

# **FLOYD COUNTY, GEORGIA**

*Comprehensive Annual Financial Report*

*For the Year Ended*

*December 31, 2006*

*Prepared by:*

*Department of Finance*





**FLOYD COUNTY, GEORGIA  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2006**

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## **INTRODUCTORY SECTION**

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





# FLOYD COUNTY, GEORGIA

## BOARD OF COMMISSIONERS

June 19, 2007

The Honorable Jerry Jennings, PhD Chairman  
Members of the Floyd County Board of Commissioners  
and Citizens of Floyd County, Georgia

### BOARD OF COMMISSIONERS

*JERRY JENNINGS, Ph.D.*  
CHAIRMAN

*JOHN MAYES*  
VICE-CHAIRMAN

*GARRY FRICKS*

*EDDIE LUMSDEN*

*CHAD WHITEFIELD*

### DEPARTMENTS

**KEVIN POE**  
COUNTY MANAGER

**BLAINE WILLIAMS**  
ASSISTANT COUNTY MANAGER

**KATHY ARP**  
CLERK, BOARD OF COMMISSIONERS

**MCRAE, STEGALL, PEEK, HARMAN,  
SMITH AND MANNING, LLP**  
COUNTY ATTORNEY

**MIKE MATHEWS**  
MANAGER, AIRPORT

**PATRICIA SMITH**  
DIRECTOR, E911

**SCOTTY HANCOCK**  
DIRECTOR, EMERGENCY MANAGEMENT

**EVON BILLUPS**  
CHIEF CLERK, ELECTIONS & REGISTRATION

**JOHN MAYS**  
MANAGER, FACILITIES MANAGEMENT

**GARY BURKHALTER**  
COMPTROLLER, FINANCE DIRECTOR

**BRENT POPLIN**  
MANAGER, THE FORUM

**LARRY JOHNSON**  
DIRECTOR, HUMAN RESOURCES

**LASONJA HOLCOMB**  
DIRECTOR, MIS

**BILL SHIFLETT**  
CHIEF OF POLICE

**ANNE BRINKLEY**  
WARDEN, COUNTY PRISON

**MICHAEL SKEEN**  
DIRECTOR, PUBLIC WORKS

**NANCY LAM**  
DIRECTOR, PURCHASING

**BILL MCWHORTER**  
CHIEF TAX ASSESSOR

**STEVE HULSEY**  
UTILITIES ADMINISTRATOR, WATER

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year, unless an extension has been approved, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of Floyd County for the fiscal year ended December 31, 2006.

This report consists of management's representations concerning the finances of Floyd County. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of Floyd County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Floyd County financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Floyd County 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.

The Floyd County financial statements have been audited by Mauldin & Jenkins, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Floyd County for the fiscal year ended December 31, 2006, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Floyd County financial statements for the fiscal year ended December 31, 2006, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

### **Profile of the Government**

Floyd County is located in the northwest portion of Georgia. It is considered to be the economic hub of this region. Floyd County occupies a land area of 514 square miles and serves a population of 95,322. Floyd County is empowered to levy a property tax on both real and personal properties located within its boundaries.

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

Floyd County Government provides a full range of services, including police protection; maintenance of roads and other infrastructures; court services; jail and prison; and solid waste collection. Through joint agreements with the City of Rome, fire protection; planning; building inspection; E911; Emergency Management; Recycling; and Animal Control services are provided countywide. Recreational Services are provided countywide by a Recreation Authority, which is funded solely by Floyd County Government. Floyd County also operates a water treatment system.

The annual budget serves as the foundation for Floyd County’s financial planning and control. All departments of the Floyd County Government are required to submit requests for appropriation to the government’s manager who in turn shall submit a recommended budget for the Board of Commissioners to review by the third Wednesday in November. The Board of Commissioners may then hold a budget hearing with each department. After holding a public hearing on the proposed budget, the final budget must be adopted no later than January 31<sup>st</sup>. The

appropriated budget is prepared by fund and department. Department heads may make transfers of appropriations within a department with the exception of salaries and equipment. Transfers of appropriations from salary or equipment line items or between departments, however, require the special approval of the governing board. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

### **Factors Affecting Financial Conditions**

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

**Local Economy.** Floyd County continues to have a favorable economic environment mainly because of the diversity of the local economy which includes healthcare, education, retail, government and industry sectors. Each of these sectors continue to invest money in new capital projects and create jobs providing a stable and low unemployment rate which was in the low 4% range and was consistently lower than the statewide average.

Floyd County has long had a reputation for high caliber healthcare, good schools, diverse manufacturing base and a great quality of life. All these factors have contributed to making Rome and Floyd County the economic hub for northwest Georgia. Retail sales continue to be strong based on a continual increase in local option sales tax collected. Studies have shown that 29% of income earned by Floyd Countians is from the manufacturing sector (twice the state average) and 18% of income earned comes from the healthcare and social services sector (also twice the state average). This mix of income provides some immunity from the threat of economic disaster in the event a certain sector falters. This is evidenced by the fact that Floyd County has had some plant closings over the last few years, the most recent being Florida Tile in 2006, but has still been able to increase overall employment in the County.

In 2006, Southeastern Mills completed a \$30 million expansion and Suzuki Manufacturing added another new ATV line to its assembly plant. Both of these expansions created new manufacturing jobs.

Harbin Clinic, the largest specialty healthcare clinic in Georgia, began construction of a new \$17 million Specialty Care Center, Berry College broke ground for a new \$32 million athletic and recreation center and the Postal Service started construction of a new \$4 million Post Office. The Floyd County Board of Education completed construction of a new high school facility and the Georgia Department of Transportation continued work on several major road projects.

Additionally, tourism dollars continue to have a positive impact on the local economy with events such as the Atlanta Steeplechase, Tour de Georgia bicycle race and various tennis, softball, and basketball tournaments once again being held in Floyd County.

**Long-Term Outlook.** As with the past few years, local industry is planning to continue to invest significant dollars into the local economy through capital projects and job creation. Neaton Rome and F & P Georgia, automotive suppliers, announced expansions for 2007 totaling \$18.5 million in capital investments and 30 new jobs. Additionally, Kellogg Company announced a \$35 million upgrade to its local plant that employs 600 people. Scott Logistics will complete and move into its new \$2 million call center in 2007 along with VT Industries, the world's largest supplier of kitchen countertops, announcing it will undergo a \$5 million expansion and create 20 new jobs. Georgia Power's Plant Hammond, a coal-fired electric generating plant located in western Floyd County will continue constructing a new sulfur-dioxide scrubber and related facilities in its \$250 million effort to drastically reduce sulfur emissions. The projected completion date is 2008.

The expenditures of Special Purpose Local Option Sales Tax by both the Board of Education and local governments will continue to have a positive impact on the local economy. The Board of Education is in year 4 of a 5 year \$60 million plus construction program to upgrade, renovate and build new schools throughout the County. In November of 2006, the voters in Floyd County approved another 39 month Special Purpose Local Option Tax to raise nearly \$60 million to improve and build new roads and bridges, construct and renovate governmental facilities and expand parks and recreation areas. The money raised will be spent over the next 4 years on 30 different projects in the cities of Cave Spring, Rome and in the unincorporated areas of Floyd County.

### **Other Information**

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

**Awards.** The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its comprehensive annual financial report for the fiscal year ended December 31, 2005. In order to be awarded a Certificate of Achievement, the County published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements. We are submitting it to GFOA to determine its eligibility for another certificate.

### **Acknowledgments**

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

## Acknowledgments

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

In closing, we also wish to acknowledge the valuable contribution of the Board of Commissioners. Without their guidance and leadership, preparation of this report would not have been possible.

Respectfully Submitted,



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Kevin Poe  
County Manager



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Gary A. Burkhalter, CGFM  
Comptroller

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Floyd County  
Georgia

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2005

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



A handwritten signature in black ink, appearing to read "Thomas J. Hawn".

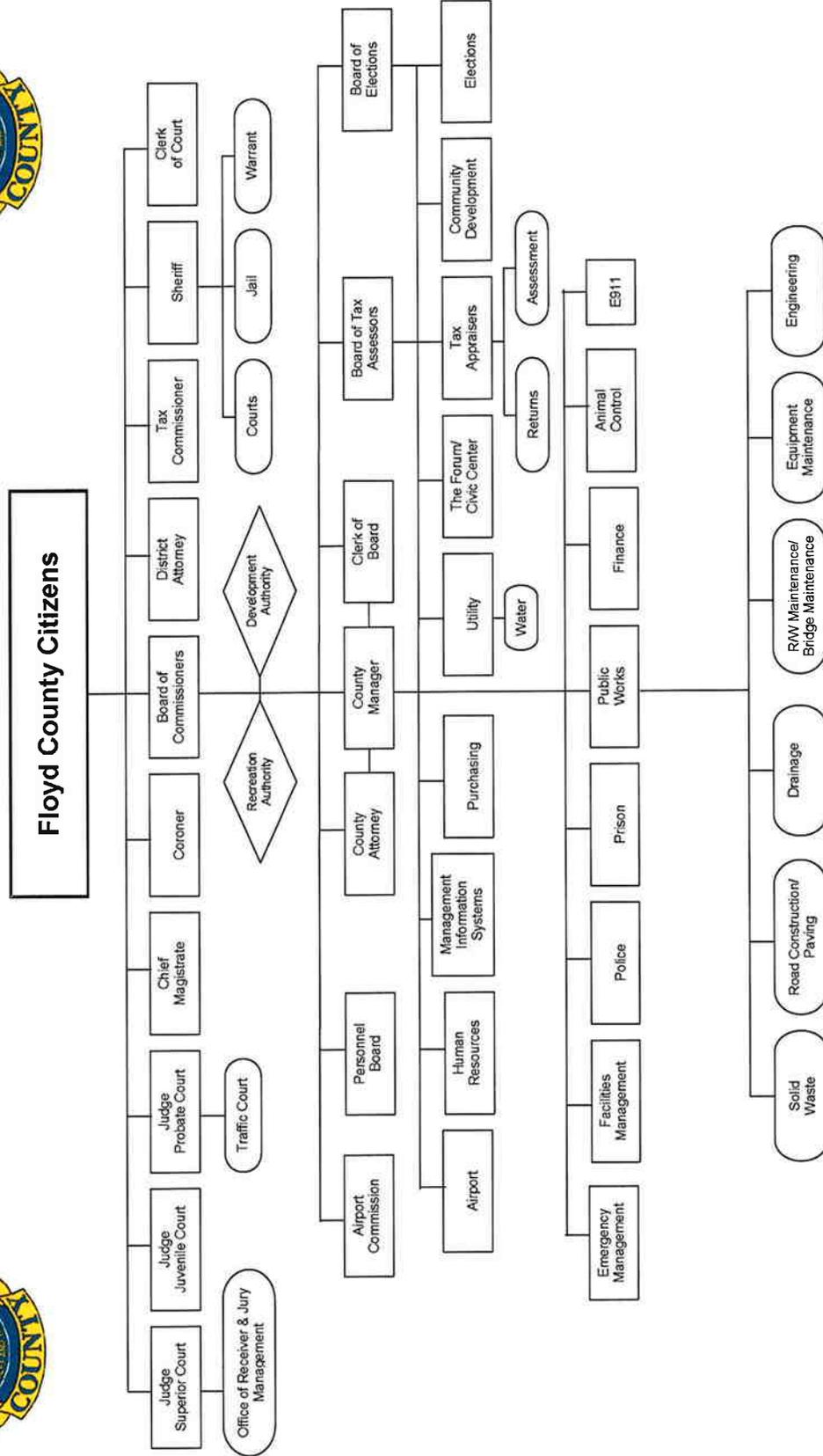
President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director



# FLOYD COUNTY, GEORGIA



**FLOYD COUNTY, GEORGIA**  
*LIST OF PRINCIPAL OFFICIALS*  
*December 31, 2006*

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**2006**

BOARD OF COMMISSIONERS

John Mayes  
Jerry Jennings, Ph.D.  
Garry Fricks  
Tom Bennett  
Chuck Hufstetler

Chairman  
Vice-Chairman  
At-Large  
At-Large  
At-Large

COUNTY ADMINISTRATION

Kevin C. Poe  
Sammy Rich  
Smith, Shaw, Maddox, LLP  
Kathy Arp  
Gary A. Burkhalter, CGFM  
Susie Gass, CPA

County Manager  
Assistant County Manager  
County Attorney  
County Clerk  
Comptroller/Finance Director  
Assistant Finance Director

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**2007**

BOARD OF COMMISSIONERS

Jerry Jennings, Ph.D.  
John Mayes  
Garry Fricks  
Eddie Lumsden  
Chad Whitefield

Chairman  
Vice-Chairman  
At-Large  
At-Large  
At-Large

COUNTY ADMINISTRATION

Kevin C. Poe  
Blaine H. Williams  
McRae, Stegall, Peek, Harman, Smith & Manning, LLP  
Kathy Arp  
Gary A. Burkhalter, CGFM  
Susie Gass, CPA

County Manager  
Assistant County Manager  
County Attorney  
County Clerk  
Comptroller/Finance Director  
Assistant Finance Director

## **FINANCIAL SECTION**

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



## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Floyd County, Georgia** (the "County"), as of and for the year ended December 31, 2006, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the Floyd County Health Department, which represents 17% and 70% respectively, of the assets and revenue of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Floyd County Health Department, is based on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Floyd County, Georgia, as of December 31, 2006 and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparisons for the General Fund and the Fire Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2007 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis, Schedule of Funding Progress, and the Schedule of Employer Contributions (on page 3 through 13 and page 54, respectively) are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section, as listed in the accompanying table of contents, 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 have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the report of other auditors, are fairly stated in all material respects in relation to the basic financial statements taken 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 express no opinion on them.

Mauldin & Jenkins, LLC

Atlanta, Georgia  
June 18, 2007

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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



**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2006*

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

Within this section of the Floyd County, Georgia (County) comprehensive annual financial report, the County's management provides narrative discussion and analysis of the financial activities of the County for the fiscal year ended December 31, 2006. The County's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosure following this section. Additional information is available in the transmittal letter, which precedes Management's Discussion and Analysis. The discussion focuses on the County's primary government and, unless otherwise noted, component units reported separately from the primary government are not included.

**Financial Highlights**

- The County's total assets exceeded its total liabilities by \$288,724,563 (net assets) for the fiscal year reported. This compares to the previous year when total assets exceeded total liabilities by \$289,323,039.
- Total net assets are comprised of the following:
  - (1) Capital assets, net of related debt, of \$258,041,044 include property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
  - (2) Net assets of \$9,249,354 are restricted by constraints imposed from outside the County such as debt covenants, grantors, laws, or regulations.
  - (3) Unrestricted net assets of \$21,434,165 represent the portion available to maintain the County's continuing obligations to citizens and creditors.
- The County's governmental funds reported total ending fund balance of \$28,773,866 this year. This compares to the prior year ending fund balance, of \$40,865,763 showing a decrease of \$12,091,897 during the current year. Unreserved fund balance of \$27,614,194 for fiscal year 2006 shows a \$12,531,115 decrease from the prior year.
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$15,546,970, or 37% of total General Fund expenditures.
- Overall, Floyd County, Georgia, continues to maintain a strong financial position.

**Overview of the Financial Statements**

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

***Government-wide Financial Statements***

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

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2006*

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The first of these government-wide statements is the *Statement of Net Assets*. This is the County-wide statement of position presenting information that includes all of the County's assets and liabilities, with the difference reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County as a whole is improving or deteriorating. Evaluation of the overall health of the County would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of County's infrastructure in addition to the financial information provided in this report.

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

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

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

The government-wide financial statements are presented on pages 14-17 of this report.

### ***Fund Financial Statements***

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

The County has three kinds of funds:

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

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2006*

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Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

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

The basic governmental fund financial statements are presented on pages 18-24 of this report.

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

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

The basic proprietary fund financial statements are presented on pages 25-28 of this report and component unit financial statements are presented on pages 89-92.

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

The basic fiduciary fund financial statement is presented on page 29 of this report.

***Notes to the Basic Financial Statements***

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements are on pages 30-60 of this report.

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
For the Year Ended December 31, 2006

**Other Information**

Other supplementary information includes detail by fund and component unit for receivables, payables, transfers, and payments within the reporting entity. Major funds and component units are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds and the internal service fund are presented in a subsequent section of this report on pages 61-92.

**Financial Analysis of the County as a Whole**

The County's net assets at fiscal year-end are \$288,724,563. This is a \$598,476 decrease from last year's net assets of \$289,323,039. The following table provides a summary of the County's net assets:

**Summary of Net Assets**

	Governmental Activities		Business Activities		Total		Percentage of Total	
	2006	2005	2006	2005	2006	2005	2006	2005
<b>Assets:</b>								
Current and other assets	\$35,491,835	\$44,434,560	\$6,748,086	\$6,094,395	\$42,239,921	\$50,528,955	14%	16%
Capital assets	232,226,026	226,065,854	37,913,036	36,930,178	270,139,062	262,996,032	86%	84%
<b>Total assets</b>	<b>267,717,861</b>	<b>270,500,414</b>	<b>44,661,122</b>	<b>43,024,573</b>	<b>312,378,983</b>	<b>313,524,987</b>	<b>100%</b>	<b>100%</b>
<b>Liabilities:</b>								
Current liabilities	7,515,830	9,207,055	2,144,338	2,047,113	9,660,168	11,254,168	41%	47%
Long-term liabilities	4,474,567	3,887,528	9,519,685	9,060,252	13,994,252	12,947,780	59%	53%
<b>Total liabilities</b>	<b>11,990,397</b>	<b>13,094,583</b>	<b>11,664,023</b>	<b>11,107,365</b>	<b>23,654,420</b>	<b>24,201,948</b>	<b>100%</b>	<b>100%</b>
<b>Net assets:</b>								
Investment in capital assets, net of debt	229,449,026	218,253,854	28,592,018	28,059,494	258,041,044	246,313,348	89%	85%
Restricted	7,313,444	11,040,173	1,935,910	733,940	9,249,354	11,774,113	3%	4%
Unrestricted	18,964,994	28,111,804	2,469,171	3,123,774	21,434,165	31,235,578	8%	11%
<b>Total net assets</b>	<b>\$255,727,464</b>	<b>\$257,405,831</b>	<b>\$32,997,099</b>	<b>\$31,917,208</b>	<b>\$288,724,563</b>	<b>\$289,323,039</b>	<b>100%</b>	<b>100%</b>

The County continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 4.7 to 1 and 3.1 to 1 for business type activities. For the County overall, the current ratio is 4.4 to 1.

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2006*

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Note that approximately 90% of the governmental activities' net assets are tied up in capital (with 82% of the capital assets being infrastructure). The County uses these capital assets to provide services to its citizens. However, with business type activities, the County has spent approximately 60% of its net assets on capital. Capital assets in the business-type activities provide water services, operate the Forum and operate a recycling center. Eighty-seven percent of the County's total net assets are included in capital assets.

The County reports a decrease in net assets of \$1,678,367 for governmental activities and an increase in net assets of \$1,079,891 for business-type activities. The County's overall financial position declined during fiscal year 2006 by \$598,476.

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**FLOYD COUNTY, GEORGIA**  
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*For the Year Ended December 31, 2006*

**Summary of Changes in Net Assets**

	Governmental Activities		Business Activities		Total		Percentage of Total	
	2006	2005	2006	2005	2006	2005	2006	2005
Revenues:								
Program:								
Charges for Services	\$ 7,778,009	\$ 7,779,477	\$ 7,176,224	\$ 5,495,136	\$ 14,954,233	\$ 13,274,613	22%	19%
Operating grants	3,011,336	2,415,766	75,614	-	3,086,950	2,415,766	5%	3%
Capital grants	7,633,160	2,379,484	193,482	511,409	7,826,642	2,890,893	12%	4%
General:								
Property taxes	22,024,383	22,626,414	-	-	22,024,383	22,626,414	31%	33%
Sales taxes	9,970,507	21,061,271	-	-	9,970,507	21,061,271	15%	30%
Insurance premium taxes	2,520,870	2,405,479	-	-	2,520,870	2,405,479	4%	3%
Other taxes	5,151,389	4,319,056	-	-	5,151,389	4,319,056	8%	6%
Interest	1,405,059	873,287	247,423	175,072	1,652,482	1,048,359	2%	1%
Gain on sale of capital assets	-	-	14,300	-	14,300	-	0%	0%
Other	665,632	637,515	-	-	665,632	637,515	1%	1%
Total revenues	60,160,345	64,497,749	7,707,043	6,181,617	67,867,388	70,679,366	100%	100%
Program Expenses:								
General government	7,465,348	15,868,218	-	-	7,465,348	15,868,218	12%	22%
Judicial	5,600,333	4,622,240	-	-	5,600,333	4,622,240	8%	7%
Public safety	26,172,727	24,613,593	-	-	26,172,727	24,613,593	38%	35%
Public works	17,260,898	10,711,588	-	-	17,260,898	10,711,588	25%	15%
Health and welfare	1,408,770	694,927	-	-	1,408,770	694,927	2%	1%
Culture and recreation	2,733,899	7,004,623	-	-	2,733,899	7,004,623	4%	10%
Housing and development	680,140	609,805	-	-	680,140	609,805	1%	1%
Interest	195,589	81,588	-	-	195,589	81,588	0%	0%
Water	-	-	5,387,797	4,632,315	5,387,797	4,632,315	8%	7%
Forum	-	-	849,281	786,682	849,281	786,682	1%	1%
Recycling	-	-	711,082	703,172	711,082	703,172	1%	1%
Total expenses	61,517,704	64,206,582	6,948,160	6,122,169	68,465,864	70,328,751	100%	100%
Excess (deficiency)	(1,357,359)	291,167	758,883	59,448	(598,476)	350,615		
Transfers	(321,008)	(405,512)	321,008	405,512	-	-		
Changes in net assets	(1,678,367)	(114,345)	1,079,891	464,960	(598,476)	350,615		
Beginning net assets	257,405,831	257,520,176	31,917,208	31,452,248	289,323,039	288,972,424		
Ending net assets	\$ 255,727,464	\$ 257,405,831	\$ 32,997,099	\$ 31,917,208	\$ 288,724,563	\$ 289,323,039		

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2006*

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**Financial Analysis of the County's Funds**

***Governmental funds***

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

The General Fund is the County's primary operating fund and the largest source of day-to-day service delivery. The general fund reported ending fund balances of \$16,706,642. Of this year-end total, \$15,546,970 is unreserved indicating availability for continuing County service requirements. Reserved fund balances include: \$106,921 set aside for inventory, \$813,955 from the jail surcharge which is set aside for expenditures for public safety needs as required by the State of Georgia statutes and \$238,796 for prepaid items.

The General Fund expenditures increased \$1,546,612 in 2006 from 2005. This increase is due primarily to the following:

1. General services expenditures are more than the prior year due to increases in salaries and benefits, property and liability insurance costs, management services and legal fees.
2. Public safety expenditures increased due to increases in salaries and benefits line items, as well as, increases in medical costs for prisoners.
3. Public works expenditures increased with salaries and benefits and the increased cost of roads maintenance.
4. Facilities management expenditures increased because of an increase in salaries and benefits and repair costs at several county facilities.

The General Fund revenues increased by \$3,060,995 and its other financing uses increased by \$2,302,686 in 2006. These increases are due primarily to the following:

1. Taxes increased in the areas of ad valorem and local option sales tax. The category is the main reason for the significant increase in revenues.
2. Intergovernmental revenues increased due to an increase in state funds.
3. Interest earnings were up due to higher interest rate on the invested funds.
4. Other Financing Uses increased due to an increase in transfers to other funds in order to meet obligations for 2006. Also in 2006 the county had a significant decrease in the amount of funds received from the sale of capital assets.

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2006*

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***Proprietary funds***

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

***The Major Proprietary Fund***

The Water System fund is one of the County's major proprietary funds and provides water to approximately 16,000 residential and commercial customers. The Water System bond coverage of 1.79 exceeded the required 1.2 coverage for the year ended December 31, 2006. Water rates were increased 3% effective April 1, 2006.

This fund reported \$1,299,085 from operations and an overall increase in net assets of \$1,337,650.

**General Fund Budgetary Highlights**

The original budget adopted anticipated a \$2,268,799 decrease in its fund balance. The budget was subsequently revised to reflect a decrease in its fund balance of \$2,013,310. The actual fund balance decrease was \$898,638, reflecting a positive variance from the revised budget of \$1,114,672.

The 2006 General Fund budget was able to achieve the positive variance due to the following:

1. General services were under budget by \$300,000 which is due to insurance costs being less than anticipated. The reason for the decline was due to a new allocation formula for the distribution of insurance costs, which was distributed across various funds.
2. Public Roads was under budget by \$149,000 due to salaries and benefits and fuel costs being less than anticipated.
3. The remainder of the variance is spread throughout the departments with the cost reductions in the area of salaries and benefits being less than projected.

**Capital Asset and Debt Administration**

***Capital assets***

The County's investment in capital assets, net of accumulated depreciation, for governmental and business-type activities as of December 31, 2006, was \$229,449,026 and \$28,592,018, respectively. The total increase in this net investment was 5.1% for governmental and an increase in this net investment of 1.9% for business-type activities.

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

1. Construction of the 2003 SPLOST projects for the purpose of building a new health department facility, as well as sewer treatment improvements, recreational improvements, Courthouse/Administration Building renovations and road improvements. Cost during 2006 amounted to \$3,750,000.
2. Additional road improvements not covered by the 2003 SPLOST totaled \$2,500,000.
3. Capital improvements at the airport, which consisted of runway improvements and the purchase of a building for expansion, totaled \$750,000.

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2006*

	Capital Assets					
	Net of Accumulated Depreciation					
	Governmental Activities		Business Activities		Total	
	2006	2005	2006	2005	2006	2005
Non-depreciable assets:						
Land	\$ 4,310,390	\$ 4,310,390	\$ 930,538	\$ 928,538	\$ 5,240,928	\$ 5,238,928
Construction in progress	10,471,589	13,199,973	1,701,884	402,358	12,173,473	13,602,331
Total non-depreciable	14,781,979	17,510,363	2,632,422	1,330,896	17,414,401	18,841,259
Depreciable assets:						
Buildings	85,436,900	74,825,631	10,385,633	10,123,190	95,822,533	84,948,821
Machinery and equipment	12,662,576	12,950,191	2,251,370	2,207,388	14,913,946	15,157,579
Infrastructure	274,676,176	268,294,720	38,513,318	37,879,780	313,189,494	306,174,500
Total depreciable assets	372,775,652	356,070,542	51,150,321	50,210,358	423,925,973	406,280,900
Less accumulated depreciation	155,331,605	147,515,051	15,869,707	14,611,075	171,201,312	162,126,126
Book value - depreciable assets	\$ 217,444,047	\$ 208,555,491	\$ 35,280,614	\$ 35,599,283	\$ 252,724,661	\$ 244,154,774
Book value - all capital assets	\$ 232,226,026	\$ 226,065,854	\$ 37,913,036	\$ 36,930,179	\$ 270,139,062	\$ 262,996,033
Percentage depreciated	42%	41%	31%	29%	40%	40%

See Note 4-D on pages 45-47 for additional information about the County's capital assets.

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2006*

***Long-term debt***

At the end of the fiscal year, the County had total bonded debt outstanding of \$8,755,000. This total amount is supported by pledged revenues generated primarily by the business-type activities of the County (revenue bonds). The County's other long-term debt relates to capital leases and compensated absences.

	Outstanding Debt						%
	Governmental Activities		Business-type Activities		Totals		
	2006	2005	2006	2005	2006	2005	
Bonds	\$ -	\$ 5,035,000	\$ 8,755,000	\$ 9,750,000	\$ 8,755,000	\$ 14,785,000	-40.8%
Capital leases	2,777,000	2,777,000	-	-	2,777,000	2,777,000	0.0%
Compensated absences	2,627,886	2,467,839	175,853	154,532	2,803,739	2,622,371	6.9%
<b>Total</b>	<b>\$ 5,404,886</b>	<b>\$ 10,279,839</b>	<b>\$ 8,930,853</b>	<b>\$ 9,904,532</b>	<b>\$ 14,335,739</b>	<b>\$ 20,184,371</b>	<b>-29.0%</b>

See Note 4G for additional information about the County's long-term debt.

***Bond Ratings***

No new bonds were issued in 2006.

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

\$9,500,000 2003 GO SPLOST Bonds	Aa3
\$8,540,000 2003 Water Revenue Bonds	A2
\$40,000,000 2003 Floyd Hospital Authority Bonds	Aa3

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2006*

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

Sales taxes revenues increased in 2006 by 7.65%. During the first five months of 2007 sales tax collections are 2.33% behind the 2006 collections. The 2007 net M&O budget shows a growth of 3% over the 2006 digest.

Floyd County adopted its 2007 budgets on January 30, 2007. The General Fund budget for 2007 reflects revenues of \$44,395,945 and expenditures and other financing uses of \$46,574,075. This budget reflects an increase from the 2006 budget of \$1,548,150 in revenues and \$1,457,481 in expenditures and other financing uses.

**Contacting the County's Financial Management**

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

Floyd County Finance Department  
12 East Fourth Avenue, Suite 205  
Rome, Georgia 30161

Telephone: 706-291-5225

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## **BASIC FINANCIAL STATEMENTS**

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



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**FLOYD COUNTY, GEORGIA**

*Statement of Net Assets*

*December 31, 2006*

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash	\$ 23,585,704	\$ 642,651	\$ 24,228,355
Investments	4,040,646	-	4,040,646
Accounts receivable	550,487	1,259,044	1,809,531
Taxes receivable	6,551,694	-	6,551,694
Other receivable	19,374	-	19,374
Due from other governments	285,398	147,133	432,531
Due from component units	6,437	-	6,437
Internal balances	99,631	(99,631)	-
Inventory	106,921	187,809	294,730
Prepaid items	245,543	19,406	264,949
<b>Noncurrent Assets:</b>			
<b>Restricted Assets:</b>			
Cash	-	4,201,672	4,201,672
<b>Capital Assets:</b>			
Nondepreciable capital assets	14,781,979	2,632,422	17,414,401
Depreciable capital assets, net	217,444,047	35,280,614	252,724,661
<b>Deferred Charges</b>	-	390,002	390,002
<b>TOTAL ASSETS</b>	<b>267,717,861</b>	<b>44,661,122</b>	<b>312,378,983</b>
<b>LIABILITIES</b>			
<b>Current Liabilities:</b>			
Accounts payable	4,831,301	229,474	5,060,775
Accrued expenses	1,754,210	81,933	1,836,143
Due to other governments	-	750,942	750,942
Due to primary government	-	-	-
Compensated absences payable, current portion	930,319	24,292	954,611
<b>Noncurrent Liabilities:</b>			
Accrued interest payable	-	52,697	52,697
Bonds payable, current portion	-	1,005,000	1,005,000
Customer deposits	-	662,105	662,105
Compensated absences payable	1,697,567	151,560	1,849,127
Other liabilities	-	1,323,668	1,323,668
Certificates of participation	2,777,000	-	2,777,000
Bonds payable	-	7,382,352	7,382,352
<b>TOTAL LIABILITIES</b>	<b>11,990,397</b>	<b>11,664,023</b>	<b>23,654,420</b>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	229,449,026	29,915,686	259,364,712
Restricted for:			
Capital projects	7,313,444	-	7,313,444
Other purposes	-	930,910	930,910
Unrestricted	18,964,994	2,150,503	21,115,497
<b>TOTAL NET ASSETS</b>	<b>\$ 255,727,464</b>	<b>\$ 32,997,099</b>	<b>\$ 288,724,563</b>

See accompanying notes to the basic financial statements.

Component Units			
Floyd County Health Department	Development Authority of Floyd County	Richard B. Russell Regional Airport	Rome-Floyd County Parks and Recreation Authority
\$ 1,626,136	\$ 509,679	\$ 230,390	\$ 382,804
-	-	-	-
4,021	-	44,133	110,580
-	-	-	-
-	-	-	-
790,363	-	-	-
-	-	-	-
-	-	-	-
21,128	-	47,463	7,193
1,529	-	6,787	18,580
-	-	-	-
-	2,834,817	547,545	-
33,725	-	4,487,812	2,960,674
-	56,182	-	-
<u>2,476,902</u>	<u>3,400,678</u>	<u>5,364,130</u>	<u>3,479,831</u>
289,141	10,319	43,808	32,336
101,026	-	13,829	60,093
485,993	-	-	131
-	-	6,437	-
61,105	-	5,642	44,844
-	-	-	-
-	1,000,000	-	-
-	-	-	-
411,597	-	17,145	73,538
-	-	-	-
-	-	-	-
-	-	-	-
<u>1,348,862</u>	<u>1,010,319</u>	<u>86,861</u>	<u>210,942</u>
33,725	1,890,999	5,035,357	2,960,674
-	-	-	-
205,100	-	-	-
889,215	499,360	241,912	308,215
<u>\$ 1,128,040</u>	<u>\$ 2,390,359</u>	<u>\$ 5,277,269</u>	<u>\$ 3,268,889</u>

See accompanying notes to the basic financial statements.

**FLOYD COUNTY, GEORGIA**  
*Statement of Activities*  
For the Year Ended December 31, 2006

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT:</b>				
<b>Governmental Activities:</b>				
General government	\$ 7,465,348	\$ 1,521,819	\$ -	\$ -
Judicial	5,600,333	2,458,985	127,200	-
Public safety	26,172,727	3,678,065	2,884,136	356,831
Public works	17,161,547	119,140	-	7,226,329
Health and welfare	1,408,770	-	-	-
Culture and recreation	2,733,899	-	-	50,000
Housing and development	680,140	-	-	-
Interest	294,940	-	-	-
<b>Total Governmental Activities</b>	<b>61,517,704</b>	<b>7,778,009</b>	<b>3,011,336</b>	<b>7,633,160</b>
<b>Business-Type Activities:</b>				
Water	5,387,797	6,229,476	-	193,482
Forum	849,281	290,266	75,614	-
Recycling	711,082	656,482	-	-
<b>Total Business-Type Activities</b>	<b>6,948,160</b>	<b>7,176,224</b>	<b>75,614</b>	<b>193,482</b>
<b>Total - Primary Government</b>	<b>\$ 68,465,864</b>	<b>\$ 14,954,233</b>	<b>\$ 3,086,950</b>	<b>\$ 7,826,642</b>
<b>Component Units:</b>				
Floyd County Health Department	\$ 11,494,211	\$ 749,789	\$ 9,515,927	\$ -
Development Authority of Floyd County	90,361	15,060	-	-
Richard B. Russell Regional Airport	1,249,690	1,166,929	-	-
Rome-Floyd County Parks & Rec Authority	3,479,542	1,045,523	2,250,000	278,295
<b>Total - Component Units</b>	<b>\$ 16,313,804</b>	<b>\$ 2,977,301</b>	<b>\$ 11,765,927</b>	<b>\$ 278,295</b>

**GENERAL REVENUES:**

Taxes:  
Property  
Sales  
Insurance premium  
Other  
Interest earned  
Gain on sale of capital assets  
Miscellaneous

**Total General Revenues**

Transfers

**Total General Revenues and Transfers**

**Change in Net Assets**

**NET ASSETS BEGINNING OF YEAR**

**NET ASSETS END OF YEAR**

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Assets						
Primary Government			Component Units			
Governmental Activities	Business-Type Activities	Total	Floyd County Health Department	Development Authority of Floyd County	Richard B. Russell Regional Airport	Rome-Floyd County Parks and Recreation Authority
\$ (5,943,529)	\$ -	\$ (5,943,529)	\$ -	\$ -	\$ -	\$ -
(3,014,148)	-	(3,014,148)	-	-	-	-
(19,253,695)	-	(19,253,695)	-	-	-	-
(9,816,078)	-	(9,816,078)	-	-	-	-
(1,408,770)	-	(1,408,770)	-	-	-	-
(2,683,899)	-	(2,683,899)	-	-	-	-
(680,140)	-	(680,140)	-	-	-	-
(294,940)	-	(294,940)	-	-	-	-
(43,095,199)	-	(43,095,199)	-	-	-	-
-	1,035,161	1,035,161	-	-	-	-
-	(483,401)	(483,401)	-	-	-	-
-	(54,600)	(54,600)	-	-	-	-
-	497,160	497,160	-	-	-	-
(43,095,199)	497,160	(42,598,039)	-	-	-	-
-	-	-	(1,228,495)	-	-	-
-	-	-	-	(75,301)	-	-
-	-	-	-	-	(82,761)	-
-	-	-	-	-	-	94,276
-	-	-	(1,228,495)	(75,301)	(82,761)	94,276
22,024,383	-	22,024,383	-	-	-	-
9,970,507	-	9,970,507	-	-	-	-
2,520,870	-	2,520,870	-	-	-	-
5,151,389	-	5,151,389	-	-	-	-
1,405,059	247,423	1,652,482	24,514	10,451	14,757	11,382
-	14,300	14,300	-	-	-	12,808
665,632	-	665,632	858,442	-	6,246	35,278
41,737,840	261,723	41,999,563	882,956	10,451	21,003	59,468
(321,008)	321,008	-	-	-	-	-
41,416,832	582,731	41,999,563	882,956	10,451	21,003	59,468
(1,678,367)	1,079,891	(598,476)	(345,539)	(64,850)	(61,758)	153,744
257,405,831	31,917,208	289,323,039	1,473,579	2,455,209	5,339,027	3,115,145
\$ 255,727,464	\$ 32,997,099	\$ 288,724,563	\$ 1,128,040	\$ 2,390,359	\$ 5,277,269	\$ 3,268,889

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

## *Balance Sheet*

### *Governmental Funds*

*December 31, 2006*

	General Fund	Fire Fund	2003 SPLOST Fund	General Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash	\$ 13,701,474	\$ 2,246,768	\$ 6,111,617	\$ 44,237	\$ 1,481,608	\$ 23,585,704
Investments	1,909,273	-	-	2,131,373	-	4,040,646
Receivables (net of allowance for uncollectibles):						
Taxes	5,471,586	724,905	60,657	-	294,546	6,551,694
Accounts	99,203	-	-	216,604	234,680	550,487
Other	19,374	-	-	-	-	19,374
Due from component units	6,437	-	-	-	-	6,437
Due from other funds	754,397	-	89,468	-	1,428,337	2,272,202
Due from other governments	284,005	-	-	-	1,393	285,398
Inventory, at cost	106,921	-	-	-	-	106,921
Prepaid items	238,796	-	-	-	6,747	245,543
<b>TOTAL ASSETS</b>	<b>\$ 22,591,466</b>	<b>\$ 2,971,673</b>	<b>\$ 6,261,742</b>	<b>\$ 2,392,214</b>	<b>\$ 3,447,311</b>	<b>\$ 37,664,406</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 2,842,190	\$ -	\$ 324,379	\$ 1,104,343	\$ 560,389	\$ 4,831,301
Salaries payable	743,589	-	-	-	35,775	779,364
Accrued expenditures	96,232	-	-	-	30,140	126,372
Due to other funds	1,353,169	-	125,036	580,378	99,351	2,157,934
Deferred revenues	849,644	107,938	-	-	37,987	995,569
<b>TOTAL LIABILITIES</b>	<b>5,884,824</b>	<b>107,938</b>	<b>449,415</b>	<b>1,684,721</b>	<b>763,642</b>	<b>8,890,540</b>
<b>FUND BALANCES</b>						
Reserved for inventory	106,921	-	-	-	-	106,921
Reserved for jail surcharge	813,955	-	-	-	-	813,955
Reserved for prepaid	238,796	-	-	-	-	238,796
Unreserved:						
Undesignated, reported in:						
General Fund	15,546,970	-	-	-	-	15,546,970
Debt Service Fund	-	-	-	-	73,598	73,598
Special Revenue Funds	-	2,863,735	-	-	1,816,447	4,680,182
Capital Projects Funds	-	-	5,812,327	707,493	793,624	7,313,444
<b>TOTAL FUND BALANCES</b>	<b>16,706,642</b>	<b>2,863,735</b>	<b>5,812,327</b>	<b>707,493</b>	<b>2,683,669</b>	<b>28,773,866</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 22,591,466</b>	<b>\$ 2,971,673</b>	<b>\$ 6,261,742</b>	<b>\$ 2,392,214</b>	<b>\$ 3,447,311</b>	<b>\$ 37,664,406</b>

See accompanying notes to the basic financial statements.

**FLOYD COUNTY, GEORGIA**  
*Reconciliation of Total Governmental Fund Balances to  
 Net Assets of Governmental Activities  
 December 31, 2006*

<b>TOTAL GOVERNMENTAL FUND BALANCES</b>	\$28,773,866
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Cost	\$ 387,557,631
Less accumulated depreciation	<u>(155,331,605)</u>
	232,226,026
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	
Property taxes	995,569
An internal service fund is used by management to charge the costs of workers' compensation to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Assets.	
	(863,111)
Liabilities, including bonds, are not due and payable in the current period and therefore are not reported in the funds.	
Certificate of participation	\$ (2,777,000)
Compensated absences	<u>(2,627,886)</u>
	<u>(5,404,886)</u>
<b>NET ASSETS OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 255,727,464</u></u>

See accompanying notes to the basic financial statements.

**FLOYD COUNTY, GEORGIA**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
For the Year Ended December 31, 2006

	General Fund	Fire Fund	2003 SPLOST Fund	General Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Taxes	\$ 33,140,849	\$ 5,510,570	\$ 531,841	\$ -	\$ 1,126,025	\$ 40,309,285
Licenses and permits	239,765	-	-	-	-	239,765
Intergovernmental	3,543,263	-	-	362,946	356,831	4,263,040
Charges for services	4,273,609	-	-	-	1,755,170	6,028,779
Interest earned	650,131	101,634	408,086	192,387	52,821	1,405,059
Fines and forfeitures	1,369,313	-	-	-	-	1,369,313
Miscellaneous	665,632	-	-	-	140,152	805,784
<b>TOTAL REVENUES</b>	<b>43,882,562</b>	<b>5,612,204</b>	<b>939,927</b>	<b>555,333</b>	<b>3,430,999</b>	<b>54,421,025</b>
<b>EXPENDITURES</b>						
<b>Current:</b>						
General government	6,635,555	-	-	-	47,318	6,682,873
Judicial	5,562,022	-	-	-	-	5,562,022
Public safety	18,041,234	4,923,650	-	-	3,108,595	26,073,479
Public works	5,777,170	-	-	-	940,774	6,717,944
Health and welfare	1,249,742	-	-	-	-	1,249,742
Culture and recreation	3,978,458	-	-	-	-	3,978,458
Housing and development	661,460	-	-	-	16,467	677,927
<b>Capital outlay</b>	-	-	3,763,719	5,423,553	36,180	9,223,452
<b>Debt service:</b>						
Principal retirement	-	-	-	-	5,035,000	5,035,000
Interest and fiscal charges	-	-	-	114,001	180,939	294,940
<b>TOTAL EXPENDITURES</b>	<b>41,905,641</b>	<b>4,923,650</b>	<b>3,763,719</b>	<b>5,537,554</b>	<b>9,365,273</b>	<b>65,495,837</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>1,976,921</b>	<b>688,554</b>	<b>(2,823,792)</b>	<b>(4,982,221)</b>	<b>(5,934,274)</b>	<b>(11,074,812)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	101,218	-	-	1,520,000	504,940	2,126,158
Transfers out	(3,030,700)	(100,000)	-	-	(66,466)	(3,197,166)
Sale of capital assets	53,923	-	-	-	-	53,923
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(2,875,559)</b>	<b>(100,000)</b>	<b>-</b>	<b>1,520,000</b>	<b>438,474</b>	<b>(1,017,085)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(898,638)</b>	<b>588,554</b>	<b>(2,823,792)</b>	<b>(3,462,221)</b>	<b>(5,495,800)</b>	<b>(12,091,897)</b>
<b>FUND BALANCES - BEGINNING OF YEAR, RESTATED</b>	<b>17,605,280</b>	<b>2,275,181</b>	<b>8,636,119</b>	<b>4,169,714</b>	<b>8,179,469</b>	<b>40,865,763</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 16,706,642</b>	<b>\$ 2,863,735</b>	<b>\$ 5,812,327</b>	<b>\$ 707,493</b>	<b>\$ 2,683,669</b>	<b>\$ 28,773,866</b>

See accompanying notes to the basic financial statements.

**FLOYD COUNTY, GEORGIA**  
*Reconciliation of the Statement of Revenues, Expenditures and Changes in  
Fund Balances of Governmental Funds to the Statement of Activities  
For the Year Ended December 31, 2006*

<b>NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (12,091,897)</b>
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>	
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.</p>	
Depreciation expense	\$ (9,198,301)
Capital outlay/donations	<u>15,383,451</u>
	6,185,150
The book value of the capital assets disposed of during the year are reported as a cost on the government wide statement of activities.	(24,978)
Revenues in the statement of activities that do not provide current financial resources are reported as deferred revenues in the funds.	
Property taxes	(642,136)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.	5,035,000
Some expenses reported in the Statement of Activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	(160,047)
Elimination of transfers between governmental funds:	
Transfers in	\$ (2,126,158)
Transfers out	<u>2,126,158</u>
	-
The internal service funds used by management to charge the costs of workers' compensation to individual funds are not reported in the government-wide Statement of Activities. Governmental fund expenditures and related internal service fund revenues are eliminated.	<u>20,541</u>
<b>CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ (1,678,367)</u></u></b>

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

## General Fund

### Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis) For the Year Ended December 31, 2006

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<b>REVENUES</b>				
Taxes	\$ 32,532,000	\$ 33,120,500	\$ 33,140,849	\$ 20,349
Licenses and permits	251,100	235,100	239,765	4,665
Intergovernmental	2,930,690	3,584,690	3,543,263	(41,427)
Charges for services	4,775,600	4,318,600	4,273,609	(44,991)
Fines and forfeitures	1,261,000	1,225,000	1,369,313	144,313
Interest earned	301,900	672,250	650,131	(22,119)
Miscellaneous	795,505	797,430	665,632	(131,798)
<b>TOTAL REVENUES</b>	42,847,795	43,953,570	43,882,562	(71,008)
<b>EXPENDITURES</b>				
<b>Current:</b>				
General government:				
Board of commissioners	129,450	129,450	113,536	15,914
County clerk	142,828	150,840	139,209	11,631
County manager	267,212	266,360	262,117	4,243
Registrars and elections	112,492	112,480	80,782	31,698
Board of registrars	147,762	148,220	143,226	4,994
General services	1,960,352	2,000,600	1,701,980	298,620
Purchasing department	133,981	136,580	129,050	7,530
Finance department	486,629	531,940	501,315	30,625
Data processing	368,217	334,980	303,568	31,412
Human resources	470,862	469,060	466,374	2,686
Tax commissioner	774,815	774,900	748,580	26,320
Tax appraisers	1,062,399	1,037,450	1,026,526	10,924
Tax assessors	62,009	67,590	63,440	4,150
Facilities management	836,847	834,700	781,217	53,483
Engineering	187,797	186,110	174,635	11,475
Total general government	7,143,652	7,181,260	6,635,555	545,705
Judicial:				
Superior court	194,279	174,840	150,816	24,024
Superior court - Administrator	117,065	117,060	112,922	4,138
Superior court - Judge Salmon	30,924	30,930	29,355	1,575
Superior court - Judge Durham	55,932	55,930	54,974	956
Superior court - Judge Matthews	72,578	72,580	63,110	9,470
Superior court - Judge Colston	64,369	64,370	59,851	4,519
Superior court - Office of receiver	408,658	408,660	356,753	51,907
Court reporter - Judge Salmon	97,353	98,720	97,018	1,702
Court reporter - Judge Durham	124,893	144,230	142,755	1,475
Court reporter - Judge Matthews	110,066	118,590	114,341	4,249
Court reporter - Judge Colston	85,676	80,760	77,232	3,528
Clerk of superior court	796,263	783,340	772,680	10,660
District attorney	881,682	897,430	892,339	5,091
Victim witness program	149,875	146,200	128,158	18,042
Magistrate court	634,425	619,160	607,381	11,779
Probate court	452,522	442,700	443,832	(1,132)
Juvenile court	952,334	952,320	893,374	58,946
Public defender	565,750	565,750	565,131	619
Total judicial	5,794,644	5,773,570	5,562,022	211,548

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

## General Fund

### Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2006

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Public safety:				
County police	\$ 4,406,827	\$ 4,520,860	\$ 4,463,149	\$ 57,711
Sheriff department	941,555	992,530	970,302	22,228
Sheriff - county jail	6,644,519	6,626,435	6,610,665	15,770
Medical department - prisoners	2,290,100	2,790,100	2,735,096	55,004
County prison	3,153,828	3,105,495	3,069,766	35,729
Coroner	71,986	69,400	60,437	8,963
Interagency	132,810	132,810	131,819	991
Total public safety	<u>17,641,625</u>	<u>18,237,630</u>	<u>18,041,234</u>	<u>196,396</u>
Public works:				
Public roads	5,742,496	5,926,520	5,777,170	149,350
Total public works	<u>5,742,496</u>	<u>5,926,520</u>	<u>5,777,170</u>	<u>149,350</u>
Health and welfare:				
Interagency - welfare	506,200	534,200	526,577	7,623
Interagency - health	710,540	711,540	711,540	-
Transportation for seniors	12,500	12,500	11,625	875
Total health and welfare	<u>1,229,240</u>	<u>1,258,240</u>	<u>1,249,742</u>	<u>8,498</u>
Culture and recreation				
Recreation	2,400,000	2,400,000	2,397,111	2,889
Culture	1,520,000	1,581,350	1,581,347	3
Total culture and recreation	<u>3,920,000</u>	<u>3,981,350</u>	<u>3,978,458</u>	<u>2,892</u>
Housing and development:				
Cooperative extension	109,017	107,500	103,552	3,948
Interagency - economic development	158,950	161,450	161,450	-
Interagency - planning & zoning	136,000	136,000	136,000	-
Coosa Valley RDC	62,500	62,500	60,254	2,246
Environmental office	29,400	29,400	29,400	-
Community development	136,560	175,510	170,804	4,706
Total housing and development	<u>632,427</u>	<u>672,360</u>	<u>661,460</u>	<u>10,900</u>
<b>TOTAL EXPENDITURES</b>	<u><b>42,104,084</b></u>	<u><b>43,030,930</b></u>	<u><b>41,905,641</b></u>	<u><b>1,125,289</b></u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u><b>743,711</b></u>	<u><b>922,640</b></u>	<u><b>1,976,921</b></u>	<u><b>1,054,281</b></u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	94,750	101,218	6,468
Transfers out	(3,012,510)	(3,030,700)	(3,030,700)	-
Sale of capital assets	-	-	53,923	53,923
<b>TOTAL OTHER FINANCING (USES)</b>	<u><b>(3,012,510)</b></u>	<u><b>(2,935,950)</b></u>	<u><b>(2,875,559)</b></u>	<u><b>60,391</b></u>
<b>NET CHANGE IN FUND BALANCES</b>	<u><b>\$ (2,268,799)</b></u>	<u><b>\$ (2,013,310)</b></u>	<u><b>\$ (898,638)</b></u>	<u><b>\$ 1,114,672</b></u>

See accompanying notes to the basic financial statements.

**FLOYD COUNTY, GEORGIA**  
*Fire Special Revenue Fund*  
*Statement of Revenues, Expenditures and*  
*Changes in Fund Balances - Budget and Actual (Budgetary Basis)*  
*For the Year Ended December 31, 2006*

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<b>REVENUES</b>				
Taxes	\$ 5,292,850	\$ 5,292,850	\$ 5,510,570	\$ 217,720
Interest	-	100,000	101,634	1,634
<b>TOTAL REVENUES</b>	<u>5,292,850</u>	<u>5,392,850</u>	<u>5,612,204</u>	<u>219,354</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Fire Operations	4,923,650	4,923,650	4,923,650	-
<b>TOTAL EXPENDITURES</b>	<u>4,923,650</u>	<u>4,923,650</u>	<u>4,923,650</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>369,200</u>	<u>469,200</u>	<u>688,554</u>	<u>219,354</u>
<b>OTHER FINANCING (USES)</b>				
Transfers out	(120,000)	(120,000)	(100,000)	20,000
<b>TOTAL OTHER FINANCING (USES)</b>	<u>(120,000)</u>	<u>(120,000)</u>	<u>(100,000)</u>	<u>20,000</u>
<b>NET CHANGE IN FUND BALANCES</b>	249,200	349,200	588,554	239,354
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>2,275,181</u>	<u>2,275,181</u>	<u>2,275,181</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 2,524,381</u>	<u>\$ 2,624,381</u>	<u>\$ 2,863,735</u>	<u>\$ 239,354</u>

See accompanying notes to the basic financial statements.

# FLOYD COUNTY GEORGIA

## Statement of Net Assets

### Proprietary Funds

December 31, 2006

	Enterprise Funds				Internal Service Fund
	Water System	Forum Fund	Other Enterprise Funds	Total	
<b>ASSETS</b>					
<b>Current Assets:</b>					
Cash	\$ 544,976	\$ 56,354	\$ 41,321	\$ 642,651	\$ -
Receivables (net of allowance for uncollectibles):					
Accounts	1,248,234	10,810	-	1,259,044	-
Due from other governments	31,761	12,968	102,404	147,133	-
Due from other funds	14,300	-	-	14,300	-
Inventory	187,809	-	-	187,809	-
Prepaid items	12,851	4,530	2,025	19,406	-
<b>Total Current Assets</b>	<b>2,039,931</b>	<b>84,662</b>	<b>145,750</b>	<b>2,270,343</b>	<b>-</b>
<b>Noncurrent Assets:</b>					
<b>Restricted assets:</b>					
Customer deposits, cash	657,181	-	-	657,181	-
Revenue debt service accounts, cash	893,779	-	-	893,779	-
Revenue bonds renewal and extension accounts, cash	2,650,712	-	-	2,650,712	-
<b>Capital assets:</b>					
Nondepreciable capital assets	2,176,922	447,762	7,738	2,632,422	-
Depreciable capital assets, net	28,287,287	6,475,907	517,420	35,280,614	-
<b>Deferred charges:</b>					
Bond issuance costs	390,002	-	-	390,002	-
<b>Total Noncurrent Assets</b>	<b>35,055,883</b>	<b>6,923,669</b>	<b>525,158</b>	<b>42,504,710</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>37,095,814</b>	<b>7,008,331</b>	<b>670,908</b>	<b>44,775,053</b>	<b>-</b>
<b>LIABILITIES</b>					
<b>Current Liabilities:</b>					
Accounts payable	178,543	21,583	29,348	229,474	-
Accrued expenses	47,247	23,264	11,422	81,933	848,474
Due to other governments and individuals	750,942	-	-	750,942	-
Due to other funds	61,428	24,066	28,437	113,931	14,637
Compensated absences payable, current portion	-	12,002	12,290	24,292	-
<b>Total Current Liabilities</b>	<b>1,038,160</b>	<b>80,915</b>	<b>81,497</b>	<b>1,200,572</b>	<b>863,111</b>
<b>Noncurrent liabilities:</b>					
<b>Payable from restricted assets:</b>					
Accrued interest payable	52,697	-	-	52,697	-
Revenue bonds payable, current portion	1,005,000	-	-	1,005,000	-
Customer deposits	662,105	-	-	662,105	-
<b>Total payable from restricted assets</b>	<b>1,719,802</b>	<b>-</b>	<b>-</b>	<b>1,719,802</b>	<b>-</b>
Compensated absences payable	129,834	13,764	7,962	151,560	-
Other liabilities	1,323,668	-	-	1,323,668	-
Revenue bonds payable	7,382,352	-	-	7,382,352	-
<b>Total Noncurrent Liabilities</b>	<b>8,835,854</b>	<b>13,764</b>	<b>7,962</b>	<b>8,857,580</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>11,593,816</b>	<b>94,679</b>	<b>89,459</b>	<b>11,777,954</b>	<b>863,111</b>
<b>NET ASSETS (DEFICIT)</b>					
Invested in capital assets, net of related debt	22,466,859	6,923,669	525,158	29,915,686	-
Restricted for debt service	930,910	-	-	930,910	-
Unrestricted	2,104,229	(10,017)	56,291	2,150,503	(863,111)
<b>TOTAL NET ASSETS (DEFICIT)</b>	<b>\$ 25,501,998</b>	<b>\$ 6,913,652</b>	<b>\$ 581,449</b>	<b>\$ 32,997,099</b>	<b>\$ (863,111)</b>

See accompanying notes to the basic financial statements.

**FLOYD COUNTY, GEORGIA**  
*Statement of Revenues, Expenses and Changes in Fund Net Assets*  
*Proprietary Funds*  
*For the Year Ended December 31, 2006*

	Enterprise Funds			Total	Internal Service Fund
	Water System	Forum Fund	Other Enterprise Funds		
<b>OPERATING REVENUES</b>					
Charges for services (security for debt where applicable)	\$ 6,178,843	\$ 83,763	\$ 656,482	\$ 6,919,088	\$ -
Rental fees	8,280	162,678	-	170,958	-
Other services	42,353	43,825	-	86,178	-
<b>TOTAL OPERATING REVENUES</b>	<b>6,229,476</b>	<b>290,266</b>	<b>656,482</b>	<b>7,176,224</b>	<b>-</b>
<b>OPERATING EXPENSES</b>					
Personal services and employee benefits	1,369,657	220,592	329,808	1,920,057	-
Purchased and contractual services	602,263	376,222	259,687	1,238,172	-
Supplies	1,598,555	15,036	29,994	1,643,585	-
Depreciation	1,091,423	237,431	91,593	1,420,447	-
Claims	-	-	-	-	724,795
Other	268,493	-	-	268,493	4,664
<b>TOTAL OPERATING EXPENSES</b>	<b>4,930,391</b>	<b>849,281</b>	<b>711,082</b>	<b>6,490,754</b>	<b>729,459</b>
<b>OPERATING INCOME (LOSS)</b>	<b>1,299,085</b>	<b>(559,015)</b>	<b>(54,600)</b>	<b>685,470</b>	<b>(729,459)</b>
<b>NON-OPERATING INCOME (LOSS)</b>					
Intergovernmental	-	75,614	-	75,614	-
Interest and fiscal charges	(335,739)	-	-	(335,739)	-
Amortization of bond costs	(121,667)	-	-	(121,667)	-
Interest earned	222,939	14,726	9,758	247,423	-
Gain(loss) on disposal	14,300	-	-	14,300	-
<b>TOTAL NON-OPERATING INCOME (LOSS)</b>	<b>(220,167)</b>	<b>90,340</b>	<b>9,758</b>	<b>(120,069)</b>	<b>-</b>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b>					
	1,078,918	(468,675)	(44,842)	565,401	(729,459)
Capital contributions	193,482	-	-	193,482	-
Transfers out	(34,750)	-	-	(34,750)	-
Transfers in	100,000	255,758	-	355,758	750,000
<b>CHANGE IN NET ASSETS</b>	<b>1,337,650</b>	<b>(212,917)</b>	<b>(44,842)</b>	<b>1,079,891</b>	<b>20,541</b>
<b>NET ASSETS (DEFICIT):</b>					
<b>BEGINNING OF YEAR</b>	<b>24,164,348</b>	<b>7,126,569</b>	<b>626,291</b>	<b>31,917,208</b>	<b>(883,652)</b>
<b>END OF YEAR</b>	<b>\$ 25,501,998</b>	<b>\$ 6,913,652</b>	<b>\$ 581,449</b>	<b>\$ 32,997,099</b>	<b>\$ (863,111)</b>

See accompanying notes to the basic financial statements.

**FLOYD COUNTY, GEORGIA**  
*Statement of Cash Flows*  
*Proprietary Funds*  
For the Year Ended December 31, 2006

	Enterprise Funds			Total	Internal Service Fund
	Water System	Forum Fund	Other Enterprise Funds		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received from customers	\$ 6,210,714	\$ 271,282	\$ 553,452	\$ 7,035,448	\$ -
Cash payments to employees for services	(1,338,361)	(200,310)	(326,229)	(1,864,900)	-
Cash payments for goods and services	(2,328,183)	(713,217)	(578,467)	(3,619,867)	(750,000)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>2,544,170</u>	<u>(642,245)</u>	<u>(351,244)</u>	<u>1,550,681</u>	<u>(750,000)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>					
Intergovernmental revenue	-	75,614	-	75,614	-
Transfers in	100,000	255,758	-	355,758	750,000
Transfers out	(34,750)	-	-	(34,750)	-
<b>NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES</b>	<u>65,250</u>	<u>331,372</u>	<u>-</u>	<u>396,622</u>	<u>750,000</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Proceeds from capital debt	1,323,668	-	-	1,323,668	-
Principal paid on debt	(995,000)	-	-	(995,000)	-
Interest paid on debt	(397,793)	-	-	(397,793)	-
Payments for capital acquisitions	(1,937,366)	(211,407)	(46,750)	(2,195,523)	-
<b>NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>(2,006,491)</u>	<u>(211,407)</u>	<u>(46,750)</u>	<u>(2,264,648)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest on investments	222,939	14,726	9,758	247,423	-
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>825,868</u>	<u>(507,554)</u>	<u>(388,236)</u>	<u>(69,922)</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>3,920,780</u>	<u>563,908</u>	<u>429,557</u>	<u>4,914,245</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 4,746,648</u>	<u>\$ 56,354</u>	<u>\$ 41,321</u>	<u>\$ 4,844,323</u>	<u>\$ -</u>
<b>STATEMENT OF NET ASSETS:</b>					
<b>Cash</b>	\$ 544,976	\$ 56,354	\$ 41,321	\$ 642,651	\$ -
<b>Restricted assets, cash</b>	4,201,672	-	-	4,201,672	-
<b>Total assets</b>	<u>\$ 4,746,648</u>	<u>\$ 56,354</u>	<u>\$ 41,321</u>	<u>\$ 4,844,323</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements.

**FLOYD COUNTY, GEORGIA**  
*Statement of Cash Flows*  
*Proprietary Funds (Continued)*  
For the Year Ended December 31, 2006

	<u>Enterprise Funds</u>				<u>Internal Service Fund</u>
	<u>Water System</u>	<u>Forum Fund</u>	<u>Other Enterprise Funds</u>	<u>Total</u>	
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>					
Operating income (loss)	\$ 1,299,085	\$ (559,015)	\$ (54,600)	\$ 685,470	\$ (729,459)
Adjustments:					
Depreciation and amortization	1,091,423	237,431	91,593	1,420,447	-
(Increase) decrease in assets:					
Accounts receivable	(4,020)	(6,016)	-	(10,036)	-
Due from other governments	(442)	(12,968)	(102,404)	(115,814)	-
Due from other funds	(14,300)	-	-	(14,300)	-
Other assets	62,053	-	-	62,053	-
Prepaid expense	(6,227)	(125)	(626)	(6,978)	-
Inventory	(51,363)	-	-	(51,363)	-
Increase (decrease) in liabilities:					
Accounts payable	44,209	(57,860)	897	(12,754)	-
Deposits	(11,058)	-	-	(11,058)	-
Accrued expenses	11,176	17,577	1,173	29,926	(9,447)
Compensated absences payable	16,209	2,705	2,406	21,320	-
Due to other funds	(33,518)	(263,974)	(289,683)	(587,175)	(11,094)
Due to other governments and individuals	140,943	-	-	140,943	-
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>\$ 2,544,170</u>	<u>\$ (642,245)</u>	<u>\$ (351,244)</u>	<u>\$ 1,550,681</u>	<u>\$ (750,000)</u>
Non cash contributed by others	<u>\$ 193,482</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 193,482</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements.

**FLOYD COUNTY, GEORGIA**  
*Statement of Fiduciary Assets and Liabilities*  
*Agency Funds*  
*December 31, 2006*

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<b>ASSETS</b>	
Cash	\$ 3,045,730
Taxes receivable	<u>5,011,514</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 8,057,244</u></u>
<b>LIABILITIES</b>	
Due to other governments and individuals	<u>\$ 8,057,244</u>
<b>TOTAL LIABILITIES</b>	<u><u>\$ 8,057,244</u></u>

See accompanying notes to the basic financial statements.

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## **NOTES TO THE FINANCIAL STATEMENTS**

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



**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

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**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

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**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

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

***Note 1 - Summary of Significant Accounting Policies***

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

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

***1-A. Reporting Entity***

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

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

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

Brief descriptions of the discretely presented component units follow:

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

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

**1-A. Reporting Entity (Continued)**

**Richard B. Russell Regional Airport** (Airport) – The Airport operates the County’s noncommercial airport facility. The County Commission appoints the five-member Airport Board of Directors. The Airport is fiscally dependent upon the County because the County annually provides a significant subsidy for the payment of a lease obligation. The Airport does not issue separate Component Unit Financial Statements.

**Rome-Floyd County Parks and Recreation Authority** (Parks and Recreation Authority) – The Parks and Recreation Authority provides recreation services to the residents of the County and City and maintains all public parks. The County Commission appoints six members of the twelve-member Board of Directors and provides a significant subsidy to the Authority to finance its operations. The County’s annual subsidy accounts for sixty percent of the Authority’s revenue, while other operating revenues account for the remaining forty percent. The Parks and Recreation Authority does not issue separate Component Unit Financial Statements.

**Floyd County Health Department** (Health Department) - The Health Department provides health care services and health education to residents of Floyd County. The Health Department receives financial support from Floyd County, Georgia, the State of Georgia and the Federal Government. The County Commission appoints a majority of the Board of Directors. The Health Department issued separately audited financial statements with a fiscal year ended June 30, 2006. Copies of these financial statements may be obtained from their administrative office at:

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

**1-B. Basis of Presentation**

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

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

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

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

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

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

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

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

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

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

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

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

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

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

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

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

**2003 SPLOST Capital Projects Fund** - This major capital projects fund is used to account for the acquisition and construction of major facilities funded by special purpose local option sales tax.

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

**Proprietary Funds** - Proprietary fund reporting focuses on the determination of operating income, changes in net assets, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service.

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

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

**Workers' Compensation Internal Service Fund** - This internal service fund accounts for the financing of the workers' compensation program.

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

**1-C. Measurement Focus**

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

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

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

**1-C. Measurement Focus (Continued)**

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

**1-D. Basis of Accounting**

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

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

**Revenues - Non-exchange Transactions** - Non-exchange transactions in which the County receives value without directly giving equal value in return, include sales tax, property taxes, grants, and donations. On an accrual basis, revenue from sales tax is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. (See Note 4-C) Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the County must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: property tax, sales tax, interest and federal and state grants.

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

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

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

***1-D. Basis of Accounting (Continued)***

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

***1-E. Assets, Liabilities and Fund Equity***

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

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

Investments are stated at fair value based on quoted market prices.

Georgia law authorizes the County to invest in the following type of obligations:

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

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

The County invests in mortgage-backed securities insured by U.S. Government agencies in part to maximize yields and in part to hedge against a rise in interest rates. Interest rates on some of these securities vary directly with particular index rates and are reset at monthly and quarterly intervals.

Georgia Fund 1, created by OCGA 36-83-8, is a stable net asset value investment pool which follows Standard and Poor's criteria for AAAM rated money market funds and is regulated by the Georgia Office of Treasury and Fiscal Services. However, Georgia Fund 1 operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a 2a-7 like pool. The pool is not registered with the Securities and Exchange Commission (SEC) as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1.00 per share value). Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed based on \$1.00 per share. Due to the nature of the accounts, no amounts in this fund are categorized from an investment risk perspective.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

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

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

***1-E-2. Receivables***

All trade and property tax receivables are reported net of an allowance for uncollectibles. Unbilled water charges are accrued as receivables and revenue at December 31, 2006.

***1-E-3. Interfund Balances***

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

***1-E-4. Consumable Inventories***

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

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

***1-E-5. Prepaid Items***

Payments made to vendors for services that will benefit periods beyond December 31, 2006, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reserved as this amount is not available for general appropriation.

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

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

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

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

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

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

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

**1-E-7. Capital Assets**

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

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

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

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

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Improvements other than buildings	10 - 60 years	10 - 60 years
Buildings	40 - 60 years	40 - 60 years
Machinery and equipment	3 - 10 years	3 - 10 years
Infrastructure	40 years	40 years

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

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

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

***1-E-8. Compensated Absences***

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

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

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

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

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

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

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

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

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

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

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

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

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

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

***Fund Balance*** – Generally, fund balance represents the difference between current assets and current liabilities. The County reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available, spendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund balance that is available for appropriation in future periods. Designations are management’s intent to set aside these resources for specific services.

***Net Assets*** - Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net assets are reported as unrestricted.

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

***1-E-12. Operating Revenues and Expenses and Nonoperating Items***

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

***1-E-13. Contributions of Capital***

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

***1-E-14. Interfund Activity***

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

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

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

**1-E-14. Interfund Activity (Continued)**

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

**1-E-15. Extraordinary and Special Items**

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

**1-E-16. Estimates**

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

**Note 2 – Changes in Accounting Principles, Fund Reclassifications and Restatement of Equity Balances**

**2-A. Restatement of Equity Balances**

This restatement impacts the fund level statements of the Health Department by decreasing the settlements line.

	Floyd County Health Department
Net Assets, July 1, 2006, as previously reported	\$ 1,468,622
To adjust prior year accounts payable	4,957
Net assets, July 1, 2006 - as restated	<u>\$ 1,473,579</u>

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

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**Note 3 – Stewardship, Compliance and Accountability**

**3-A. Budgetary Information**

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

The general fund budget is adopted on a basis consistent with GAAP except that the occurrence of capital lease obligations and the related capital lease expenditures are not budgeted. Budgets for the Special Revenue Funds and for the Capital Projects Funds are adopted on a basis consistent with GAAP.

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

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

For the year ended December 31, 2006, expenditures over appropriations at the department level (the legal level of control), are as follows:

Fund / Department	Excess
General Fund:	
Probate Court	\$ 1,132

**Note 4 - Detailed Notes on All Funds**

**4-A. Deposits and Investments**

**4-A-1. Credit risk**

State statutes authorize the County to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime banker's acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. As of December 31, 2006, the County's investment in Georgia Fund 1 was rated AAAM by Standard & Poor's. Guaranteed Investment Contracts are not exposed to custodial credit risk because they are direct contractual investments and are not securities.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

**Note 4 - Detailed Notes on All Funds (Continued)**

**4-A. Deposits and Investments (Continued)**

At December 31, 2006, the County had the following investments:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Guaranteed Investment Contract	June 1, 2028	\$ 2,131,373
Georgia Fund 1	16 day weighted average	1,909,273
Total		<u>\$ 4,040,646</u>

**4-A. Deposits and Investments**

**4-A-2. Interest rate risk**

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

**4-A-3. Custodial credit risk – deposits**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of December 31, 2006, the County was fully collateralized under the State statutes.

**4-B. Receivables**

Receivables at December 31, 2006, consisted of taxes, interest, accounts (billings for user charges, including unbilled utility receivables), and intergovernmental receivables arising from grants.

Receivables and payables are recorded on the County's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectibility.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

**Note 4 - Detailed Notes on All Funds (Continued)**

**4-B. Receivables (Continued)**

Receivables at December 31, 2006, consist of the following:

	Taxes and Fines	Accounts	Allowance for Uncollectibles	Net Receivables
Primary Government:				
General Fund	\$ 5,911,672	\$ 118,576	\$ 440,085	\$ 5,590,163
Fire Fund	798,452	-	73,547	724,905
General Capital Projects Fund	-	216,604	-	216,604
Other Governmental Funds	283,950	271,265	25,989	529,226
Water Fund	-	1,694,355	446,121	1,248,234
Forum Fund	-	10,810	-	10,810
Total Primary Government	<u>6,994,074</u>	<u>2,311,610</u>	<u>985,742</u>	<u>8,319,942</u>
Component Units:				
Richard B. Russell Regional Airport	-	44,133	-	44,133
Parks and Recreation Authority	-	110,580	-	110,580
Health Department	-	4,021	-	4,021
Total Component Units	<u>-</u>	<u>158,734</u>	<u>-</u>	<u>158,734</u>
Total Reporting Entity	<u>\$ 6,994,074</u>	<u>\$ 2,470,344</u>	<u>\$ 985,742</u>	<u>\$ 8,478,676</u>

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

**Note 4 - Detailed Notes on All Funds (Continued)**

**4-B. Receivables (Continued)**

Amounts due from other governments include the following:

Primary Government	2006
General Fund	
City of Rome, Georgia	\$ 151,754
Floyd County Board of Education	32,448
Rome-Floyd Library	389
Rome-Floyd Metro Task Force	903
NWGA Reg. Hospital	3,246
City of Cave Spring, Georgia	360
GMA Lease Pool	94,905
Total General Fund	284,005
Special Revenue Funds	
E911 Fund	
City of Rome, Georgia	1,393
Total Special Revenue Funds	1,393
Capital Projects Funds	
SPLOST 2003	
State of Georgia Department of Revenue	60,657
Total Capital Projects Funds	60,657
Total Governmental Activities	346,055
Enterprise Funds	
Water Fund	
City of Rome, Georgia	28,761
Development Authority - Floyd/Gordon County	3,000
Forum Fund	
City of Rome, Georgia	12,968
Recycling Fund	
City of Rome, Georgia	102,404
Total Enterprise Funds	147,133
Total Primary Government	\$ 493,188
Component Units	
Floyd County Health Department	
Georgia Department of Human Resources	\$ 644,898
State Community Care	145,465
District Administration	3,544
Total Floyd County Health Department	793,907
Total Component Units	\$ 793,907

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

**Note 4 - Detailed Notes on All Funds (Continued)**

**4-C. Property Taxes**

The Board of Commissioners levies property taxes by or about August 25th of each year. Property taxes attach as an enforceable lien on property as of January 1. Property taxes are billed on or about September 15th of each year and are payable within sixty days. The county bills and collects its own property taxes and also collects property taxes for the Floyd County Board of Education, the City of Rome, and the State of Georgia. Collection of the County's taxes, and for the other government agencies, is the responsibility of the Tax Commissioner's Office, which is accounted for in an Agency Fund. County property tax revenues at the fund reporting level are recognized when levied to the extent that they result in current receivables (i.e., collectible in 60 days). For 2006, property taxes were levied in August 2006, and were due November 17, 2006.

**4-D. Capital Assets**

Capital asset activity for the year ended December 31, 2006 was as follows:

	Balance 12/31/05	Additions	Deductions	Balance 12/31/06
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 4,310,390	\$ -	\$ -	\$ 4,310,390
Construction in progress	13,199,973	7,851,729	10,580,113	10,471,589
Total capital assets not being depreciated	<u>17,510,363</u>	<u>7,851,729</u>	<u>10,580,113</u>	<u>14,781,979</u>
Other capital assets:				
Buildings	74,825,631	10,611,382	113	85,436,900
Machinery and equipment	12,950,191	1,118,997	1,406,612	12,662,576
Infrastructure	268,294,720	6,381,456	-	274,676,176
Total other capital assets	<u>356,070,542</u>	<u>18,111,835</u>	<u>1,406,725</u>	<u>372,775,652</u>
Total capital assets	<u>373,580,905</u>	<u>25,963,564</u>	<u>11,986,838</u>	<u>387,557,631</u>
Accumulated depreciation:				
Buildings	17,847,526	2,061,502	-	19,909,028
Machinery and equipment	9,663,852	1,016,147	1,381,747	9,298,252
Infrastructure	120,003,673	6,120,652	-	126,124,325
Total accumulated depreciation	<u>147,515,051</u>	<u>9,198,301</u>	<u>1,381,747</u>	<u>155,331,605</u>
Governmental activities capital assets, net	<u>\$ 226,065,854</u>	<u>\$ 16,765,263</u>	<u>\$ 10,605,091</u>	<u>\$ 232,226,026</u>

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

**Note 4 - Detailed Notes on All Funds (Continued)**

**4-D. Capital Assets (Continued)**

Governmental activities depreciation expense:

General government	\$ 721,884
Judicial	26,643
Public safety	1,541,795
Highway and streets	6,577,430
Health and welfare	180,195
Culture and recreation	149,843
Economic development	<u>511</u>
Total governmental activities depreciation expense	<u><u>\$ 9,198,301</u></u>

	<u>Balance 12/31/05</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 12/31/06</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 928,538	\$ 2,000	\$ -	\$ 930,538
Construction in progress	<u>402,358</u>	<u>2,005,629</u>	<u>706,103</u>	<u>1,701,884</u>
Total capital assets not being depreciated	<u>1,330,896</u>	<u>2,007,629</u>	<u>706,103</u>	<u>2,632,422</u>
Other capital assets:				
Buildings	10,123,190	262,443	-	10,385,633
Machinery and equipment	2,207,388	189,016	145,034	2,251,370
Infrastructure	<u>37,879,780</u>	<u>633,538</u>	<u>-</u>	<u>38,513,318</u>
Total other capital assets	<u>50,210,358</u>	<u>1,084,997</u>	<u>145,034</u>	<u>51,150,321</u>
Total capital assets	<u>51,541,254</u>	<u>3,092,626</u>	<u>851,137</u>	<u>53,782,743</u>
Accumulated depreciation:				
Buildings	3,086,896	257,952	-	3,344,848
Machinery and equipment	1,751,405	152,141	150,141	1,753,405
Infrastructure	<u>9,772,774</u>	<u>998,680</u>	<u>-</u>	<u>10,771,454</u>
Total accumulated depreciation	<u>14,611,075</u>	<u>1,408,773</u>	<u>150,141</u>	<u>15,869,707</u>
Business-type activities capital assets, net	<u><u>\$ 36,930,179</u></u>	<u><u>\$ 1,683,853</u></u>	<u><u>\$ 700,996</u></u>	<u><u>\$ 37,913,036</u></u>

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

**Note 4 - Detailed Notes on All Funds (Continued)**

**4-D. Capital Assets (Continued)**

Component units:	Balance 12/31/05	Additions	Deductions	Balance 12/31/06
Capital assets not being depreciated:				
Land	\$ 3,342,827	\$ 65,809	\$ 26,274	\$ 3,382,362
Construction in progress	30,314	116,357	146,671	-
Total capital assets not being depreciated	3,373,141	182,166	172,945	3,382,362
Other capital assets:				
Buildings	7,788,102	72,259	65,809	7,794,552
Machinery and equipment	1,849,379	160,462	62,866	1,946,975
Infrastructure	3,773,850	297,642	-	4,071,492
Total other capital assets	13,411,331	530,363	128,675	13,813,019
Total capital assets	16,784,472	712,529	301,620	17,195,381
Accumulated depreciation:				
Buildings	2,614,096	214,063	-	2,828,159
Machinery and equipment	1,586,101	102,466	55,348	1,633,219
Infrastructure	1,691,251	178,179	-	1,869,430
Total accumulated depreciation	5,891,448	494,708	55,348	6,330,808
Component units capital assets, net	\$ 10,893,024	\$ 217,821	\$ 246,272	\$ 10,864,573

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

**Note 4 - Detailed Notes on All Funds (Continued)**

**4-E. Interfund Balances and Transfers**

Interfund balances at December 31, 2006, consisted of the following amounts and represent charges for services or reimbursable expenditures. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The County expects to repay all interfund balances within one year.

Payable to:	Payable from:								Total
	General Fund	2003 SPLOST Fund	General Projects Fund	Water Fund	Forum Fund	Non-major Govt. Fund	Internal Service Fund	Non-major Enterprise Fund	
General Fund	\$ -	\$ 35,568	\$ -	\$ 61,428	\$ 24,066	\$ 9,883	\$ 14,637	\$ 28,437	\$ 174,019
2003 SPLOST Fund	-	-	-	-	-	89,468	-	-	89,468
Water Fund	14,300	-	-	-	-	-	-	-	14,300
Non-major Gov't Fund	1,338,869	89,468	580,378	-	-	-	-	-	2,008,715
<b>Total</b>	<b>\$ 1,353,169</b>	<b>\$ 125,036</b>	<b>\$ 580,378</b>	<b>\$ 61,428</b>	<b>\$ 24,066</b>	<b>\$ 99,351</b>	<b>\$ 14,637</b>	<b>\$ 28,437</b>	<b>\$ 2,286,502</b>

Interfund transfers for the year ended December 31, 2006, consisted of the following:

Transfer to:	General Fund	Fire Fund	Water Fund	Governmental Funds	Total
General fund	\$ -	\$ -	\$ 34,750	\$ 66,466	\$ 101,218
Capital Projects Fund	1,520,000	-	-	-	1,520,000
Non-major governmental funds	504,940	-	-	-	504,940
Water fund	-	100,000	-	-	100,000
Forum Fund	255,758	-	-	-	255,758
Internal Service Fund	750,000	-	-	-	750,000
<b>Total</b>	<b>\$ 3,030,700</b>	<b>\$ 100,000</b>	<b>\$ 34,750</b>	<b>\$ 66,466</b>	<b>\$ 3,231,918</b>

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

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

**Note 4 - Detailed Notes on All Funds (Continued)**

**4-F. Compensated Absences**

Employees earn annual leave at the rate of 6 days per year for the first year of service up to a maximum of 16 days per year after fifteen years of service. There is no requirement that annual leave be taken annually, but the maximum permissible accumulation is 60 days. At termination, employees are paid for any accumulated annual leave.

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

**4-G. Long-term Debt**

**Primary Government Bonds** - The following is a summary of the outstanding long-term bond issues at December 31, 2006:

Year Issued	Purpose	Interest Rate (%)	Interest Dates	Issue Date	Maturity Date	Authorized and Issued	Retired	Outstanding
2003	General obligation sales tax bonds	2.00-3.50	01/01, 07/01	08/01/03	1/01/06	\$ 9,500,000	\$ 9,500,000	\$ -
2003	Water refunding issue	2.00-4.00	05/01, 11/01	08/01/03	11/01/13	\$ 8,540,000	\$ 2,480,000	\$ 6,060,000
1999	Water system improvements	3.00-4.65	05/01, 11/01	01/01/99	11/01/16	\$ 4,080,000	\$ 1,385,000	\$ 2,695,000

On August 1, 2003, the County's Water System issued water revenue bonds of \$8,540,000 with interest rates from 2.00% to 4.00% to advance refund certain outstanding revenue bonds and other obligations of the Water System. The net proceeds from the issuance of the water revenue bonds were used to purchase general obligations of the United States of America and those securities were deposited into an irrevocable trust with an escrow agent to provide debt service payments of the prior bonds when due or called. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. Outstanding bonds from the refunded debt outstanding at December 31, 2006, considered defeased, totaled \$10,325,000.

On January 1, 1999, the County's Water System issued water revenue bonds totaling \$4,080,000 with interest rates ranging from 3.0% to 4.65% to repay the County's 1994 Georgia Environmental Facilities Authority Loan and to finance certain additions, extensions and improvements to the water system of the County.

On August 1, 2003, the County issued General Obligation Special Purpose Local Option Sales Tax bonds totaling \$9,500,000 with interest rates ranging from 2.00% to 3.5% to finance capital improvement as authorized by the 2003 SPLOST.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

**Note 4 - Detailed Notes on All Funds (Continued)**

**4-G. Long-term Debt (Continued)**

Annual debt service requirements to amortize all obligations outstanding, as of December 31, 2006 follow:

Year	Business-Type Activities		
	Principal	Interest	Total
2007	\$ 1,005,000	\$ 316,183	\$ 1,321,183
2008	1,040,000	289,610	1,329,610
2009	1,070,000	259,013	1,329,013
2010	1,105,000	224,245	1,329,245
2011	1,140,000	185,268	1,325,268
2012-2016	3,395,000	328,408	3,723,408
Total	\$ 8,755,000	\$ 1,602,727	\$ 10,357,727

**Certificates of Participation** - In June 1998, the City 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 counties and municipalities with the County's participation totaling \$2,777,000. The lease pool agreement with the Association provides that the County owns their portion of the assets invested by the pool and is responsible for the payment of their portion of the principal and interest of the Certificates of Participation. The principal of \$2,777,000 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.

**Other Liabilities** - In 2006, the County received drawdowns from the Georgia Environmental Facilities Authority for various water products in the amount of \$1,323,668. The projects were ongoing as of December 31, 2006.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

**Note 4 - Detailed Notes on All Funds (Continued)**

**4-G. Long-term Debt (Continued)**

**Changes in Long-term Debt** - Changes in the County's long-term obligations consisted of the following for the year ended December 31, 2006:

	Outstanding 01/01/2006	Additions	Deductions	Outstanding 12/31/2006	Amounts Due in One Year
<b>Governmental Activities:</b>					
General Obligation Sales					
Tax Bond	\$ 5,035,000	\$ -	\$ 5,035,000	\$ -	\$ -
Certificates of participation	2,777,000	-	-	2,777,000	-
Compensated Absences	2,467,839	1,313,451	1,153,404	2,627,886	930,319
<b>Total Governmental Activities</b>	<b>\$ 10,279,839</b>	<b>\$ 1,313,451</b>	<b>\$ 6,188,404</b>	<b>\$ 5,404,886</b>	<b>\$ 930,319</b>
<b>Business-Type Activities:</b>					
Water Revenue Bonds	\$ 9,750,000	\$ -	\$ 995,000	\$ 8,755,000	\$ 1,005,000
Compensated Absences	154,532	91,807	70,487	175,852	24,292
<b>Total Business-Type Activities</b>	<b>\$ 9,904,532</b>	<b>\$ 91,807</b>	<b>\$ 1,065,487</b>	<b>\$ 8,930,852</b>	<b>\$ 1,029,292</b>
<b>Component Units:</b>					
Health Department:					
Compensated Absences	\$ 611,045	\$ 116,706	\$ 255,049	\$ 472,702	\$ 61,105
Development Authority:					
Revenue Bonds	1,000,000	-	-	1,000,000	1,000,000
Airport Authority:					
Compensated Absences	-	31,132	8,345	22,787	5,642
Recreation Authority:					
Compensated Absences	134,519	101,919	118,056	118,382	44,844
<b>Total Component Units</b>	<b>\$ 1,745,564</b>	<b>\$ 249,757</b>	<b>\$ 381,450</b>	<b>\$ 1,613,871</b>	<b>\$ 1,111,591</b>
<b>Business-Type Activities:</b>					
Water Revenue Bonds outstanding				\$ 8,755,000	
Less amount due in one year				(1,005,000)	
Discount, net of amortization				(48,544)	
Deferred amount on refunding, net of amortization				(319,104)	
				<u>\$ 7,382,352</u>	

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

The compensated absences liability will be paid from the fund from which the employees' salaries are paid.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

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**Note 4 - Detailed Notes on All Funds (Continued)**

**4-G. Long-term Debt (Continued)**

**Revenue Bonds - Component Unit** – On November 15, 2004, the Development Authority of Floyd County and the Rome-Floyd County Development Authority issued Taxable Revenue Bonds, Series 2004 in the amount of \$2,000,000 for economic development. The principal amount of \$2,000,000 is due on October 15, 2007. According to the intergovernmental agreement between the Authorities each is responsible for an equal share of the revenue bonds.

**Conduit Debt - Component Unit** - The Development Authority of Floyd County issued revenue bonds to provide financial assistance to local entities for economic development.

The bonds are secured by the property financed and are payable solely from payments from underlying lease or funding agreements. Upon repayment of the bonds, ownership of the acquired property or facilities transfers to the local governmental entity served by the bond issuance. The Authority is not obligated in any manner for repayment of the bonds. The County does not report these bonds as liabilities in the accompanying financial statements. As of December 31, 2006, there were two series of revenue bonds outstanding with an aggregate principal amount of \$10,725,000.

**4-H. Pensions**

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

**ACCG PLAN**

All full-time eligible employees participate in the ACCG Plan (“Plan”) after completing three years of service. Benefits are fully vested after five years of service.

Participants become eligible to retire at age 65 with three years of participation in the Plan. Upon eligibility to retire, participants are entitled to an annual compensation up to \$6,600 plus 2.00% of average annual compensation in excess of \$6,600 plus \$36 plus (for each year of credited service beginning on or after January 1,

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

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**Note 4 - Detailed Notes on All Funds (Continued)**

**4-H. Pensions (Continued)**

1989) 1.35% of average annual compensation up to \$10,000 plus 2.00% of average annual compensation in excess of \$10,000 plus \$36 all payable as a life annuity.

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

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

Government Employee Benefits Corporation of Georgia  
1100 Circle 75 Parkway, Suite 300  
Atlanta, Georgia 30339

County employees are not required to contribute to the Plan. The County contributes the entire cost of the Plan using the actuarial basis described in the annual valuation report.

The Plan's financial statements are prepared on an accrual basis, modified to include unrealized gains or losses on marketable securities owned by the Plan and incremental changes in the cash value of pre-retirement life insurance policies owned by the trust. County contributions are recognized when due and the County has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable.

Investments in securities are valued at current market prices. The trust fund is invested, approximately, in 45% equities and 55% fixed income securities.

Plan assets do not include any loans, notes, bonds, or other instruments or securities of the County or related parties.

The actuarial accrued liability (projected to December 31, 2006 ) was computed as part of an actuarial valuation as of January 1, 2006. Significant actuarial assumptions used in the valuation include (a) an assumed rate of return on assets of 8% per year compounded annually, (b) projected salary increases of 6% per year compounded annually and (c) no post-retirement benefit increase (lump sum post-retirement death benefits) or cost of living adjustments. Actuarial assumptions also include an expected inflation rate of 3% per year compounded annually.

ACCG Plan refunding policy provides for contributions under the "Protected Unit Credit" actuarial cost method. The actuarial asset valuation was determined using the market value of investments. The unfunded actuarial accrued liability is being amortized as a level dollar amount on a closed basis. The remaining amortization period at January 1, 2006 was 10 years.

Contributions totaling \$1,940,669 were paid in accordance with actuarially determined contribution requirements determined by an actuarial valuation performed as of January 1, 2006 for the 2006 Plan Year. The contributions represented 13.2% of the covered payroll for 2005.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

**Note 4 - Detailed Notes on All Funds (Continued)**

**4-H. Pensions (Continued)**

Schedule of Funding Progress (Unaudited)

	(1)	(2)	(3)	(4)	(5)	(6)
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Funded Ratio (1)/(2)	Unfunded AAL/(UAAL) (2)-(1)	Annual Covered Payroll	UAAL as a Percentage of Covered Payroll
1/1/2001	18,797,015	20,842,618	90.2%	2,045,603	11,217,466	18.2%
1/1/2002	18,931,528	22,304,008	84.9%	3,372,480	13,582,631	24.8%
1/1/2003	18,464,984	23,914,929	77.2%	5,449,945	13,805,166	39.5%
1/1/2004	21,506,085	28,161,707	76.4%	6,655,622	14,236,637	46.7%
1/1/2005	23,951,857	30,594,131	78.3%	6,642,274	14,382,864	46.2%
1/1/2006	26,184,443	33,247,681	78.8%	7,063,238	14,667,173	48.2%

Schedule of Employer Contributions (Unaudited)

Year Ended December 31,	Annual Required Contribution	Percentage Contributed	Annual Pension Cost	Percentage Contributed
2001	1,077,200	100%	1,077,200	100%
2002	1,399,110	100%	1,399,110	100%
2003	1,775,705	100%	1,775,705	100%
2004	2,037,305	100%	2,037,305	100%
2005	1,973,633	100%	1,973,633	100%
2006	1,940,669	100%	1,940,669	100%

**GMEBS PLAN**

All Recreation Authority employees are eligible to participate in the GMEBS Plan ("Plan") upon completion of one year of service. Benefits are fully vested after ten years of service. The Recreation Authority's payroll for employees covered by the Plan for the year ended December 31, 2006 was \$851,517.

Participants become eligible for normal retirement at age 65 with five years of participation in the plan. Early retirement is attainable at age 55 with ten years participation.

Benefits are calculated by multiplying 1.25% times the amount of the employee's final average (last five years) earnings up to the social security index breakpoint (\$22,716 in 1994) and 2% times earnings, which exceed this breakpoint, times years, and months of credited service.

The Plan also provides benefits in the event of death or disability. These benefit provisions were established by an adoption agreement executed by the Rome-Floyd County Recreation Authority.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

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**Note 4 - Detailed Notes on All Funds (Continued)**

**4-H. Pensions (Continued)**

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

Georgia Municipal Association  
201 Pryor Street, S.W.  
Atlanta, Georgia 30303

Authority employees are not required to contribute to the Plan. The Authority contributes the entire cost of the Plan, using the actuarial basis described in the annual valuation report.

The Plan's financial statements are prepared on a cash basis, modified to include unrealized gains or losses on marketable securities owned by the Plan and increments in the cash value of death benefits. Investments in securities are valued at current market prices. Guaranteed Investment Contracts (GIC's) are reported at cost plus accrued interest credited to valuation date.

Plan assets do not include any loans, notes, bonds, or other instruments or securities of the County or related parties.

The actuarial accrued liability (projected to December 31, 2006) was computed as part of an actuarial valuation as of November 1, 2006. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 8 percent per year compounded annually, (b) projected salary increases of 5% per year compounded annually, attributable to inflation, (c) additional projected salary increases of .5%, attributable to seniority/merit, and (d) post retirement benefit increases of 5.5%.

The funding policy for the Plan is to contribute an amount equal to the pension expense each year. These contributions are determined under the projected unit credit actuarial cost method and the asset valuation method for developing the actuarial value of assets. The period, and related method, for amortizing the initial unfunded actuarial accrued liability is 30 years from 1981 and current changes in the unfunded actuarial accrued liability over 15 years for actuarial gains and losses, 20 years for plan provisions and 30 years for actuarial assumptions and cost methods as a level dollar amount. These amortization periods, if applicable, are open for this plan year.

Contributions totaling \$64,047 were made during the year 2006 in accordance with actuarially contribution requirements determined by an actuarial valuation performed as of November 1, 2006 for the 2006 Plan Year. The contributions represented 7.52% of current year covered payroll.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

**Note 4 - Detailed Notes on All Funds (Continued)**

**4-H. Pensions (Continued)**

Schedule of Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1)/(2)	(4) Over-Funded (1)-(2)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
11/1/2000	\$ 1,712,402	\$ 1,326,294	129.11%	\$ 386,108	\$ 1,106,512	-
11/1/2001	1,830,049	1,515,506	120.75%	314,543	1,197,451	-
11/1/2002	1,784,426	1,578,212	113.07%	206,214	1,285,139	-
11/1/2003	1,925,135	1,671,853	115.15%	253,282	1,202,530	-
11/1/2004	2,077,131	1,840,451	112.86%	236,680	1,311,246	-
11/1/2005	2,273,114	1,888,373	120.37%	384,741	1,186,903	-
11/1/2006	2,462,696	1,932,508	127.44%	530,188	851,517	-

Year Ended December 31,	Annual Required Contribution	Percentage Contributed	Annual Pension Cost	Percentage Contributed
2000	\$ 42,498	100%	\$ 42,498	100%
2001	52,926	100%	52,926	100%
2002	70,775	100%	70,775	100%
2003	70,497	100%	70,497	100%
2004	83,589	100%	83,589	100%
2005	77,064	100%	77,064	100%
2006	64,047	100%	64,047	100%

**Note 5 - Other Notes**

**5-A. Risk Management**

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

**Note 5 - Other Notes (Continued)**

**5-A. Risk Management (Continued)**

The County maintains a Workers' Compensation Self-Insurance Fund to account for resources used in payment of workers' compensation claims. The County has entered into a contract with a third party to administer the Workers' Compensation Program. The County maintains third party insurance coverage from a private insurance carrier for claims that exceed \$250,000 per occurrence or a \$1,000,000 aggregate, stop loss limit. The County is a member of the State of Georgia Subsequent Injury Trust Fund, which provides reimbursement to individual participants, should a claim be filed by an employee who has suffered previous injury before employment with the County. During 2006, the County was reimbursed from the Subsequent Injury Trust Fund for claims above the stop loss limit. The County accrued a liability for workers' compensation claims that were incurred prior to year-end but were not paid until the following fiscal year. For purposes of estimating the unpaid claims liability as of December 31, 2006, the County's third party administrator computed the reserve liability based on the estimated cost of each outstanding claim from claims experience of similar claims. Changes in balance in claims liabilities can be summarized as follows:

Date	Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Fiscal Year Liability
1999	\$ -	\$ 406,078	\$ (324,564)	\$ 81,514
2000	81,514	524,963	(474,796)	131,681
2001	131,681	369,240	(426,217)	74,704
2002	74,704	441,674	(390,306)	126,072
2003	126,072	751,629	(664,209)	213,492
2004	213,492	753,600	(726,651)	240,441
2005	240,441	2,341,442	(1,723,962)	857,921
2006	857,921	715,348	(724,795)	848,474

**5-B. Contingent Liabilities**

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

The County was a defendant in several lawsuits at December 31, 2006. In the opinion of County management, the outcome of these contingencies will not have a material effect on the financial position of the County.

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

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**Note 5 - Other Notes (Continued)**

**5-B. Contingent Liabilities (Continued)**

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

In November 2004, the Development Authority of Floyd County, and the Rome-Floyd County Development Authority issued \$2 million in debt. The County has guaranteed the debt through an Intergovernmental Contract, should the Authorities be unable to service the debt. However, the Authorities have complete responsibility for retiring the debt. Consequently, the County has not reported this debt in its financial statements due the contingent nature of its responsibility.

**5-C. Jointly Governed Organizations**

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

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

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

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

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**Note 5 - Other Notes (Continued)**

**5-C. Jointly Governed Organizations**

Floyd County, Georgia and the City of Rome, Georgia have responsibility for insuring the financial viability of the solid waste facility should the obligations of the facility not be met internally. However, the facility should accumulate sufficient financial resources from services provided by the facility to function without placing a significant financial burden on either of the parties participating in the joint commission.

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

**5-D. Joint Ventures**

Under Georgia law, the County, in conjunction with other cities and counties in the Northwest area, is a member of the Coosa Valley Regional Development Center (CVRDC). Membership in CVRDC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organizational structure of the CVRDC. Membership in the CVRDC includes the chief elected official of each county and municipality of the area. OCGA Section 50-8-39.1 provides that the member governments are liable for obligations of the CVRDC. During the year, the County paid \$60,254 in dues to the CVRDC. Separate financial statements may be obtained from the CVRDC, Jackson Hill, Rome, GA 30161.

**5-E. Other Post-Employment Benefits**

In addition to providing pension benefits, the County provides certain health care benefits for retired employees between the ages of 60 and 65. Substantially all of the County's employees may become eligible for those benefits if they reach early retirement age while working for the County with a minimum of ten years of service. The County contributes approximately 75% of the cost of these benefits while the retiree contributes approximately 25%. The provision of these benefits, along with the County's obligation to contribute, is established under the authority of the Board of Commissioners through passage of a local ordinance. At December 31, 2006 there were twenty-one retirees eligible for the benefits. The County recognizes the cost of retiree health care benefits as an expense as claims are incurred. For 2006 those total approximately \$53,000.

**5-F. Hotel-Motel Lodging Tax**

Floyd County has levied a 6% lodging tax. A summary of the transactions for the year ended December 31, 2006 follows:

Lodging tax receipts	\$ 82,933
Disbursements to:	
Rome Convention and Tourist Bureau	16,467
General Fund	<u>66,466</u>
Total	<u><u>\$ -</u></u>

All expenditures were for promotion of tourism as required by O.C.G.A. 48-13-41.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2006*

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**5-G. Subsequent Event**

The County issued General Obligation Sales Tax Bonds, Series 2007 for \$19,490,000 in March 2007. The Bonds are direct and general obligations of the County. The principal of and interest on the Bonds are payable first from the one percent sales and use tax proceeds received by the County. To the extent that the proceeds of the Sales and Use Tax received by the County are insufficient to make such payments, the principal and interest on the Bonds are payable from an ad valorem tax, unlimited as to rate or amount, to be levied upon all taxable property within the County subject to taxation for general obligation bond purposes. The proceeds will be used for various capital projects of the County and the two cities located in Floyd County, Rome and Cave Spring.

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## **MAJOR GOVERNMENTAL FUNDS**

### *2003 SPLOST Capital Projects Fund*

*The 2003 SPLOST Capital Projects Fund is used to account for the acquisitions and construction of major capital facilities and improvements funded by the 2003 SPLOST.*

### *General Capital Projects Fund*

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



**2003 SPECIAL PURPOSE LOCAL OPTION SALES TAX  
CAPITAL PROJECTS FUND**

*A Major Fund*

*The 2003 SPLOST Capital Projects Fund is used to account for the acquisitions and construction of major capital facilities and improvements funded by the 2003 SPLOST.*



**FLOYD COUNTY, GEORGIA**  
*2003 Special Purpose Local Option Sales Tax Capital Projects Fund*  
*Schedule of Revenues, Expenditures and*  
*Changes in Fund Balance - Budget and Actual (Budgetary Basis)*  
*For the Year Ended December 31, 2006*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ 531,841	\$ 531,841
Interest	60,000	60,000	408,086	348,086
<b>TOTAL REVENUES</b>	<u>60,000</u>	<u>60,000</u>	<u>939,927</u>	<u>879,927</u>
<b>EXPENDITURES</b>				
<b>Capital outlay:</b>				
General government	5,000	5,000	1,027	3,973
Health and welfare	50,000	50,000	21,166	28,834
Public works	3,962,000	4,522,000	2,651,133	1,870,867
Judicial	500,000	1,000,000	550,801	449,199
Culture and recreation	515,000	856,000	539,592	316,408
<b>Debt service:</b>				
Principal retirement	48,000	48,000	-	48,000
Interest and fiscal charges	52,000	52,000	-	52,000
<b>TOTAL EXPENDITURES</b>	<u>5,132,000</u>	<u>6,533,000</u>	<u>3,763,719</u>	<u>2,769,281</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(5,072,000)</u>	<u>(6,473,000)</u>	<u>(2,823,792)</u>	<u>3,649,208</u>
<b>OTHER FINANCING (USES)</b>				
Transfers out	-	(200,000)	-	200,000
<b>TOTAL OTHER FINANCING (USES)</b>	<u>-</u>	<u>(200,000)</u>	<u>-</u>	<u>200,000</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>(5,072,000)</u>	<u>(6,673,000)</u>	<u>(2,823,792)</u>	<u>3,849,208</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>8,636,119</u>	<u>8,636,119</u>	<u>8,636,119</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 3,564,119</u>	<u>\$ 1,963,119</u>	<u>\$ 5,812,327</u>	<u>\$ 3,849,208</u>

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**GENERAL  
CAPITAL PROJECTS FUND**  
*A Major Fund*

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



**FLOYD COUNTY, GEORGIA**  
*General Capital Projects Fund*  
*Schedule of Revenues, Expenditures and*  
*Changes in Fund Balance - Budget and Actual (Budgetary Basis)*  
*For the Year Ended December 31, 2006*

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>				
Intergovernmental	\$ 434,420	\$ 884,800	\$ 362,946	\$ (521,854)
Interest	-	-	192,387	192,387
<b>TOTAL REVENUES</b>	<u>434,420</u>	<u>884,800</u>	<u>555,333</u>	<u>(329,467)</u>
<b>EXPENDITURES</b>				
<b>Capital outlay:</b>				
General government	159,900	167,380	227,547	(60,167)
Judicial	25,000	25,000	-	25,000
Public safety	460,000	600,210	522,470	77,740
Public works	342,000	342,000	365,242	(23,242)
Housing and development	4,121,800	5,186,440	4,308,294	878,146
<b>Debt service:</b>				
Interest	-	-	114,001	(114,001)
<b>TOTAL EXPENDITURES</b>	<u>5,108,700</u>	<u>6,321,030</u>	<u>5,537,554</u>	<u>783,476</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(4,674,280)</u>	<u>(5,436,230)</u>	<u>(4,982,221)</u>	<u>454,009</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>1,672,000</u>	<u>1,672,000</u>	<u>1,520,000</u>	<u>(152,000)</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>1,672,000</u>	<u>1,672,000</u>	<u>1,520,000</u>	<u>(152,000)</u>
<b>NET CHANGE IN FUND BALANCES</b>	(3,002,280)	(3,764,230)	(3,462,221)	302,009
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>4,169,714</u>	<u>4,169,714</u>	<u>4,169,714</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,167,434</u>	<u>\$ 405,484</u>	<u>\$ 707,493</u>	<u>\$ 302,009</u>

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## **NON-MAJOR GOVERNMENTAL FUNDS**

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



**FLOYD COUNTY, GEORGIA**  
*Combining Balance Sheet*  
*Non-major Governmental Funds*  
*December 31, 2006*

	<b>Non-major Debt Service Fund</b>	<b>Non-major Special Revenue Funds</b>	<b>Non-major Capital Projects Funds</b>	<b>Total Non-major Governmental Funds</b>
<b>ASSETS</b>				
Cash	\$ 83,481	\$ 631,300	\$ 766,827	\$ 1,481,608
Taxes receivable (net of allowance for uncollectibles)	-	294,546	-	294,546
Accounts receivable	-	234,680	-	234,680
Due from other funds	89,468	1,312,072	26,797	1,428,337
Due from other governments	-	1,393	-	1,393
Prepaid items	-	6,747	-	6,747
<b>TOTAL ASSETS</b>	<b>\$ 172,949</b>	<b>\$ 2,480,738</b>	<b>\$ 793,624</b>	<b>\$ 3,447,311</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ 560,389	\$ -	\$ 560,389
Salaries payable	-	35,775	-	35,775
Accrued expenditures	-	30,140	-	30,140
Due to other funds	99,351	-	-	99,351
Deferred revenue	-	37,987	-	37,987
<b>TOTAL LIABILITIES</b>	<b>99,351</b>	<b>664,291</b>	<b>-</b>	<b>763,642</b>
<b>FUND BALANCES</b>				
Unreserved - undesignated	73,598	1,816,447	793,624	2,683,669
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 172,949</b>	<b>\$ 2,480,738</b>	<b>\$ 793,624</b>	<b>\$ 3,447,311</b>

**FLOYD COUNTY, GEORGIA**  
*Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances*  
*Non-major Governmental Funds*  
For the Year Ended December 31, 2006

	<b>Non-major Debt Service Fund</b>	<b>Non-major Special Revenue Funds</b>	<b>Non-major Capital Projects Funds</b>	<b>Total Non-major Governmental Funds</b>
<b>REVENUES</b>				
Taxes	\$ 2,693	\$ 1,123,332	\$ -	\$ 1,126,025
Intergovernmental	-	356,831	-	356,831
Charges for services	-	1,755,170	-	1,755,170
Interest earned	3,755	13,501	35,565	52,821
Miscellaneous	-	140,152	-	140,152
<b>TOTAL REVENUES</b>	<b>6,448</b>	<b>3,388,986</b>	<b>35,565</b>	<b>3,430,999</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
General government	-	47,318	-	47,318
Public safety	-	3,108,595	-	3,108,595
Public works	-	940,774	-	940,774
Culture and recreation	-	-	-	-
Housing and development	-	16,467	-	16,467
<b>Capital outlay</b>	-	-	36,180	36,180
<b>Debt service:</b>				
Principal	5,035,000	-	-	5,035,000
Interest	180,939	-	-	180,939
<b>TOTAL EXPENDITURES</b>	<b>5,215,939</b>	<b>4,113,154</b>	<b>36,180</b>	<b>9,365,273</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(5,209,491)</b>	<b>(724,168)</b>	<b>(615)</b>	<b>(5,934,274)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	504,940	-	504,940
Transfers out	-	(66,466)	-	(66,466)
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>-</b>	<b>438,474</b>	<b>-</b>	<b>438,474</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(5,209,491)</b>	<b>(285,694)</b>	<b>(615)</b>	<b>(5,495,800)</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>5,283,089</b>	<b>2,102,141</b>	<b>794,239</b>	<b>8,179,469</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 73,598</b>	<b>\$ 1,816,447</b>	<b>\$ 793,624</b>	<b>\$ 2,683,669</b>

## **DEBT SERVICE FUND**

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



**FLOYD COUNTY, GEORGIA**  
*Debt Service Fund*  
*Schedule of Revenues, Expenditures and*  
*Changes in Fund Balance - Budget and Actual (Budgetary Basis)*  
*For the Year Ended December 31, 2006*

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ 2,693	\$ 2,693
Interest	-	-	3,755	3,755
<b>TOTAL REVENUES</b>	<u>-</u>	<u>-</u>	<u>6,448</u>	<u>6,448</u>
<b>EXPENDITURES</b>				
<b>Debt service:</b>				
Principal	-	95,000	5,035,000	(4,940,000)
Interest	-	105,000	180,939	(75,939)
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>200,000</u>	<u>5,215,939</u>	<u>(5,015,939)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>-</u>	<u>(200,000)</u>	<u>(5,209,491)</u>	<u>(5,009,491)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	200,000	-	(200,000)
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	-	(5,209,491)	(5,209,491)
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>5,283,089</u>	<u>5,283,089</u>	<u>5,283,089</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 5,283,089</u>	<u>\$ 5,283,089</u>	<u>\$ 73,598</u>	<u>\$ (5,209,491)</u>

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## **NON-MAJOR SPECIAL REVENUE FUNDS**

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

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

*911 Fund  
Law Library Fund  
Animal Control Fund  
Hotel/Motel Fund  
Solid Waste Fund  
Emergency Management Fund  
Stadium Maintenance Fund*



**FLOYD COUNTY, GEORGIA**  
*Combining Balance Sheet*  
*Non-major Special Revenue Funds*  
*December 31, 2006*

	911	Law Library	Animal Control	Hotel/Motel Fund	Solid Waste	Emergency Management	Stadium Maintenance	Total Non-major Special Revenue Funds
<b>ASSETS</b>								
Cash	\$ -	\$ 139,928	\$ -	\$ -	\$ 19,254	\$ -	\$ 472,118	\$ 631,300
Taxes receivable (net of allowance for uncollectibles)	-	-	-	5,082	252,879	36,585	-	294,546
Accounts receivable	234,680	-	-	-	-	-	-	234,680
Due from other funds	447,328	-	101,574	11,384	683,611	68,175	-	1,312,072
Due from other governments	1,393	-	-	-	-	-	-	1,393
Prepaid items	3,121	-	2,060	-	-	1,566	-	6,747
<b>TOTAL ASSETS</b>	<b>\$ 686,522</b>	<b>\$ 139,928</b>	<b>\$ 103,634</b>	<b>\$ 16,466</b>	<b>\$ 955,744</b>	<b>\$ 106,326</b>	<b>\$ 472,118</b>	<b>\$ 2,480,738</b>
<b>LIABILITIES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Accounts payable	\$ 444,753	\$ 662	\$ 23,393	\$ 16,466	\$ 65,624	\$ 9,491	\$ -	\$ 560,389
Salaries payable	35,775	-	-	-	-	-	-	35,775
Accrued expenditures	8,565	-	7,847	-	9,614	4,114	-	30,140
Deferred revenue	-	-	-	-	37,987	-	-	37,987
<b>TOTAL LIABILITIES</b>	<b>489,093</b>	<b>662</b>	<b>31,240</b>	<b>16,466</b>	<b>113,225</b>	<b>13,605</b>	<b>-</b>	<b>664,291</b>
<b>FUND BALANCES</b>								
Unreserved - undesignated	197,429	139,266	72,394	-	842,519	92,721	472,118	1,816,447
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 686,522</b>	<b>\$ 139,928</b>	<b>\$ 103,634</b>	<b>\$ 16,466</b>	<b>\$ 955,744</b>	<b>\$ 106,326</b>	<b>\$ 472,118</b>	<b>\$ 2,480,738</b>

**FLOYD COUNTY, GEORGIA**

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Non-major Special Revenue Funds  
For the Year Ended December 31, 2006*

	911	Law Library	Animal Control	Hotel/Motel Fund	Solid Waste	Emergency Management	Stadium Maintenance	Total Non-major Special Revenue Funds
<b>REVENUES</b>								
Taxes	\$ -	\$ -	\$ -	\$ 82,933	\$ 1,040,399	\$ -	\$ -	\$ 1,123,332
Intergovernmental	299,400	-	-	-	-	57,431	-	356,831
Charges for services	1,681,466	44,634	29,070	-	-	-	-	1,755,170
Interest earned	-	268	-	-	-	-	13,233	13,501
Miscellaneous	-	-	1,912	-	-	-	138,240	140,152
<b>TOTAL REVENUES</b>	<b>1,980,866</b>	<b>44,902</b>	<b>30,982</b>	<b>82,933</b>	<b>1,040,399</b>	<b>57,431</b>	<b>151,473</b>	<b>3,388,986</b>
<b>EXPENDITURES</b>								
<b>Current:</b>								
General government	-	16,092	-	-	-	-	31,226	47,318
Public safety	2,543,179	-	386,061	-	-	179,355	-	3,108,595
Public works	-	-	-	-	940,774	-	-	940,774
Housing and Development	-	-	-	16,467	-	-	-	16,467
<b>TOTAL EXPENDITURES</b>	<b>2,543,179</b>	<b>16,092</b>	<b>386,061</b>	<b>16,467</b>	<b>940,774</b>	<b>179,355</b>	<b>31,226</b>	<b>4,113,154</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(562,313)</b>	<b>28,810</b>	<b>(355,079)</b>	<b>66,466</b>	<b>99,625</b>	<b>(121,924)</b>	<b>120,247</b>	<b>(724,168)</b>
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	-	372,200	-	-	132,740	-	504,940
Transfers out	-	-	-	(66,466)	-	-	-	(66,466)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>372,200</b>	<b>(66,466)</b>	<b>-</b>	<b>132,740</b>	<b>-</b>	<b>438,474</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(562,313)</b>	<b>28,810</b>	<b>17,121</b>	<b>-</b>	<b>99,625</b>	<b>10,816</b>	<b>120,247</b>	<b>(285,694)</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>759,742</b>	<b>110,456</b>	<b>55,273</b>	<b>-</b>	<b>742,894</b>	<b>81,905</b>	<b>351,871</b>	<b>2,102,141</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 197,429</b>	<b>\$ 139,266</b>	<b>\$ 72,394</b>	<b>\$ -</b>	<b>\$ 842,519</b>	<b>\$ 92,721</b>	<b>\$ 472,118</b>	<b>\$ 1,816,447</b>

**FLOYD COUNTY, GEORGIA**  
*911 Special Revenue Fund*  
*Schedule of Revenues, Expenditures and*  
*Changes in Fund Balance - Budget and Actual (Budgetary Basis)*  
*For the Year Ended December 31, 2006*

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>				
Charges for services	\$ 1,700,250	\$ 1,625,250	\$ 1,681,466	\$ 56,216
Intergovernmental	299,400	299,400	299,400	-
<b>TOTAL REVENUES</b>	<u>1,999,650</u>	<u>1,924,650</u>	<u>1,980,866</u>	<u>56,216</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	2,894,914	2,602,960	2,543,179	59,781
<b>TOTAL EXPENDITURES</b>	<u>2,894,914</u>	<u>2,602,960</u>	<u>2,543,179</u>	<u>59,781</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(895,264)	(678,310)	(562,313)	115,997
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>759,742</u>	<u>759,742</u>	<u>759,742</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ (135,522)</u>	<u>\$ 81,432</u>	<u>\$ 197,429</u>	<u>\$ 115,997</u>

**FLOYD COUNTY, GEORGIA**  
*Law Library Special Revenue Fund*  
*Schedule of Revenues, Expenditures and*  
*Changes in Fund Balance - Budget and Actual (Budgetary Basis)*  
*For the Year Ended December 31, 2006*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Charges for services	\$ 34,000	\$ 34,000	\$ 44,634	\$ 10,634
Interest	-	-	268	268
<b>TOTAL REVENUES</b>	<u>34,000</u>	<u>34,000</u>	<u>44,902</u>	<u>10,902</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
General government	<u>36,000</u>	<u>36,000</u>	<u>16,092</u>	<u>19,908</u>
<b>TOTAL EXPENDITURES</b>	<u>36,000</u>	<u>36,000</u>	<u>16,092</u>	<u>19,908</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(2,000)	(2,000)	28,810	30,810
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>110,456</u>	<u>110,456</u>	<u>110,456</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 108,456</u>	<u>\$ 108,456</u>	<u>\$ 139,266</u>	<u>\$ 30,810</u>

**FLOYD COUNTY, GEORGIA**  
*Animal Control Special Revenue Fund*  
*Schedule of Revenues, Expenditures and*  
*Changes in Fund Balance - Budget and Actual (Budgetary Basis)*  
*For the Year Ended December 31, 2006*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Charges for services	\$ 25,500	\$ 29,000	\$ 29,070	\$ 70
Miscellaneous	500	2,000	1,912	(88)
<b>TOTAL REVENUES</b>	<u>26,000</u>	<u>31,000</u>	<u>30,982</u>	<u>(18)</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	<u>390,434</u>	<u>400,700</u>	<u>386,061</u>	<u>14,639</u>
<b>TOTAL EXPENDITURES</b>	<u>390,434</u>	<u>400,700</u>	<u>386,061</u>	<u>14,639</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(364,434)	(369,700)	(355,079)	14,621
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>364,434</u>	<u>369,700</u>	<u>372,200</u>	<u>2,500</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>364,434</u>	<u>369,700</u>	<u>372,200</u>	<u>2,500</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	-	17,121	17,121
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>55,273</u>	<u>55,273</u>	<u>55,273</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 55,273</u>	<u>\$ 55,273</u>	<u>\$ 72,394</u>	<u>\$ 17,121</u>

**FLOYD COUNTY, GEORGIA**  
*Hotel/Motel Special Revenue Fund*  
*Schedule of Revenues, Expenditures and*  
*Changes in Fund Balance - Budget and Actual (Budgetary Basis)*  
*For the Year Ended December 31, 2006*

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>				
Taxes	\$ -	\$ 60,000	\$ 82,933	\$ 22,933
<b>TOTAL REVENUES</b>	<u>-</u>	<u>60,000</u>	<u>82,933</u>	<u>22,933</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Housing and development	-	-	16,467	(16,467)
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>16,467</u>	<u>(16,467)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	60,000	66,466	6,466
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(60,000)	(66,466)	(6,466)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>(60,000)</u>	<u>(66,466)</u>	<u>(6,466)</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	-	-	-
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**FLOYD COUNTY, GEORGIA**  
*Solid Waste Special Revenue Fund*  
*Schedule of Revenues, Expenditures and*  
*Changes in Fund Balance - Budget and Actual (Budgetary Basis)*  
*For the Year Ended December 31, 2006*

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>				
Taxes	\$ 1,076,625	\$ 1,070,630	\$ 1,040,399	\$ (30,231)
<b>TOTAL REVENUES</b>	<u>1,076,625</u>	<u>1,070,630</u>	<u>1,040,399</u>	<u>(30,231)</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public works	980,607	934,560	940,774	(6,214)
<b>TOTAL EXPENDITURES</b>	<u>980,607</u>	<u>934,560</u>	<u>940,774</u>	<u>(6,214)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	96,018	136,070	99,625	(36,445)
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>742,894</u>	<u>742,894</u>	<u>742,894</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 838,912</u>	<u>\$ 878,964</u>	<u>\$ 842,519</u>	<u>\$ (36,445)</u>

**FLOYD COUNTY, GEORGIA**  
*Emergency Management Special Revenue Fund*  
*Schedule of Revenues, Expenditures and*  
*Changes in Fund Balance - Budget and Actual (Budgetary Basis)*  
*For the Year Ended December 31, 2006*

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>				
Intergovernmental	\$ 58,675	\$ 58,780	\$ 57,431	\$ (1,349)
<b>TOTAL REVENUES</b>	<u>58,675</u>	<u>58,780</u>	<u>57,431</u>	<u>(1,349)</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	180,990	191,520	179,355	12,165
<b>TOTAL EXPENDITURES</b>	<u>180,990</u>	<u>191,520</u>	<u>179,355</u>	<u>12,165</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(122,315)	(132,740)	(121,924)	10,816
<b>OTHER FINANCING SOURCES</b>				
Transfers in	122,315	132,740	132,740	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>122,315</u>	<u>132,740</u>	<u>132,740</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	-	10,816	10,816
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>81,905</u>	<u>81,905</u>	<u>81,905</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 81,905</u>	<u>\$ 81,905</u>	<u>\$ 92,721</u>	<u>\$ 10,816</u>

**FLOYD COUNTY, GEORGIA**  
*Stadium Maintenance Special Revenue Fund*  
*Schedule of Revenues, Expenditures and*  
*Changes in Fund Balance - Budget and Actual (Budgetary Basis)*  
*For the Year Ended December 31, 2006*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Miscellaneous	\$ 135,286	\$ 138,240	\$ 138,240	\$ -
Interest	6,000	6,000	13,233	7,233
<b>TOTAL REVENUES</b>	<u>141,286</u>	<u>144,240</u>	<u>151,473</u>	<u>7,233</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
General government	60,000	60,000	31,226	28,774
<b>TOTAL EXPENDITURES</b>	<u>60,000</u>	<u>60,000</u>	<u>31,226</u>	<u>28,774</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	81,286	84,240	120,247	36,007
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>351,871</u>	<u>351,871</u>	<u>351,871</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 433,157</u>	<u>\$ 436,111</u>	<u>\$ 472,118</u>	<u>\$ 36,007</u>

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## **NON-MAJOR CAPITAL PROJECTS FUNDS**

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

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

*2001 - Special Purpose Local Option Sales Tax Fund*

*1996 - Special Purpose Local Option Sales Tax Fund*

*Prison Construction Fund*



**FLOYD COUNTY, GEORGIA**  
*Combining Balance Sheet*  
*Non-major Capital Projects Funds*  
*December 31, 2006*

	<b>Special Purpose Local Option Sales Tax 2001</b>	<b>Special Purpose Local Option Sales Tax 1996</b>	<b>Prison Construction</b>	<b>Total Non-major Capital Projects Funds</b>
<b>ASSETS</b>				
Cash	\$ 48,906	\$ 717,921	\$ -	\$ 766,827
Due from other funds	-	-	26,797	26,797
<b>TOTAL ASSETS</b>	<u>\$ 48,906</u>	<u>\$ 717,921</u>	<u>\$ 26,797</u>	<u>\$ 793,624</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>FUND BALANCES</b>				
Unreserved - undesignated	<u>48,906</u>	<u>717,921</u>	<u>26,797</u>	<u>793,624</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 48,906</u>	<u>\$ 717,921</u>	<u>\$ 26,797</u>	<u>\$ 793,624</u>

**FLOYD COUNTY, GEORGIA**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Non-major Capital Projects Funds*  
*For the Year Ended December 31, 2006*

	<b>Special Purpose Local Option Sales Tax 2001</b>	<b>Special Purpose Local Option Sales Tax 1996</b>	<b>Prison Construction</b>	<b>Total Non-major Capital Projects Funds</b>
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Interest	984	34,581	-	35,565
<b>TOTAL REVENUES</b>	<u>984</u>	<u>34,581</u>	<u>-</u>	<u>35,565</u>
<b>EXPENDITURES</b>				
<b>Capital outlay:</b>				
Culture and recreation	36,180	-	-	36,180
<b>TOTAL EXPENDITURES</b>	<u>36,180</u>	<u>-</u>	<u>-</u>	<u>36,180</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(35,196)</u>	<u>34,581</u>	<u>-</u>	<u>(615)</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>(35,196)</u>	<u>34,581</u>	<u>-</u>	<u>(615)</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>84,102</u>	<u>683,340</u>	<u>26,797</u>	<u>794,239</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 48,906</u>	<u>\$ 717,921</u>	<u>\$ 26,797</u>	<u>\$ 793,624</u>

**FLOYD COUNTY, GEORGIA**  
*2001 Special Purpose Local Option Sales Tax Capital Projects Fund*  
*Schedule of Revenues, Expenditures and*  
*Changes in Fund Balance - Budget and Actual (Budgetary Basis)*  
*For the Year Ended December 31, 2006*

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>				
Interest	\$ -	\$ -	\$ 984	\$ 984
<b>TOTAL REVENUES</b>	<u>-</u>	<u>-</u>	<u>984</u>	<u>984</u>
<b>EXPENDITURES</b>				
<b>Capital outlay:</b>				
Culture and recreation	100,000	100,000	36,180	63,820
<b>TOTAL EXPENDITURES</b>	<u>100,000</u>	<u>100,000</u>	<u>36,180</u>	<u>63,820</u>
<b>NET CHANGE IN FUND BALANCES</b>	(100,000)	(100,000)	(35,196)	64,804
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>84,102</u>	<u>84,102</u>	<u>84,102</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ (15,898)</u>	<u>\$ (15,898)</u>	<u>\$ 48,906</u>	<u>\$ 64,804</u>

**FLOYD COUNTY, GEORGIA**  
*1996 Special Purpose Local Option Sales Tax Capital Projects Fund*  
*Schedule of Revenues, Expenditures and*  
*Changes in Fund Balance - Budget and Actual (Budgetary Basis)*  
*For the Year Ended December 31, 2006*

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>				
Interest	\$ -	\$ -	\$ 34,581	\$ 34,581
<b>TOTAL REVENUES</b>	<u>-</u>	<u>-</u>	<u>34,581</u>	<u>34,581</u>
<b>EXPENDITURES</b>				
Capital outlay:				
Public safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>-</u>	<u>-</u>	<u>34,581</u>	<u>34,581</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>683,340</u>	<u>683,340</u>	<u>683,340</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 683,340</u>	<u>\$ 683,340</u>	<u>\$ 717,921</u>	<u>\$ 34,581</u>

**FLOYD COUNTY, GEORGIA**  
*Prison Construction Capital Projects Fund*  
*Schedule of Revenues, Expenditures and*  
*Changes in Fund Balance - Budget and Actual (Budgetary Basis)*  
*For the Year Ended December 31, 2006*

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>				
<b>Capital Outlay:</b>				
Public safety	-	-	-	-
<b>TOTAL EXPENDITURES</b>	-	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>	-	-	-	-
<b>FUND BALANCES - BEGINNING OF YEAR</b>	26,797	26,797	26,797	-
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 26,797</u>	<u>\$ 26,797</u>	<u>\$ 26,797</u>	<u>\$ -</u>

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## **NON-MAJOR PROPRIETARY FUNDS**

*To account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.*

*The County's Non-Major Proprietary Fund is as follows:*

*Recycling Center Fund*



**FLOYD COUNTY, GEORGIA**  
*Combining Statement of Net Assets*  
*Non-major Proprietary - Enterprise Funds*  
*December 31, 2006*

	<u>Recycling Center</u>	<u>Total</u>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash	\$ 41,321	\$ 41,321
Due from other governments	102,404	102,404
Prepaid expenses	2,025	2,025
<b>Total Current Assets</b>	<u>145,750</u>	<u>145,750</u>
<b>Noncurrent Assets:</b>		
<b>Capital Assets:</b>		
Nondepreciable capital assets	7,738	7,738
Depreciable capital assets, net	517,420	517,420
<b>Total Noncurrent Assets</b>	<u>525,158</u>	<u>525,158</u>
<b>TOTAL ASSETS</b>	<u>670,908</u>	<u>670,908</u>
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Accounts payable	29,348	29,348
Accrued expenses	11,422	11,422
Due to other funds	28,437	28,437
Compensated absences payable	12,290	12,290
<b>Total Current Liabilities</b>	<u>81,497</u>	<u>81,497</u>
<b>Long-term Liabilities:</b>		
Compensated absences payable (net of current portion)	7,962	7,962
<b>Total Long-term Liabilities</b>	<u>7,962</u>	<u>7,962</u>
<b>TOTAL LIABILITIES</b>	<u>89,459</u>	<u>89,459</u>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	525,158	525,158
Unrestricted	56,291	56,291
<b>TOTAL NET ASSETS</b>	<u>\$ 581,449</u>	<u>\$ 581,449</u>

**FLOYD COUNTY, GEORGIA**  
*Combining Statement of Revenues, Expenses and  
 Changes in Fund Net Assets  
 Non-major Proprietary - Enterprise Funds  
 For the Year Ended December 31, 2006*

	<u>Recycling Center</u>	<u>Total</u>
<b>OPERATING REVENUES</b>		
Charges for services	\$ 656,482	\$ 656,482
<b>TOTAL OPERATING REVENUES</b>	<u>656,482</u>	<u>656,482</u>
<b>OPERATING EXPENSES</b>		
Personal services and employee benefits	329,808	329,808
Purchased and contractual services	259,687	259,687
Supplies	29,994	29,994
Depreciation	91,593	91,593
<b>TOTAL OPERATING EXPENSES</b>	<u>711,082</u>	<u>711,082</u>
<b>OPERATING LOSS</b>	<u>(54,600)</u>	<u>(54,600)</u>
<b>NON-OPERATING REVENUES</b>		
Interest	9,758	9,758
<b>TOTAL NON-OPERATING REVENUES</b>	<u>9,758</u>	<u>9,758</u>
<b>CHANGE IN NET ASSETS</b>	(44,842)	(44,842)
<b>NET ASSETS - BEGINNING OF YEAR</b>	<u>626,291</u>	<u>626,291</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 581,449</u>	<u>\$ 581,449</u>

**FLOYD COUNTY, GEORGIA**  
*Statement of Cash Flows*  
*Non-major Proprietary - Enterprise Funds*  
*For the Year Ended December 31, 2006*

	<b>Recycling Center</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash received from customers	\$ 553,452
Cash payments to employees for services	(326,229)
Cash payments for goods and services	(578,467)
<b>NET CASH (USED IN) OPERATING ACTIVITIES</b>	<b>(351,244)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest earned	9,758
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>9,758</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Payments for capital acquisitions	(46,750)
<b>NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(46,750)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(388,236)</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<b>429,557</b>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 41,321</b>

**FLOYD COUNTY, GEORGIA**  
*Statement of Cash Flows*  
*Non-major Proprietary - Enterprise Funds (Continued)*  
*For the Year Ended December 31, 2006*

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	<u>Recycling Center</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	
Operating (loss)	\$ (54,600)
Adjustments:	
Depreciation	91,593
(Increase) decrease in assets:	
Due from other governments	(102,404)
Prepaid expenses	(626)
Increase (decrease) in liabilities:	
Accounts payable	897
Accrued expenses	1,173
Due to other funds	(289,683)
Compensated absences payable	<u>2,406</u>
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>\$ (351,244)</u>

## **FIDUCIARY FUNDS**

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

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

*Tax Commissioner*

*Superior Court Office of Receiver*

*Sheriff*

*Clerk of Superior Court*

*Magistrate Court*

*Juvenile Court*

*Probate Court*



**FLOYD COUNTY, GEORGIA**  
*Combining Statement of Fiduciary Assets and Liabilities*  
*Agency Funds*  
*December 31, 2006*

	Superior Court Office of Receiver	Sheriff	Clerk of Superior Court	Magistrate Court	Juvenile Court	Probate Court	Total
<b>ASSETS</b>							
Cash	\$ 1,844,814	\$ 271,015	\$ 742,979	\$ 43,573	\$ 1,317	\$ 37,660	\$ 3,045,730
Taxes receivable	5,011,514	-	-	-	-	-	5,011,514
<b>TOTAL ASSETS</b>	<b>\$ 6,856,328</b>	<b>\$ 271,015</b>	<b>\$ 742,979</b>	<b>\$ 43,573</b>	<b>\$ 1,317</b>	<b>\$ 37,660</b>	<b>\$ 8,057,244</b>
<b>LIABILITIES</b>							
Due to other governments and individuals	\$ 6,856,328	\$ 271,015	\$ 742,979	\$ 43,573	\$ 1,317	\$ 37,660	\$ 8,057,244
<b>TOTAL LIABILITIES</b>	<b>\$ 6,856,328</b>	<b>\$ 271,015</b>	<b>\$ 742,979</b>	<b>\$ 43,573</b>	<b>\$ 1,317</b>	<b>\$ 37,660</b>	<b>\$ 8,057,244</b>

**FLOYD COUNTY, GEORGIA**  
*Combining Statement of Changes in Assets and Liabilities*  
*Agency Funds*  
*For the Year Ended December 31, 2006*

<u>TAX COMMISSIONER</u>	<u>Balance</u> <u>January 1, 2006</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>December 31, 2006</u>
<b>ASSETS</b>				
Cash	\$ 4,589,753	\$ 268,894,756	\$ 271,639,695	\$ 1,844,814
Taxes receivable	4,841,005	26,785,793	26,615,284	5,011,514
Accounts receivable	61,283	-	61,283	-
<b>TOTAL ASSETS</b>	<b>\$ 9,492,041</b>	<b>\$ 295,680,549</b>	<b>\$ 298,316,262</b>	<b>\$ 6,856,328</b>
<b>LIABILITIES</b>				
Due to other governments and individuals	\$ 9,492,041	\$ 295,680,549	\$ 298,316,262	\$ 6,856,328
<b>TOTAL LIABILITIES</b>	<b>\$ 9,492,041</b>	<b>\$ 295,680,549</b>	<b>\$ 298,316,262</b>	<b>\$ 6,856,328</b>
<u>SUPERIOR COURT</u> <u>OFFICE OF RECEIVER</u>	<u>Balance</u> <u>January 1, 2006</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>December 31, 2006</u>
<b>ASSETS</b>				
Cash	\$ 149,795	\$ 1,690,721	\$ 1,736,144	\$ 104,372
<b>TOTAL ASSETS</b>	<b>\$ 149,795</b>	<b>\$ 1,690,721</b>	<b>\$ 1,736,144</b>	<b>\$ 104,372</b>
<b>LIABILITIES</b>				
Due to other governments and individuals	\$ 149,795	\$ 1,690,721	\$ 1,736,144	\$ 104,372
<b>TOTAL LIABILITIES</b>	<b>\$ 149,795</b>	<b>\$ 1,690,721</b>	<b>\$ 1,736,144</b>	<b>\$ 104,372</b>
<u>SHERIFF</u>	<u>Balance</u> <u>January 1, 2006</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>December 31, 2006</u>
<b>ASSETS</b>				
Cash	\$ 265,814	\$ 2,896,577	\$ 2,891,376	\$ 271,015
<b>TOTAL ASSETS</b>	<b>\$ 265,814</b>	<b>\$ 2,896,577</b>	<b>\$ 2,891,376</b>	<b>\$ 271,015</b>
<b>LIABILITIES</b>				
Due to other governments and individuals	\$ 265,814	\$ 2,896,577	\$ 2,891,376	\$ 271,015
<b>TOTAL LIABILITIES</b>	<b>\$ 265,814</b>	<b>\$ 2,896,577</b>	<b>\$ 2,891,376</b>	<b>\$ 271,015</b>

**FLOYD COUNTY, GEORGIA**  
*Combining Statement of Changes in Assets and Liabilities*  
*Agency Funds (Continued)*  
*For the Year Ended December 31, 2006*

<b>CLERK OF SUPERIOR COURT</b>	<b>Balance January 1, 2006</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance December 31, 2006</b>
<b>ASSETS</b>				
Cash	\$ 838,459	\$ 5,823,018	\$ 5,918,498	\$ 742,979
<b>TOTAL ASSETS</b>	<b>\$ 838,459</b>	<b>\$ 5,823,018</b>	<b>\$ 5,918,498</b>	<b>\$ 742,979</b>
<b>LIABILITIES</b>				
Due to other governments and individuals	\$ 838,459	\$ 5,823,018	\$ 5,918,498	\$ 742,979
<b>TOTAL LIABILITIES</b>	<b>\$ 838,459</b>	<b>\$ 5,823,018</b>	<b>\$ 5,918,498</b>	<b>\$ 742,979</b>
<b>MAGISTRATE COURT</b>	<b>Balance January 1, 2006</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance December 31, 2006</b>
<b>ASSETS</b>				
Cash	\$ 33,252	\$ 921,101	\$ 910,780	\$ 43,573
<b>TOTAL ASSETS</b>	<b>\$ 33,252</b>	<b>\$ 921,101</b>	<b>\$ 910,780</b>	<b>\$ 43,573</b>
<b>LIABILITIES</b>				
Due to other governments and individuals	\$ 33,252	\$ 921,101	\$ 910,780	\$ 43,573
<b>TOTAL LIABILITIES</b>	<b>\$ 33,252</b>	<b>\$ 921,101</b>	<b>\$ 910,780</b>	<b>\$ 43,573</b>
<b>JUVENILE COURT</b>	<b>Balance January 1, 2006</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance December 31, 2006</b>
<b>ASSETS</b>				
Cash	\$ 6,862	\$ 66,338	\$ 71,883	\$ 1,317
<b>TOTAL ASSETS</b>	<b>\$ 6,862</b>	<b>\$ 66,338</b>	<b>\$ 71,883</b>	<b>\$ 1,317</b>
<b>LIABILITIES</b>				
Due to other governments and individuals	\$ 6,862	\$ 66,338	\$ 71,883	\$ 1,317
<b>TOTAL LIABILITIES</b>	<b>\$ 6,862</b>	<b>\$ 66,338</b>	<b>\$ 71,883</b>	<b>\$ 1,317</b>

**FLOYD COUNTY, GEORGIA**  
*Combining Statement of Changes in Assets and Liabilities*  
*Agency Funds (Continued)*  
For the Year Ended December 31, 2006

<u>PROBATE COURT</u>	<u>Balance</u> <u>January 1, 2006</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>December 31, 2006</u>
<b>ASSETS</b>				
Cash	\$ 29,752	\$ 1,314,176	\$ 1,306,268	\$ 37,660
<b>TOTAL ASSETS</b>	<u>\$ 29,752</u>	<u>\$ 1,314,176</u>	<u>\$ 1,306,268</u>	<u>\$ 37,660</u>
<b>LIABILITIES</b>				
Due to other governments and individuals	\$ 29,752	\$ 1,314,176	\$ 1,306,268	\$ 37,660
<b>TOTAL LIABILITIES</b>	<u>\$ 29,752</u>	<u>\$ 1,314,176</u>	<u>\$ 1,306,268</u>	<u>\$ 37,660</u>
<u>TOTAL</u>	<u>Balance</u> <u>January 1, 2006</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>December 31, 2006</u>
<b>ASSETS</b>				
Cash	\$ 5,913,687	\$ 281,606,687	\$ 284,474,644	\$ 3,045,730
Taxes receivable	4,841,005	26,785,793	26,615,284	5,011,514
Accounts receivable	61,283	-	61,283	-
<b>TOTAL ASSETS</b>	<u>\$ 10,815,975</u>	<u>\$ 308,392,480</u>	<u>\$ 311,151,211</u>	<u>\$ 8,057,244</u>
<b>LIABILITIES</b>				
Due to other governments and individuals	\$ 10,815,975	\$ 308,392,480	\$ 311,151,211	\$ 8,057,244
<b>TOTAL LIABILITIES</b>	<u>\$ 10,815,975</u>	<u>\$ 308,392,480</u>	<u>\$ 311,151,211</u>	<u>\$ 8,057,244</u>

## **SPECIAL REPORT**

*The Special Report is applicable to the 1996, 2001 and 2003 Special 1 Percent Sales and Use Tax required by the State of Georgia.*



## FLOYD COUNTY, GEORGIA

*Schedule of Projects Constructed with Special Purpose*

*Local Option Sales Tax Proceeds*

*For the Year Ended December 31, 2006*

<u>PROJECT</u>	<u>ORIGINAL ESTIMATED COST</u>	<u>REVISED ESTIMATED COST</u>	<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>ESTIMATED PERCENTAGE OF COMPLETION</u>
1996:						
Jail Expansion	\$ 20,298,378	\$ 20,298,378	\$ 20,454,858	\$ -	\$ 20,454,858	100%
Fire Stations	2,000,000	2,000,000	2,453,693	-	2,453,693	75%
Law Enforcement Center	10,760,000	10,760,000	10,829,943	-	10,829,943	100%
Debt Service	-	-	224,723	-	224,723	
<b>TOTAL 1996</b>	<b>33,058,378</b>	<b>33,058,378</b>	<b>33,963,217</b>	<b>-</b>	<b>33,963,217</b>	
2001:						
Stadium Construction	14,329,500	14,329,500	16,204,460	36,180	16,240,640	100%
<b>TOTAL 2001</b>	<b>14,329,500</b>	<b>14,329,500</b>	<b>16,204,460</b>	<b>36,180</b>	<b>16,240,640</b>	
2003:						
Blacks Bluff Road Sewer Treatment Plant	8,170,000	8,170,000	1,096,162	-	1,096,162	13%
Old Dalton Road Sewer	3,000,000	3,000,000	169,402	1,745,348	1,914,750	64%
Cave Spring Sewer Plant	900,000	900,000	873,409	-	873,409	97%
New Health Department	9,500,000	9,500,000	6,647,534	21,166	6,668,700	70%
4th Ave & New Courthouses	2,000,000	2,000,000	1,112,331	550,801	1,663,132	83%
Burnett Ferry Road ROW	300,000	300,000	-	-	-	0%
Old Dalton Road ROW	350,000	350,000	51,800	226,686	278,486	80%
Chulio Road ROW	300,000	300,000	74,250	-	74,250	25%
Resurfacing Projects	190,000	750,000	-	679,099	679,099	91%
North Floyd Park	1,150,000	1,396,000	767,445	335,890	1,103,335	79%
Midway Park	250,000	290,000	36,786	190,114	226,900	78%
Shannon Park	80,000	83,000	50,360	(113)	50,247	61%
Crane Street Park	110,000	110,000	43,125	(209)	42,916	39%
Parks Hoke Park	70,000	70,000	39,602	6,473	46,075	66%
Cave Spring Park	30,000	32,000	11,007	7,437	18,444	58%
General and Administrative	27,194	27,194	11,007	1,027	12,034	44%
Debt Service	-	-	4,988,458	-	4,988,458	100%
<b>TOTAL 2003</b>	<b>26,427,194</b>	<b>27,278,194</b>	<b>15,972,678</b>	<b>3,763,719</b>	<b>19,736,397</b>	
<b>TOTAL 1996, 2001 and 2003</b>	<b>\$ 73,815,072</b>	<b>\$ 74,666,072</b>	<b>\$ 66,140,355</b>	<b>\$ 3,799,899</b>	<b>\$ 69,940,254</b>	

Note (1): Estimated percentage of completion is based on expenditures by the County to date in relation to total estimated expenditures, which have been provided by County management.

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## **OTHER SUPPLEMENTAL INFORMATION**

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

### *Governmental Fund Types*

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

### *Proprietary Fund Types*

*Richard B. Russell Regional Airport*



**FLOYD COUNTY, GEORGIA**  
*Balance Sheet*  
*Component Units - Governmental Fund Types*  
*For the Year Ended December 31, 2006*

	<b>Development Authority of Floyd County</b>	<b>Rome-Floyd County Parks and Recreation Authority</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 509,679	\$ 382,804
Accounts receivable, net of allowance	-	110,580
Inventory	-	7,193
Prepaid items	-	18,580
	<u>          </u>	<u>          </u>
Total assets	<u>\$ 509,679</u>	<u>\$ 519,157</u>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 10,319	\$ 32,336
Accrued liabilities	-	60,093
Due to other governments	-	131
	<u>          </u>	<u>          </u>
Total liabilities	<u>10,319</u>	<u>92,560</u>
<b>FUND BALANCE</b>		
Unrestricted	<u>499,360</u>	<u>426,597</u>
	<u>          </u>	<u>          </u>
Total liabilities and fund balance	<u>\$ 509,679</u>	<u>\$ 519,157</u>

**FLOYD COUNTY, GEORGIA**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Component Units - Governmental Fund Types*  
*For the Year Ended December 31, 2006*

	<b>Development Authority of Floyd County</b>	<b>Rome-Floyd County Parks and Recreation Authority</b>
<b>REVENUES</b>		
Charges for services	\$ 15,060	\$ 1,045,523
Investment income	10,451	11,382
Other	26,275	37,654
Total revenues	<u>51,786</u>	<u>1,094,559</u>
<b>EXPENDITURES</b>		
Current:		
Culture and recreation	-	3,616,656
Housing and development	38,438	-
Debt Service:		
Interest	63,298	-
Capital outlay	41,350	-
Total expenditures	<u>143,086</u>	<u>3,616,656</u>
Deficiency of revenues over expenditures	<u>(91,300)</u>	<u>(2,522,097)</u>
<b>OTHER FINANCING SOURCES</b>		
Payments from City of Rome	-	192,284
Payments from primary government	-	2,397,111
Sale of capital assets	-	20,324
Total other financing sources	<u>-</u>	<u>2,609,719</u>
Net change in fund balance	(91,300)	87,622
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>590,660</u>	<u>338,975</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 499,360</u>	<u>\$ 426,597</u>

**FLOYD COUNTY, GEORGIA**  
*Statement of Cash Flows*  
*Component Unit - Proprietary Fund Types*  
*For the Year Ended December 31, 2006*

	<b>Component Unit</b>
	<b>Richard B. Russell Regional Airport</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash received from customers	\$ 1,148,924
Cash payments to employees for services	(194,611)
Cash paid for operations	(1,158,736)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	(204,423)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Capital asset additions	(30,179)
<b>NET CASH (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES</b>	(30,179)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest on investments	21,003
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	21,003
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(213,599)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	421,202
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 207,603

**FLOYD COUNTY, GEORGIA**  
*Statement of Cash Flows*  
*Component Unit - Proprietary Fund Types (Continued)*  
*For the Year Ended December 31, 2006*

	<b>Component Unit</b>
	<b>Richard B. Russell Regional Airport</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	
Operating income (loss)	\$ (82,761)
Adjustments:	
Depreciation	170,068
(Increase) decrease in assets:	
Accounts receivable	2,888
Inventory held for resale	(20,893)
Prepaid expenses	(4,953)
Increase (decrease) in liabilities:	
Accounts payable	38,250
Accrued expenses	(16,674)
Due to other governments	(2,750)
Due to primary governments	<u>(287,598)</u>
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b><u>\$ (204,423)</u></b>

## STATISTICAL SECTION

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

### Contents

#### Financial Trends

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

#### Revenue Capacity

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

#### Debt Capacity

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

#### Demographic and Economic Information

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

#### Operating Information

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

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



**Floyd County, Georgia**  
**Net Assets by Component**  
**Last Four Fiscal Years**  
**(accrual basis of accounting)**

	Fiscal Year			
	2003	2004	2005	2006
<b>Governmental Activities</b>				
Invested in capital assets, net of related debt	\$ 228,829,119	\$ 220,168,507	\$ 218,253,854	\$ 229,449,026
Restricted	6,900,769	16,944,116	11,040,173	7,313,444
Unrestricted	17,371,959	20,505,840	28,111,804	18,964,994
Total governmental activities net assets	<u>\$ 253,101,847</u>	<u>\$ 257,618,463</u>	<u>\$ 257,405,831</u>	<u>\$ 255,727,464</u>
<b>Business-type activities</b>				
Invested in capital assets, net of related debt	\$ 23,935,087	\$ 27,047,480	\$ 28,059,494	\$ 28,592,018
Restricted	2,302,427	1,137,943	733,940	1,935,910
Unrestricted	2,238,946	3,266,825	3,123,774	2,469,171
Total business-type activities net assets	<u>\$ 28,476,460</u>	<u>\$ 31,452,248</u>	<u>\$ 31,917,208</u>	<u>\$ 32,997,099</u>
<b>Primary government</b>				
Invested in capital assets, net of related debt	\$ 252,764,206	\$ 247,215,987	\$ 246,313,348	\$ 258,041,044
Restricted	9,203,196	18,082,059	11,774,113	9,249,354
Unrestricted	19,610,905	23,772,665	31,235,578	21,434,165
Total primary government net assets	<u>\$ 281,578,307</u>	<u>\$ 289,070,711</u>	<u>\$ 289,323,039</u>	<u>\$ 288,724,563</u>

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

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

	Fiscal Year			
	2003	2004	2005	2006
<b>Expenses</b>				
<b>Governmental Activities:</b>				
General government	\$ 6,272,086	\$ 7,979,725 (1)	\$ 15,868,218	\$ 7,465,348
Judicial	5,533,259	5,978,935	4,622,240	5,600,333
Public safety	25,117,537	24,750,467	24,613,593	26,172,727
Public works	12,926,206	13,741,570	10,711,588	17,260,898
Health and welfare	1,143,732	1,460,651	694,927	1,408,770
Housing and development	3,365,811	582,613	609,805	680,140
Culture and recreation	605,333	4,171,599	7,004,623	2,733,899
Interest on long-term debt	200,889	252,475	81,588	195,589
<b>Total governmental activities expenses</b>	<b>55,164,853</b>	<b>58,918,035</b>	<b>64,206,582</b>	<b>61,517,704</b>
<b>Business-type activities:</b>				
Water	4,550,450	4,226,757	4,632,315	5,387,797
Solid Waste	108,521	-	1,232,034	-
Forum	748,420	787,507	786,682	849,281
Recycling	694,853	712,855	703,172	711,082
<b>Total business-type activities expenses</b>	<b>6,102,244</b>	<b>5,727,119</b>	<b>7,354,203</b>	<b>6,948,160</b>
<b>Total primary government expenses</b>	<b>\$ 61,267,097</b>	<b>\$ 64,645,154</b>	<b>\$ 71,560,785</b>	<b>\$ 68,465,864</b>
<b>Program Revenues</b>				
<b>Governmental Activities:</b>				
<b>Charges for Service:</b>				
General Government	\$ 944,981	\$ 1,378,448	\$ 1,313,763	\$ 1,521,819
Judicial	1,340,777	2,748,162 (2)	2,446,950	2,458,985
Public safety	5,897,507	3,633,313 (2)	3,897,987	3,678,065
Public works	-	274,488	120,777	119,140
Culture and recreation	-	128,286	-	-
Operating grants and contributions	3,285,345	3,133,986	2,415,766	3,011,336
Capital grants and contributions	1,051,284	363,248	2,379,484	7,633,160
<b>Total governmental activities program revenues</b>	<b>12,519,894</b>	<b>11,659,931</b>	<b>12,574,727</b>	<b>18,422,505</b>
<b>Business-type activities:</b>				
<b>Charges for services:</b>				
Water	5,262,744	5,537,836	5,868,044	6,229,476
Forum	184,993	270,176	239,134	290,266
Recycling	464,906	614,907	619,992	656,482
Operating grants and contributions	219,564	-	-	75,614
Capital grants and contributions	62,876	320,000	511,409	193,482
<b>Total business-type activities program revenues</b>	<b>6,195,083</b>	<b>6,742,919</b>	<b>7,238,579</b>	<b>7,445,320</b>
<b>Total primary government program revenues</b>	<b>\$ 18,714,977</b>	<b>\$ 18,402,850</b>	<b>\$ 19,813,306</b>	<b>\$ 25,867,825</b>

(1) - New SPLOST sales tax issued.

**Floyd County, Georgia**  
**Changes in Net Assets**  
**Last Four Fiscal Years**

	Fiscal Year			
	2003	2004	2005	2006
<b>Net (Expense)/Revenue</b>				
Governmental activities	\$ (42,644,959)	\$ (47,258,104)	\$ (51,631,855)	\$ (43,095,199)
Business-type activities	92,839	1,015,800	(115,624)	497,160
Total primary government net expense	<u>\$ (42,552,120)</u>	<u>\$ (46,242,304)</u>	<u>\$ (51,747,479)</u>	<u>\$ (42,598,039)</u>
<b>General Revenues and Other Changes in Net Assets</b>				
Governmental activities:				
Taxes				
Property taxes	\$ 24,677,529	\$ 24,062,742	\$ 22,626,414	\$ 22,024,383
Sales taxes	17,617,937	22,919,103	21,061,271	9,970,507
Hotel/motel	43,228	-	-	-
Insurance premium	2,081,830	2,252,580	2,405,479	2,520,870
Other taxes	860,468	2,078,544	4,319,056	5,151,389
Interest Earned	253,200	260,193	873,287	1,405,059
Miscellaneous	1,635,906	859,649	637,515	665,632
Gain (loss) on sale of capital assets	-	(250,543)	-	-
Transfers	(532,021)	(365,776)	(405,512)	(321,008)
Total governmental activities	<u>46,638,077</u>	<u>51,816,492</u>	<u>51,517,510</u>	<u>41,416,832</u>
Business-type activities				
Property taxes	-	50,183	-	-
Hotel/motel	65,000	-	-	-
Interest Earned	86,618	44,143	175,072	247,423
Miscellaneous	31,264	539,808	-	-
Gain (Loss) on Sale of Capital Assets	-	21,445	-	14,300
Transfers	532,021	365,776	405,512	321,008
Total business-type activities	<u>714,903</u>	<u>1,021,355</u>	<u>580,584</u>	<u>582,731</u>
Total primary government	<u>\$ 47,352,980</u>	<u>\$ 52,837,847</u>	<u>\$ 52,098,094</u>	<u>\$ 41,999,563</u>
<b>Change in Net Assets</b>				
Governmental activities	\$ (4,839,223)	\$ 6,710,844	\$ 3,404,104	\$ (1,678,367)
Business-type activities	70,179	394,512	426,623	1,079,891
Total primary government	<u>\$ (4,769,044)</u>	<u>\$ 7,105,356</u>	<u>\$ 3,830,727</u>	<u>\$ (598,476)</u>

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

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

	Fiscal Year									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
General Fund Reserved	\$ 585,399	\$ 506,721	\$ 817,665	\$ 1,126,061	\$ 1,412,761	\$ 1,660,942	\$ 291,511	\$ 705,888	\$ 666,197	\$ 1,159,672
Unreserved	4,972,272	7,123,504	13,577,409	17,665,435	21,168,433	16,054,545	17,205,499	16,999,727	16,939,083	15,546,970
<b>Total general fund</b>	<b>\$ 5,557,671</b>	<b>\$ 7,630,225</b>	<b>\$ 14,395,074</b>	<b>\$ 18,791,496</b>	<b>\$ 22,581,194</b>	<b>\$ 17,715,487</b>	<b>\$ 17,497,010</b>	<b>\$ 17,705,615</b>	<b>\$ 17,605,280</b>	<b>\$ 16,706,642</b>
All Other Governmental Funds Reserved	\$ 9,717,978	\$ 10,422,392	\$ 2,662,660	\$ 3,584,561	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Debt Service funds	-	-	-	-	-	1,366,293	2,328,345	4,599,981	5,283,089	73,598
Special revenue funds	602,809	625,824	441,954	372,847	336,605	3,239,199	4,377,322	3,239,199	4,377,322	4,680,182
Capital projects funds	-	-	-	-	1,153,075	6,323,298	15,076,755	13,348,960	13,600,072	7,313,444
<b>Total all other governmental funds</b>	<b>\$ 10,320,787</b>	<b>\$ 11,048,216</b>	<b>\$ 3,104,614</b>	<b>\$ 3,957,408</b>	<b>\$ 1,489,680</b>	<b>\$ 7,689,591</b>	<b>\$ 17,405,100</b>	<b>\$ 21,188,140</b>	<b>\$ 23,260,483</b>	<b>\$ 12,067,224</b>

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

	Fiscal Year									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Revenues</b>										
Taxes	\$ 43,558,875	\$ 46,609,119	\$ 38,556,104	\$ 33,797,231	\$ 34,543,562	\$ 43,600,002	\$ 45,630,364	\$ 51,325,510	\$ 49,768,592	\$ 40,309,285
Licenses and permits	132,296	112,567	138,539	153,982	135,313	178,216	213,113	244,122	243,413	239,765
Intergovernmental	2,245,432	3,869,286	3,814,342	4,344,823	4,315,035	6,251,569	4,336,629	3,497,234	4,795,250	4,263,040
Fines and forfeitures	1,108,695	1,369,646	1,630,116	1,486,502	1,354,258	1,264,244	1,375,384	1,504,763	1,322,413	1,369,313
Charges for Service	2,978,811	2,414,234	3,765,053	5,608,600	6,023,294	6,745,017	6,594,768	6,070,026	6,078,012	6,028,779
Interest Income	1,410,665	900,400	944,951	937,873	889,633	381,935	253,200	260,193	873,287	1,405,059
Other Revenues	1,030,251	1,344,733	1,688,030	1,440,797	641,276	1,559,503	1,635,906	1,196,378	773,154	805,784
<b>Total revenues</b>	<b>52,465,025</b>	<b>56,619,985</b>	<b>50,537,135</b>	<b>47,769,808</b>	<b>47,902,371</b>	<b>59,980,486</b>	<b>60,039,364</b>	<b>64,098,226</b>	<b>63,854,121</b>	<b>54,421,025</b>
<b>Expenditures</b>										
General government	9,778,214	10,096,577	9,516,362	9,007,466	5,761,026	5,901,481	5,940,960	7,161,158	14,559,932	6,682,873
Judicial	-	-	-	-	4,399,631	4,808,844	5,116,382	5,274,330	5,478,154	5,562,022
Public safety	15,834,864	16,114,661	15,303,256	16,938,281	19,702,761	22,130,971	23,428,104	22,904,238	23,651,700	26,073,479
Public works	6,790,338	6,566,338	6,812,893	7,999,901	6,561,699	6,394,456	6,015,907	6,436,774	5,864,204	6,717,944
Health and welfare	2,318,144	1,681,721	1,633,019	2,207,680	1,340,445	1,406,982	1,135,424	1,167,576	1,190,878	1,249,742
Culture and recreation	1,404,491	1,643,975	1,425,205	1,676,578	1,425,523	972,133	1,119,038	3,530,000	6,854,780	3,978,458
Housing and development	1,061,748	1,480,957	418,980	1,007,956	2,132,892	747,439	598,839	582,101	609,578	677,927
Capital outlay (1)	24,352,119	6,515,969	1,308,152	879,881	2,625,750	13,476,977	11,983,147	12,178,082	1,692,082	9,223,452
Debt service										
Interest	1,245,858	896,830	635,190	229,311	116,322	130,517	122,523	231,435	207,825	195,589
Principal	6,906,012	6,906,012	12,761,962	798,570	851,426	775,694	1,752,722	-	4,465,000	5,134,351
Bond Issuance Cost	-	-	-	-	-	-	168,458	-	-	-
Intergovernmental	-	-	-	-	-	2,011,707	2,100,000	-	-	-
<b>Total expenditures</b>	<b>69,691,788</b>	<b>51,903,040</b>	<b>49,815,019</b>	<b>40,745,624</b>	<b>44,917,475</b>	<b>58,757,201</b>	<b>59,481,504</b>	<b>59,465,694</b>	<b>64,574,133</b>	<b>65,495,837</b>
Excess of revenues over (under) expenditures	(17,226,763)	4,716,945	722,116	7,024,184	2,984,896	1,223,285	557,860	4,632,532	(720,012)	(11,074,812)
<b>Other Financing Sources (Uses)</b>										
Transfers in	110,000	-	-	-	662,647	5,513,566	2,718,986	6,495,873	6,305,750	2,126,158
Transfers out	(1,853,543)	(1,937,293)	(2,193,974)	(2,426,410)	(3,574,987)	(6,343,479)	(3,866,008)	(7,625,149)	(6,711,262)	(3,197,166)
Refunding bonds issued	-	-	-	-	-	-	-	-	-	-
Bonds issued	-	-	-	-	-	-	9,500,000	-	-	-
Premium on bonds issued	-	-	-	-	-	-	195,289	-	-	-
Discount on bonds issued	-	-	-	-	-	-	-	-	-	-
Capital leases	311,937	-	293,105	651,442	508,562	870,524	-	474,494	-	-
Sale of capital assets	101,379	-	-	-	60,004	70,308	390,905	55,667	635,920	53,923
<b>Total other financing sources (uses)</b>	<b>(1,330,227)</b>	<b>(1,937,293)</b>	<b>(1,900,869)</b>	<b>(1,774,968)</b>	<b>(2,343,774)</b>	<b>110,919</b>	<b>8,939,172</b>	<b>(599,115)</b>	<b>230,408</b>	<b>(1,017,085)</b>
<b>Net change in fund balances</b>	<b>\$(18,556,990)</b>	<b>\$ 2,779,652</b>	<b>\$(1,178,753)</b>	<b>\$ 5,249,216</b>	<b>\$ 641,122</b>	<b>\$ 1,334,204</b>	<b>\$ 9,497,032</b>	<b>\$ 4,033,417</b>	<b>\$ (489,604)</b>	<b>\$(12,091,897)</b>
Debt service as a percentage of noncapital expenditures	18%	17%	28%	3%	2%	2%	4%	0%	7%	9%

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

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

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Motor Vehicles &amp; Mobile Homes</b>	<b>Local Option Sales Tax</b>	<b>Special Purpose Local Option Sales Tax</b>	<b>Alcoholic Beverage Excise Tax</b>	<b>Insurance Premium Tax</b>	<b>Other Taxes</b>	<b>Total Taxes</b>
1997	\$20,642,461	\$2,113,156	\$ 6,478,832	\$11,351,664	\$ 404,759	\$ 1,736,982	\$ 831,021	\$ 43,558,875
1998	21,711,170	2,214,530	7,166,444	12,399,977	422,072	1,820,765	256,621	45,991,579
1999	21,689,668	2,270,360	7,354,374	4,728,938	423,112	1,848,194	456,121	38,770,767
2000	20,462,454	2,569,321	7,667,696	212,289	426,968	1,948,591	509,912	33,797,231
2001	21,828,085	2,346,607	7,600,894	62,315	408,761	1,758,023	538,877	34,543,562
2002	20,736,761	2,468,390	7,445,752	9,806,814	438,256	1,941,196	762,833	43,600,002
2003	22,861,929	2,164,972	7,567,755	10,050,182	427,431	2,081,830	476,265	45,630,364
2004	22,526,061	2,479,101	8,365,138	14,553,965	416,172	2,252,580	732,493	51,325,510
2005	23,065,689	2,248,811	8,784,639	12,276,632	387,245	2,405,479	600,097	49,768,592
2006	22,666,519	2,256,997	9,438,666	531,841	407,675	2,520,870	2,486,717	40,309,285

**Floyd County, Georgia**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**

Fiscal Year	Real Property	Personal Property	Public Utilities Property	Motor Vehicles Mobile Homes	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
1997	\$ 771,439,972	\$700,534,598	\$397,516,319	\$ 184,010,846	\$(159,523,693)	\$1,893,978,042	10.990	\$4,734,945,105	40%
1998	816,480,973	758,466,895	377,557,975	130,168,946	(159,791,666)	1,922,883,123	11.640	4,807,207,808	40%
1999	848,986,941	756,678,491	364,636,089	183,050,153	(166,977,252)	1,986,374,422	12.240	4,965,936,055	40%
2000	1,001,369,730	752,767,374	344,907,057	192,919,190	(166,951,222)	2,125,012,129	12.110	5,312,530,323	40%
2001	1,113,687,320	775,522,719	352,476,010	226,150,324	(182,822,015)	2,285,014,358	10.943	5,712,535,895	40%
2002	1,158,009,579	735,018,318	322,943,204	229,612,703	(179,176,570)	2,266,407,234	10.948	5,666,018,085	40%
2003	1,245,458,049	748,577,822	361,957,736	231,621,029	(228,299,467)	2,359,315,169	10.900	5,898,287,923	40%
2004	1,308,119,461	789,794,181	351,960,365	232,778,612	(257,164,528)	2,425,488,091	10.845	6,063,720,228	40%
2005	1,415,641,457	825,837,504	360,948,132	229,901,998	(307,683,654)	2,524,645,437	10.515	6,311,613,593	40%
2006	1,527,786,515	892,672,506	366,680,707	217,392,090	(354,409,346)	2,650,122,472	10.433	6,625,306,180	40%

Source: Tax Digest

**FLOYD COUNTY, GEORGIA**  
*Property Tax Rates - Direct and Overlapping Governments*  
*Per \$1,000 Assessed Value*  
*Last Ten Fiscal Years*

<b>City of Rome</b>							
<b>Fiscal Year</b>	<b>County</b>		<b>General Fund</b>	<b>Debt Service Fund</b>	<b>City</b>	<b>State</b>	<b>Total</b>
	<b>General Fund</b>	<b>Special Revenue Fund</b>					
1997	10.490	-	-	-	24.440	0.25	35.180
1998	10.990	-	-	-	23.830	0.25	35.070
1999	10.860	-	-	-	24.470	0.25	35.580
2000	9.780	-	-	-	24.100	0.25	34.130
2001	8.510	-	-	-	23.330	0.25	32.090
2002	7.850	-	-	-	23.980	0.25	32.080
2003	8.200	-	-	-	24.600	0.25	33.050
2004	8.200	-	-	-	24.700	0.25	33.150
2005	7.968	-	-	-	24.580	0.25	32.798
2006	7.968	-	-	-	24.450	0.25	32.798

<b>City of Cave Spring</b>							
<b>Fiscal Year</b>	<b>County</b>		<b>County School District</b>				<b>Total</b>
	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>City</b>	<b>State</b>	
1997	10.490	-	16.850	-	-	0.25	27.590
1998	10.990	-	16.850	-	-	0.25	28.090
1999	10.860	-	16.850	-	-	0.25	27.960
2000	9.780	-	15.707	-	-	0.25	25.737
2001	8.510	-	15.707	-	-	0.25	24.467
2002	7.850	-	17.691	-	-	0.25	25.791
2003	8.200	-	17.691	-	-	0.25	26.141
2004	8.200	-	17.691	-	-	0.25	26.141
2005	7.968	-	18.996	-	-	0.25	27.214
2006	7.968	-	18.996	-	-	0.25	27.214

<b>Floyd County (Unincorporated)</b>							
<b>Fiscal Year</b>	<b>County</b>		<b>County School District</b>				<b>Total</b>
	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>City</b>	<b>State</b>	
1997	10.490	1.250	16.850	-	-	0.25	28.840
1998	10.990	1.250	16.850	-	-	0.25	29.340
1999	10.860	1.250	16.850	-	-	0.25	29.210
2000	9.780	1.160	15.707	-	-	0.25	26.897
2001	8.510	2.430	15.707	-	-	0.25	26.897
2002	7.850	3.050	17.691	-	-	0.25	28.841
2003	8.200	2.700	17.691	-	-	0.25	28.841
2004	8.200	2.645	17.691	-	-	0.25	28.786
2005	7.968	2.547	18.996	-	-	0.25	29.761
2006	7.968	2.465	18.996	-	-	0.25	29.679

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

	2006			1997		
	Assessed Value	Rank	% of Total Assessed Value	Assessed Value	Rank	% of Total Assessed Value
Georgia Power	\$ 160,441,379	1	6.05%	\$ 170,040,512	1	8.98%
Oglethorpe Power	157,300,192	2	5.94%	177,182,771	2	9.36%
Inland Container	79,523,363	3	3.00%	105,549,886	3	5.57%
Redmond Regional Medical Center	42,878,695	4	1.62%			
BellSouth	18,169,681	5	0.69%	19,004,355	6	1.00%
Keebler	24,969,002	6	0.94%			
Metal Container	22,518,820	7	0.85%			
KMC Holding	20,735,836	8	0.78%			
Mohawk Industries	35,019,879	9	1.32%			
Larry Martin	16,144,024	10	0.61%			
Bekaert Steel Wire Corp.				33,029,462	4	1.74%
Lindale Manufacturing Co.				22,346,224	5	1.18%
Florida Tile				14,563,011	7	0.77%
Galey & Lord				13,645,872	8	0.72%
General Electric Corp.				12,130,790	9	0.64%
Southeastern Mills				11,674,653	10	0.62%
	<u>\$ 577,700,871</u>		<u>21.80%</u>	<u>\$ 579,167,536</u>		<u>30.58%</u>

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

<b>Fiscal Year Ended Dec-31</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
1997	\$ 19,444,316	\$ 18,171,796	93.46%	\$ 1,048,697	\$ 19,220,493	98.85%
1998	21,381,856	19,802,107	92.61%	1,143,549	20,945,656	97.96%
1999	21,344,279	19,426,568	91.02%	1,285,162	20,711,730	97.04%
2000	20,698,289	18,198,229	87.92%	1,237,854	19,436,083	93.90%
2001	20,571,669	18,071,064	87.84%	1,672,022	19,743,086	95.97%
2002	20,185,474	17,104,301	84.74%	1,437,410	18,541,711	91.86%
2003	20,463,584	17,835,932	87.16%	1,687,432	19,523,364	95.41%
2004	22,301,790	19,941,225	89.42%	1,330,208	21,271,433	95.38%
2005	23,012,274	18,386,339	79.90%	2,720,109	21,106,448	91.72%
2006	23,101,585	17,496,750	75.74%	3,733,675	21,230,425	91.90%

**Floyd County, Georgia**  
*Ratios of Outstanding Debt by Type*  
*Last Ten Fiscal Years*

Fiscal Year	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income <sup>1</sup>	Per Capita <sup>1</sup>
	G.O. Bonds	Capital Leases	Revenue Bonds	Notes Payable			
1997	\$ 15,000,000	\$1,897,977	\$ 13,575,000	\$1,986,866	\$32,459,843	1.70%	\$381
1998	10,000,000	1,848,781	12,975,000	1,928,692	26,752,473	1.35%	314
1999	-	3,425,902	16,370,000	-	19,795,902	0.94%	231
2000	-	3,278,774	15,550,000	-	18,828,774	0.83%	208
2001	-	2,935,910	14,705,000	-	17,640,910	0.76%	193
2002	-	2,817,616	13,820,000	-	16,637,616	0.69%	180
2003	9,500,000	103,007	11,670,000	-	21,273,007	0.86%	228
2004	9,500,000	217,101	10,725,000	-	20,442,101	0.81%	217
2005	9,500,000	2,777,000	9,750,000	-	22,027,000	0.85%	234
2006	-	2,777,000	8,755,000	-	11,532,000	0.62%	121

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

<sup>1</sup> See the Schedule of Demographic and Economic Statistics for personal income and population data.

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

	Fiscal Year									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Debt limit	\$205,350,174	\$208,267,479	\$215,335,167	\$229,196,335	\$246,783,637	\$244,558,380	\$258,761,464	\$268,265,262	\$283,232,909	\$300,453,182
Total net debt applicable to limit	15,000,000	10,000,000	-	-	-	-	9,500,000	9,500,000	5,035,000	-
Legal debt margin	\$190,350,174	\$198,267,479	\$215,335,167	\$229,196,335	\$246,783,637	\$244,558,380	\$249,261,464	\$258,765,262	\$278,197,909	\$300,453,182
Total net debt applicable to the limit as a % of debt limit	7.30%	4.80%	0.00%	0.00%	0.00%	0.00%	3.67%	3.54%	1.78%	0.00%

**Legal Debt Margin Calculation for Fiscal Year 2006**

Assessed value	\$2,650,122,472
Add back exempt real property	354,409,346
Total assessed value	<u>3,004,531,818</u>
Debt limit (10% of total assessed value)	300,453,182
Debt applicable to limit:	
General obligation bonds	-
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	<u>-</u>
Legal debt margin	<u>\$ 300,453,182</u>

**FLOYD COUNTY, GEORGIA**  
*Pledged Revenue Coverage*  
*Water System Bonds*  
*Last Ten Fiscal Years*

<b>Water Revenue Bonds</b>							
<b>Fiscal Year</b>	<b>Operating Revenue</b>	<b>(1) Direct Operating Expenses</b>	<b>Net Revenue Available For Debt Service</b>	<b>Debt Service Requirements</b>			<b>Times Coverage</b>
				<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
1996	\$ 3,992,937	\$ 2,005,202	\$ 1,987,735	\$ 575,000	\$ 667,607	\$ 1,242,607	1.60
1997	4,036,938	1,923,627	2,113,311	600,000	646,045	1,246,045	1.70
1998	4,339,494	2,091,430	2,248,064	620,000	622,345	1,242,345	1.81
1999	4,589,111	2,197,484	2,391,627	685,000	761,212	1,446,212	1.65
2000	4,832,621	2,353,558	2,479,063	820,000	761,925	1,581,925	1.57
2001	4,719,676	2,470,103	2,249,573	845,000	729,185	1,574,185	1.43
2002	5,069,342	2,815,153	2,254,189	885,000	694,550	1,579,550	1.43
2003	5,262,744	2,923,141	2,339,603	1,100,000	715,552	1,815,552	1.29
2004	5,537,836	2,927,040	2,610,796	975,000	358,059	1,333,059	1.96
2005	5,868,044	3,179,412	2,688,632	975,000	388,831	1,363,831	1.97
2006	6,229,476	3,838,968	2,390,508	995,000	339,650	1,334,650	1.79

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

**Floyd County, Georgia**  
**Top Ten Water Customers**  
**For Fiscal Year 2006**

	<b>Gallons Used</b>	<b>% of Total Gallons</b>	<b>Amount</b>	<b>% of Total Billed</b>
Inland	70,537,000	4.9%	\$ 175,502.81	3.1%
Metal Container	57,624,000	4.0%	146,305.04	2.6%
Marglen Industries	41,514,000	2.9%	103,240.38	1.8%
Floyd County Board of Education	24,083,000	1.7%	93,596.15	1.6%
Plant Hammond	16,658,000	1.1%	48,322.54	0.8%
City of Rome	15,617,000	1.1%	62,315.76	1.1%
Swan Lake Mobile Home Park	13,378,000	0.9%	34,602.58	0.6%
F&P Manufacturing	8,088,000	0.6%	27,642.30	0.5%
Pirelli Tire	5,265,000	0.4%	16,250.40	0.3%
Georgia Highlands	4,922,000	0.3%	16,143.02	0.3%
	<u>257,686,000</u>	<u>17.7%</u>	<u>\$ 723,920.98</u>	<u>12.7%</u>

Prior year information not readily available

**Floyd County, Georgia**  
*Water Customers*  
*Last Ten Fiscal Years*

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<b>Fiscal Year</b>	<b>Number of Customers</b>	<b>Number Increase</b>	<b>% Increase</b>
1997	13,775	368	2.7%
1998	14,044	269	2.0%
1999	14,351	307	2.2%
2000	14,788	437	3.0%
2001	14,953	165	1.1%
2002	15,126	173	1.2%
2003	15,252	126	0.8%
2004	15,489	237	1.6%
2005	15,635	146	0.9%
2006	15,894	259	1.7%

**Floyd County, Georgia**  
**Water Rates and Fees**  
**Last Four Fiscal Years**

Meter Size	Meter Charge				Base Charge				Deposit			
	12/31/03	3/1/04	3/1/05	3/1/06	12/31/03	3/1/04	3/1/05	3/1/06	12/31/03	3/1/04	3/1/05	3/1/06
5/8 inch	\$ 900	\$ 900	\$ 900	\$ 900	\$ 9.71	\$ 10.20	\$ 10.71	\$ 11.03	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00
1 inch	1,100	1,100	1,100	1,100	12.55	13.18	13.84	14.26	100.00	100.00	100.00	100.00
1 1/2 inch		Actual Installation Cost			22.66	23.79	24.98	25.73	170.00	170.00	170.00	170.00
2 inch		Actual Installation Cost			36.73	38.57	40.50	41.72	275.00	275.00	275.00	275.00
3 inch		Actual Installation Cost			66.58	69.91	73.41	75.61	550.00	550.00	550.00	550.00
4 inch		Actual Installation Cost			110.26	115.77	121.56	125.21	825.00	825.00	825.00	825.00
6 inch		Actual Installation Cost			213.53	224.21	235.42	242.48	1,000.00	1,000.00	1,000.00	1,000.00
8 inch		Actual Installation Cost			380.43	399.45	419.42	432.00	1,275.00	1,275.00	1,175.00	1,175.00
10 inch		Actual Installation Cost			547.41	574.78	603.52	621.63	1,550.00	1,550.00	1,350.00	1,350.00

	Rates			
	12/31/03	3/1/04	3/1/05	3/1/06
0 - 2,999 gallons	\$ 3.65	\$ 3.83	\$ 4.02	\$ 4.14
3,000 - 25,999 gallons	2.98	3.13	3.29	3.39
26,000 - 100,000 gallons	2.35	2.47	2.59	2.67
over 100,000 gallons	2.16	2.27	2.38	2.45

**Penalty and Enforcement Practices**

After the due date the county imposes a 10% penalty on all unpaid bills. Disconnection of service occurs with respect to any bill that is 30 days past due. A reconnection fee of \$15.00 is charged to resume service. Any subsequent disconnection within a two year period is \$40.00.

**Floyd County, Georgia**  
*Demographic and Economic Statistics*  
*Last Ten Fiscal Years*

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<b>Fiscal Year</b>	<b>Population<sup>1</sup></b>	<b>Personal Income</b>	<b>Per Capita Personal Income<sup>1</sup></b>	<b>Median Age<sup>1</sup></b>	<b>School Enrollment<sup>2</sup></b>	<b>Unemployment Rate<sup>3</sup></b>
1997	85,153	\$1,906,745,976	\$22,392	(1)	9,759	4.70%
1998	85,213	1,988,104,503	23,331	(1)	9,887	4.30%
1999	85,512	2,095,813,608	24,509	(1)	9,816	4.09%
2000	90,565	2,264,034,435	24,999	(1)	9,938	3.60%
2001	91,183	2,317,233,579	25,413	(1)	10,311	4.30%
2002	92,606	2,400,440,126	25,921	(1)	10,189	4.70%
2003	93,368	2,468,556,552	26,439	(1)	9,846	4.30%
2004	94,009	2,535,234,712	26,968	34	10,105	4.41%
2005	94,198	2,591,104,386	27,507	36	10,302	5.30%
2006	95,322	2,674,449,354	28,057	36	10,321	4.30%

**Data sources**

<sup>1</sup>US Bureau of Census

(1) Information not readily available

<sup>2</sup>Floyd County Board of Education

<sup>3</sup>Georgia Department of Labor

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

<b>Employer</b>	<b>2006</b>			<b>1997**</b>		
	<b>Employees</b>	<b>Rank</b>	<b>% of Total County Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>% of Total County Employment</b>
Floyd Medical	2,000	1	4.7%			
Floyd County Schools	1,855	2	4.3%			
Mohawk Industries	1,244	3	2.9%			
Redmond Regional	1,200	4	2.8%			
Inland Container	915	5	2.1%			
Harbin Clinic	885	6	2.1%			
Zartic	804	7	1.9%			
Floyd County Government	732	8	1.7%			
City of Rome	665	9	1.6%			
Kellogg	625	10	1.5%			
<b>Total</b>	<b>10,925</b>		<b>25.6%</b>	<b>-</b>		<b>0.00%</b>

**Source: Chamber of Commerce**

\*\* Prior information not available at this time.

**Floyd County, Georgia**  
***Full-time-Equivalent County Government Employees by Function/Program***  
***Last Ten Fiscal Years***

<b>Function/Program</b>	<b>Full-time Employees as of December 31,</b>									
	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
General government:	171	194	188	203	219	222	185	190	194	174
Public Safety:										
Police & Sheriff										
Officers	154	186	181	186	192	199	189	200	204	197
Civilians	26	26	26	58	53	53	51	59	59	58
Corrections	34	36	36	34	40	54	54	55	55	54
Water	34	34	33	34	33	36	35	35	35	35
Highways & Streets Admin.										
Engineering	4	4	4	4	4	4	4	3	3	3
Maintenance	90	92	90	93	90	85	83	93	85	80
Airport	3	3	3	4	4	5	4	4	4	4
<b>Total</b>	<b>516</b>	<b>575</b>	<b>561</b>	<b>616</b>	<b>635</b>	<b>658</b>	<b>605</b>	<b>639</b>	<b>639</b>	<b>605</b>

**Source:** Finance Dept

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

Function	Fiscal Year									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Police										
Citations	2,942	3,202	5,136	3,624	4,594	4,287	7,572	7,267	6,090	11,406
Parking violations	-	4	5	-	1	1	-	5	9	6
Fire										
Calls answered	3,618	3,760	4,257	4,340	4,475	4,422	4,236	4,651	4,394	4,705
Emergency medical calls	809	947	929	867	921	1,239	1,180	1,285	1,255	1,506
Inspections	634	1,167	1,045	1,243	1,151	761	660	1,321	1,563	1,584
Highways and streets										
Street resurfacing (miles)	62	56	47	46	42	35	28	37	44	46

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

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

Function	Fiscal Year									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Total vehicles	(1)	(1)	(1)	(1)	(1)	60	62	58	62	63
Patrol zones	5	5	5	5	5	5	5	5	5	5
<b>Fire Stations</b>	9	10	10	10	10	10	10	10	10	10
<b>Public Works</b>										
Streets (miles)	742	742	741	722	725	725	725	723	728	730
<b>Culture and Recreation</b>										
Number of parks	25	25	42	40	43	43	43	43	43	46
Park acreage	586	586	602	712	883	831	831	831	831	882
Playgrounds	27	26	26	24	28	28	27	27	27	27
Recreation centers	10	15	15	14	16	16	16	16	16	16
Baseball/softball diamonds	18	17	17	17	17	17	17	17	17	17
Soccer/football fields	12	12	12	12	12	12	13	13	13	13
Tennis courts	52	54	54	55	53	53	53	53	53	53

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

(1) - Not readily available.

**FLOYD COUNTY, GEORGIA**  
*Insurance in Force*  
*For the Year Ended December 31, 2006*

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Property Coverage:		
Buildings, contents, EDP, and mobile equipment	\$	141,834,449
Automobile Liability-All (General and Water System):		
Bodily injury per person per occurrence		250,000
Bodily injury aggregate per occurrence		450,000
Property damage per occurrence		50,000
Airport Liability:		
Products-Completed operations aggregate limit		3,000,000
Hangar keepers liability (per aircraft/ per occurrence)		500,000/ 1,000,000
Comprehensive General Liability:		
Per occurrence limit		1,000,000
Law Enforcement Liability:		
Per occurrence limit		1,000,000
Public officials Errors and Omissions Liability:		
Per wrongful act/ aggregate		1,000,000/ 2,000,000
Crime coverage:		
Blanket employee dishonesty and faithful performance (per employee)		50,000
Statutory bonds		As required/various limits

**FLOYD COUNTY, GEORGIA**  
*Miscellaneous Statistical Information*

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Floyd County was created by Legislative Act in 1832.

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

Area-Square Miles	514
Building Permits:	
Issued	553
Estimated Cost	\$ 88,190,739
Registered Voters	42,263