the year ending December 31, 2020, the County has reported $316,466 of encumbrances as assignments of fund balance in the General Fund.

Net Position – Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the County has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. 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.

L. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from these estimates.

M. Pensions

The Forsyth County Defined Benefit Pension Plan uses a single fiduciary fund to maintain its financial records. The fiduciary fund is accounted for on a flow of economic resources measurement focus. Revenues are recognized when earned and expenses are recognized at the time they are incurred. Employer contributions are recognized when legally due. Benefit payments are recognized when due and payable in accordance with the terms of the Plan. Investments are reported at fair value.

NOTE 2. LEGAL COMPLIANCE – BUDGETS

Budgets and Budgetary Accounting

The County follows the following procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to January 1, the County Manager submits to the Board of Commissioners a proposed operating budget for each department for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

2. A public hearing is conducted to obtain taxpayer comments, giving notice thereof at least seven days in advance by publication in the official organ of the County.

3. The budget is then adopted by the Board of Commissioners at a public meeting.

4. Budget amounts can be transferred between line items within any department; however, any revisions of the budget at the department level must be amended by formal action of the Board of Commissioners in a regular meeting.

5. The budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual budgets are adopted for the General Fund, Debt Service Fund, and special revenue funds. Project length budgets are adopted for the capital projects funds.

6. Formal budgetary integration is employed as a measurement control device during the year for the General Fund, Debt Service Fund, and the special revenue funds. An annual operating budget is prepared for the proprietary and internal service funds for planning, control, cost allocation and evaluation purposes. All appropriations lapse at year end.

NOTE 3. DEPOSITS AND INVESTMENTS

Credit risk. State statutes authorize the County to invest in U.S. Government obligations; U.S. Government agency obligations; obligations of the State of Georgia; obligations of other counties; municipal corporations and political subdivisions of the State of Georgia which are rated "AA" or better by Moody's Investors Service, Inc.; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association; repurchase agreements when collateralized by the U.S. Government or agency obligations; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

Operating funds of the County are currently invested in the Georgia Fund 1; U.S. Treasury notes; U.S. Government sponsored entities (Federal Home Loan Bank, Federal National Mortgage Association, and Federal Home Loan Mortgage Corporation); certificates of deposit; or maintained in demand deposit, savings, and public funds money market accounts with financial institutions.

Custodial credit risk. State statutes require all deposits and investments (other than federal or state government instruments) to be covered by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of December 31, 2020, the County had deposits with three (3) financial institutions collateralized by the State of Georgia Secure Deposit Program, which is administered by the Office of 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 deposits with two (2) financial institution collateralized by pledged securities, as defined above, such that all of the County's deposits with financial institutions as of December 31, 2020 were insured and/or collateralized as required by State statutes.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Interest rate risk. The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

At December 31, 2020, information on the credit risk and interest rate risk related to the County's investments is disclosed as follows:

Investment	Weighted Average Maturity	Credit Rating	Balance
Georgia Fund 1	54 days	AAAf	$ 112,191,018
Morgan Stanley Institutional Liquidity	41 days	AAAm	2,305,222
Fidelity Institutional Treasury MM	45 days	(a)	189,223,827
Government Sponsored Entities	1.99 years	AAA	15,220,120
Guaranteed Investment Contract	7.42 years	(b)	7,293,890
			$ 326,234,077

(a) These are money market accounts or certificates of deposit (CDs) which are not rated.
(b) This is a guaranteed contract with the Georgia Municipal Association (GMA) and is not rated.

The County reports its holdings in the Fidelity Institutional, Morgan Stanley Institutional Liquidity money market funds, and the Georgia Fund 1, as cash equivalents for financial reporting purposes.

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 the identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Measurements (Continued). The County has the following recurring fair value measurements as of December 31, 2020:

Investment	Level 1	Level 2	Fair Value
Money Market Mutual Funds	$ 191,529,049	$ -	$ 191,529,049
Government Sponsored Entities	15,220,120	-	15,220,120
Total investments measured at fair value	$ 206,749,169	$ -	206,749,169
Investments not subject to level disclosure:			
Georgia Fund 1			112,191,018
Investments carried at cost:			
Guaranteed Investment Contract			7,293,890
Total Investments			$ 326,234,077
Fair market hedging derivative:			
Interest rate swap agreement	$ -	$ 2,253,467	$ 2,253,467

The Money Market Mutual Funds and the Government Sponsored Entities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments

The interest rate swap agreement is classified as an 'other asset' as more fully described in Note 8. The fair value of the interest rate swap agreement classified as Level 2 of the fair value hierarchy is valued using an option-adjusted discounted cash flow model.

The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. There are no limitations or restrictions on participant withdrawals. As a result, the County does not disclose the investment in Georgia Fund 1 within the fair value hierarchy.

The County's Guaranteed Investment Contract as well as its certificates of deposit are nonparticipating interest-earning investment contracts and, accordingly, are recorded at cost.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Pension Plan

The Plan's policy in regard to investments, including the allocation of invested assets, is established and may be amended by the Board of Commissioners by a majority vote of its members. The Plan is authorized to invest in obligations of the United States Treasury or its agencies and instrumentalities, collateralized mortgage obligations, asset and mortgage backed securities, taxable bonds that are obligations of any state and its agencies, instrumentalities, and political subdivisions, and in certificates of deposit of national or state banks that are fully insured or collateralized by United States obligations. Additionally, the Plan is authorized to invest in common stocks, money market instruments, and corporate bonds and debentures, which are not in default as to principal and interest.

The Plan investment policy adopts the following asset allocation mix to achieve the lowest level of risk for the Plan: Equity Securities between 55% and 65% at market value, Fixed Income investments between 32% and 42%, and cash equivalents up to 5% of total asset mix.

At December 31, 2020, the Plan had $22,161,760 invested in the following types of investments:

Investment	Average Maturity	Credit Rating	Fair Value
Collective funds	7.41 years	(a)	$ 19,549,173
Mutual funds invested in equities	9.30 years	n/a	578,482
Mutual funds invested in fixed income	8.61 years	n/a	2,034,105
			$ 22,161,760

(a) These are collective funds at a financial institution and are not rated

Credit Risk. It is the Plan's policy to limit investments to either mutual fund equities or fixed income bonds. Domestic bonds are limited to those with ratings that meet or exceed investment grade as defined by Moody's, S&P, or Fitch. U.S. Government Treasuries and Agency bonds are not classified by credit quality. Mutual funds invested in equities are also not classified by credit quality.

Concentration. On December 31, 2020, the Plan did not have debt or equity investments in any one organization, other than those issued by the U.S. Government, which represented greater than 5% of plan fiduciary net position.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Pension Plan (Continued)

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 the identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The County's pension plan has the following recurring fair value measurements as of December 31, 2020:

Investment	Level 1	Level 2	Fair Value
Mutual Funds	$ 2,612,587	$ -	$ 2,612,587
Collective Funds	-	19,549,173	19,549,173
Total investments measured at fair value	$ 2,612,587	$ 19,549,173	$ 22,161,760

The mutual funds and collective funds classified in Level 1 of the fair value hierarchy are valued using prices in active markets for those securities. The mutual funds and collective funds classified in Level 2 of the fair value hierarchy are valued using inputs other than quoted prices that are observable.

Rate of return. For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.16 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Custodial Credit Risk - Deposits. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Plan may not be able to recover its deposits. As of December 31, 2020, the Plan did not have any deposits with financial institutions which were uninsured or under collateralized, as defined by State statutes.

NOTE 4. RECEIVABLES

Receivables at December 31, 2020, for the County's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	Fire District Fund	SPLOST Fund
Receivables:			
Taxes	$ 2,791,808	$ 1,134,537	$ 5,072,834
Other governments	4,500,501	-	-
Accounts	1,099,991	-	-
Gross receivables	8,392,300	1,134,537	5,072,834
Less allowance for uncollectibles	-	-	-
Net receivables	$ 8,392,300	$ 1,134,537	$ 5,072,834

	Nonmajor Governmental Funds	Water & Sewerage Authority	Nonmajor Proprietary Fund
Receivables:			
Taxes	$ 578,312	$ -	$ -
Other governments	8,120,500	-	-
Accounts	1,114,028	5,963,658	591,086
Gross receivables	9,812,840	5,963,658	591,086
Less allowance for uncollectibles	-	(209,848)	-
Net receivables	$ 9,812,840	$ 5,753,810	$ 591,086

Property taxes for the 2020 fiscal year were levied on July 28, 2019, with property values assessed as of January 1, 2019. Bills are payable on or before November 15, 2019 after which the applicable property is subject to lien and penalties and interest as assessed. Property taxes attached as an enforceable lien on property as of December 16, 2019. Property taxes levied during 2020 are for fiscal year 2021. Amounts recorded as a receivable and amounts collected as of December 31, 2020 related to these taxes are recorded as deferred inflows of resources – deferred revenue in both the fund-level and government-wide financial statements.

NOTE 5. CAPITAL ASSETS

Primary Government

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

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land and improvements	$ 478,229,671	$ 25,885,605	$ (1,416,530)	$ 628,058	$ 503,326,804
Infrastructure land improvements	170,468,644	-	-	-	170,468,644
Construction in progress	39,087,169	43,282,453	(46,969)	(14,702,043)	67,620,610
Total capital assets, not being depreciated	687,785,484	69,168,058	(1,463,499)	(14,073,985)	741,416,058
Capital assets, being depreciated:					
Buildings and improvements	272,742,686	593,607	(5,000)	8,445,545	281,776,838
Machinery and equipment	58,907,703	2,715,076	(456,729)	1,039,507	62,205,557
Vehicles	38,884,644	4,216,100	(2,832,994)	4,498,756	44,766,506
Infrastructure	464,310,704	57,157,757	-	90,177	521,558,638
Total capital assets, being depreciated	834,845,737	64,682,540	(3,294,723)	14,073,985	910,307,539
Less accumulated depreciation for:					
Buildings and improvements	(59,244,634)	(7,920,446)	-	-	(67,165,080)
Machinery and equipment	(36,157,575)	(3,856,391)	370,588	-	(39,643,378)
Vehicles	(25,880,132)	(4,562,625)	2,789,966	-	(27,652,791)
Infrastructure	(229,493,804)	(19,670,376)	-	-	(249,164,180)
Total accumulated depreciation	(350,776,145)	(36,009,838)	3,160,554	-	(383,625,429)
Total capital assets, being depreciated, net	484,069,592	28,672,702	(134,169)	14,073,985	526,682,110
Governmental activities capital assets, net	$ 1,171,855,076	$ 97,840,760	$ (1,597,668)	$ -	$ 1,268,098,168

NOTE 5. CAPITAL ASSETS (CONTINUED)

Primary Government (Continued)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type Activities:					
Capital assets, not being depreciated:					
Land	$ 30,333,850	$ -	$ -	$ -	$ 30,333,850
Sewer capacity rights	8,417,219	108,000	-	-	8,525,219
Construction in progress	91,144,657	23,200,335	(201,373)	(9,238,879)	104,904,740
Total capital assets, not being depreciated	129,895,726	23,308,335	(201,373)	(9,238,879)	143,763,809
Capital assets, being depreciated:					
Land improvements	392,643	10,273	-	1,158,638	1,561,554
Buildings and improvements	65,612,909	9,785	-	456,237	66,078,931
Machinery and equipment	8,202,203	203,261	(154,952)	-	8,250,512
Vehicles	4,638,974	912,191	(929,695)	-	4,621,470
Sewer capacity rights	14,609,550	-	-	-	14,609,550
Infrastructure	663,178,303	18,337,178	(500,000)	7,624,004	688,639,485
Total capital assets, being depreciated	756,634,582	19,472,688	(1,584,647)	9,238,879	783,761,502
Less accumulated depreciation for:					
Land improvements	(197,776)	(5,665)	-	-	(203,441)
Buildings and improvements	(7,181,975)	(1,362,765)	-	-	(8,544,740)
Machinery and equipment	(4,899,509)	(398,655)	154,953	-	(5,143,211)
Vehicles	(2,390,406)	(488,898)	929,690	-	(1,949,614)
Sewer capacity rights	(11,369,223)	(1,143,645)	-	-	(12,512,868)
Infrastructure	(155,061,648)	(13,463,269)	392,093	-	(168,132,824)
Total accumulated depreciation	(181,100,537)	(16,862,897)	1,476,736	-	(196,486,698)
Total capital assets, being depreciated, net	575,534,045	2,609,791	(107,911)	9,238,879	587,274,804
Business-type activities capital assets, net	$ 705,429,771	$ 25,918,126	$ (309,284)	$ -	$ 731,038,613

NOTE 5. CAPITAL ASSETS (CONTINUED)

Primary Government (Continued)

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

Governmental activities:	
General government	$ 2,439,696
Judicial	394,944
Public safety	8,067,614
Public works	19,800,165
Health and welfare	4,831,974
Culture and recreation	174,251
Housing and development	301,194
Total depreciation expense - governmental activities	$36,009,838
Business-type activities:	
Water and Sewerage Authority	$16,804,464
Solid Waste Disposal Facility	58,433
Total depreciation expense - business-type activities	$16,862,897

NOTE 6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of December 31, 2020, was as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	SPLOST Fund	$ 643,249
General Fund	Nonmajor Governmental funds	7,615,613
SPLOST Fund	General Fund	838,254
Nonmajor Governmental funds	General Fund	148,126
Nonmajor Governmental funds	Nonmajor Governmental funds	580,502
		$ 9,825,744

These balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, and (2) transactions are recorded in the accounting system. Additionally, the amount owed to the SPLOST Fund relates to a voter approved SPLOST project for which grant funding was also available and the interfund balance arose as the County had not moved the cash by year-end.

NOTE 6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

Advances to/from other funds:

Advance to	Advance from	Amount
Nonmajor governmental funds	Nonmajor governmental funds	$ 83,863
		$ 83,863

The amounts payable from the nonmajor governmental funds relate to equipment purchases made by the Capital Projects Fund and transferred to those funds. The balance is expected to be repaid in annual installments over the life of the asset.

Interfund transfers for the year ended December 31, 2020 were as follows:

Transfers In	Transfers Out	Amount
General Fund	Nonmajor enterprise funds	$ 500,000
General Fund	Internal service funds	1,010,111
		$ 1,510,111
Fire Fund	General Fund	$ 600,000
Internal service funds	General Fund	$ 1,100,000
Nonmajor governmental funds	General Fund	$ 21,372,215
Nonmajor governmental funds	SPLOST Fund	4,216,776
Nonmajor governmental funds	Fire Fund	334,770
Nonmajor governmental funds	Nonmajor governmental funds	25,116
Nonmajor governmental funds	Nonmajor enterprise funds	273,724
		$ 26,222,601

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them, (2) to move funds for the purchase of capital assets into the funds where all of the project costs are being tracked, and (3) to move SPLOST proceeds from the SPLOST fund to the Debt Service Fund to pay debt service on sales tax bonds issued to prefund certain projects approved in the referendum.

NOTE 7. LONG-TERM DEBT

A. Primary Government

The following is a summary of long-term debt activity for the year ended December 31, 2020:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable	$ 240,200,000	$ -	$ (10,620,000)	$ 229,580,000	$ 23,885,000
Plus: Premiums	30,045,124	-	(6,088,373)	23,956,751	-
Total bonds payable	270,245,124	-	(16,708,373)	253,536,751	23,885,000
Certificates of participation	7,777,000	-	-	7,777,000	-
Total OPEB liability	5,803,771	1,178,968	(564,764)	6,417,975	-
Net pension liability	3,646,858	2,520,484	(4,035,889)	2,131,453	-
Compensated absences	9,825,566	10,270,392	(8,196,208)	11,899,750	9,519,800
Claims payable	5,138,983	23,531,390	(24,401,114)	4,269,259	3,003,984
Governmental activities long-term liabilities	$ 302,437,302	$ 37,501,234	$ (53,906,348)	$ 286,032,188	$ 36,408,784
Business-type Activities:					
Bonds payable	$ 246,510,000	$ -	$ (5,920,000)	$ 240,590,000	$ 6,185,000
Plus: Premiums	25,589,068	-	(1,894,766)	23,694,302	-
Total bonds payable	272,099,068	-	(7,814,766)	264,284,302	6,185,000
Note payable from direct borrowings	5,916,715	-	(166,498)	5,750,217	340,016
Landfill postclosure costs	980,000	-	(22,167)	957,833	73,679
Compensated absences	717,557	937,746	(769,705)	885,598	708,478
Business-type activities long-term liabilities	$ 279,713,340	$ 937,746	$ (8,773,136)	$ 271,877,950	$ 7,307,173

For governmental activities, compensated absences and claims and judgments are being liquidated primarily by the General Fund. The total OPEB liability and net pension liability are primarily liquidated by the General Fund and the Fire District Fund. For business-type activities, compensated absences are liquidated by the Water and Sewerage Authority and the Solid Waste Disposal Fund.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

General Obligation Bonds. During 2008, the County issued $83,000,000 of Series 2008A general obligation bonds. The 2008A Bonds were issued for the purpose of providing funds to finance the costs of acquiring, constructing, renovating, and equipping parks and recreational areas, programs, and facilities in the County. They bear interest rates from 2.5%-5.0% and are payable on March 1 and September 1 of each year. During 2015, the County issued $60,315,000 of Series 2015B general obligation bonds for the purpose of refunding $64,065,000 of the Series 2008A bonds maturing March 1, 2020 through March 1, 2028. The Series 2015B Bonds bear interest at rates from 3.0% to 5.0% and are payable on March 1 and September 1 of each year, maturing on March 1, 2028. As of December 31, 2020, the outstanding principal balance of the Series 2015B general obligation bonds is $55,970,000.

As part of the refunding mentioned above, the County defeased certain outstanding general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. As of December 31, 2020, the outstanding amount of Series 2008A general obligation bonds considered legally defeased is $59,365,000.

During 2013, the County issued $14,130,000 of Series 2013 general obligation bonds. The 2013 bonds were issued to finance costs of acquiring, constructing, renovating, and equipping parks and recreational areas, programs, and facilities in the County. The bonds, which bear interest at rates from 3.0% to 5.0%, mature March 1, 2028. As of December 31, 2020, the outstanding principal balance is $3,320,000.

During 2015, the County issued $83,765,000 of Series 2015A general obligation bonds. The 2015A bonds were issued to finance the costs of constructing and installing various transportation improvement projects throughout the County. The bonds, which bear interest at rates from 3.0% to 5.0%, mature March 1, 2035. As of December 31, 2020, the outstanding principal balance is $9,925,000.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

General Obligation Bonds (Continued). In December 2017, the County issued $76,830,000 of Series 2017 general obligation refunding bonds at a premium of $7,316,538. The purpose of the refunding was to partially refund $7,415,000 of the Series 2013 general obligation bonds and $63,395,000 of the 2015A general obligation bonds. The Series 2017 bonds bear interest at rates from 3.12% to 5.0% and are payable annually on March 1 until maturity on March 1, 2035. The refunding transaction undertaken by the County resulted in aggregate debt service savings of $5,076,705 and an economic gain (net present value of the aggregate debt service savings) of $4,067,632. The current outstanding amount of debt considered legally defeased equals $7,415,000 for the Series 2013 general obligation bonds and $63,395,000 for the Series 2015A general obligation bonds as of December 31, 2020. As of December 31, 2020, the outstanding principal balance is $75,065,000.

In September 2019, the County issued $85,300,000 of Series 2019 general obligation sales tax bonds at a premium of $13,914,447. The 2019 general obligation bonds were issued to finance capital outlay projects that were approved under a prior referendum. The bonds, which bear an interest rate of 5.00%, mature in September 2025. As of December 31, 2020, the outstanding principal balance is $85,300,000.

The County's debt service requirements to maturity on the general obligation bonds are as follows:

Year ending December 31,	Principal	Interest	Total
2021	$ 23,885,000	$ 10,415,694	$ 34,300,694
2022	25,210,000	9,224,469	34,434,469
2023	26,610,000	7,966,444	34,576,444
2024	27,965,000	6,628,944	34,593,944
2025	29,510,000	5,214,444	34,724,444
2026-2030	60,040,000	11,307,794	71,347,794
2031-2035	36,360,000	2,971,234	39,331,234
Total	$ 229,580,000	$ 53,729,023	$ 283,309,023

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Certificates of Participation. In June 1998, the County entered into a lease pool agreement with the Georgia Municipal Association (the "Association"). The funding of the lease pool was provided by the issuance of $150,126,000 Certificates of Participation by the Association. The Association passed the net proceeds through to the participating municipalities with the County's participation totaling $7,777,000. 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 of $7,777,000 is due in a lump sum payment on June 1, 2028. Interest is payable at a rate of 4.75% each year. The County draws from the investment to lease equipment from the Association. The lease pool agreement requires the County to make lease payments back into its investment account to fund the principal and interest requirements of the 1998 GMA Certificates of Participation.

As part of the issuance of the certificates of participation, the County entered into an interest rate swap agreement. Under the Swap Agreement, the County is required to pay (1) a semi-annual (monthly beginning July 1, 2003) floating rate of interest based on the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index (plus 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 (2) 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.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Certificates of Participation (Continued). At December 31, 2020, the floating rate being paid by the County is 1.92% and the fair value of this agreement is $2,253,467, an increase of $316,342 from the prior year. The fair value of the hedge was determined using settlement prices at the end of the day on December 31, 2020 based on the derivative contract. This market value is reported as an asset 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.

The County's total certificates of participation debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2021	$ -	$ 369,408	$ 369,408
2022	-	369,408	369,408
2023	-	369,408	369,408
2024	-	369,408	369,408
2025	-	369,408	369,408
2026-2028	7,777,000	923,520	8,700,520
Total	$ 7,777,000	$ 2,770,560	$ 10,547,560

Revenue Bonds. Series 2019 Water and Sewer Revenue Bonds – In November 2019, the County Water and Sewerage Authority issued $137,550,000 in revenue bonds to refund the remaining $30,465,000 of the 2011 Variable Rate Bonds and to finance new projects. The refunding resulted in debt service savings of $513,505 over the life of the new bonds, and a net, economic gain of approximately $279,074. The Authority and the County have entered into a Lease Contract. The County's obligations under the Lease are absolute and unconditional and are secured by a pledge of the net revenues of the System and by a pledge of the County's full faith and credit. In the event revenues from the system are not available, the County has agreed to levy a tax on all taxable property located within the territorial limits of the Special Tax District, at such rates, without limitation, as may be necessary to make the Lease Payments. The bonds, which bear interest at rates from 3.0% to 5.00%, mature April 1, 2049. As of December 31, 2020, the amount currently outstanding is $137,550,000.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Revenue Bonds (Continued). Series 2011 Fixed Rate Water and Sewer Revenue Bonds – In March 2011, the County Water and Sewerage Authority issued $28,480,000 in revenue bonds to refund the remaining $1,420,000 in aggregate principal amount of the Series 1998 Bonds maturing April 1, 2009 through 2015, and to refund the remaining $28,360,000 in aggregate principal amount of the Series 2001 Bonds, maturing April 1, 2009 through 2025. The Authority and the County have entered into a Lease Contract. The County's obligations under the Lease are absolute and unconditional and are secured by a pledge of the net revenues of the System and by a pledge of the County's full faith and credit. In the event revenues from the system are not available, the County has agreed to levy a tax on all taxable property located within the territorial limits of the Special Tax District, at such rates, without limitation, as may be necessary to make the Lease Payments. The bonds, which bear interest at rates from 2.0% to 5.00%, mature April 1, 2025. As of December 31, 2020, the current outstanding amount of debt considered legally defeased for the 2011 Fixed Rate Bonds equals $3,025,000. As of December 31, 2020, the amount currently outstanding for the 2011 Fixed rate bonds is $10,835,000.

Series 2011 Variable Series Water and Sewer Revenue Bonds – In March 2011, the County Water and Sewerage Authority issued $30,465,000 in revenue bonds to refund the remaining $30,320,000 in aggregate principal amount of the Series 2005B Bonds maturing April 1, 2011 through 2035. The current outstanding amount of debt considered legally defeased equals $30,320,000 for the 2005 B Bonds and $30,465,000 for the 2011 Variable Rate Bonds as of December 31, 2020.

Series 2012 Water and Sewer Revenue Bonds – In March 2012, the County Water and Sewerage Authority issued $27,195,000 in revenue bonds to refund the remaining $30,000,000 in aggregate principal amount of the Series 2002 Bonds maturing April 1, 2004 through 2032. The Authority and the County have entered into a Lease Contract. The County's obligations under the Lease are absolute and unconditional and are secured by a pledge of the net revenues of the System and by a pledge of the County's full faith and credit. In the event revenues from the system are not available, the County has agreed to levy a tax on all taxable property located within the territorial limits of the Special Tax District, at such rates, without limitation, as may be necessary to make the Lease Payments. The bonds, which bear interest at rates from 2.0% to 5.0%, mature April 1, 2032. As of December 31, 2020, the current outstanding amount of debt considered legally defeased for the 2012 Bonds equals $19,205,000. As of December 31, 2020, the amount not considered defeased currently outstanding is $7,155,000.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Revenue Bonds (Continued). Series 2013 Water and Sewer Revenue Bonds – In April 2013, the County Water and Sewerage Authority issued $27,435,000 in revenue bonds to refund $13,070,000 of the Series 2005A and $15,690,000 of the Series 2007 Bonds. The County has determined the refunding will reduce the Authority's debt service payments by $2,309,622 on an aggregate basis and a net present savings of $1,988,223. The Authority and the County have entered into a Lease Contract. The County's obligations under the Lease are absolute and unconditional and are secured by a pledge of the net revenues of the System and by a pledge of the County's full faith and credit. In the event revenues from the system are not available, the County has agreed to levy a tax on all taxable property located within the territorial limits of the Special Tax District, at such rates, without limitation, as may be necessary to make the Lease Payments. The bonds, which bear interest at rates from 2.0% to 5.0%, mature April 1, 2032. As of December 31, 2020, the current outstanding amount of debt considered legally defeased for the 2013 Bonds equals $4,680,000. As of December 31, 2020, the amount not considered defeased currently outstanding is $16,260,000.

Series 2015 Water and Sewer Revenue Bonds – In March 2015, the County Water and Sewerage Authority issued $75,665,000 in revenue bonds to refund $935,000 of the Series 2005A Bonds, $23,735,000 of the Series 2007 Bonds, and to finance expansion of the County's water and sewerage system. The County has determined the refunding will reduce the Authority's debt service payments by $4,083,177 on an aggregate basis and a net present savings of $3,073,758. The Authority and the County have entered into a Lease Contract. The County's obligations under the Lease are absolute and unconditional and are secured by a pledge of the net revenues of the System and by a pledge of the County's full faith and credit. In the event revenues from the system are not available, the County has agreed to levy a tax on all taxable property located within the territorial limits of the Special Tax District, at such rates, without limitation, as may be necessary to make the Lease Payments. The bonds, which bear interest at rates from 3.0% to 5.0%, mature April 1, 2044. At December 31, 2020, $36,880,000 of the defeased 2007 Bonds remain outstanding. As of December 31, 2020, the amount currently outstanding for the 2015 Bonds is $68,790,000.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Revenue Bonds (Continued). In October 2019, the County Water and Sewerage Authority transferred $30,700,959 to an escrow agent to purchase US Treasury State and Local Government Series Securities in order to defease the remaining $3,025,000, $19,205,000 and $4,680,000 of the Series 2011, Series 2012, and Series 2013, respectively, maturing April 1, 2025 through 2032. The bonds were defeased for future cash flow savings. The refunding resulted in debt service savings of $2,776,750 over the life of the new bonds, and a net economic gain of approximately $2,197,268. At December 31, 2020, $3,025,000, $19,205,000 and $4,680,000 of the defeased Series 2011 Bonds, Series 2012 Bonds and Series 2013 Bonds, respectively, remain outstanding.

The County's debt service requirements to maturity on its outstanding revenue bonds are as follows:

Year ending December 31,	Principal	Interest	Total
2021	$ 6,185,000	$ 9,614,800	$ 15,799,800
2022	6,450,000	9,336,350	15,786,350
2023	6,750,000	9,045,950	15,795,950
2024	7,040,000	8,736,000	15,776,000
2025	7,390,000	8,384,500	15,774,500
2026-2030	41,380,000	36,124,275	77,504,275
2031-2035	52,095,000	25,256,525	77,351,525
2036-2040	34,100,000	16,399,400	50,499,400
2041-2045	41,130,000	9,372,200	50,502,200
2046-2049	38,070,000	2,326,950	40,396,950
Total	$ 240,590,000	$ 134,596,950	$ 375,186,950

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Notes Payable from Direct Borrowings. In 2011, the County entered into a direct borrowing agreement with the Georgia Environmental Finance Authority to finance the construction of various water and sewer projects. The agreements were originally executed for $6,703,496, with interest rates of 3.0%. The agreements are paid each month beginning November 1, 2012 through September 1, 2038.

In 2014, the County entered into a direct borrowing agreement with the Georgia Environmental Finance Authority to finance the construction of various water and sewer projects for $800,000, with an interest rate of 1.0%. Principal and interest payments are due at the beginning of each month beginning October 1, 2018 through September 1, 2038.

During 2020, the Georgia Environmental Finance Authority modified its loan agreements to give six (6) months interest free forbearance on all loans beginning July 1, 2020.

The debt service requirements to maturity are as follows:

Year ending December 31,	Principal	Interest	Total
2021	$ 340,016	$ 153,469	$ 493,485
2022	349,605	143,880	493,485
2023	354,414	134,051	488,465
2024	361,854	124,099	485,953
2025	372,084	113,869	485,953
2026-2030	2,024,823	404,943	2,429,766
2031-2035	1,806,296	108,032	1,914,328
2036-2039	141,125	2,364	143,489
Total	$ 5,750,217	$ 1,184,707	$ 6,934,924

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Landfill postclosure costs. Effective July 14, 1999, the Forsyth County Landfill was closed and no additional waste has been accepted. According to state and federal laws and regulations, the County must perform certain maintenance and monitoring functions at the site for a minimum of 30 years. As of December 31, 2020, the County has 13 years of monitoring remaining. Engineering studies estimate postclosure costs of approximately $957,833 over the 13-year period. These costs are based on what it would cost to perform all postclosure care in 2020, adjusted annually for the remaining period. Actual costs may be higher due to changes in inflation, changes in technology, or changes in regulations. Should any problems occur during this postclosure period, the costs and time period required for the maintenance and monitoring functions may substantially increase.

B. Discretely Presented Component Unit – Public Facilities Authority

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue bonds	$ 21,630,000	$ -	$ (1,355,000)	$ 20,275,000	$ 1,425,000
Original issue premium	3,276,659	-	(501,685)	2,774,974	-
Total revenue bonds payable, net	$ 24,906,659	$ -	$ (1,856,685)	$ 23,049,974	$ 1,425,000

Revenue Bonds. On July 1, 2016, the Forsyth County Public Facilities Authority (the “PFA”) issued Revenue Bonds (Forsyth County School District Project), Series 2016 in the aggregate principal amount of $25,320,000. The proceeds from the sale of the Series 2016 bonds were used for the purpose of (a) financing the acquisition, construction and equipping of a high school and (b) paying the costs of issuing the bonds.

NOTE 7. LONG-TERM DEBT (CONTINUED)

B. Discretely Presented Component Unit – Public Facilities Authority (Continued)

Revenue Bonds (Continued). The Series 2016 bonds are limited obligations of the PFA payable solely from amounts paid to the PFA pursuant to an intergovernmental contract, dated as of July 1, 2016, between the PFA and the Forsyth County School District (the "District"). Under the contract, the PFA agreed to issue the Series 2016 bonds and remit payment of the proceeds from the sale of the bonds to the District. This payment to the District totaled $30,000,000 when the proceeds from the bonds (less the costs of issuance) were combined with the original issue premium of $4,973,992. The District has agreed to (a) acquire, construct, equip and operate the high school, (b) pay the PFA amounts sufficient to enable the PFA to pay the debt service on the Series 2016 bonds, and (c) levy an ad valorem property tax, limited to 20 mills, on all property in the District subject to such tax in order to make the payments to the PFA. Accordingly, the PFA has recorded the outstanding principal balance of the Series 2016 bonds as a receivable from the District.

The bonds bear interest at rates ranging from 2.0% - 5.0% and interest payments are due on February 1 and August 1 of each year, commencing on February 1, 2017. Principal payments are due annually, also commencing on February 1, 2017 until the bonds mature in 2031. The PFA's debt service requirements to maturity on the revenue bonds are as follows:

Year ending December 31,	Principal	Interest	Total
2021	$ 1,425,000	$ 912,075	$ 2,337,075
2022	1,500,000	838,950	2,338,950
2023	1,575,000	762,075	2,337,075
2024	1,655,000	681,325	2,336,325
2025	1,740,000	596,450	2,336,450
2026-2030	10,090,000	1,592,725	11,682,725
2031-2032	2,290,000	45,800	2,335,800
Total	$ 20,275,000	$ 5,429,400	$ 25,704,400

NOTE 8. DEFINED BENEFIT PENSION PLAN

Primary Government

Plan Description. The County contributes to the Forsyth County Defined Benefit Pension Plan, which is a single employer public employee retirement system. The plan does not issue a stand-alone report.

The Plan was established by resolution of the Board of Commissioners which grants the authority to establish and amend the Plan to the Administrative Committee, subject to approval and action by the Board of Commissioners. The Administrative Committee is comprised of five (5) members who serve without compensation by the Plan. The members of the Administrative Committee consist of the County's Chief Financial Officer (by position), the Human Resources Director (by position), and three (3) at-large nominations from the Board of Commissioners.

The County created this plan simultaneously with changes to its Defined Contribution Plan (a 401(k) plan). There were a number of senior County employees who would not have been able to accrue adequate benefits for retirement as members of the Defined Contribution Plan. Therefore, the County provided the Defined Benefit Plan for a specific group of employees. This group, to be eligible, was required to have 10 years of continuous service as of December 31, 2000. The Plan is closed to new entrants. Participants become eligible to retire when they are 65 and have 10 years of continuous service or achieve a combination of years of service and age equal to 75 or greater. Upon eligibility to retire, participants are entitled to an annual benefit in the amount of 1.5% of Average Annual Compensation for each year of service. The Plan also provides benefits in the event of death or disability.

As of January 1, 2020, the most recent actuarial valuation date, the plan membership included the following categories of participants:

Retirees and beneficiaries receiving benefits	56
Terminated vested participants not yet receiving benefits	3
Active participants	20
	79

NOTE 8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Primary Government (Continued)

Plan Description (Continued). The Plan's financial statements are prepared on an accrual basis, which include unrealized gains or losses on marketable securities owned by the Plan. Investments in securities are valued at current market prices. The trust fund is invested in various fixed income and equity mutual funds, along with money market funds. All of these investments are handled through Evergreen Investments, which is the asset management division of Wells Fargo & Company.

Contributions. A resolution by the Board of Commissioners grants the authority to establish and amend the contributions requirements of the County and active plan members to the Plan's Administrative Committee, subject to Board of Commissioners approval. The Board establishes rates based on an actuarially determined 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. For the year ended December 31, 2020, the County's contribution rate was 50.4 percent of annual payroll. The Plan participants are not required to contribute to the plan.

Net Pension Liability of the County. The County's net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020. An expected total pension liability as of December 31, 2020 was determined using standard roll-forward techniques.

Actuarial Assumptions. The total pension liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases, including inflation	4.00%
Investment rate of return	6.02%, including inflation, net of investment expense

Since the prior measurement date, the mortality basis was changed from the RP-2000 Combined Mortality Table with full generational projections in mortality using Scale AA to the PUB-2010 Mortality Table for general employees (without income adjustments) with full generational projections in mortality using Scale MP-2017.

NOTE 8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Primary Government (Continued)

Actuarial Assumptions (Continued). The Plan's actuaries have not performed an experience study as the plan was closed to new entrants as of December 31, 2000.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2020 are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return
Domestic large cap	42.4%	5.29%
Mid cap blend	11.2%	5.87
Small cap blend	6.4%	6.05
Fixed income	37.0%	0.62
Cash	3.0%	—
Total	100%	

Discount rate. The discount rate used to measure the total pension liability in both the prior year and the current year was 6.02%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that County contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, 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 8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Primary Government (Continued)

Changes in the Net Pension Liability of the County. The changes in the components of the net pension liability of the County for the year ended December 31, 2020 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/2019	$ 22,984,800	$ 19,337,942	$ 3,646,858
Changes for the year:			
Service cost	178,991	-	178,991
Interest	1,358,013	-	1,358,013
Differences between expected and actual experience	160,708	-	160,708
Changes in assumptions	756,661		756,661
Contributions—employer	-	825,000	(825,000)
Net investment income	-	3,210,889	(3,210,889)
Benefit payments, including refunds of employee contributions	(1,145,868)	(1,145,868)	-
Administrative expense	-	(66,111)	66,111
Net changes	1,308,505	2,823,910	(1,515,405)
Balances at 12/31/2020	$ 24,293,305	$ 22,161,852	$ 2,131,453

As of December 31, 2020, the Plan's fiduciary net position as a percentage of the total pension liability is 91.2%.

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 table presents the net pension liability of the County, calculated using the discount rate of 6.02%, 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 (5.02%) or 1-percentage-point higher (7.02%) than the current rate:

1% Decrease (5.02%)	Current Discount Rate (6.02%)	1% Increase (7.02%)
$ 4,997,285	$ 2,131,453	$ (275,033)

NOTE 8. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Primary Government (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, 2020 and the current sharing pattern of costs between employer and employee.

Pension Expense and Deferred Outflows of Resources Related to Pensions. For the year ended December 31, 2020, the County recognized pension expense of $1,179,722. At December 31, 2020, the County reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 167,966	$ -
Changes in assumptions	501,692	-
Net difference between projected and actual earnings on pension plan investments	-	2,606,915
Total	$ 669,658	$ 2,606,915

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending December 31:	
2021	$ (263,300)
2022	(387,183)
2023	(875,131)
2024	(411,643)
Total	$ (1,937,257)

NOTE 9. DEFINED CONTRIBUTION PLAN

The County has a 401(k) tax qualified defined contribution plan (The Forsyth County Profit Sharing Plan administered by Diversified Investment Advisors) as a retirement program for eligible employees. As of December 31, 2020, there were 1,567 plan members. The plan issues a stand-alone report. This report may be obtained from: Diversified Investment Advisors, 4333 Edgewood Road NE, Cedar Rapids, IA 52499. The plan is voluntary and the County matches 100% of the employee's contribution up to a maximum of 3% of their salary. After 10 years of service, the County will match 50% of an employee's contribution of up to an additional 3%. In addition, after three years of service, the County contributes 3% of an employee's pensionable earnings to the plan regardless of whether the employee contributes. For the year ended December 31, 2020, employee contributions were $1,444,615 and County contributions, which was also the County's pension expense, were $7,265,976. County contributions are vested over a five-year period at 20% per year. The investments are self-directed by the employee. The plan was established by resolution of the Board of Commissioners. It may also be amended by resolution of same. There were no employer liabilities as of December 31, 2020.

NOTE 10. 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 an explicit subsidy equal to the difference between the claims incurred (for the Aetna plans) or the monthly premium charged by the insurance carrier (for the Kaiser and vision plans). To be eligible for these benefits, the employee's age plus years of service must equal to at least seventy-five (75) or be aged sixty (60) years with at least five years of service. The County's Board of Commissioners established and may amend the benefit provisions. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 and a separate report was not issued for the PHCB Plan.

Plan Membership. Membership of the PHCB Plan consisted of the following at January 1, 2020, the date of the latest actuarial valuation:

Active participants	1,294
Retirees and beneficiaries currently receiving benefits	36
Total	1,330

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Contributions. The Board of Commissioners has elected to fund the PHCB plan on a "pay as you go" basis. Plan members, once retired, contribute to the plan based on number of years of creditable service. Per a County resolution, the County is required to contribute the current year benefit costs of the Plan which are not paid by the retiree. For the year ended December 31, 2020, the County contributed $564,764 for the pay as you go benefits for the PHCB Plan.

The County's total OPEB liability was measured as of December 31, 2020 and was determined by an actuarial valuation as of January 1, 2020 with the actuary using standard techniques to roll forward the liability to the measurement date.

Actuarial assumptions. The total OPEB liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate:	1.93%
Healthcare Cost Trend Rate:	7.00% - 5.00%, Ultimate Trend in 2024
Inflation Rate:	Not available
Salary increase:	3.25% including inflation
Participation rate:	Not available

Mortality rates were based on the sex-distinct rates set forth in the PUB-2010 Mortality Table (without income adjustments) for general employees, with full generational improvements in mortality using Scale-MP-2020.

Discount rate. The discount rate used to measure the total OPEB liability was 1.93%, which is a decrease from the prior rate of 3.26%. This rate is based on the return on the S&P Municipal Bond 20-year High Grade Index as of December 31, 2020.

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Changes in the Total OPEB Liability of the County. The changes in the total OPEB liability of the County for the year ended December 31, 2020, were as follows:

	Total OPEB Liability (a)
Balances at 12/31/19	$ 5,803,771
Changes for the year:	
Service cost	354,364
Interest	113,428
Experience differences	111,400
Assumption changes	599,776
Benefit payments	(564,764)
Net changes	614,204
Balances at 12/31/20	$ 6,417,975

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 (0.93%) or 1-percentage-point higher (2.93%) than the current discount rate:

	1% Decrease (0.93%)	Discount Rate (1.93%)	1% Increase (2.93%)
Total OPEB liability	$ 6,907,114	$ 6,417,975	$ 5,973,057

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% decreasing to 4%) or 1-percentage-point higher (8% decreasing to 6%) than the current healthcare cost trend rates:

	1% Decrease (6% decreasing to 4%)	Healthcare Rate (7% decreasing to 5%)	1% Increase (8% decreasing to 6%)
Total OPEB liability	$ 5,803,173	$ 6,417,975	$ 7,145,753

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2020 and the current sharing pattern of costs between employer and inactive employees.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended December 31, 2020, the County recognized OPEB expense of $10,976. At December 31, 2020, the County reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources
Differences between expected and actual experience	$ 100,699
Changes in plan assumptions	674,230
Total	$ 774,929

Amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending December 31:	
2021	$ 85,996
2022	85,996
2023	85,996
2024	85,996
2025	85,996
Thereafter	344,949
	$ 774,929

NOTE 11. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; natural disasters; injuries to employees; and losses resulting from providing accident and health benefits to employees and their dependents. Settlements have not exceeded insurance coverage in each of the past three years.

Medical Self-Insurance

The County provides health coverage for its employees under a plan of partial self-insurance. Under this plan, the County covers claim settlements and judgments out of its Employee Health Benefits Fund resources. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated.

The County purchases commercial insurance for claims in excess of coverage provided by the County. During the year ended December 31, 2020, excess coverage was obtained for any individual claim in excess of $125,000. The County pays most of the coverage for eligible employees and their dependents. Employee contributions are used to pay claims and expenses of the plan incurred during the year. Liabilities include an amount for claims that have been incurred but not reported (IBNRs).

The following describes the activity for the past two fiscal years:

Fiscal Year	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Year Claims Liability
2020	$ 2,698,983	$ 21,256,280	$ 21,966,004	$ 1,989,259
2019	3,396,884	23,041,235	23,739,136	2,698,983

NOTE 11. RISK MANAGEMENT (CONTINUED)

Workers' Compensation

The County provides workers' compensation coverage for its employees under a plan of partial self-insurance. Under this plan, the County covers claim settlements and judgments out of its Workers' Compensation Fund resources. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated.

The County has purchased commercial insurance for claims in excess of coverage provided by the County. During the year ended December 31, 2020, excess coverage was obtained for any individual claims in excess of $325,000. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). Settled claims have not exceeded the County's additional coverage in any of the past three (3) periods.

The following describes the activity for the past two fiscal years:

Fiscal Year	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Year Claims Liability
2020	$ 1,320,000	$ 1,061,633	$ 1,131,633	$ 1,250,000
2019	1,260,000	1,074,029	1,014,029	1,320,000

General Liability

The County participates in the Association of County Commissioners of Georgia Interlocal Risk Management Agency (IRMA), a public entity risk pool currently operating as a common risk management and insurance program for member local governments.

NOTE 11. RISK MANAGEMENT (CONTINUED)

General Liability (Continued)

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

The funds are 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 funds are 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 participates in the large deductible option with a $50,000 deductible. Under this plan, Forsyth County is responsible for all payments up to $50,000 per occurrence on general liability claims. Once an individual claim exceeds the deductible, the plan will pay all costs in excess of the deductible. As of December 31, 2020, an actuary determined that an estimated $525,661 in reported unpaid claims and incurred but not reported claims were outstanding relating to fiscal year 2020 for which Forsyth County will be liable.

The following describes the activity for the past two fiscal years:

Fiscal Year	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Year Claims Liability
2020	$ 1,120,000	$ 1,853,201	$ 1,943,201	$ 1,030,000
2019	890,000	1,879,691	1,649,691	1,120,000

NOTE 12. COMMITMENTS AND CONTINGENCIES

Contractual Commitments

In addition to the liabilities enumerated in the balance sheet, at December 31, 2020, the County has contractual commitments on uncompleted contracts of approximately $112,858,122.

Litigation

The County is a defendant in certain legal actions in the nature of claims for alleged damages to persons and property and other similar types of actions arising in the course of County operations. Although the outcome of these cases is not presently determinable, in the opinion of management and legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the County.

Grant Contingencies

The County has received Federal and State grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to the disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, County management believes such disallowances, if any, will not be significant.

NOTE 13. JOINT VENTURE

Under Georgia law, the County, in conjunction with other cities and counties in the area, is a member of the Georgia Mountain Regional Commission and is required to pay annual dues thereto. During the year ended December 31, 2020, the County paid $255,518 in such dues. Membership in the Commission is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the Commission in Georgia.

The Commission Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of the Commission. Separate financial statements may be obtained from:

Georgia Mountain Regional Commission
P.O. Box 1720
Gainesville, GA 30503

NOTE 14. HOTEL/MOTEL TAX

The County has levied a 5% lodging tax. During the year ended December 31, 2020, the County collected $439,961 in revenues. Of this amount $439,961 or 100.0%, was expended on the promotion of tourism in accordance with the provisions of O.C.G.A. 48-13-51.

Required Supplementary Information

2020 COMPREHENSIVE ANNUAL FINANCIAL REPORT



FORSYTH COUNTY, GEORGIA

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE - GAAP BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues:				
Taxes	$ 117,646,343	$ 117,871,343	$ 128,448,815	$ 10,577,472
Licenses and permits	6,567,590	6,584,590	6,516,339	(68,251)
Intergovernmental	450,000	550,000	430,720	(119,280)
Fines and forfeitures	2,571,200	2,511,200	2,205,268	(305,932)
Charges for services	17,807,784	17,870,084	18,519,172	649,088
Interest income	900,000	900,000	1,406,816	506,816
Contributions	17,800	52,800	80,022	27,222
Miscellaneous	1,419,750	1,443,950	1,069,449	(374,501)
Total revenues	147,380,467	147,783,967	158,676,601	10,892,634
Expenditures:				
Current:				
General government:				
Board of commissioners	439,728	439,728	374,445	65,283
Administration	2,744,172	3,065,524	3,063,399	2,125
Voter registration	1,401,563	1,801,563	1,703,921	97,642
Finance	1,689,779	1,696,072	1,675,698	20,374
Payroll	331,111	333,111	309,723	23,388
Business license	-	454,450	453,975	475
Procurement	1,082,276	1,082,276	1,067,090	15,186
Information system and technology	4,616,459	4,625,459	4,156,828	468,631
GIS	1,512,513	1,512,513	1,282,732	229,781
Personnel services	1,023,218	1,023,218	924,356	98,862
Tax commissioner	4,678,940	4,678,940	4,314,940	364,000
Tax assessor	3,813,299	3,813,299	3,455,131	358,168
Records management	1,701,970	1,747,489	1,597,183	150,306
Public facilities	6,703,800	6,703,800	6,188,079	515,721
Other	5,310,355	3,812,622	2,564,701	1,247,921
Total general government	37,049,183	36,790,064	33,132,201	3,657,863
Judicial:				
Judicial administration	1,353,929	1,353,929	1,195,156	158,773
Superior court	545,212	545,212	537,057	8,155
Clerk superior court	3,280,231	3,280,231	3,068,013	212,218
District attorney	990,373	990,373	980,898	9,475
State court	1,154,678	1,154,678	1,061,308	93,370
Magistrate court	1,365,853	1,448,701	1,357,590	91,111
Probate court	1,486,163	1,486,163	1,362,876	123,287
Juvenile court	2,352,213	2,477,213	2,005,030	472,183
Solicitor-state court	2,037,379	2,037,379	1,952,909	84,470
Indigent defense	1,831,689	1,831,689	1,733,108	98,581
Pretrial services	251,236	251,236	248,419	2,817
Total judicial	16,648,956	16,856,804	15,502,364	1,354,440
Public safety:				
Sheriff's office	51,188,668	51,281,438	43,092,675	8,188,763
Ambulance services	938,897	938,897	938,897	-
Dispatchers	261,002	261,002	237,187	23,815
Emergency management	428,721	578,721	267,126	311,595
Coroner and medical examiner	212,058	212,058	189,374	22,684
Animal shelter	1,658,346	1,659,616	1,397,555	262,061
Total public safety	54,687,692	54,931,732	46,122,814	8,808,918
Public works:				
Fleet maintenance	346,121	445,446	339,280	106,166
Total public works	346,121	445,446	339,280	106,166

(Continued)

FORSYTH COUNTY, GEORGIA

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE - GAAP BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Expenditures: (Continued)				
Health and welfare:				
Health department	$ 152,898	$ 152,898	$ 131,388	$ 21,510
Senior citizens center	2,184,661	2,207,447	1,994,131	213,316
Community service	10,720	10,720	80	10,640
Total health and welfare	2,348,279	2,371,065	2,125,599	245,466
Culture and recreation:				
Parks and recreation	10,944,310	11,035,040	9,507,400	1,527,640
Library	7,372,560	7,372,560	7,216,129	156,431
Total culture and recreation	18,316,870	18,407,600	16,723,529	1,684,071
Housing and development:				
Conservation	119,589	119,589	115,314	4,275
Planning and community development	7,544,088	7,485,616	6,505,257	980,359
Code enforcement	974,597	987,078	900,458	86,620
County agent	350,000	450,000	381,008	68,992
Economic development	1,000	1,000	360	640
Total housing and development	8,989,274	9,043,283	7,902,397	1,140,886
Total expenditures	138,386,375	138,845,994	121,848,184	16,997,810
Excess of revenues over expenditures	8,994,092	8,937,973	36,828,417	27,890,444
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	2,320	2,320
Transfers in	2,200,000	2,200,000	1,510,111	(689,889)
Transfers out	(11,305,092)	(22,863,516)	(23,072,215)	(208,699)
Total other financing sources (uses)	(9,105,092)	(20,663,516)	(21,559,784)	(896,268)
Net change in fund balances	(111,000)	(11,725,543)	15,268,633	26,994,176
Fund balances, beginning of year	61,509,418	61,509,418	61,509,418	-
Fund balances, end of year	$ 61,398,418	$ 49,783,875	$ 76,778,051	$ 26,994,176

FORSYTH COUNTY, GEORGIA

FIRE DISTRICT FUND
BUDGETARY COMPARISON SCHEDULE - GAAP BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 27,593,584	$ 27,593,584	$ 28,548,564	$ 954,980
Interest income	150,000	150,000	143,462	(6,538)
Contributions	5,000	5,000	3,929	(1,071)
Miscellaneous	40,000	93,833	91,314	(2,519)
Total revenues	27,788,584	27,842,417	28,787,269	944,852
Expenditures:				
Current:				
Public safety	28,104,075	28,757,015	22,459,481	6,297,534
Total expenditures	28,104,075	28,757,015	22,459,481	6,297,534
Excess (deficiency) of revenues over (under) expenditures	(315,491)	(914,598)	6,327,788	7,242,386
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	21,435	21,435
Transfers in	600,000	600,000	600,000	-
Transfers out	(284,509)	(302,908)	(334,770)	(31,862)
Total other financing sources (uses)	315,491	297,092	286,665	(10,427)
Net changes in fund balances	-	(617,506)	6,614,453	7,231,959
Fund balances, beginning of year	7,643,751	7,643,751	7,643,751	-
Fund balances, end of year	$ 7,643,751	$ 7,026,245	$ 14,258,204	$ 7,231,959

FORSYTH COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
OPEB RETIREMENT PLAN
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS

	2020	2019	2018
Total OPEB liability			
Service cost	$ 354,364	$ 305,765	$ 288,533
Interest on total OPEB liability	113,428	186,286	209,187
Experience differences	111,400	-	-
Benefit payments	599,776	(524,261)	(569,942)
Assumption changes	(564,764)	167,429	-
Net change in total OPEB liability	614,204	135,219	(72,222)
Total OPEB liability - beginning	5,803,771	5,668,552	5,740,774
Total OPEB liability - ending	$ 6,417,975	$ 5,803,771	$ 5,668,552
Covered payroll	$ 95,510,902	$ 86,422,316	$ 78,422,256
Total OPEB liability as a percentage of covered payroll	6.7%	6.7%	7.2%

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.

FORSYTH COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
RETIREMENT PLAN
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS

	2020	2019	2018	2017	2016	2015	2014
Total pension liability							
Service cost	$ 178,991	$ 173,642	$ 144,052	$ 153,508	$ 191,249	$ 210,781	$ 195,813
Interest on total pension liability	1,358,013	1,227,351	1,296,817	1,342,712	1,293,085	1,177,655	1,228,732
Differences between expected and actual experience	160,708	(112,953)	478,588	(1,024,769)	237,513	159,510	-
Changes in assumptions	756,661	1,994,675	750,037	-	-	1,071,161	-
Benefit payments, including refunds of employee contributions	(1,145,868)	(1,106,799)	(1,090,880)	(1,060,702)	(940,744)	(886,675)	(802,177)
Net change in total pension liability	1,308,505	2,175,916	1,578,614	(589,251)	781,103	1,732,432	622,368
Total pension liability - beginning	22,984,800	20,808,884	19,230,270	19,819,521	19,038,418	17,305,986	16,683,618
Total pension liability - ending (a)	$ 24,293,305	$ 22,984,800	$ 20,808,884	$ 19,230,270	$ 19,819,521	$ 19,038,418	$ 17,305,986
Plan fiduciary net position							
Contributions - employer	$ 825,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 900,000	$ 1,000,000
Net investment income (loss)	3,210,889	3,288,258	(619,911)	2,062,163	1,278,960	13,832	991,813
Benefit payments, including refunds of member contributions	(1,145,868)	(1,106,799)	(1,090,880)	(1,060,702)	(940,744)	(886,675)	(802,177)
	(66,111)	-	-	-	-	-	-
Net change in plan fiduciary net position	2,823,910	3,181,459	(710,791)	2,001,461	1,338,216	27,157	1,189,636
Plan fiduciary net position - beginning	19,337,942	16,156,483	16,867,274	14,865,813	13,527,597	13,500,440	12,310,804
Plan fiduciary net position - ending (b)	$ 22,161,852	$ 19,337,942	$ 16,156,483	$ 16,867,274	$ 14,865,813	$ 13,527,597	$ 13,500,440
County's net pension liability - ending (a) - (b)	$ 2,131,453	$ 3,646,858	$ 4,652,401	$ 2,362,996	$ 4,953,708	$ 5,510,821	$ 3,805,546
Plan fiduciary net position as a percentage of the total pension liability	91.2%	84.1%	77.6%	87.7%	75.0%	71.1%	78.0%
Covered payroll	$ 1,636,556	$ 1,623,352	$ 1,657,916	$ 1,809,638	$ 2,129,390	$ 2,189,987	$ 2,462,389
Net pension liability as a percentage of covered payroll	130.2%	224.6%	280.6%	130.6%	232.6%	251.6%	154.5%

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

FORSYTH COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
RETIREMENT PLAN
SCHEDULE OF COUNTY CONTRIBUTIONS

	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 825,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000
Contributions in relation to the actuarially determined contribution	825,000	1,000,000	1,000,000	1,000,000	1,000,000
Contribution excess	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 1,636,556	$ 1,623,352	$ 1,657,916	$ 1,809,638	$ 2,129,390
Contributions as a percentage of covered payroll	50.4%	61.6%	60.3%	55.3%	47.0%

	2015	2014	2013	2012	2011
Actuarially determined contribution	$ 900,000	$ 1,000,000	$ 847,220	$ 1,000,000	$ 1,000,000
Contributions in relation to the actuarially determined contribution	900,000	1,000,000	847,220	1,000,000	1,000,000
Contribution excess	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 2,189,987	$ 2,462,389	$ 2,924,601	$ 2,877,352	$ 2,775,052
Contributions as a percentage of covered payroll	41.1%	40.6%	29.0%	34.8%	36.0%

Notes to the Schedule:

(1) Actuarial Assumptions

Valuation Date	January 1, 2020
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Market value
Assumed Rate of Return on Investments	6.02%
Projected Salary Increases	4.00%, which includes 1.50% due to merit and 2.50% for inflation
Cost-of-living Adjustment	None
Amortization Method	Level dollar for unfunded liability
Remaining Amortization Period	30 years (open)

FORSYTH COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
RETIREMENT PLAN
SCHEDULE OF PENSION INVESTMENT RETURNS

	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expenses for the County's Pension Plan	15.16%	18.53%	-3.75%	13.00%

	2016	2015	2014
Annual money-weighted rate of return, net of investment expenses for the County's Pension Plan	9.01%	0.10%	7.69%

Notes to the Schedule:

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

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted or committed to expenditures for particular purposes.

Victims Rights & Assistance Fund - to account for funds collected from fines and forfeitures that are used to assist victims of crime. The allowable expenditures of these fines are restricted under state law.

Drug Abuse Treatment & Education Fund - to account for funds collected from fines and forfeitures to be used to create and maintain a Drug Abuse Treatment and Education Fund. The allowable expenditures of these fines are restricted under state law.

Emergency 911 Telephone System Fund - to account for the monthly 911 charge to help fund the cost of providing emergency 911 services. The E911 charges are restricted in purpose by state law.

Sheriff's Law Enforcement Fund - to account for funds from seizures, which are restricted by state law, to be used for law enforcement activities.

District Attorney Seizure Fund - to account for funds received through seizures, which are restricted by state law, to be used for activities within the District Attorney's office.

Law Library Fund - to account for the revenues and related expenditures of operating the County's Law Library. The allowable expenditures of these fines are restricted under state law.

Juvenile Court Fund - to account for funds from fines and forfeitures to be used for law enforcement activities. The allowable expenditures of these fines are restricted under state law.

Grant Fund - to account for restricted grant monies received from various Federal and State agencies.

CARES Fund - to account for restricted grant monies received for coronavirus relief.

Insurance Premium Tax Fund - to account for the insurance premium tax and the expenditures related to the tax. Revenues generated from this tax are restricted for the benefit of providing services primarily provided to unincorporated areas of the County, as restricted by State Law.

County Jail Fund - to account for funds collected from fines and forfeitures that are used to operate the County's Jail Facility.

Hotel/Motel Tax Fund - to account for the collection of hotel/motel taxes within the County and for the expenditures made distributing the collections to the appropriate entities. These taxes are restricted by state law on how they can be expended.

NONMAJOR GOVERNMENTAL FUNDS

Capital Projects Funds

The **Capital Projects Fund** - to account for financial resources to be used for the acquisition and construction of major capital projects.

The **Transportation Bond Fund -** to account for the financial resources received from the issuance of General Obligation Bonds, Series 2015, and the related expenditures for County-wide transportation projects.

The **Impact Fees Fund -** to account for impact fees restricted for the acquisition or construction of specific capital projects.

Debt Service Fund

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

FORSYTH COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2020

ASSETS	Special Revenue Funds							
	Victims Rights & Assistance Fund	Drug Abuse Treatment & Education Fund	Emergency 911 Telephone System Fund	Sheriff's Law Enforcement Fund	District Attorney Seizure Fund	Law Library Fund	Juvenile Court Fund	Grant Fund
Cash and cash equivalents	$ 12,104	$ 350,028	$ 2,865,558	$ 1,078,096	$ 102,964	$ 112,101	$ 21,555	$ 188,563
Receivables, net of allowance for uncollectibles	-	-	959,637	1,350	-	7,704	-	57,075
Taxes receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	923	-	-	-	-	-	-	8,119,577
Prepaid items	17	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Restricted assets:								
Restricted cash and cash equivalents	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-	-	-
Total assets	$ 13,044	$ 350,028	$ 3,825,195	$ 1,079,446	$ 102,964	$ 119,805	$ 21,555	$ 8,365,215
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts payable	$ 1,212	$ 30,323	$ 38,707	$ 403	$ -	$ -	$ -	$ 723,334
Due to other funds	-	-	-	549	-	10,000	-	7,378,447
Advances from other funds	-	-	83,863	-	-	-	-	-
Total liabilities	1,212	30,323	122,570	952	-	10,000	-	8,101,781
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - property taxes	-	-	-	-	-	-	-	-
Unavailable revenue - grants	-	-	-	-	-	-	-	2,927,696
Deferred revenue - property taxes	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	2,927,696
FUND BALANCES								
Nonspendable:								
Prepaid items	17	-	-	-	-	-	-	-
Restricted:								
Crime victims' assistance	11,815	-	-	-	-	-	-	-
Law enforcement activities	-	319,705	-	1,078,494	102,964	-	21,555	-
Law library operations	-	-	-	-	-	109,805	-	-
Emergency 911 services	-	-	3,702,625	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Assigned:								
Capital projects	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	(2,664,262)
Total fund balances	11,832	319,705	3,702,625	1,078,494	102,964	109,805	21,555	(2,664,262)
Total liabilities, deferred inflows of resources and fund balances	$ 13,044	$ 350,028	$ 3,825,195	$ 1,079,446	$ 102,964	$ 119,805	$ 21,555	$ 8,365,215

Special Revenue Funds				Capital Projects Funds				
CARES Fund	Insurance Premium Tax Fund	County Jail Fund	Hotel/Motel Tax Fund	Capital Projects Fund	Transportation Bond Fund	Impact Fees Fund	Debt Service	Total Nonmajor Governmental Funds
$ -	$ 5,352,480	$ 874,551	$ 37,181	$ 42,466,243	$ -	$ 25,170,862	$ 25,128,670	$ 103,760,956
-	4,514	1,853	-	81,895	-	-	-	1,114,028
-	-	-	48,168	-	-	-	530,144	578,312
-	-	-	-	-	-	-	-	8,120,500
-	-	-	-	7,242	-	-	-	7,259
-	-	-	-	580,502	-	148,126	-	728,628
-	-	-	-	2,041,701	1,250,690	-	-	3,292,391
-	-	-	-	7,293,890	-	-	-	7,293,890
-	-	-	-	83,863	-	-	-	83,863
$ -	$ 5,356,994	$ 876,404	$ 85,349	$ 52,555,336	$ 1,250,690	$ 25,318,988	$ 25,658,814	$ 124,979,827
$ -	$ 842,094	$ -	$ 85,349	$ 1,902,473	$ 1,318,786	$ 857,170	$ -	$ 5,799,851
-	-	-	-	106	-	807,013	-	8,196,115
-	-	-	-	-	-	-	-	83,863
-	842,094	-	85,349	1,902,579	1,318,786	1,664,183	-	14,079,829
-	-	-	-	-	-	-	98,663	98,663
-	-	-	-	-	-	-	-	2,927,696
-	-	-	-	-	-	-	14,036,988	14,036,988
-	-	-	-	-	-	-	14,135,651	17,063,347
-	-	-	-	7,242	-	-	-	7,259
-	-	-	-	-	-	-	-	11,815
-	-	876,404	-	-	-	-	-	2,399,122
-	-	-	-	-	-	-	-	109,805
-	-	-	-	-	-	-	-	3,702,625
-	4,514,900	-	-	9,419,454	1,250,690	23,654,805	-	38,839,849
-	-	-	-	-	-	-	11,523,163	11,523,163
-	-	-	-	41,226,061	-	-	-	41,226,061
-	-	-	-	-	(1,318,786)	-	-	(3,983,048)
-	4,514,900	876,404	-	50,652,757	(68,096)	23,654,805	11,523,163	93,836,651
$ -	$ 5,356,994	$ 876,404	$ 85,349	$ 52,555,336	$ 1,250,690	$ 25,318,988	$ 25,658,814	$ 124,979,827

FORSYTH COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Special Revenue Funds							
	Victims Rights & Assistance Fund	Drug Abuse Treatment & Education Fund	Emergency 911 Telephone System Fund	Sheriff's Law Enforcement Fund	District Attorney Seizure Fund	Law Library Fund	Juvenile Court Fund	Grant Fund
Revenues:								
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-	-	-	10,083,390
Fines and forfeitures	121,145	425,450	-	208,124	8,275	84,077	2,945	-
Licenses and permits	-	-	-	-	-	-	-	-
Charges for services	-	-	5,438,760	-	-	-	-	27,861
Interest income	98	1,884	13,243	3,908	-	-	-	-
Contributions and donations	-	-	-	11,040	-	-	-	994,064
Miscellaneous	-	-	6,070	207,305	-	-	-	-
Total revenues	121,243	427,334	5,458,073	430,377	8,275	84,077	2,945	11,105,315
Expenditures:								
Current:								
General government	-	-	-	-	-	-	-	192,157
Judicial	481,691	-	-	-	-	81,138	-	690,473
Public safety	-	522,450	5,133,437	243,598	855	-	-	1,812,024
Public works	-	-	-	-	-	-	-	3,360,997
Health and welfare	-	-	-	-	-	-	-	1,160,716
Culture and recreation	-	-	-	-	-	-	-	-
Housing and development	-	-	-	-	-	-	-	-
Intergovernmental expenditures	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	7,072,998
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Total expenditures	481,691	522,450	5,133,437	243,598	855	81,138	-	14,289,365
Excess (deficiency) of revenues over (under) expenditures	(360,448)	(95,116)	324,636	186,779	7,420	2,939	2,945	(3,184,050)
Other financing sources (uses):								
Proceeds from disposal of capital assets	-	-	-	24,464	-	-	-	-
Transfers in	379,545	-	-	-	-	-	-	885,962
Transfers out	(24,816)	(300)	-	-	-	-	-	-
Total other financing sources (uses)	354,729	(300)	-	24,464	-	-	-	885,962
Net change in fund balances	(5,719)	(95,416)	324,636	211,243	7,420	2,939	2,945	(2,298,088)
Fund balances, beginning of year	17,551	415,121	3,377,989	867,251	95,544	106,866	18,610	(366,174)
Fund balances, end of year	$ 11,832	$ 319,705	$ 3,702,625	$ 1,078,494	$ 102,964	$ 109,805	$ 21,555	$ (2,664,262)

Special Revenue Funds				Capital Projects Funds				
CARES Fund	Insurance Premium Tax Fund	County Jail Fund	Hotel/Motel Tax Fund	Capital Projects Fund	Transportation Bond Fund	Impact Fees Fund	Debt Service	Total Nonmajor Governmental Funds
$ -	$ 12,477,397	$ -	$ 439,961	$ 72,204	$ -	$ -	$ 14,402,893	$ 27,392,455
12,443,307	335,910	-	-	-	-	-	-	22,862,607
-	113,961	242,204	-	-	-	-	-	1,206,181
-	10,946	-	-	-	-	-	-	10,946
-	229	-	-	-	-	8,528,577	-	13,995,427
-	17,693	3,470	-	685,172	-	98,021	90,346	913,835
-	-	-	-	24,000	-	-	-	1,029,104
-	6,702	-	-	139,245	17,200	-	-	376,522
12,443,307	12,962,838	245,674	439,961	920,621	17,200	8,626,598	14,493,239	67,787,077
1,997,541	-	-	-	738,559	-	-	7,181	2,935,438
-	-	-	-	-	-	-	-	1,253,302
10,445,766	-	47,829	-	725	-	-	-	18,206,684
-	13,576,918	-	-	37,652	-	-	-	16,975,567
-	-	-	-	13,165	-	-	-	1,173,881
-	-	-	-	44,953	-	-	-	44,953
-	-	-	439,961	-	-	333,255	-	773,216
-	-	-	-	-	-	78,418	-	78,418
-	274,594	-	-	10,604,926	585,295	6,585,795	-	25,123,608
-	-	-	-	-	-	-	10,620,000	10,620,000
-	-	-	-	436,429	-	-	10,758,080	11,194,509
12,443,307	13,851,512	47,829	439,961	11,876,409	585,295	6,997,468	21,385,261	88,379,576
-	(888,674)	197,845	-	(10,955,788)	(568,095)	1,629,130	(6,892,022)	(20,592,499)
-	-	-	-	1,580,996	-	-	-	1,605,460
-	-	-	-	20,740,318	-	-	4,216,776	26,222,601
-	-	-	-	-	-	-	-	(25,116)
-	-	-	-	22,321,314	-	-	4,216,776	27,802,945
-	(888,674)	197,845	-	11,365,526	(568,095)	1,629,130	(2,675,246)	7,210,446
-	5,403,574	678,559	-	39,287,231	499,999	22,025,675	14,198,409	86,626,205
$ -	$ 4,514,900	$ 876,404	$ -	$ 50,652,757	$ (68,096)	$ 23,654,805	$ 11,523,163	$ 93,836,651

FORSYTH COUNTY, GEORGIA
VICTIMS RIGHTS & ASSISTANCE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 130,000	$ 130,000	$ 121,145	$ (8,855)
Interest income	1,500	1,500	98	(1,402)
Total revenues	131,500	131,500	121,243	(10,257)
Expenditures:				
Current:				
Judicial	453,396	481,896	481,691	205
Total expenditures	453,396	481,896	481,691	205
Deficiency of revenues over expenditures	(321,896)	(350,396)	(360,448)	(10,052)
Other financing sources (uses):				
Transfers in	348,594	377,094	379,545	2,451
Transfers out	(26,698)	(26,698)	(24,816)	1,882
Total other financing sources (uses)	321,896	350,396	354,729	4,333
Net changes in fund balances	-	-	(5,719)	(5,719)
Fund balances, beginning of year	17,551	17,551	17,551	-
Fund balances, end of year	$ 17,551	$ 17,551	$ 11,832	$ (5,719)

FORSYTH COUNTY, GEORGIA
DRUG ABUSE TREATMENT & EDUCATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 536,000	$ 536,000	$ 425,450	$ (110,550)
Interest income	6,000	6,000	1,884	(4,116)
Total revenues	542,000	542,000	427,334	(114,666)
Expenditures:				
Current:				
Public safety	831,817	831,817	522,450	309,367
Total expenditures	831,817	831,817	522,450	309,367
Deficiency of revenues over expenditures	(289,817)	(289,817)	(95,116)	194,701
Other financing uses:				
Transfers out	(58,485)	(58,485)	(300)	58,185
Total other financing uses	(58,485)	(58,485)	(300)	58,185
Net changes in fund balances	(289,817)	(289,817)	(95,416)	252,886
Fund balances, beginning of year	415,121	415,121	415,121	-
Fund balances, end of year	$ 125,304	$ 125,304	$ 319,705	$ 252,886

FORSYTH COUNTY, GEORGIA
EMERGENCY 911 TELEPHONE SYSTEM
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 5,480,000	$ 5,480,000	$ 5,438,760	$ (41,240)
Interest income	30,000	30,000	13,243	(16,757)
Miscellaneous	-	-	6,070	6,070
Total revenues	5,510,000	5,510,000	5,458,073	(51,927)
Expenditures:				
Current:				
Public safety	5,563,204	5,806,573	5,133,437	673,136
Total expenditures	5,563,204	5,806,573	5,133,437	673,136
Net changes in fund balances	(53,204)	(296,573)	324,636	621,209
Fund balances, beginning of year	3,377,989	3,377,989	3,377,989	-
Fund balances, end of year	$ 3,324,785	$ 3,081,416	$ 3,702,625	$ 621,209

FORSYTH COUNTY, GEORGIA
SHERIFF'S LAW ENFORCEMENT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 200,000	$ 200,000	$ 208,124	$ 8,124
Interest income	5,400	5,400	3,908	(1,492)
Contributions	9,900	9,900	11,040	1,140
Miscellaneous	110,000	110,000	207,305	97,305
Total revenues	325,300	325,300	430,377	105,077
Expenditures:				
Current:				
Public safety	772,300	798,400	243,598	554,802
Total expenditures	772,300	798,400	243,598	554,802
Excess (deficiency) of revenues over (under) expenditures	(447,000)	(473,100)	186,779	659,879
Other financing sources:				
Proceeds from disposal of capital assets	17,000	17,000	24,464	7,464
Total other financing sources	17,000	17,000	24,464	7,464
Net changes in fund balances	(430,000)	(456,100)	211,243	667,343
Fund balances, beginning of year	867,251	867,251	867,251	-
Fund balances, end of year	$ 437,251	$ 411,151	$ 1,078,494	$ 667,343

FORSYTH COUNTY, GEORGIA
DISTRICT ATTORNEY SEIZURE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 4,000	$ 4,000	$ 8,275	$ 4,275
Total revenues	4,000	4,000	8,275	4,275
Expenditures:				
Current:				
Public safety	4,000	4,000	855	3,145
Total expenditures	4,000	4,000	855	3,145
Net changes in fund balances	-	-	7,420	7,420
Fund balances, beginning of year	95,544	95,544	95,544	-
Fund balances, end of year	$ 95,544	$ 95,544	$ 102,964	$ 7,420

FORSYTH COUNTY, GEORGIA
LAW LIBRARY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 100,392	$ 100,392	$ 84,077	$ (16,315)
Total revenues	100,392	100,392	84,077	(16,315)
Expenditures:				
Current:				
Judicial	100,392	100,392	81,138	19,254
Total expenditures	100,392	100,392	81,138	19,254
Net changes in fund balances	-	-	2,939	2,939
Fund balances, beginning of year	106,866	106,866	106,866	-
Fund balances, end of year	$ 106,866	$ 106,866	$ 109,805	$ 2,939

FORSYTH COUNTY, GEORGIA
JUVENILE COURT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 15,000	$ 15,000	$ 2,945	$ (12,055)
Interest income	200	200	-	(200)
Total revenues	15,200	15,200	2,945	(12,255)
Expenditures:				
Current:				
Judicial	15,200	15,200	-	15,200
Total expenditures	15,200	15,200	-	15,200
Net changes in fund balances	-	-	2,945	2,945
Fund balances, beginning of year	18,610	18,610	18,610	-
Fund balances, end of year	$ 18,610	$ 18,610	$ 21,555	$ 2,945

FORSYTH COUNTY, GEORGIA
GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ 5,052,997	$ 22,155,630	$ 10,083,390	$ (12,072,240)
Charges for services	25,800	25,800	27,861	2,061
Contributions and donations	55,000	495,461	994,064	498,603
Total revenues	5,133,797	22,676,891	11,105,315	(11,571,576)
Expenditures:				
Current:				
General government	-	510,069	192,157	317,912
Judicial	794,823	794,823	690,473	104,350
Public safety	1,323,470	2,243,970	1,812,024	431,946
Public works	2,759,980	5,236,778	3,360,997	1,875,781
Health and welfare	1,469,399	1,727,362	1,160,716	566,646
Capital outlay	-	14,198,229	7,072,998	7,125,231
Total expenditures	6,347,672	24,711,231	14,289,365	10,421,866
Deficiency of revenues over expenditures	(1,213,875)	(2,034,340)	(3,184,050)	(1,149,710)
Other financing sources:				
Transfers in	1,213,875	2,034,340	885,962	(1,148,378)
Total other financing sources	1,213,875	2,034,340	885,962	(1,148,378)
Net changes in fund balances	-	-	(2,298,088)	(2,298,088)
Fund balances, beginning of year	(366,174)	(366,174)	(366,174)	-
Fund balances, end of year	$ (366,174)	$ (366,174)	$ (2,664,262)	$ (2,298,088)

FORSYTH COUNTY, GEORGIA
CARES FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ 12,443,307	$ 12,443,307	$ 12,443,307	$ -
Total revenues	12,443,307	12,443,307	12,443,307	-
Expenditures:				
Current:				
General government	1,997,541	1,997,541	1,997,541	-
Public safety	10,445,766	10,445,766	10,445,766	-
Total expenditures	12,443,307	12,443,307	12,443,307	-
Net changes in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

FORSYTH COUNTY, GEORGIA
INSURANCE PREMIUM TAX
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 12,558,000	$ 12,558,000	$ 12,477,397	$ (80,603)
Intergovernmental	-	-	335,910	335,910
Fines and forfeitures	-	-	113,961	113,961
Licenses and permits	50,000	50,000	10,946	(39,054)
Charges for services	-	-	229	229
Interest income	75,000	75,000	17,693	(57,307)
Miscellaneous	500	500	6,702	6,202
Total revenues	12,683,500	12,683,500	12,962,838	279,338
Expenditures:				
Current:				
Public works	14,395,121	14,473,980	13,576,918	897,062
Capital outlay	24,741	299,336	274,594	24,742
Total expenditures	14,419,862	14,773,316	13,851,512	921,804
Net changes in fund balances	(1,736,362)	(2,089,816)	(888,674)	1,201,142
Fund balances, beginning of year	5,403,574	5,403,574	5,403,574	-
Fund balances, end of year	$ 3,667,212	$ 3,313,758	$ 4,514,900	$ 1,201,142

FORSYTH COUNTY, GEORGIA
COUNTY JAIL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 285,000	$ 285,000	$ 242,204	$ (42,796)
Interest income	12,000	12,000	3,470	(8,530)
Total revenues	297,000	297,000	245,674	(51,326)
Expenditures:				
Current:				
Public safety	592,000	592,000	47,829	544,171
Capital outlay	55,000	55,000	-	55,000
Total expenditures	647,000	647,000	47,829	599,171
Net changes in fund balances	(350,000)	(350,000)	197,845	547,845
Fund balances, beginning of year	678,559	678,559	678,559	-
Fund balances, end of year	$ 328,559	$ 328,559	$ 876,404	$ 547,845

FORSYTH COUNTY, GEORGIA
HOTEL/MOTEL TAX
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 700,000	$ 700,000	$ 439,961	$ (260,039)
Total revenues	700,000	700,000	439,961	(260,039)
Expenditures:				
Current:				
Housing and development	700,000	700,000	439,961	260,039
Total expenditures	700,000	700,000	439,961	260,039
Net changes in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

FORSYTH COUNTY, GEORGIA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 13,969,105	$ 13,969,105	$ 14,402,893	$ 433,788
Investment income	350,000	350,000	90,346	(259,654)
Total revenues	14,319,105	14,319,105	14,493,239	174,134
Expenditures:				
Current:				
General government	10,000	10,000	7,181	2,819
Debt service:				
Principal	10,620,000	10,620,000	10,620,000	-
Interest	6,546,465	10,763,465	10,758,080	5,385
Total expenditures	17,176,465	21,393,465	21,385,261	8,204
Deficiency of revenues over expenditures	(2,857,360)	(7,074,360)	(6,892,022)	182,338
Other financing sources:				
Transfers in	-	4,217,000	4,216,776	(224)
Total other financing sources	-	4,217,000	4,216,776	(224)
Net changes in fund balances	(2,857,360)	(2,857,360)	(2,675,246)	182,114
Fund balances, beginning of year	14,198,409	14,198,409	14,198,409	-
Fund balances, end of year	$ 11,341,049	$ 11,341,049	$ 11,523,163	$ 182,114

FORSYTH COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Estimated Cost		Expenditures		
Project	Original	Current	Prior Years	Current Year	Total
SPLOST VI - 2008 SPLOST					
Road, street, bridges and sidewalks	$ 108,600,000	$ 105,522,195	$ 101,947,195	$ 1,119,020	$ 103,066,215
Public safety facilities	17,800,000	13,052,093	6,259,505	2,264,207	8,523,712
Park and recreation facilities	13,500,000	11,137,500	11,126,287	-	11,126,287
Library facilities	7,200,000	5,940,000	5,694,069	-	5,694,069
Cultural facilities	6,000,000	6,877,656	6,877,656	-	6,877,656
Payments to the City of Cumming	6,900,000	6,075,666	6,075,666	-	6,075,666
Total 2008 SPLOST	$ 160,000,000	$ 148,605,110	$ 137,980,378	3,383,227	$ 141,363,605
SPLOST VII - 2013 SPLOST					
Courthouse and Jail Expansion	$ 100,000,000	$ 100,000,000	$ 92,523,939	-	$ 92,523,939
Road, street, bridges and sidewalks	76,925,025	94,530,000	67,117,043	7,251,039	74,368,082
Animal Shelter	2,999,975	2,999,975	1,802,282	-	1,802,282
Libraries	2,800,000	2,800,000	2,758,336	-	2,758,336
Public Safety Improvements	3,900,000	3,900,000	3,011,158	838,939	3,850,097
Emergency Water Generator	1,000,000	1,184,219	1,184,219	-	1,184,219
Park and Recreation Facilities	-	2,400,000	224,678	1,668,878	1,893,556
Administration Building	-	2,500,000	673,105	163,404	836,509
Payments to the City of Cumming	12,375,000	14,382,888	14,382,888	-	14,382,888
Total 2013 SPLOST	$ 200,000,000	$ 224,697,082	$ 183,677,648	9,922,260	$ 193,599,908
SPLOST VIII - 2018 SPLOST					
Roads, streets, bridges and sidewalks	$ 153,000,000	$ 153,000,000	$ 3,898,556	21,941,244	$ 25,839,800
Park and Recreation	44,000,000	44,000,000	164,881	1,908,807	2,073,688
Public Safety (sheriff)	11,500,000	11,500,000	-	1,635,554	1,635,554
Public Safety (fire)	15,000,000	15,000,000	1,106,811	14,832	1,121,643
Senior Service	5,600,000	5,600,000	-	558,489	558,489
Water and Sewer	10,000,000	10,000,000	-	-	-
Administrative	9,000,000	9,000,000	30	-	30
Library	9,700,000	9,700,000	-	-	-
Stormwater and drainage	250,000	250,000	-	-	-
Animal Service	956,000	956,000	-	-	-
Veteran Memorial	500,000	500,000	153,446	-	153,446
Payments to the City of Cumming	14,494,000	14,494,000	1,127,152	2,457,898	3,585,050
Total 2018 SPLOST	$ 274,000,000	$ 274,000,000	$ 6,450,876	28,516,824	$ 34,967,700

Expenditures funded by non-SPLOST revenues	2,455,980
Transfers out to pay for debt service	4,216,776
Total SPLOST Fund expenditures and transfers out	$ 48,495,067

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Risk Management Fund – to account for charges to other funds and for the payment of general liability and property insurance and the payment of claims.

Employee Health Benefit Fund – to account for charges to other funds and for the payment of the County's health insurance and claims.

Workers' Compensation Fund – to account for charges to other funds and for the payment of the workers' compensation insurance and claims.

Fleet Maintenance Fund – to account for charges to other funds and to account for the costs of operating the fleet maintenance function.

FORSYTH COUNTY, GEORGIA

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2020

	Risk Management Fund	Employee Health Benefits Fund	Workers' Compensation Fund	Fleet Maintenance Fund	Total
ASSETS					
Current assets:					
Cash	$ 1,313,326	$ 15,876,251	$ 2,003,670	$ 6,317	$ 19,199,564
Receivables	99,920	322,714	-	-	422,634
Inventories	-	-	-	162,183	162,183
Prepaid items	415,695	12,921	-	-	428,616
Total current assets	1,828,941	16,211,886	2,003,670	168,500	20,212,997
Noncurrent assets:					
Capital assets:					
Capital assets, being depreciated	156,557	-	-	1,043,890	1,200,447
Less accumulated depreciation	(156,557)	-	-	(718,573)	(875,130)
Total capital assets, net of accumulated depreciation	-	-	-	325,317	325,317
Total assets	1,828,941	16,211,886	2,003,670	493,817	20,538,314
LIABILITIES					
Current liabilities:					
Accounts payable	95,454	502,842	8,396	2,775	609,467
Compensated absences, due within one year	28,353	-	-	86,481	114,834
Claims payable, due within one year	315,004	1,989,259	699,721	-	3,003,984
Total current liabilities	438,811	2,492,101	708,117	89,256	3,728,285
Long-term liabilities:					
Compensated absences, due in more than one year	7,088	-	-	21,620	28,708
Claims payable, long term	714,996	-	550,279	-	1,265,275
Total long-term liabilities	722,084	-	550,279	21,620	1,293,983
Total liabilities	1,160,895	2,492,101	1,258,396	110,876	5,022,268
NET POSITION					
Investment in capital assets	-	-	-	325,317	325,317
Unrestricted	668,046	13,719,785	745,274	57,624	15,190,729
Total net position	$ 668,046	$ 13,719,785	$ 745,274	$ 382,941	$ 15,516,046

FORSYTH COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Risk Management Fund	Employee Health Benefits Fund	Workers' Compensation Fund	Fleet Maintenance Fund	Total
OPERATING REVENUES					
Charges for services	$ 2,153,153	$ 35,055,973	$ 1,230,441	$ 629,783	$ 39,069,350
Insurance recoveries	252,080	-	35,463	-	287,543
Total operating revenues	2,405,233	35,055,973	1,265,904	629,783	39,356,893
OPERATING EXPENSES					
Salaries and benefits	316,747	-	87,927	1,347,005	1,751,679
Supplies and maintenance	-	-	-	296,985	296,985
Claims	1,853,201	21,256,280	1,061,633	-	24,171,114
Insurance premiums	32,888	3,749,951	-	-	3,782,839
General and administrative	103,608	1,476,037	20,000	-	1,599,645
Depreciation expense	11,542	-	-	50,586	62,128
Total operating expenses	2,317,986	26,482,268	1,169,560	1,694,576	31,664,390
Operating income (loss)	87,247	8,573,705	96,344	(1,064,793)	7,692,503
NONOPERATING REVENUES					
Investment earnings	6,534	-	8,720	-	15,254
Total nonoperating revenues	6,534	-	8,720	-	15,254
INCOME (LOSS) BEFORE TRANSFERS	93,781	8,573,705	105,064	(1,064,793)	7,707,757
Transfers in	-	-	-	1,100,000	1,100,000
Transfers out	-	(1,010,111)	-	-	(1,010,111)
Total transfers	-	(1,010,111)	-	1,100,000	89,889
Change in net position	93,781	7,563,594	105,064	35,207	7,797,646
NET POSITION, beginning of year	574,265	6,156,191	640,210	347,734	7,718,400
NET POSITION, end of year	$ 668,046	$ 13,719,785	$ 745,274	$ 382,941	$ 15,516,046

FORSYTH COUNTY, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Risk Management Fund	Employee Health Benefits Fund	Workers Compensation Fund	Fleet Maintenance Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	$ 2,328,128	$ 35,055,973	$ 1,265,904	$ 629,783	$ 39,279,788
Payments to suppliers and service providers	(2,060,170)	(26,667,180)	(1,246,969)	(279,095)	(30,253,414)
Payments to employees	(314,323)	-	-	(1,387,980)	(1,702,303)
Net cash provided by (used in) operating activities	(46,365)	8,388,793	18,935	(1,037,292)	7,324,071
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	6,534	-	8,720	-	15,254
Net cash provided by investing activities	6,534	-	8,720	-	15,254
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchases of capital assets	-	-	-	(59,245)	(59,245)
Net cash used in capital and related financing activities	-	-	-	(59,245)	(59,245)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Transfers in from other funds	-	-	-	1,100,000	1,100,000
Transfers out to other funds	-	(1,010,111)	-	-	(1,010,111)
Net cash provided by (used in) non-capital financing activities	-	(1,010,111)	-	1,100,000	89,889
Net increase (decrease) in cash and cash equivalents	(39,831)	7,378,682	27,655	3,463	7,369,969
Cash and cash equivalents:					
Beginning of year	1,353,157	8,497,569	1,976,015	2,854	11,829,595
End of year	$ 1,313,326	$ 15,876,251	$ 2,003,670	$ 6,317	$ 19,199,564
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$ 87,247	$ 8,573,705	$ 96,344	$ (1,064,793)	$ 7,692,503
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	11,542	-	-	50,586	62,128
(Increase) decrease in accounts receivable	(77,105)	446,728	-	-	369,623
Decrease in inventory	-	-	-	18,094	18,094
Decrease in prepaid items	1,643	-	-	-	1,643
Increase (decrease) in accounts payable	17,884	(2,620,899)	(7,409)	(204)	(2,610,628)
Increase (decrease) in compensated absences	2,424	-	-	(40,975)	(38,551)
Increase (decrease) in claims payable	(90,000)	1,989,259	(70,000)	-	1,829,259
Net cash provided by (used in) operating activities	$ (46,365)	$ 8,388,793	$ 18,935	$ (1,037,292)	$ 7,324,071

CUSTODIAL FUNDS

Custodial funds are used to account for assets held by the government as an agent for individuals, private organizations, and other governments.

Tax Commissioner - to account for the collection of all property taxes which are disbursed to other taxing units.

Sheriff - to account for collection of cash bonds, fines, forfeitures and other fees which are disbursed to other parties.

The following custodial funds are used to account for fines, fees and other moneys collected by the courts and remitted to other parties in accordance with court orders and state law:

Clerk of Superior Court
Probate Court
Magistrate Court
Juvenile Court

FORSYTH COUNTY, GEORGIA

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2020

ASSETS	Tax Commissioner	Sheriff	Clerk of Superior Court	Probate Court	Magistrate Court	Juvenile Court	Total
Cash and cash equivalents	$ 4,177,454	$ 492,386	$ 18,166,645	$ 18,680	$ 316,656	$ 1,401	$ 23,173,222
Taxes receivable	9,757,464	-	-	-	-	-	9,757,464
Receivables	-	20	-	-	-	-	20
Total assets	13,934,918	492,406	18,166,645	18,680	316,656	1,401	32,930,706
LIABILITIES							
Due to others	4,177,454	79,268	1,815,289	18,680	288,957	1,401	6,381,049
Uncollected taxes	9,757,464	-	-	-	-	-	9,757,464
Total liabilities	13,934,918	79,268	1,815,289	18,680	288,957	1,401	16,138,513
NET POSITION							
Restricted:							
Individuals, organizations, and other governments	-	413,138	16,351,356	-	27,699	-	16,792,193
Total net position	$ -	$ 413,138	$ 16,351,356	$ -	$ 27,699	$ -	$ 16,792,193

FORSYTH COUNTY, GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Tax Commissioner	Sheriff	Clerk of Superior Court	Probate Court	Magistrate Court	Juvenile Court	Total
ADDITIONS							
Taxes	$ 421,757,946	$ -	$ -	$ -	$ -	$ -	$ 421,757,946
Fines and fees	-	2,428,049	24,995,394	876,433	1,745,833	16,379	30,062,088
Criminal and civil bonds	-	-	19,095,407	-	-	-	19,095,407
Total additions	421,757,946	2,428,049	44,090,801	876,433	1,745,833	16,379	470,915,441
DEDUCTIONS							
Taxes and fees paid to other governments	421,757,946	-	37,947,757	-	-	-	459,705,703
Payments to Board of Commissioners	-	-	-	876,433	-	-	876,433
Other custodial disbursements	-	2,415,922	1,060,341	-	1,761,594	16,379	5,254,236
Total deductions	421,757,946	2,415,922	39,008,098	876,433	1,761,594	16,379	465,836,372
Net increase in fiduciary net position	-	12,127	5,082,703	-	(15,761)	-	5,079,069
Net position, beginning of year	-	401,011	11,268,653	-	43,460	-	11,713,124
Net position, end of year	$ -	$ 413,138	$ 16,351,356	$ -	$ 27,699	$ -	$ 16,792,193

FORSYTH COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
COMPONENT UNIT - PUBLIC FACILITIES AUTHORITY
FOR THE YEAR ENDED DECEMBER 31, 2020

REVENUES	
Intergovernmental:	
Payment from Forsyth County Board of Education	$ 2,336,575
Total revenues	2,336,575
EXPENDITURES	
Debt service:	
Principal	1,355,000
Interest	981,575
Total expenditures	2,336,575
Net change in fund balance	-
FUND BALANCE, beginning of year	-
FUND BALANCE, end of year	$ -

Statistical Section

2020 COMPREHENSIVE ANNUAL FINANCIAL REPORT



STATISTICAL SECTION

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

Table

Financial Trends

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

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Changes in Net Position ..... 105 and 106
Fund Balances of Governmental Funds ..... 107 and 108
Changes in Fund Balances of Governmental Funds ..... 109 and 110
General Governmental Tax Revenues by Source 111

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue sources: property taxes and water and sewer charges for services.

Assessed Value and Estimated Actual Value of Taxable Property 112
Property Tax Rates (Direct and Overlapping Governments) 113
Principal Property Taxpayers 114
Property Tax Levies and Collections 115
Top 10 Water Customers 116
Top 10 Sewer Customers 117
Water System Rates, Fees and Charges 118

Debt Capacity

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

Ratios of Outstanding Debt by Type 119
Other Long-term Liabilities 120
Ratios of General Bonded Debt Outstanding 121
Direct and Overlapping Governmental Activities Debt 122
Legal Debt Margin 123
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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year.

STATISTICAL SECTION

Table

Demographic and Economic Information

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

Demographic and Economic Statistics 125
Principal Employers 126

Operating Information

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

Full-time County Government Employees by Function 127
Operating Indicators by Function 128
Capital Asset Statistics by Function 129
Water System Statistics 130

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

FORSYTH COUNTY, GEORGIA

TABLE 1
NET POSITION BY COMPONENT
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	$ 756,006	$ 754,041	$ 773,963	$ 824,767	$ 868,626	$ 961,421	$ 990,472	$ 985,786	$ 1,014,384	$ 1,123,681
Restricted:										
Debt service	29,941	30,184	20,285	18,462	15,629	15,823	16,713	15,184	14,300	11,622
Capital projects	47,647	41,721	47,890	41,157	53,502	10,264	34,796	65,260	83,115	85,838
Public safety programs	6,796	8,240	8,503	8,783	8,594	8,484	10,675	11,887	13,277	20,555
Public works	-	-	1,937	3,021	-	-	-	-	-	-
Judicial programs	251	249	134	119	90	94	107	93	124	129
Jail construction	408	324	233	105	-	-	-	-	-	-
Grant projects	56	12	4	-	-	-	-	-	-	-
Unrestricted:	36,368	47,822	67,414	73,670	31,945	30,627	38,289	67,305	73,416	105,907
Total governmental activities net position	$ 877,473	$ 882,593	$ 920,363	$ 970,084	$ 978,386	$ 1,026,713	$ 1,091,052	$ 1,145,515	$ 1,198,616	$ 1,347,732
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	$ 289,344	$ 291,107	$ 291,107	$ 312,319	$ 329,049	$ 358,440	$ 421,277	$ 471,770	$ 541,438	$ 464,586
Restricted	4,259	4,315	4,315	4,326	3,859	3,939	4,118	4,323	4,483	95,737
Unrestricted	43,590	52,846	52,846	53,336	75,501	91,475	70,928	48,539	2,527	11,927
Total business-type activities net position	$ 337,193	$ 348,268	$ 348,268	$ 369,981	$ 408,409	$ 453,854	$ 496,323	$ 524,632	$ 548,448	$ 572,250
PRIMARY GOVERNMENT										
Net investment in capital assets	$ 1,045,350	$ 1,045,148	$ 1,065,070	$ 1,137,086	$ 1,197,675	$ 1,319,861	$ 1,411,749	$ 1,457,556	$ 1,555,822	$ 1,588,267
Restricted	89,358	85,045	83,301	75,973	81,675	38,604	66,409	96,747	115,299	213,881
Unrestricted	79,958	100,668	120,260	127,006	107,445	122,112	109,217	115,844	75,943	117,834
Total primary government net position	$ 1,214,666	$ 1,230,861	$ 1,268,631	$ 1,340,065	$ 1,386,795	$ 1,480,577	$ 1,587,375	$ 1,670,147	$ 1,747,064	$ 1,919,982

From: Statement of Net Position

FORSYTH COUNTY, GEORGIA
TABLE 2
CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
EXPENSES										
Governmental activities:										
General Government	$ 12,658	$ 13,558	$ 20,445	$ 27,209	$ 27,515	$ 27,992	$ 34,715	$ 37,230	$ 41,890	$ 40,574
Judicial	11,276	12,536	11,888	13,360	14,053	14,827	15,272	15,201	15,996	16,607
Public Safety	59,341	63,465	58,783	62,404	67,785	75,028	77,125	81,256	86,485	90,745
Public Works	15,133	21,510	25,269	19,105	58,197	30,155	26,346	27,178	33,296	38,967
Health and Welfare	3,108	3,131	2,686	2,767	2,756	3,128	3,011	3,473	3,484	8,054
Culture and Recreation	12,877	15,332	14,243	16,743	16,725	17,268	19,255	20,523	21,654	16,745
Housing and Development	4,197	4,466	7,305	4,643	5,190	5,977	6,524	7,481	8,062	8,874
Interest and paying agent fees	6,207	5,860	5,353	5,723	8,136	6,792	5,781	5,678	7,409	5,961
Total governmental activities expenses	124,797	139,858	145,972	151,954	200,357	181,167	188,029	198,020	218,276	226,527
Business-type activities:										
Water and sewer	31,457	34,220	39,159	43,383	40,898	44,664	47,267	51,122	62,185	63,537
Solid waste	789	705	672	792	875	995	888	1,354	1,698	1,917
Total business-type activities expenses	32,246	34,925	39,831	44,175	41,773	45,659	48,155	52,476	63,883	65,454
Total primary government expenses	$ 157,043	$ 174,783	$ 185,803	$ 196,129	$ 242,130	$ 226,826	$ 236,184	$ 250,496	$ 282,158	$ 291,981
PROGRAM REVENUES										
Governmental activities:										
Charges for services:										
General Government	$ 6,232	$ 6,027	$ 6,000	$ 5,947	$ 7,030	$ 8,903	$ 11,947	$ 11,036	$ 11,736	$ 13,400
Judicial	4,487	4,566	4,719	4,657	5,133	5,127	5,128	5,240	5,494	5,491
Public Safety	4,868	4,699	4,787	5,286	4,766	4,967	5,107	6,388	7,710	7,640
Public Works	2,101	4,167	4,873	4,768	5,420	6,375	10,618	10,916	6,665	8,713
Health and Welfare	92	144	151	81	76	74	69	81	79	37
Culture and Recreation	1,895	2,266	2,543	2,644	2,639	2,668	2,829	3,030	3,303	1,803
Housing and Development	2,845	3,764	4,495	5,202	5,708	5,822	5,592	5,678	5,864	5,369
Total charges for services	22,520	25,633	27,568	28,585	30,772	33,936	41,290	42,369	40,851	42,453
Operating grants and contributions	1,283	1,343	1,658	3,736	2,694	2,190	1,442	2,035	2,504	19,486
Capital grants and contributions	35,503	5,365	12,055	18,186	23,119	19,743	26,121	10,782	12,617	76,693
Total governmental activities program revenues	59,306	32,341	41,281	50,507	56,585	55,869	68,853	55,186	55,972	138,632
Business-type activities:										
Charges for services:										
Water and sewer	32,179	32,521	33,649	34,773	39,582	45,704	40,741	47,339	54,072	54,009
Solid waste	1,803	1,461	1,919	2,027	2,081	2,319	2,431	1,974	2,147	2,403
Total charges for services	33,982	33,982	35,568	36,800	41,663	48,023	43,172	49,313	56,219	56,412
Capital grants and contributions	9,695	13,088	15,699	29,343	38,806	45,429	47,067	29,573	30,233	32,836
Total business-type activities program revenues	43,677	47,070	51,267	66,143	80,469	93,452	90,239	78,886	86,452	89,248
Total primary government program revenues	$ 102,983	$ 79,411	$ 92,548	$ 116,650	$ 137,054	$ 149,321	$ 159,092	$ 134,072	$ 142,424	$ 227,880

(Continued)

FORSYTH COUNTY, GEORGIA

TABLE 2
CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (expense)/revenue										
Governmental activities	$ (65,491)	$ (107,517)	$ (104,691)	$ (101,447)	$ (143,772)	$ (125,298)	$ (119,176)	$ (142,834)	$ (162,304)	$ (87,895)
Business-type activities	11,431	12,145	11,436	21,968	38,696	47,793	42,084	26,410	22,570	23,794
Total primary government net expense	$ (54,060)	$ (95,372)	$ (93,255)	$ (79,479)	$ (105,076)	$ (77,505)	$ (77,092)	$ (116,424)	$ (139,734)	$ (64,101)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities:										
Taxes										
Property Taxes	$ 70,006	$ 67,763	$ 65,424	$ 65,927	$ 70,365	$ 81,779	$ 86,347	$ 93,248	$ 98,761	$ 107,863
Sales Taxes	54,243	57,422	57,337	62,001	64,061	66,721	69,718	74,446	77,490	87,297
Insurance premium taxes	7,114	7,600	7,899	8,336	8,926	9,499	10,173	10,969	11,754	12,477
Other taxes	3,154	3,489	9,854	12,990	13,774	13,028	13,719	15,815	19,423	23,296
Total taxes	134,517	136,274	140,514	149,254	157,126	171,027	179,957	194,478	207,428	230,933
Investment earnings	980	749	668	775	787	1,091	1,828	4,022	5,469	2,464
Miscellaneous	1,327	784	673	673	723	786	970	1,559	1,758	1,521
Gain on sale of capital assets	-	-	108	-	-	-	-	-	-	1,319
Transfers	-	500	500	465	500	733	750	750	750	774
Total governmental activities	136,824	138,307	142,463	151,167	159,136	173,637	183,505	200,809	215,405	237,011
Business-type activities:										
Investment earnings	497	231	139	210	179	518	1,079	1,897	1,565	721
Miscellaneous	-	-	-	-	-	-	-	719	11	17
Intergovernmental revenue	-	239	-	-	-	31	33	33	421	33
Gain on sale of capital assets	-	-	-	-	-	-	23	(1)	-	12
Transfers	-	(500)	(500)	(465)	(500)	(733)	(750)	(750)	(750)	(774)
Total business-type activities	497	(30)	(361)	(255)	(321)	(184)	385	1,898	1,247	9
Total primary government	$ 137,321	$ 138,277	$ 142,102	$ 150,912	$ 158,815	$ 173,453	$ 183,890	$ 202,707	$ 216,652	$ 237,020
CHANGE IN NET POSITION										
Governmental activities	$ 71,333	$ 30,790	$ 37,772	$ 49,720	$ 15,364	$ 48,339	$ 64,329	$ 57,975	$ 53,101	$ 149,116
Business-type activities	11,928	12,115	11,075	21,713	38,375	47,609	42,469	28,308	23,817	23,803
Total primary government	$ 83,261	$ 42,905	$ 48,847	$ 71,433	$ 53,739	$ 95,948	$ 106,798	$ 86,283	$ 76,918	$ 172,919

From: Statement of Activities

FORSYTH COUNTY, GEORGIA
TABLE 3
FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	2011 (1)	2012	2013	2014	2015	2016	2017	2018	2019	2020
General fund										
Nonspendable:										
Prepaid items	$ 5	$ 161	$ 178	$ 55	$ 42	$ 180	$ 231	$ 246	$ 197	$ 572
Inventory	275	374	378	331	405	417	610	729	411	358
Long term advances	-	-	3,531	3,531	6,871	-	-	-	-	-
Restricted:										
Grant projects	48	12	4	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	60	-	-	-	-
Committed:										
Tree replacement	23	18	51	63	38	95	119	-	-	-
Paving expenditures	222	526	561	-	-	-	-	-	-	-
Assigned:										
Use of fund balance in subsequent budget	1,046	54	75	77	236	308	388	-	-	-
Use of fund balance for City road improvements	-	3,500	-	-	-	-	-	-	-	-
Professional services	42	136	213	129	510	76	219	230	103	92
Capital projects	747	444	712	229	1,262	179	69	1,100	324	186
Supplies and materials	5	19	139	342	243	7	138	201	20	38
Health insurance administration	-	69	50	-	-	-	-	-	-	-
Unassigned	35,483	38,980	41,512	46,694	43,451	52,865	51,629	54,492	60,453	75,532
Total general fund	37,896	44,293	47,404	51,451	53,058	54,187	53,403	56,998	61,509	76,778

(Continued)

FORSYTH COUNTY, GEORGIA

TABLE 3
FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
All other governmental funds										
Nonspendable:										
Prepaid items	$ -	$ 6	$ 6	$ -	$ -	$ 70	$ 99	$ 83	$ 21	$ 31
Inventory	387	369	380	362	383	323	358	355	326	378
Long-term advances	97	48	-	-	-	-	480	-	-	-
Restricted:										
Judicial services	251	249	134	119	90	94	107	93	124	122
Public safety services	6,796	8,103	8,372	8,647	8,101	8,001	10,084	11,286	12,749	19,959
Public works	-	-	1,937	3,021	-	-	-	-	-	-
Grant projects	8	-	-	-	-	-	-	-	-	-
Capital projects	59,971	60,247	77,029	68,521	125,364	85,584	91,814	112,552	195,410	195,688
Jail construction and equipping	408	324	233	104	-	-	-	-	-	-
Debt service	29,941	30,118	20,232	18,403	15,569	15,735	16,616	15,077	14,198	11,523
Assigned for capital projects	-	209	20,307	22,113	23,469	23,351	29,474	23,982	27,554	41,226
Unassigned	-	1,923	(276)	(2,433)	(230)	(1,331)	(386)	-	(366)	(3,983)
Total all other governmental funds	97,859	101,596	128,354	118,857	172,746	131,827	148,646	163,428	250,017	264,943
Total all funds	$ 135,755	$ 145,889	$ 175,758	$ 170,308	$ 225,804	$ 186,014	$ 202,049	$ 220,426	$ 311,526	$ 341,721

FORSYTH COUNTY, GEORGIA

TABLE 4
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES										
Taxes (see table 5)	$ 134,633	$ 136,607	$ 140,547	$ 149,249	$ 157,188	$ 170,877	$ 179,885	$ 194,343	$ 207,445	$ 230,853
Licenses and permits	4,365	5,280	5,856	6,286	6,855	6,990	6,867	6,928	7,219	6,527
Intergovernmental	4,231	3,326	9,083	3,672	9,817	5,359	5,284	6,397	5,685	23,293
Fines and forfeitures	3,329	3,349	3,210	4,012	3,663	3,459	3,664	3,818	3,943	3,411
Charges for services	14,756	16,934	18,432	18,287	20,254	23,486	30,760	31,623	29,689	32,515
Contributions and donations	69	71	53	77	868	91	73	134	232	1,113
Investment earnings	1,004	778	713	824	824	1,110	1,895	4,462	6,769	3,142
Miscellaneous	1,527	854	743	704	723	986	970	2,351	1,758	2,706
Total revenues	163,914	167,199	178,637	183,111	200,192	212,358	229,398	250,056	262,740	303,560
EXPENDITURES										
General government	11,075	11,294	19,834	20,418	23,754	23,242	27,410	28,317	30,273	36,068
Judicial	11,599	12,288	11,685	12,416	13,104	13,580	14,092	14,912	15,747	16,756
Public safety	59,103	59,578	56,524	59,537	65,260	69,413	68,228	74,633	81,514	87,201
Public works	5,989	12,374	14,571	8,999	15,486	17,655	14,404	15,593	17,917	21,579
Public health and welfare	3,051	3,094	2,694	2,653	2,613	2,999	3,005	3,434	3,207	3,299
Recreation and culture	12,245	14,152	15,289	14,262	13,879	14,067	15,637	16,054	17,154	16,908
Housing and development	4,324	4,691	7,357	4,717	5,153	5,784	6,348	7,735	8,286	8,676
Intergovernmental	1,250	1,322	647	183	35,262	2,532	4,813	6,374	3,677	2,536
Capital Outlay	32,290	23,014	29,400	85,051	44,200	73,188	41,326	43,789	71,882	62,128
Principal on long-term debt	10,870	11,750	12,655	4,801	32,442	28,748	9,663	15,644	14,869	10,620
Interest and paying agent fees	6,736	6,480	5,231	5,594	6,407	9,046	8,923	7,089	7,526	11,195
Bond issuance costs	-	-	-	-	811	-	439	-	574	-
Total expenditures	158,532	160,037	175,887	218,631	258,371	260,254	214,288	233,576	272,627	276,966
Excess (deficiency) of revenues over (under) expenditures	5,382	7,162	2,750	(35,520)	(58,179)	(47,896)	15,110	16,480	(9,887)	26,594

(Continued)

FORSYTH COUNTY, GEORGIA
TABLE 4
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
OTHER FINANCING SOURCES (USES)										
Sale of County Property	196	28	276	6	250	2	238	170	151	2,917
Transfers in	11,008	20,361	14,747	15,598	44,274	36,116	19,239	19,916	22,884	28,333
Transfers out	(11,008)	(17,695)	(11,628)	(15,133)	(44,064)	(35,883)	(18,999)	(18,189)	(21,263)	(27,649)
Capital leases	-	-	-	-	-	7,870	-	-	-	-
Proceeds from bond refunding	-	20,960	21,231	29,599	60,315	-	76,830	-	-	-
Proceeds from general obligation bond	-	-	-	-	96,165	-	-	-	85,300	-
Premium on bonds issued	-	-	2,493	-	30,645	-	7,317	-	13,914	-
Payments to refunded bond escrow agent	-	(20,682)	-	-	(73,908)	-	(83,698)	-	-	-
Total other financing sources (uses)	196	2,972	27,119	30,070	113,677	8,105	927	1,897	100,987	3,601
Net change in fund balances	$ 5,578	$ 10,134	$ 29,869	$ (5,450)	$ 55,498	$ (39,791)	$ 16,037	$ 18,377	$ 91,100	$ 30,195
Debt service as a percentage of noncapital expenditures	14.3%	13.6%	12.7%	8.0%	19.3%	20.6%	11.0%	12.4%	11.7%	10.3%

FORSYTH COUNTY, GEORGIA
TABLE 5
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

Fiscal Year	Property Taxes	Sales Taxes	Title Ad Valorem Tax	Insurance Premium Tax	Other Taxes	Total
2011	$ 70,122	$ 54,243	$ -	$ 7,114	$ 3,154	$ 134,633
2012	68,095	57,422	-	7,600	3,490	136,607
2013	65,457	57,337	5,888	7,899	3,966	140,547
2014	65,922	62,001	8,539	8,336	4,451	149,249
2015	70,425	64,061	8,948	8,926	4,826	157,186
2016	81,628	66,721	7,994	9,499	5,035	170,877
2017	86,274	69,718	8,696	10,173	5,024	179,885
2018	93,112	74,446	10,771	10,969	5,045	194,343
2019	98,777	77,491	14,252	11,754	5,171	207,445
2020	107,782	87,297	16,474	12,477	6,823	230,853

Note: Other taxes include real estate & recording taxes, franchise taxes, alcoholic beverage taxes and hotel/motel taxes.
Title Ad Valorem Tax was created in 2013 and was the first year of collection of this tax type.

FORSYTH COUNTY, GEORGIA

TABLE 6
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	Tax Year	Real Property: Residential Property	Real Property: Agricultural Property (1)	Real Property: Commercial & Industrial	Real Property: Public Utilities	Personal Property: Inventory & Equipment (4)	Personal Property: Motor Vehicles	Personal Property: Mobile Homes	Personal Property: Other (2)	Less Exemptions: Real Property	Less Exemptions: Personal Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value (3)	Assessed Value as a Percentage of Actual Value
2012	2011	$ 6,399,292	$ 249,215	$ 1,285,511	$ 106,646	$ 595,639	$ 540,457	$ 13,905	$ 48,625	$ 513,193	$ 508,463	$ 8,217,634	7.656	$ 20,544,085	40.00%
2013	2012	6,090,993	205,235	1,245,072	116,372	617,557	589,202	13,386	49,356	520,316	371,355	8,035,502	7.656	20,088,755	40.00%
2014	2013	6,117,236	185,889	1,066,657	109,510	609,708	639,952	11,405	48,000	504,403	329,407	7,954,547	7.656	19,886,368	40.00%
2015	2014	6,652,676	184,275	1,079,629	105,818	616,552	564,744	11,172	52,100	521,557	378,956	8,366,453	7.656	20,916,133	40.00%
2016	2015	7,685,610	197,395	1,284,324	89,457	675,748	400,864	11,031	54,673	555,427	679,963	9,163,712	8.036	22,909,280	40.00%
2017	2016	8,350,070	202,673	1,318,592	86,704	686,910	298,089	10,736	54,696	561,201	770,313	9,676,956	8.036	24,192,390	40.00%
2018	2017	9,266,270	231,025	1,441,482	114,416	696,822	217,892	10,766	57,490	566,685	1,021,904	10,447,574	8.036	26,118,935	40.00%
2019	2018	10,272,554	264,017	1,967,296	133,697	804,276	164,739	10,896	132,310	624,877	1,370,707	10,641,981	8.036	26,604,953	40.00%
2020	2019	11,218,653	291,213	2,282,957	145,764	862,348	130,514	10,670	72,941	642,036	1,635,450	12,737,573	7.936	31,843,933	40.00%
2021	2020	11,903,321	355,373	2,298,604	150,356	865,800	107,449	9,810	79,781	634,188	1,803,534	13,332,773	7.896	33,331,932	40.00%

Source: Georgia Department of Revenue and Forsyth County Tax Assessor's Department

(1) Includes conservation use and preferential property.

(2) Includes aircraft, boats, miscellaneous personal property, timber and heavy equipment.

(3) Property that is exempt from taxation has not been included. That is typically property owned by governments and not-for-profit organizations like churches.

(4) Includes furniture and fixtures.

FORSYTH COUNTY, GEORGIA

TABLE 7
PROPERTY TAX RATES (DIRECT AND OVERLAPPING GOVERNMENTS)
Last Ten Fiscal Years
(Mills - rate per $1,000 of taxable assessed value)

		Forsyth County				School District			State	Total
Fiscal Year	Tax Year	Operating Millage	Fire Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	Operating Millage	Direct & Overlapping Rates
2012	2011	4.812	1.975	0.869	7.656	16.300	2.418	18.718	0.250	26.624
2013	2012	4.812	1.975	0.869	7.656	16.300	2.418	18.718	0.200	26.574
2014	2013	4.812	1.975	0.869	7.656	16.300	2.418	18.718	0.150	26.524
2015	2014	4.812	1.975	0.869	7.656	16.300	2.418	18.718	0.100	26.474
2016	2015	4.642	1.975	1.419	8.036	17.300	2.418	19.718	0.050	27.804
2017	2016	4.642	1.975	1.419	8.036	17.300	2.418	19.718	0.000	27.754
2018	2017	4.642	1.975	1.419	8.036	17.300	2.418	19.718	0.000	27.754
2019	2018	4.642	1.975	1.419	8.036	17.300	2.418	19.718	0.000	27.754
2020	2019	4.791	2.175	0.970	7.936	17.300	2.418	19.718	0.000	27.654
2021	2020	4.791	2.175	0.930	7.896	17.300	2.418	19.718	0.000	27.614

Source: State Department of Revenue

Overlapping rates are those of local and county governments that apply to property owners within the County. Not all potential overlapping rates apply to all County property owners (e.g., the rates for special districts apply only proportion of the government's property owners whose property is located within the geographic boundaries of the special district.) Currently, there are no special districts in the county that levy a property tax.

FORSYTH COUNTY, GEORGIA

TABLE 8
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
December 31, 2020
(amounts expressed in thousands)

Taxpayer	Type of Business	2020 Taxable Assessed Value	2020 Rank	2020 Percentage of Total Taxable Assessed Value	2011 Taxable Assessed Value	2011 Rank	2011 Percentage of Total Taxable Assessed Value
Sawnee EMC	Electric Power Utility	$ 71,284	1	0.53%	$ 50,028	1	0.61%
Forsyth Owner 1 LP	Developer	44,101	2	0.33%			
KRE CH Juncture Owner LLC	Real Estate Holdings	48,000	3	0.36%			
Georgia Transmissions Corp	Power Transfer Utility	37,419	4	0.28%	27,325	2	0.33%
Northside Hospital Inc.	Hospital	30,434	5	0.23%	11,501	7	0.14%
DD Big Creek LLC	Real Estate Holdings	25,911	6	0.19%			
360 Forsyth LLC	Real Estate Development	24,814	7	0.19%			
United Parcel Service	Mail Delivery Service	24,714	8	0.19%	16,673	3	0.20%
DDR Winter Garden LLC	Real Estate Development	24,580	9	0.18%			
WOP Preston Pointe LLC	Real Estate Development	21,311	10	0.16%			
Scientific Games Products	Lottery Ticket Printing				16,497	4	0.20%
Avenue Forsyth, LLC	Shopping Complex				13,801	5	0.17%
Solvay Advanced Polymers, LLC	Plastic Manufacturer				12,102	6	0.15%
Georgia Power Company	Utility Company				11,113	8	0.14%
Hendon/Atlanta RIM Johns Creek LLC	Investment Company				10,791	9	0.13%
Cole Mountain Cumming, LLC	Developer				9,895	10	0.12%
Totals		$ 352,568		2.64%	$ 179,726		2.19%

Source: Forsyth County Tax Commissioner

FORSYTH COUNTY, GEORGIA

TABLE 9A
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	Tax Year	Tax Due Date	Taxes Levied for the Tax Year (Original Levy)	Adjustments	Interest, Costs, & Penalties	Total Adjusted Levy	Collected within Fiscal year of the Levy		Collections in Subsequent Years	Total Collections to Date		Uncollected Balance
							Amount	Percentage of Original Levy		Amount	Percentage of Adjusted Levy	
2012	2011	11/15/11	$ 64,220	$ (560)	$ 209	$ 63,869	$ 60,935	94.88%	$ 2,699	$ 63,634	99.63%	$ 236
2013	2012	11/15/12	62,782	(564)	157	62,375	59,802	95.25%	2,390	62,192	99.71%	183
2014	2013	11/15/13	63,593	(532)	154	63,215	61,239	96.30%	1,817	63,056	99.75%	159
2015	2014	11/15/14	66,304	24	105	66,433	64,430	97.17%	1,866	66,296	99.79%	137
2016	2015	11/15/15	77,541	(719)	131	76,953	74,248	95.75%	2,557	76,805	99.81%	148
2017	2016	11/15/16	82,227	(413)	110	81,924	78,873	95.92%	3,051	81,924	100.00%	-
2018	2017	11/15/17	88,981	(609)	77	88,449	86,403	97.10%	2,046	88,449	100.00%	-
2019	2018	11/15/18	95,299	(1,048)	17	94,268	92,094	96.64%	2,104	94,198	99.93%	70
2020	2019	11/15/19	102,870	(1,282)	129	101,717	98,899	96.14%	2,442	101,341	99.63%	376
2021	2020	11/15/20	107,061	(1,042)	29	106,048	102,668	95.90%	-	102,668	96.81%	3,380

Source: Forsyth County Tax Commissioner's Office

Note:
Taxes levied during the calendar year 2019 are recorded as revenues in the financial statements in 2020 since they are levied to finance that year's expenditures.
Taxes levied include real and personal property, motor vehicle, mobile home, timber, and heavy equipment taxes.

FORSYTH COUNTY, GEORGIA

TABLE 9B
TOP 10 WATER CUSTOMERS
December 31, 2020

Customer Name	Business	Gallons Metered	Total Water Billed	% of Total Billings
FORSYTH COUNTY SCHOOL	School System	47,577,450	$ 342,625	1.18%
A AND A WATER COMPANY LLC	Private Water System	41,234,920	131,450	0.45%
TRUBY INC	Private Water System	27,132,720	110,885	0.38%
FORSYTH COUNTY PARKS AND REC	Government	20,765,640	140,193	0.48%
KRE CH JUNCTURE OWNER LLC	Apartments	17,420,250	100,131	0.35%
PAC SUMMIT CROSSING LLC	Apartments	14,992,370	73,448	0.25%
TS BIG CREEK LLC	Apartments	14,607,300	61,512	0.21%
BR BIG CREEK LEASECO LLC	Apartments	11,793,400	50,313	0.17%
SCIENTIFIC GAMES	Manufacturing	9,871,300	55,200	0.19%
WALTON BLUEGRASS APTS LLC	Apartments	9,210,600	40,033	0.14%
All other customers			27,901,381	96.19%
Total Billing			$ 29,007,173	

FORSYTH COUNTY, GEORGIA

TABLE 9C
TOP 10 SEWER CUSTOMERS
December 31, 2020

Customer Name	Business	Gallons Metered	Total Sewer Billed	% of Total Billings
FORSYTH COUNTY SCHOOL	School System	35,843,330	$ 257,560	1.12%
KRE CH JUNCTURE OWNER LLC	Apartments	15,520,200	103,089	0.45%
TS BIG CREEK LLC	Apartments	14,607,300	97,063	0.42%
PAC SUMMIT CROSSING LLC	Apartments	14,148,690	94,692	0.41%
BR BIG CREEK LEASECO LLC	Apartments	11,793,400	78,492	0.34%
WALTON BLUEGRASS APTS LLC	Apartments	9,210,600	61,445	0.27%
SCIENTIFIC GAMES	Manufacturing	9,108,000	60,768	0.26%
FORSYTH OWNER 1 LP	Commercial Developer	6,877,210	46,045	0.20%
AMELIA BAY LLC	Manufacturing	6,826,300	45,381	0.20%
FORSYTH CO PARKS AND REC	Government	6,313,570	47,676	0.21%
All other customers			22,049,817	96.11%
Total Billing			$ 22,942,027	

FORSYTH COUNTY, GEORGIA

TABLE 9D
WATER SYSTEM RATES, FEES AND CHARGES
December 31, 2020

METER SIZE (1)	TAP FEE EXISTING LINES	MINIMUM MONTHLY CHARGES
5/8	$ 2,238	$ 13
3/4	2,238	13
1	3,805	16
1 1/2	7,385	21
2	11,862	32
3	22,380	96
4	37,375	134
6	74,526	268
8	119,286	482

AVERAGE MONTHLY BILLING FOR A RESIDENTIAL CUSTOMER USING 9000 GALLONS OF WATER ON A 3/4 " DOMESTIC METER PER MONTH

WATER	$ 45.65
SEWER	$ 73.05
TOTAL	$ 118.70

Source: The Water Rate Resolution adopted November 2019.

(1) Meter sizes are in inches.

FORSYTH COUNTY, GEORGIA

TABLE 10
RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amounts)

	Governmental Activities			Business-Type Activities					
Fiscal Year	General Obligation Bonds	Financed Purchases (2)	Total	Revenue Bonds (2)	Notes Payable	Total	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2011	$ 126,340	$ 7,777	$ 134,117	$ 156,285	$ 3,826	$ 160,111	$ 294,228	3.91%	$ 1,618
2012	116,395	8,004	124,399	149,855	6,656	156,511	280,910	3.56%	1,495
2013	128,277	7,969	136,246	156,008	6,697	162,705	298,951	3.61%	1,530
2014	152,756	7,934	160,690	151,137	6,826	157,963	318,653	3.66%	1,560
2015	241,561	7,897	249,458	207,833	6,699	214,532	463,990	5.30%	2,184
2016	209,672	15,729	225,401	201,160	6,434	207,594	432,995	4.94%	1,959
2017	201,678	13,121	214,799	194,371	6,368	200,739	415,538	4.52%	1,823
2018	186,217	10,456	196,673	187,406	6,243	193,649	390,322	4.13%	1,650
2019	270,245	7,777	278,022	272,099	5,917	278,016	556,038	5.47%	2,276
2020	253,537	7,777	261,314	264,284	5,750	270,035	531,348	4.68%	2,053

Note: 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) Includes Certificates of Participation.

FORSYTH COUNTY, GEORGIA

TABLE 10A
OTHER LONG-TERM LIABILITIES
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amounts)

	Governmental Activities					Business-Type Activities					
Fiscal Year	Compensated Absences	Total (1) OPEB Liability	Claims Payable	Net Pension Liability	Total	Compensated Absences	Landfill Closure/ Postclosure	Total	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2011	$ 4,623	$ 546	$ 2,070	$ -	$ 7,239	$ 389	$ 1,859	$ 2,248	$ 9,487	0.13%	$ 52
2012	5,460	731	2,230	-	8,421	437	1,793	2,230	10,651	0.13%	57
2013	5,498	731	2,360	-	8,589	470	1,718	2,188	10,777	0.13%	57
2014	5,980	243	4,160	-	10,383	533	1,634	2,167	12,550	0.13%	55
2015	7,056	347	4,693	5,511	17,607	618	1,676	2,294	19,901	0.14%	61
2016	7,148	7	5,326	4,954	17,435	617	1,717	2,334	19,769	0.23%	94
2017	7,766	2,229	4,527	2,363	16,885	697	1,617	2,314	19,199	0.23%	89
2018	8,530	5,669	5,547	4,652	24,398	724	1,050	1,774	26,172	0.21%	84
2019	9,826	5,804	3,782	3,647	23,058	718	980	1,698	24,756	0.24%	101
2020	11,900	6,418	4,269	2,131	24,718	886	958	1,843	26,562	0.23%	103

Note: Details regarding the County's long-term liabilities can be found in the notes to the financial statements.
(1) The County implemented GASB 75 in 2018.

FORSYTH COUNTY, GEORGIA

TABLE 11
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amounts)

Fiscal Year	General Obligation Bonds	Less: Amounts Restricted to Repaying Principal	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2011	$ 126,340	$ 29,941	$ 96,399	0.47%	$ 530
2012	116,395	30,118	86,277	0.43%	459
2013	128,277	20,232	108,045	0.54%	553
2014	152,756	18,403	134,353	0.64%	658
2015	241,561	15,569	225,992	0.99%	1,064
2016	209,672	15,735	193,937	0.80%	878
2017	201,678	16,616	185,062	0.71%	812
2018	186,217	15,077	171,140	0.64%	723
2019	270,245	14,198	256,047	0.80%	1,048
2020	253,537	11,523	242,014	0.73%	935

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

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

FORSYTH COUNTY, GEORGIA

TABLE 12
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
as of December 31, 2020
(amounts expressed in thousands)

Governmental Unit	Debt Outstanding	Percentage Applicable to Government	Amount Applicable to Government
Overlapping			
Forsyth County School District	$ 637,950	100.00%	$ 637,950
Forsyth County direct debt	261,314	100.00%	261,314
Total direct and overlapping debt	$ 899,264		$ 899,264

Assessed value data used to estimate applicable percentages provided by the State Department of Revenue.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the county. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the county. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and, therefore, responsible for repaying the debt, of each overlapping government.

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the government's boundaries and dividing it by the county's total taxable assessed value.

FORSYTH COUNTY, GEORGIA

TABLE 13
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years
(amounts expressed in thousands)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Assessed value of property	$ 9,239,290	$ 8,927,173	$ 8,788,357	$ 9,266,966	$ 10,840,629	$ 11,008,470	$ 12,036,163	$ 13,749,785	$ 15,015,060	$ 15,770,495
Debt limit (10% of total assessed value)	923,929	892,717	878,836	926,697	1,084,063	1,100,847	1,203,616	1,374,979	1,501,506	1,577,049
Amount of Debt applicable to limit:										
General obligation bonds	126,340	116,395	128,277	152,756	241,561	209,672	201,678	186,217	270,245	253,537
Less: Resources restricted to paying principal	(29,941)	(30,118)	(20,232)	(18,403)	(15,569)	(15,735)	(16,616)	(15,077)	(14,198)	(11,523)
Total net debt applicable to limit	96,399	86,277	108,045	134,353	225,992	193,937	185,062	171,140	256,047	242,014
Legal debt margin	$ 827,530	$ 806,440	$ 770,791	$ 792,344	$ 858,071	$ 906,910	$ 1,018,554	$ 1,203,839	$ 1,245,459	$ 1,335,036
Total net debt applicable to the limit as a percentage of debt limit	10.43%	9.66%	12.29%	14.50%	20.85%	17.62%	15.38%	12.45%	17.05%	15.35%

FORSYTH COUNTY, GEORGIA

TABLE 14
PLEDGED-REVENUE COVERAGE
Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Income (loss) of the System (1)	$ 1,012,254	$ (1,337,660)	$ (5,425,799)	$ (8,361,641)	$ (1,076,752)	$ 1,627,371	$ (5,440,848)	$ (2,075,010)	$ (6,457,321)	$ (9,391,264)
Plus:										
Interest on debt	4,093,307	4,173,406	5,583,710	5,448,408	5,750,271	5,072,477	4,048,005	6,390,645	7,449,371	8,513,353
Depreciation and amortization	8,511,777	9,618,850	10,999,962	10,962,318	11,111,499	11,561,154	14,025,321	14,633,880	15,871,628	16,804,464
	13,617,338	12,454,596	11,157,873	8,049,085	15,785,018	18,261,002	12,632,478	18,949,515	16,863,678	15,926,553
Connection fees accounted for as capital contributions (2)	4,232,584	8,096,947	10,032,721	13,415,495	15,393,622	15,312,240	14,810,270	14,083,395	13,702,780	15,007,494
Cash flow available for debt service	17,849,922	20,551,543	21,190,594	21,464,580	31,178,640	33,573,242	27,442,748	33,032,910	30,566,458	30,934,047
Annual debt service requirements	9,558,043	9,326,312	9,376,888	9,228,926	9,128,188	12,237,077	12,819,339	13,150,296	14,187,357	15,136,540
Debt service coverage ratio	1.87	2.20	2.26	2.33	3.42	2.74	2.14	2.51	2.15	2.04

(1) Represents the income (loss) of the Water and Sewerage Authority before capital contributions and transfers.
(2) Represents the cash portion of capital contributions.

Source: Applicable year's comprehensive annual financial report.

FORSYTH COUNTY, GEORGIA

TABLE 15
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (amounts expressed in thousands) (1)	Per Capita Personal Income	Median Age	Education Level as a Percent of Population 25 yrs & over		School Enrollment	Unemployment Rate
					High School or Higher	Bachelor's Degree or Higher		
2011	181,840	$ 7,519,814	$ 41,354	n/a	90.6%	42.8%	35,945	7.30%
2012	187,928	7,895,805	42,015	n/a	n/a	n/a	39,190	6.50%
2013	195,405	8,290,595	42,428	37	91.1%	43.3%	40,691	5.30%
2014	204,302	8,705,125	42,609	37	91.4%	43.8%	42,435	5.30%
2015	212,438	8,758,500	41,228	37	91.6%	44.6%	44,286	4.40%
2016	221,009	8,760,500	39,639	38	92.0%	45.6%	46,238	4.50%
2017	227,967	9,184,200	40,287	38	94.4%	48.3%	47,732	3.40%
2018	236,612	9,439,872	39,896	38	92.5%	50.2%	49,657	3.10%
2019	244,252	10,157,219	41,585	38	92.5%	51.7%	51,000	2.20%
2020	258,770	11,342,407	43,832	38	93.0%	53.1%	51,152	4.60%

Data sources:

Bureau of the Census/County Regional Planning Commission, U.S. Census Bureau, U.S. Department of Commerce - Bureau of Economic Analysis (BEA)*, State Department of Labor, State Department of Commerce, and Georgia Department of Education.

Note: Population, median age, and education level information are based on surveys conducted during the last quarter of the calendar year. Personal income information is a total for the year. Unemployment rate information is an adjusted yearly average. School enrollment is based on the census at the start of the school year.

(1) Personal income statistics provided by BEA.

FORSYTH COUNTY, GEORGIA

TABLE 16
PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

	2020			2011		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Forsyth County School System	6,000	1	4.96%	4,142	1	4.94%
Northside Hospital - Forsyth	3,100	2	2.56%	1,500	2	1.79%
Forsyth County Government	1,535	3	1.27%	1,120	4	1.34%
Tyson Foods, Inc.	1,100	4	0.91%	1,235	3	1.47%
Koch Foods	1,000	5	0.83%	941	7	1.12%
Scientific Games International, Inc.	1,000	6	0.83%	990	6	1.18%
Siemens Industry, Inc.	700	7	0.58%	559	9	0.67%
CommScope, Inc.	500	8	0.41%			0.00%
Solvay Specialty Polymers, LLC	450	9	0.37%			
American BOA, Inc.	350	10	0.29%			
Kroger Company				996	5	1.19%
Publix				672	8	0.80%
Kaplan Higher Education				354	10	0.42%
All other employers	105,169		86.99%	71,347		85.08%
Total	120,904		100.00%	83,856		100.00%

Source: Cumming-Forsyth Chamber of Commerce, Bond Documents and Forsyth County Planning and Development, and Georgia Department of Labor.

FORSYTH COUNTY, GEORGIA

TABLE 17
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
Last Ten Fiscal Years

	Full-time Equivalent Employees as of December 31									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Function										
General Government (1)	170	172	171	187	195	200	215	207	191	239
Judicial	119	124	116	110	115	125	138	143	150	151
Public Health and Welfare	27	28	29	29	22	35	47	37	58	43
Public Safety										
Police	367	373	331	328	358	395	436	425	438	450
Officers	285	295	273	268	302	332	398	349	357	365
Civilians	82	78	58	60	56	63	38	76	81	85
Fire	148	145	151	172	166	192	196	180	205	210
Firefighters and officers	140	138	145	166	160	184	187	156	186	175
Civilians	8	7	6	6	6	8	9	24	19	35
E-911 and Coroners Office	37	38	38	41	39	40	48	43	52	47
Public Works	77	79	78	76	77	80	84	102	109	117
Recreation and Culture	60	64	63	65	67	71	74	76	77	80
Housing and Development	35	37	39	47	42	51	61	59	75	64
Solid Waste	9	9	7	6	8	9	9	11	11	12
Water & Sewer	71	74	74	78	78	99	110	106	113	122
Total	1,120	1,143	1,097	1,139	1,167	1,297	1,418	1,389	1,479	1,535

Source: Forsyth County's Personnel Services Department

Notes: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Full-time-equivalent employment is calculated by dividing total labor hours by 2,080.

(1) Includes Internal Service departments that fall under the general government category.

FORSYTH COUNTY, GEORGIA

TABLE 18
OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sheriff										
Physical arrests	5,032	4,523	4,528	4,920	(2)	6,727	5,678	6,037	6,102	4,404
Traffic violations	30,024	17,140 (1)	11,357 (1)	12,985 (1)	(2)	(2)	18,720	20,963	22,258	26,561
Fire										
Number of calls answered	11,566	12,361	12,738	12,799	13,283	13,873	14,993	14,441	14,771	15,081
Inspections	3,897	3,056	2,280	3,422	5,918	7,608	6,422	7,060	10,015	7,516
Highways and streets										
Street resurfacing (miles)	60	73	46	49	57	65	63	53	56	42
Potholes repaired	305	322	397	558	235	389	525	801	2,307	250
Sanitation										
Refuse collected (tons/day)	6	6	6	5	6	6	7	7	7	10
Recyclables collected (tons/day)	6	6	6	5	8	5	6	8	7	10
Water										
New connections	1,043	1,603	2,064	2,120	2,566	2,282	2,143	2,009	1,408	1,844
Water mains breaks	72	61	48	60	60	91	86	59	61	46
Average daily consumption (thousands of gallons)	12,160	11,900	10,750	11,998	12,830	15,210	14,241	14,784	15,797	14,365
Wastewater										
Average daily sewage treatment (thousands of gallons)	3,900	3,700	2,740	2,553	2,894	3,222	3,372	3,881	4,897	5,611

Sources: Various county departments including Fire, Sheriff's Office, Engineering, Water and Sewer, and Solid Waste.

(1) Based on discussions with management the traffic citations decreased at the direction of the Sheriff.

(2) Information is not available for 2015 or 2016.

FORSYTH COUNTY, GEORGIA

TABLE 19
CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Fiscal Years

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Public safety										
Sheriff:										
Precincts	2	2	2	2	2	2	2	2	2	2
Number of vehicles	338	338	324	316	374	391	345	349	353	345
Fire:										
Stations	13	13	12	12	12	12	13	13	13	14
Number of vehicles	63	65	66	90	94	95	95	90	86	92
Highways and streets										
Streets (miles)	1,099	1,109	1,114	1,128	1,157	1,169	1,165	1,158	1,186	1,191
Streetlights	-	22	22	33	66	66	72	72	73	69
Traffic signals	71	70	70	71	71	71	71	73	71	73
Culture and recreation										
Parks acreage	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	2,820	2,820
Parks	18	23	23	23	23	25	25	25	25	25
Baseball/softball fields	52	52	52	52	52	52	52	52	52	52
Tennis courts	36	36	36	36	36	36	36	36	36	42
Soccer/Football fields	24	24	24	24	24	28	32	32	32	32
Playgrounds	14	20	20	20	21	21	21	21	21	21
Community centers	6	5	5	5	5	5	5	5	8	8
Water										
Water mains (miles)	949	941	948	963	986	1,009	1,051	1,065	1,088	1,005
Fire hydrants	6,450	6,562	6,718	6,681	9,473	9,481	9,677	8,254	11,062	11,250
Sewer										
Sanitary sewers (miles)	509	478	497	509	538	562	601	613	651	534

Sources: Various county departments.

Note: No capital asset indicators are available for the general government function.

FORSYTH COUNTY, GEORGIA

TABLE 20
WATER SYSTEM STATISTICS
Last Ten Fiscal Years

Fiscal Year	Average Daily Demand (1)	Maximum Daily Demand (1)	Water System Accounts (2)	Sewer System Accounts (2)
2011	12.16	21.05	47,111	19,686
2012	11.90	22.05	48,745	21,076
2013	10.75	17.94	50,352	22,983
2014	12.00	17.24	52,309	24,830
2015	12.83	21.09	54,951	27,201
2016	15.21	24.17	57,419	29,136
2017	14.24	20.01	59,365	30,867
2018	14.78	19.95	61,632	32,533
2019	15.80	23.08	62,880	33,708
2020	14.37	21.90	64,828	35,253

(1) Millions of gallons per day (MGD).

(2) Number at year end.

Compliance Section

2020 COMPREHENSIVE ANNUAL FINANCIAL REPORT



MAULDIN & JENKINS

CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Commissioners
of Forsyth County, Georgia
Cumming, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Forsyth County, Georgia (the "County") as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated July 23, 2021. Our report includes a reference to other auditors who audited the financial statements of the Forsyth County Health Department, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs, as items 2020-001, 2020-002, and 2020-003, that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Forsyth County, Georgia's Responses to the Findings

The County's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs and management's corrective action. The County's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Atlanta, Georgia
July 23, 2021

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Commissioners
of Forsyth County, Georgia
Cumming, Georgia

Report on Compliance for Each Major Federal Program

We have audited Forsyth County, Georgia's (the "County's") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2020. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Atlanta, Georgia
July 23, 2021

FORSYTH COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Contract or Project Number	Total Expenditures
U.S. DEPARTMENT OF JUSTICE			
Passed through the Criminal Justice Coordinating Council:			
VOCA Victims Assistance Grant (Sheriff)	16.575	C18-8-264	$ 83,356
VOCA Victims Assistance Grant (District Attorney)	16.575	C19-8-103	23,431
VOCA Compensation Advocate Grant (District Attorney)	16.575	C19-8-102	9,823
VOCA Victims Assistance Grant (Sheriff)	16.575	C18-8-263	34,098
VOCA Victims Assistance Grant (District Attorney)	16.575	C18-8-471	20,719
VOCA Compensation Advocate Grant (District Attorney)	16.575	C18-8-227	58,342
			229,769
Passed through the Criminal Justice Coordinating Council:			
Residential Substance Abuse Treatment	16.593	R18-8-004	47,549
Equitable Sharing Program	16.922	GA-0580000	87,297
Byrne JA Grant	16.738	2019-DJ-BX-0174	10,782
COVID-19 - Coronavirus Emergency Program	16.034	2020-VD-BX-0470	34,739
Justice Mental Health Collaboration Program	16.745	2019-MO-BX-0025	147,571
Total U.S. Department of Justice			557,707
U.S. DEPARTMENT OF TRANSPORTATION			
Passed through the Georgia Department of Transportation:			
Formula Grants for Other than Urbanized Areas	20.509	T006341-ST6	63,584
Formula Grants for Other than Urbanized Areas	20.509	T006341-21-01	251,452
COVID-19 - Formula Grants for Other than Urbanized Areas	20.509	T006341-CARES20	145,442
			460,478
Passed through the Georgia Department of Transportation:			
Highway Planning and Construction Cluster	20.205	12639	3,894,858
Highway Planning and Construction Cluster	20.205	16066	127,900
Highway Planning and Construction Cluster	20.205	13552	213,009
Total Highway Planning and Construction Cluster			4,235,767
Passed through the Georgia Department of Transportation:			
State and Community Highway Safety	20.600	10678	343,808
Passed through the Atlanta Regional Commission:			
State and Community Highway Safety	20.600	1200125	253,520
Passed through the Governor's Office of Highway Safety:			
Highway Enforcement Aggressive Traffic (H.E.A.T.)	20.600	GA-2021-402PT-023	94,866
Total Highway Safety Cluster			692,194
Total U.S. Department of Transportation			5,388,439

Continued

FORSYTH COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Contract or Project Number	Total Expenditures
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Passed through the Legacy Link, Inc:			
Special Programs for the Aging: Title III, Part B	93.044	427-93-07070254-99	21,033
Special Programs for the Aging: Title III, Part C	93.045	427-93-07070254-99	244,982
Nutrition Services Incentive	93.053	427-93-07070254-99	38,757
Total Aging Cluster			304,772
Passed through the Legacy Link, Inc:			
Social Services Block Grant	93.667	427-93-07070254-99	14,715
Passed through Deanna, Inc:			
Congregate Meal Transportation - TANF Cluster	93.558	427-93-07070254-99	22,625
Passed through State of Georgia:			
Corporation for National and Community Service	94.006	HHS-2020-ACL-AOD-AD-0323	15,000
Total U.S. Department of Health and Human Services			357,112
U.S. DEPARTMENT OF DEFENSE			
Passed through the Office of the State Treasurer of Georgia:			
Payments in Lieu of Taxes - Flood Lands	12.112	2020	335,910
U.S. DEPARTMENT OF THE INTERIOR			
Payments in Lieu of Taxes	15.226	2020	54,998
U.S. DEPARTMENT OF HOMELAND SECURITY			
Passed through Georgia Emergency Management Agency:			
Emergency Management Performance Grant	97.042	OEM20-060	50,000
Passed through Federal Emergency Management Agency:			
Staffing for Adequate Fire and Emergency Response Grant	97.083	EMW-2017-FH-00604	519,490
Hazard Mitigation Grant Program	97.039	4400-0012	15,342
COVID-19 - Coronavirus Funding	97.036	117-027F5-00	308,973
COVID-19 - Voter	97.036	FEMA-4501-DR	3,715
ZETA Hurricane Relief Funding	97.036	117-027F5-00	49,838
Total Disaster Grants			362,526
Total U.S. Department of Homeland Security			947,358
U.S. DEPARTMENT OF TREASURY			
Passed through the State of Georgia:			
COVID-19 - Coronavirus Relief Fund	21.019	N/A	12,443,307
Total Expenditures of Federal Awards			$ 20,084,831

See accompanying notes to schedule of expenditures of federal awards.

FORSYTH COUNTY, GEORGIA

NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2020

(1) Summary of Significant Accounting Policies

Basis of Presentation and Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are recognized when the related liability is incurred.

In instances where the grant agreement requires the County to match grant awards with local funds, such matching funds are excluded in the accompanying Schedule of Expenditures of Federal Awards.

Federal grant programs which are administered through State agencies (pass-through awards) have been included in this report. These programs are operated according to Federal regulations promulgated by the Federal agency providing the funding.

The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements.

The County did not utilize the 10% de minimus indirect cost rate permitted by the Uniform Guidance.

FORSYTH COUNTY, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2020

SECTION I
SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting: Material weaknesses identified?	X yes ____ no
Significant deficiencies identified?	____ yes X none reported
Noncompliance material to financial statements noted?	____ yes X no

Federal Awards

Internal control over major programs: Material weaknesses identified?	____ yes X no
Significant deficiencies identified?	____ yes X none reported
Type of auditor's report issued on compliance for major federal programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____ yes X no

Identification of major programs:

CFDA Number	Name of Federal Program or Cluster
21.019	COVID-19 - Coronavirus Relief Fund

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000
Auditee qualified as low-risk auditee?	____ yes X no

FORSYTH COUNTY, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2020

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

2020-001 Deferred Charges on Refunding

Criteria: Internal controls should be in place to ensure that deferred charges on refunding were properly amortized in the financial statements of the County in accordance with generally accepted accounting principles (GAAP).

Condition: Internal controls were not sufficient to timely detect material misstatements related to the amortization expense of the deferred charges on refunding in the Water and Sewer Fund.

Context/Cause: During our testing of debt related items in the Water and Sewer Fund, we noted that the County improperly recorded amortization expense for the deferred charges on refunding related to the 2013 and 2015 series bonds. By doing this, the County had understated deferred outflows and overstated the amortization expense as of year-end. An entry of $640,457 was required to properly state deferred charges on refunding and the related amortization expense as of December 31, 2020.

Effects: As a result of the issue noted above, the total misstatement related to the reporting of deferred outflows was $640,457.

Recommendation: We recommend the County carefully review any entries posted to record the amortization expense to ensure that deferred outflows are properly recognized.

Auditee's Response: We concur with the finding. We will implement policies and procedures to ensure amounts are reported correctly with regard to deferred charges on refunding.

FORSYTH COUNTY, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2020

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

2020-002 Capital Assets

Criteria: Internal controls should be in place to ensure that capital assets are properly accounted for in accordance with generally accepted accounting principles (GAAP).

Condition: Internal controls were not sufficient to timely detect material misstatements related to capital assets.

Context/Cause: During our testing of capital assets, we noted the following issues:

- The County accrued an asset as a construction in progress addition as of year-end, but the work did not take place until January 2021. This overstated accounts payable and construction in progress. An entry of $181,736 was required in the Water & Sewer Fund in order to properly state capital assets as of year-end.
- The County did not properly remove an infrastructure asset that was disposed of during the year. This overstated depreciable capital assets by $500,000 in the Water & Sewer Fund. Accumulated depreciation of $392,093 was removed, and a loss of $107,907 was needed in order to properly remove the item from the asset listing.
- The County sold a right of way, but did not account for the transactions as a capital asset disposal. A government-wide adjustment of $1,287,500 was required to account for the disposal to correct governmental capital assets.

Effects: As a result of the issues noted above, the total misstatement related to the reporting of capital assets was $1,969,236.

Recommendation: We recommend the County carefully review their disposal listing in order to ensure that all assets are properly removed at year-end.

Auditee's Response: We concur with the finding. We will implement policies and procedures to ensure amounts are reported correctly with regard to capital assets.

FORSYTH COUNTY, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2020

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

2020-003 Cash Reconciliation

Criteria: Internal controls should be in place to ensure that cash is reconciled on a timely basis in order to ensure that it is recorded in accordance with generally accepted accounting principles (GAAP).

Condition: Internal controls were not sufficient to timely detect a material misstatement related to the Water & Sewer Fund's cash and receivable balances.

Context/Cause: During our testing of cash, we noted that the County reduced the balance of cash in its Water & Sewer Bond Construction restricted cash account by $3,983,494 due to these funds being unrestricted at year-end. However, the County should have increased the balance in its unrestricted Water & Sewer operating account by the same amount. Instead of increasing its balance in unrestricted cash, the County incorrectly accounted for this transaction as a receivable.

Effects: As a result of the issue noted above, an adjustment of $3,983,494 was required in order to increase cash and decrease receivables in the Water & Sewer Fund.

Recommendation: We recommend the County carefully review its cash reconciliations to ensure that all year-end cash balances are correctly reported.

Auditee's Response: We concur with the finding. We will implement policies and procedures to ensure amounts are reported correctly with regard to cash.

FORSYTH COUNTY, GEORGIA

SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2020

2019-001 Revenue Recognition

Condition: Internal controls were not sufficient to timely detect material misstatements related to the reporting of the County's revenues.

Status: This issue was corrected during the current fiscal year.

MANAGEMENT'S CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2020

2020-001 Deferred Charges on Refunding

Name of the Contact Person Responsible for the Corrective Action Plan: Bradley Wright, Deputy Director of Business Services.

Corrective Action Plan: An additional layer of internal controls has been put in place for all Water & Sewer transactions. The Deputy Director of Business Services is now reviewing and approving all transactional journal entries related to Water & Sewer, prior to being posted to the General Ledger. These transactions include, but are not limited to, amortization expense.

Anticipated Completion Date: June 30, 2021

2020-002 Capital Assets

Name of the Contact Person Responsible for the Corrective Action Plan: Marcus Turk, Chief Financial Officer & Bradley Wright, Deputy Director of Business Services.

Corrective Action Plan: Additional layers of internal controls have been put in place for both Governmental and Water & Sewer fund transactions. The Finance Department and Water & Sewer Department staff are now reviewing Capital Asset related invoices/transactions with consideration to the effect on the disposal listing as well as the CIP (construction in progress) listing at year end.

Anticipated Completion Date: June 30, 2021

MANAGEMENT'S CORRECTIVE ACTION PLAN (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020

2020-003 Cash Reconciliation

Name of the Contact Person Responsible for the Corrective Action Plan: Bradley Wright, Deputy Director of Business Services.

Corrective Action Plan: An additional layer of internal controls has been put in place for all Water & Sewer transactions. The Deputy Director of Business Services is now reviewing and approving all transactional journal entries related to Water & Sewer, prior to being posted to the General Ledger. These transactions include, but are not limited to, cash and receivables.

Anticipated Completion Date: June 30, 2021