

# **FLOYD COUNTY, GEORGIA**

*Comprehensive Annual Financial Report*

*For the Year Ended*

*December 31, 2008*

*Prepared by:*

*Finance Department*



**FLOYD COUNTY, GEORGIA  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008**

**TABLE OF CONTENTS**

---

**I. INTRODUCTORY SECTION**

	<u>Page</u>
Letter of Transmittal.....	i - v
GFOA Certificate of Achievement.....	vi
Organizational Chart.....	vii
List of Principal Officials.....	viii

**II. FINANCIAL SECTION**

Independent Auditors' Report .....	1 and 2
Management's Discussion and Analysis .....	3 - 14
<b>Basic Financial Statements:</b>	
<b>Government-wide Financial Statements:</b>	
Statement of Net Assets .....	15 and 16
Statement of Activities .....	17 and 18
<b>Fund Financial Statements:</b>	
Balance Sheet – Governmental Funds.....	19
Reconciliation of Total Governmental Fund Balances to Net Assets of Governmental Activities .....	20
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds .....	21
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	22
General Fund - Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual .....	23 - 24
Fire Special Revenue Fund - Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual .....	25
Statement of Net Assets – Proprietary Funds.....	26
Statement of Revenues, Expenses and Changes in Fund Net Assets – Proprietary Funds .....	27
Statement of Cash Flows – Proprietary Funds.....	28 and 29
Statement of Fiduciary Assets and Liabilities– Agency Funds .....	30
Notes to Financial Statements.....	31 – 62
<b>Required Supplementary Information:</b>	
Schedule of Funding Progress .....	63
<b>Combining and Individual Fund Statements and Schedules:</b>	
<b>Major Governmental Fund:</b>	
2006 Special Purpose Local Option Sales Tax – Capital Projects Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.....	64
General – Capital Projects Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.....	65
Combining Balance Sheet – Non-major Governmental Funds.....	66
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-major Governmental Funds.....	67
Debt Service Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balance .....	68
Combining Balance Sheet – Non-major Special Revenue Funds .....	69
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-major Special Revenue Funds .....	70

**FLOYD COUNTY, GEORGIA  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008**

**TABLE OF CONTENTS**

---

**II. FINANCIAL SECTION (CONTINUED)**

	<u>Page</u>
Combining and Individual Fund Statements and Schedules: (Continued)	
Special Revenue Funds - Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual:	
Non-major Special Revenue Funds:	
211 Special Revenue Fund .....	71
Floyd Against Drugs Special Revenue Fund .....	72
Jail Inmate Benefit Special Revenue Fund .....	73
911 Special Revenue Fund .....	74
Law Library Special Revenue Fund .....	75
Animal Control Special Revenue Fund .....	76
Hotel/Motel Special Revenue Fund .....	77
Solid Waste Special Revenue Fund .....	78
Emergency Management Special Revenue Fund .....	79
Stadium Maintenance Special Revenue Fund .....	80
Combining Balance Sheet – Non-major Capital Projects Funds.....	81
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Non-major Capital Projects Funds.....	82
Non-major Capital Projects Funds:	
2003 Special Purpose Local Option Sales Tax Capital Projects Fund .....	83
1996 Special Purpose Local Option Sales Tax Capital Projects Fund .....	84
Statement of Net Assets Non-major Proprietary - Enterprise Funds .....	85
Statement of Revenues, Expenses and Changes in Fund Net Assets Non-major Proprietary - Enterprise Funds.....	86
Statement of Cash Flows - Non-major Proprietary - Enterprise Funds .....	87 and 88
Combining Statement of Net Assets – Internal Service Funds .....	89
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets Internal Service Funds .....	90
Combining Statement of Cash Flows – Internal Service Funds .....	91
Combining Statement of Fiduciary Assets and Liabilities – Agency Funds .....	92
Combining Statement of Changes in Assets and Liabilities – Agency Funds.....	93 - 95
Schedule of Projects Constructed with Special Purpose Local Option Sales Tax Proceeds .....	96 and 97
Balance Sheet – Component Units – Governmental Fund Types .....	98
Statement of Revenues, Expenditures, and Changes in Fund Balance – Component Units Governmental Fund Types .....	99
Statement of Cash Flows – Component Unit – Proprietary Fund Types.....	100 - 101

**FLOYD COUNTY, GEORGIA  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008**

**TABLE OF CONTENTS**

**III. STATISTICAL SECTION**

	<u>Page</u>
Net Assets by Component – Last Six Fiscal Years .....	102
Changes in Net Assets – Last Six Fiscal Years .....	103 and 104
Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	105
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years .....	106
Tax Revenue by Source, Governmental Funds – Last Ten Fiscal Years .....	107
Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years .....	108
Property Tax Rates - Direct and Overlapping Governments- Last Ten Fiscal Years .....	109
Principal Property Taxpayers – Current Year and Nine Years Ago .....	110
Property Tax Levies and Collections – Last Ten Fiscal Years.....	111
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years .....	112
Ratio of Net General Bonded Debt – Last Ten Fiscal Years .....	113
Legal Debt Margin Information – Last Ten Fiscal Years .....	114
Computation of Direct and Overlapping Bonded Debt, General Obligation Bonds.....	115
Pledged Revenue Coverage Water System Bonds - Last Ten Fiscal Years .....	116
Top Ten Water Customers.....	117
Water Customers – Last Ten Fiscal Years .....	118
Water Rates and Fees – Last Six Fiscal Years.....	119
Demographic and Economic Statistics – Last Ten Fiscal Years .....	120
Principal Employers - Current Year and Nine Years Ago.....	121
Full-time Equivalent County Government Employees by	
Function/Program – Last Ten Fiscal Years.....	122
Operating Indicators by Function – Last Ten Fiscal Years .....	123
Capital Assets Statistics by Function – Last Ten Fiscal Years.....	124
Insurance in Force .....	125
Miscellaneous Statistical Information .....	126

## **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.*



# OFFICE OF THE COUNTY MANAGER

TWELVE EAST 4<sup>TH</sup> AVENUE, SUITE 210 • POST OFFICE BOX 946 • ROME, GEORGIA 30162  
PHONE: 706.291.5111 • FAX: 706.291.5248 • [www.floydcountyga.org](http://www.floydcountyga.org)

June 1, 2009

The Honorable John Mayes, Chairman  
Members of the Floyd County Board of Commissioners  
and Citizens of Floyd County, Georgia

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year, unless an extension has been approved, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of Floyd County for the fiscal year ended December 31, 2008.

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, 2008, 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, 2008 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

**BOARD OF COMMISSIONERS**  
**JOHN MAYES, CHAIRMAN**  
**EDDIE LUMSDEN, VICE-CHAIRMAN**  
**IRWIN BAGWELL**  
**GARRY FRICKS**  
**CHAD WHITEFIELD**

**ADMINISTRATION**  
**KEVIN POE, COUNTY MANAGER**  
**BLAINE WILLIAMS, ASST. COUNTYMANAGER**

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 95,980. 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 by Floyd County Government and user fees. 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 County Manager who in turn shall submit a recommended budget for the Board of Commissioners to review by the third Wednesday in November. The Board of Commissioners may then hold a budget hearing with each department. After holding a public hearing on the proposed budget, the final budget must be adopted no later than January 31. 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 a report for each individual governmental fund for which an appropriated annual budget has been adopted.

## **Factors Affecting Financial Conditions**

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

**Local Economy.** Floyd County followed the same path as the rest of the nation in seeing its economy sputter and in some areas stall in 2008. By the end of 2008, the unemployment rate in Floyd County increased three percentage points to 7.5% and the total unemployment claims for the year were up 92% from the previous year. Numerous businesses closed including stores such as Office Depot and Circuit City. Several manufacturers shut down their operations or had major layoffs. Sluggish retail activity was evident by overall sales tax collections seeing an almost 2% decrease from the previous year. Mohawk Industries closed two separate facilities in Floyd County eliminating 237 jobs. Temple-Inland closed their Rome boxboard plant eliminating 91 jobs, and Wheeler's Building Materials, a manufacturer that produces building products for the house construction sector, went into bankruptcy reemerging with a tenth of the 1,000 employees they once had employed all over the southeast. As with the rest of the country, the local housing market slowed significantly with building permits for single-family residences decreasing. Floyd County does not have a glut of housing inventory. Therefore, foreclosures and falling house prices were not as dramatic as other areas of the country such as metro Atlanta.

There was some good news however. Three industries announced expansions. Marglen Industries, a plastic recycler for the carpet industry began an expansion that was going to generate 20 new jobs and a \$6 million investment. Georgia Machine Works announced an expansion of its manufacturing facility and a \$1,030,000 investment. Pirelli Tire, whose North American headquarters is located in Floyd County, announced a \$15 million investment to add another production line. Pirelli's operation is considered the world's most advanced robotized system for manufacturing high performance tires.

In September 2008, the citizens of Floyd County approved another Education Special Purpose Local Option Sales Tax (E-SPLOST) and showed that they were committed to improving local facilities and investing in the education of its children and youth. The E-SPLOST is expected to generate \$80,650,000 over the next five years and be used to build a new Model High School, expand Rome Middle and High School and add classrooms and new facilities to twenty-nine other schools throughout the Rome and Floyd County school systems. The general-special purpose local option sales tax (SPLOST) approved in 2006 is continuing to generate funds for road improvements, new facilities and recreation projects for the Rome, Cave Spring and Floyd County governments.

In an effort to continue to train students and prepare the local workforce in order to provide skilled labor for new business and industry locating in Floyd County, Coosa Valley Technical College has teamed with Floyd County Government to establish a new Avionics and Aviation Maintenance Program at the county's Richard B. Russell Regional Airport. Through this cooperative effort, a new training facility was jointly funded and constructed. The availability of a trained avionics/aviation workforce should attract aviation related industry to the airport. Additionally, the Floyd County school system has received a \$3.2 million grant to establish the state of Georgia's first College and Career Academy charter school that will focus on training high school students to be better prepared to enter the workforce.

**Long-Term Outlook.** It is anticipated that Floyd County will continue to see a slowdown in the local economy through 2009 and most likely into 2010. Retail sales will continue to be sluggish and sales tax receipts are expected to continue to decline. Before the economy rebounds, it is also anticipated that the unemployment rate will continue to climb with additional retail stores closing, manufacturers scaling back operations if not closing or reducing their workforce and local government agencies implementing a freeze on hiring or furloughing existing employees. The housing market will continue to struggle but could likely see a minor rebound by year's end. However, in some ways, Floyd County is insulated from some problems that affect other parts of the country. Floyd County has a diversified economy. The foreclosure activity in Floyd County has increased but not anywhere on the scale that other parts of the nation are feeling. The healthcare sector of our community, which includes the county's largest employer, Floyd Medical Center, continues to do well and seems poised to withstand the effects of the current recession.

A fair amount of construction will continue to take place in the county throughout 2009 with major general purpose SPLOST and E-SPLOST projects underway. Two of these projects include construction of a new high school (\$28 million) and the construction of the Armuchee Connector road project (\$10 million). Both projects will take nearly two years to complete. Additionally, Floyd County has been granted a total of over \$1,500,000 from the state and federal governments to continue making improvements and upgrading the Richard B. Russell Regional Airport. The airport is seen by most in the community as a facility that is underutilized and could be a catalyst to generate some new economic development for the county.

The opening of a new Volkswagen plant in Chattanooga, Tennessee is expected to have an impact in Floyd County. The new automotive plant will employ 2,000 workers by 2011 and has a potential to create over 9,000 new jobs in the region. Leaders in Floyd County are working hard to try to recruit some of the peripheral manufacturers needed to serve the new VW plant to locate in Floyd County.

Tourism continues to have a positive impact on the local economy, especially tourism related to regional, state and national sports tournaments and championships. The NAIA National Football Championship, which was a huge success in 2008, will return to Rome in 2009. Numerous NAIA conference tournaments were held in Floyd County last year and many plan to return in 2009 including the conference basketball tournament.

In general, 2009 will definitely be another year of economic challenges, however, there still continues to be a few bright spots and the county is positioned to take advantage of any improvements in the economy once they occur.

## **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, 2007. 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 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,



Kevin Poe  
County Manager



Gary A. Burkhalter  
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, 2007

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 "M. L. Post".

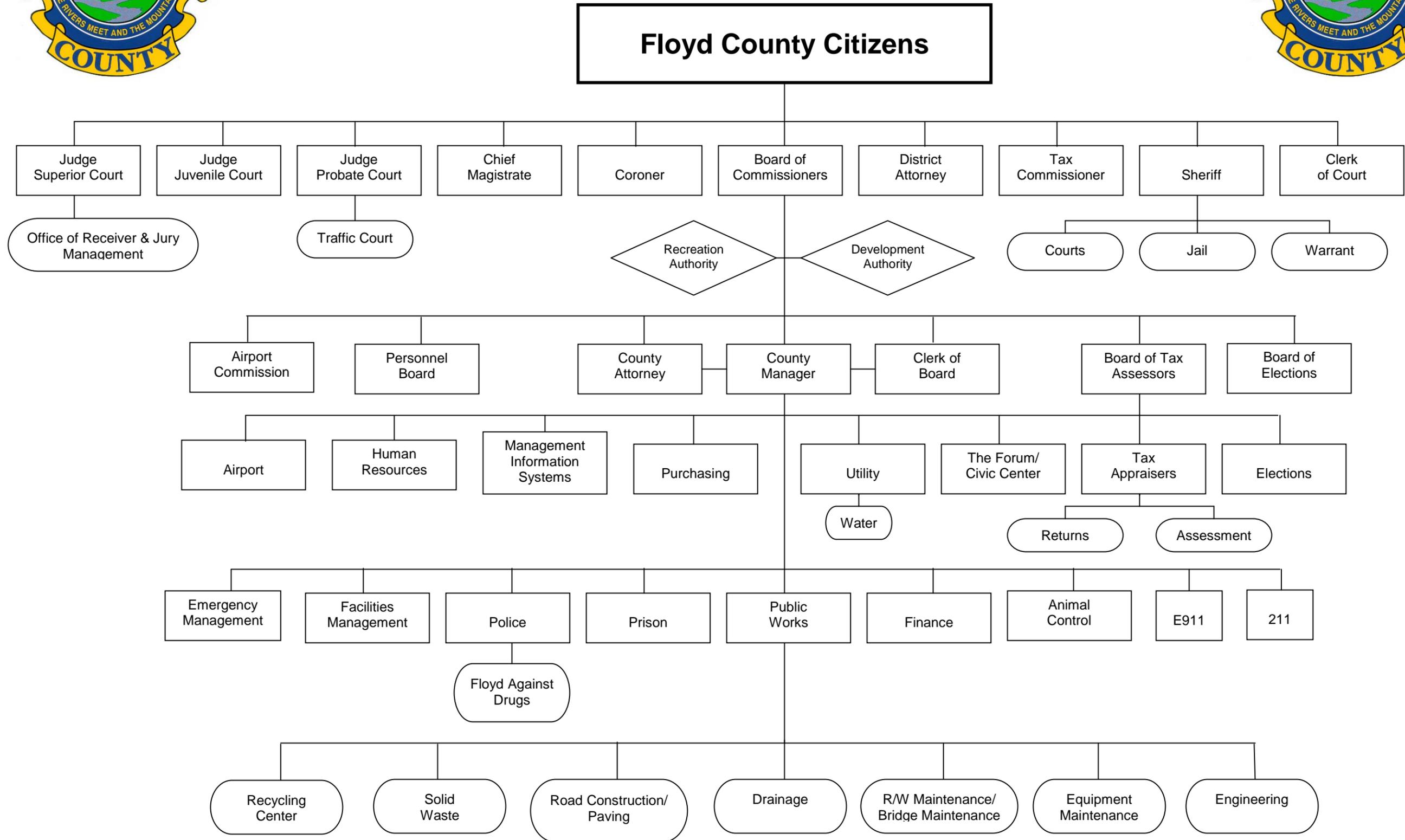
President

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, 2008

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**2008**

BOARD OF COMMISSIONERS

Jerry Jennings, Ph.D.	Chairman
Eddie Lumsden	Vice-Chairman
Garry Fricks	At-Large
John Mayes	At-Large
Chad Whitefield	At-Large

COUNTY ADMINISTRATION

Kevin C. Poe	County Manager
Blaine H. Williams	Assistant County Manager
McRae, Stegall, Peek, Harman, Smith & Manning, LLP	County Attorney
Kathy Arp	County Clerk
Gary A. Burkhalter	Comptroller/Finance Director
Susie Gass, CPA	Assistant Finance Director

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**2009**

BOARD OF COMMISSIONERS

John Mayes	Chairman
Eddie Lumsden	Vice-Chairman
Garry Fricks	At-Large
Chad Whitefield	At-Large
Irwin Bagwell	At-Large

COUNTY ADMINISTRATION

Kevin C. Poe	County Manager
Blaine H. Williams	Assistant County Manager
McRae, Stegall, Peek, Harman, Smith & Manning, LLP	County Attorney
Kathy Arp	County Clerk
Gary A. Burkhalter	Comptroller/Finance Director
Susie Gass, CPA	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, 2008, 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 23% 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 provides 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, 2008 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 May 29, 2009 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 and the Schedules of Funding Progress, and the Schedules of Employer Contributions (on page 3 through 14 and page 63, respectively) are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries 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 schedule of expenditures of special purpose local option sales tax proceeds is presented for purposes of additional analysis as required by the Official Code of Georgia Annotated 48-8-121, and is not a required part of the basic financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of special purpose local option sales tax proceeds 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  
May 29, 2009

## **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, 2008*

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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, 2008. 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 \$296,877,161 (net assets) for the fiscal year reported. This compares to the previous year when total assets exceeded total liabilities by \$295,324,722.
- Total net assets are comprised of the following:
  - (1) Capital assets, net of related debt, of \$243,830,209 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 \$39,852,615 are restricted by constraints imposed from outside the county such as debt covenants, grantors, laws, or regulations.
  - (3) Unrestricted net assets of \$13,194,337 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 \$58,471,243 this year. This compares to the prior year ending fund balance of \$53,773,138 showing an increase of \$4,698,105 during the current year. Unreserved fund balance of \$57,266,624 for fiscal year 2008 shows a \$4,720,860 increase from the prior year.
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$14,624,172, or 33% of total General Fund expenditures. This is a decrease of \$281,595 in 2008.

**Overview of the Financial Statements**

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

***Government-wide Financial Statements***

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

The first of these government-wide statements is the *Statement of Net Assets*. This is the County-wide statement of position presenting information that includes all of the County's assets and liabilities, with the difference

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2008*

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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 15-18 of this report.

***Fund Financial Statements***

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

The County has three kinds of funds:

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

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2008*

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

The basic governmental fund financial statements are presented on pages 19-25 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 funds provide services and charges fees to customers (i.e., other funds) within the County organization. The County's internal service funds provide the County with health insurance and workers' compensation. Because the County's internal service funds exclusively 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 26-29 of this report and component unit financial statements are presented on pages 98-101.

*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 30 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 31-62 of this report.

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
For the Year Ended December 31, 2008

**Other Information**

Other supplementary information includes detail by fund and component unit for receivables, payables, transfers, and payments within the reporting entity. Major funds and component units are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds and the internal service funds are presented in a subsequent section of this report on pages 66-91.

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

The County's net assets at fiscal year-end are \$296,877,161. This is a \$1,552,439 increase from last year's net assets of \$295,324,722. The following table provides a summary of the County's net assets:

**Summary of Net Assets**

	<u>Governmental Activities</u>		<u>Business Activities</u>		<u>Total</u>		<u>Percentage of Total</u>	
	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>
Assets:								
Current and other assets	\$ 60,794,214	\$ 67,530,482	\$ 7,064,118	\$ 6,787,476	\$ 67,858,332	\$ 74,317,958	20%	21%
Capital assets	232,391,368	233,724,226	38,246,723	38,498,897	270,638,091	272,223,123	80%	79%
<b>Total assets</b>	<b>293,185,582</b>	<b>301,254,708</b>	<b>45,310,841</b>	<b>45,286,373</b>	<b>338,496,423</b>	<b>346,541,081</b>	<b>100%</b>	<b>100%</b>
Liabilities:								
Current liabilities	7,340,233	14,731,034	2,406,698	2,665,652	9,746,931	17,396,686	23%	35%
Long-term liabilities	24,960,140	24,840,509	8,464,630	7,426,725	33,424,770	32,267,234	77%	65%
<b>Total liabilities</b>	<b>32,300,373</b>	<b>39,571,543</b>	<b>10,871,328</b>	<b>10,092,377</b>	<b>43,171,701</b>	<b>49,663,920</b>	<b>100%</b>	<b>100%</b>
Net assets:								
Investment in capital assets, net of debt	209,668,599	213,021,848	29,508,424	30,808,361	239,177,023	243,830,209	81%	82%
Restricted	32,309,851	37,433,280	3,739,425	2,419,335	36,049,276	39,852,615	12%	13%
Unrestricted	18,906,759	11,228,037	1,191,664	1,966,300	20,098,423	13,194,337	7%	5%
<b>Total net assets</b>	<b>\$ 260,885,209</b>	<b>\$ 261,683,165</b>	<b>\$ 34,439,513</b>	<b>\$ 35,193,996</b>	<b>\$ 295,324,722</b>	<b>\$ 296,877,161</b>	<b>100%</b>	<b>100%</b>

The main area that had a significant change is in Governmental Current Liabilities. This increase is in the current portion of bonds payable, which amounted to \$6, 200,000. These bonds are the general obligation sales tax bonds issued in 2007.

The County continues to maintain a more than adequate current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 4.6 to 1 and 2.5 to 1 for business type activities. For the County overall, the current ratio is 4.3 to 1.

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2008*

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Note that approximately 81% of the governmental activities' net assets are tied up in capital (with 70% 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 87% 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-two percent of the County's total net assets are included in capital assets.

The County reports an increase in net assets of \$797,956 for governmental activities and an increase in net assets of \$754,483 for business-type activities. The County's overall financial position improved during fiscal year 2008 by \$1,552,439.

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**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
For the Year Ended December 31, 2008

**Summary of Changes in Net Assets**

	<b>Governmental Activities</b>		<b>Business Activities</b>		<b>Total</b>		<b>Percentage of Total</b>	
	<b>2007</b>	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>	<b>2008</b>
Revenues:								
Program:								
Charges for Services	\$ 8,581,351	\$ 8,506,309	\$ 7,039,116	\$ 6,864,943	\$ 15,620,467	\$ 15,371,252	20%	18%
Operating grants	2,887,740	3,097,583	60,000	87,387	2,947,740	3,184,970	4%	4%
Capital grants	4,088,235	5,561,409	1,052,070	1,128,225	5,140,305	6,689,634	7%	8%
General:								
Property taxes	24,615,573	25,533,369	-	-	24,615,573	25,533,369	31%	30%
Sales taxes	20,867,152	24,878,639	-	-	20,867,152	24,878,639	26%	29%
Insurance premium taxes	2,650,727	2,715,337	-	-	2,650,727	2,715,337	3%	3%
Other taxes	4,545,232	4,588,733	-	-	4,545,232	4,588,733	6%	5%
Interest	1,979,634	1,566,603	280,398	115,187	2,260,032	1,681,790	3%	2%
Gain on sale of capital assets	-	18,769	-	-	-	18,769	0%	0%
Other	392,883	650,727	-	-	392,883	650,727	0%	1%
Total revenues	<u>70,608,527</u>	<u>77,117,478</u>	<u>8,431,584</u>	<u>8,195,742</u>	<u>79,040,111</u>	<u>85,313,220</u>	<u>100%</u>	<u>100%</u>
Program Expenses:								
General government	8,640,522	12,452,278	-	-	8,640,522	12,452,278	12%	15%
Judicial	5,692,065	6,030,888	-	-	5,692,065	6,030,888	8%	7%
Public safety	27,781,636	30,308,540	-	-	27,781,636	30,308,540	38%	36%
Public works	15,218,657	14,512,552	-	-	15,218,657	14,512,552	21%	17%
Health and welfare	1,543,944	2,072,196	-	-	1,543,944	2,072,196	2%	2%
Culture and recreation	4,936,827	9,103,123	-	-	4,936,827	9,103,123	7%	11%
Housing and development	612,447	626,987	-	-	612,447	626,987	1%	1%
Interest	766,184	973,958	-	-	766,184	973,958	1%	1%
Water	-	-	5,685,983	5,999,717	5,685,983	5,999,717	8%	8%
Forum	-	-	870,300	983,583	870,300	983,583	1%	1%
Recycling	-	-	691,387	696,959	691,387	696,959	1%	1%
Total expenses	<u>65,192,282</u>	<u>76,080,522</u>	<u>7,247,670</u>	<u>7,680,259</u>	<u>72,439,952</u>	<u>83,760,781</u>	<u>100%</u>	<u>100%</u>
Excess (deficiency)	5,416,245	1,036,956	1,183,914	515,483	6,600,159	1,552,439		
Transfers	(258,500)	(239,000)	258,500	239,000	-	-		
Changes in net assets	5,157,745	797,956	1,442,414	754,483	6,600,159	1,552,439		
Beginning net assets	255,727,464	260,885,209	32,997,099	34,439,513	288,724,563	295,324,722		
Ending net assets	<u>\$ 260,885,209</u>	<u>\$ 261,683,165</u>	<u>\$ 34,439,513</u>	<u>\$ 35,193,996</u>	<u>\$ 295,324,722</u>	<u>\$ 296,877,161</u>		

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2008*

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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 \$15,824,236. Of this year-end total, \$14,624,172 is unreserved indicating availability for continuing county service requirements. Reserved fund balances include: \$115,943 set aside for inventory, \$922,884 from the jail surcharge which is set aside for expenditures for public safety needs as required by the state of Georgia statutes and \$161,237 for prepaid items.

The General Fund expenditures increased \$1,482,947 in 2008 from 2007. This increase is due primarily to the increase in salaries and benefits as is noted below. In 2008 the Floyd County Board of Commissioners approved the implementation of a salary study for general services employees and a separate implementation of a salary study for public safety employees. The changes are outlined below:

1. General services expenditures are more than the prior year due to increases in salaries and benefits and increased election costs.
2. Judicial expenditures increased because of an increase in salaries and benefits, indigent defense expense and the cost associated with starting the Matrix program. This program is designed to be a substance abuse intervention program.
3. Public safety expenditures increased due to increases in salaries and benefits and the increased cost of fuel.
4. Public works expenditures decreased due to paving materials being significantly less than in 2007.

The General Fund revenues increased by \$651,809 and its other financing uses decreased by \$1,109,404 in 2008. These increases are due primarily to the following:

1. Taxes increased in the property tax category due to an increase in the M&O millage rate in 2008. However, Local Option Sales Tax decreased in 2008 due to the downturn in the economy.
2. Intergovernmental revenues decreased due to a decrease in state funds for road maintenance.
3. Interest earnings were down due to lower interest rates on the invested funds.
4. Transfers In were less than projected due to a decision by management and the Board of Commissioners to not transfer all the funds budgeted coming from the 2003 SPLOST Fund.

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2008*

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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 1.24 exceeded the required 1.1 coverage for the year ended December 31, 2008. Water rates were increased 3% effective April 1, 2008. In 2009 water rates were increased to provide additional funds for operations and renewals and extensions.

This fund reported \$385,751 from operations and an overall increase in net assets of \$1,131,532.

**General Fund Budgetary Highlights**

The original budget adopted did not anticipate a decrease in its unreserved fund balance. The budget was subsequently revised to also reflect no decrease in its unreserved fund balance. The actual unreserved fund balance decrease was \$281,595.

The 2008 General Fund budget variance was mainly due to the following:

1. Taxes category was over budget by \$1,414,463 which is due to unexpected taxes revenues received by the County from the State of Georgia.
2. General government category was under budget by \$96,789 which is due to insurance costs, salaries and benefits and technology costs being less than anticipated.
3. Judicial category was under budget by \$72,351 due mainly to salaries and benefits being less than projected.
4. Public Roads was under budget by \$72,362 due to salaries and benefits and repair costs being less than anticipated.
5. 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 and related debt, for governmental and business-type activities as of December 31, 2008, was \$213,021,848 and \$30,808,361, respectively. This is an increase of .7% in this net investment for governmental activities and an increase in this net investment of 4.4% 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 purchasing rights-of-way totaled \$750,000 in 2008.

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2008*

2. The 2006 SPLOST project expenditures totaled over \$9,600,000 in 2008. These expenditures were for recreation projects, road projects, fire stations renovations, purchase of rights-of-way, new facilities and renovations to existing facilities.
3. Capital improvements at the airport, which consisted of runway and electrical improvements and terminal expansion totaled \$725,000.
4. The Boys & Girls Club project was completed in 2008. This new facility in the South Rome area meets the needs of many children in our community and is a part of the new development in this area of the county.
5. A new parking deck is being constructed next to the County owned Forum/Civic center in downtown Rome. With the completion of this project an additional 385 public parking spaces in the downtown area will be available. The amount spent on this project during 2008 totaled \$6,050,000.
6. In 2008 the County completed the avionics hangar project at the airport. This new facility allows Coosa Valley Technical College the opportunity for an avionics curriculum through their college. This project was completed in 2008 at a cost of \$2,685,928.

<u>Invested in Capital Assets</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Capital assets, nondepreciable	\$ 17,564,018	\$ 1,882,785	\$ 19,446,803
Capital assets, net	216,160,208	36,616,112	252,776,320
Bonds payable	(19,764,254)	(6,461,579)	(26,225,833)
Capital leases payable	(5,133,912)	-	(5,133,912)
Notes payable	-	(1,228,957)	(1,228,957)
Certificates of participation	(2,777,000)	-	(2,777,000)
Unspent bond proceeds	6,972,788	-	6,972,788
	<u>\$ 213,021,848</u>	<u>\$ 30,808,361</u>	<u>\$ 243,830,209</u>

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**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2008*

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

	Governmental Activities		Business Activities		Total	
	2007	2008	2007	2008	2007	2008
Non-depreciable assets:						
Land	\$ 4,360,390	\$ 4,360,390	\$ 930,538	\$ 930,538	\$ 5,290,928	\$ 5,290,928
Construction in progress	10,643,787	13,203,628	807,784	952,247	11,451,571	14,155,875
<b>Total non-depreciable</b>	15,004,177	17,564,018	1,738,322	1,882,785	16,742,499	19,446,803
Depreciable assets:						
Buildings	86,856,279	89,571,798	11,714,632	11,714,632	98,570,911	101,286,430
Machinery and equipment	14,977,077	16,075,632	2,041,408	2,243,335	17,018,485	18,318,967
Improvements other than buildings	1,943,471	1,943,471	-	-	1,943,471	1,943,471
Infrastructure	279,664,973	284,554,496	39,809,846	41,273,547	319,474,819	325,828,043
<b>Total depreciable assets</b>	383,441,800	392,145,397	53,565,886	55,231,514	437,007,686	447,376,911
Less accumulated depreciation	166,054,609	175,985,189	17,057,484	18,615,402	183,112,093	194,600,591
<b>Book value - depreciable assets</b>	\$ 217,387,191	\$ 216,160,208	\$ 36,508,402	\$ 36,616,112	253,895,593	\$ 252,776,320
<b>Book value - all capital assets</b>	\$ 232,391,368	\$ 233,724,226	\$ 38,246,724	\$ 38,498,897	\$ 270,638,092	\$ 272,223,123
Percentage depreciated	43%	45%	32%	34%	42%	43%

See Note 3-D on pages 46-47 for additional information about the County's capital assets.

*Long-term debt*

At the end of the fiscal year, the County had total bonded debt outstanding of \$26,200,000. This total amount is supported by pledged revenues generated primarily by general obligation bonds supported by special purpose local option sales tax (SPLOST) collections. The County’s other long-term debt relates to water revenue bonds, certificates of participation, capital leases, notes payable and compensated absences.

	<b>Outstanding Debt</b>						<b>% Change</b>
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Totals</b>		
	<b>2007</b>	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>	<b>2008</b>	
Bonds	\$ 19,490,000	\$ 19,490,000	\$ 7,750,000	\$ 6,710,000	\$ 27,240,000	\$ 26,200,000	-3.8%
Certificates of Participation	2,777,000	2,777,000	-	-	2,777,000	2,777,000	0.0%
Capital leases	-	5,133,912	-	-	-	5,133,912	N/A
Notes Payable	-	-	1,296,333	1,228,957	1,296,333	1,228,957	-5.2%
Compensated absences	2,692,298	2,860,363	186,525	189,715	2,878,823	3,050,078	5.9%
<b>Total</b>	<b>\$ 24,959,298</b>	<b>\$ 30,261,275</b>	<b>\$ 9,232,858</b>	<b>\$ 8,128,672</b>	<b>\$ 34,192,156</b>	<b>\$ 38,389,947</b>	<b>12.3%</b>

See Note 3-H on page 53 for additional information about the County’s long-term debt.

***Bond Ratings***

General Obligation bonds for SPLOST Projects were issued in 2007.

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
\$20,000,000 2007 General Obligation SPLOST Bonds	Aa3

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

Sales tax revenues decreased in 2008 by 1.9%. During the first five months of 2009 sales tax collections are \$47,000 more than the same period in 2008. Interest earnings are significantly less than in 2008. However, prior years taxes are higher in 2009 than in 2008 through the first four months of the year. During this four month period the General Fund has used \$2,000,000 less of its fund balance in 2009 vs. 2008 for the same period.

Due to the current economic conditions, the County has made significant adjustments to its 2009 operations. The County currently has a hiring freeze, with some positions being eliminated, many employees are being furloughed, as well as operating budgets being reduced. The County has been able to cash flow its operations for many years without any short term borrowing. In 2009, budgeted cash flow will be extremely difficult to achieve and may require short term borrowing during the year. Each month the financial condition of the County is reviewed by management and the County Commission.

Floyd County adopted its 2009 budgets on January 29, 2009. The General Fund budget for 2009 reflects revenues and usage of reserved fund balance of \$45,340,300 and expenditures and other financing uses of \$45,340,300. This budget reflects a decrease from the 2008 budget of \$1,455,005 in revenues and reserved fund balance and \$1,455,005 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 30162

Telephone: 706-291-5225

## **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.*

**FLOYD COUNTY, GEORGIA**

*Statement of Net Assets*

*December 31, 2008*

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash	\$ 11,023,056	\$ 570,431	\$ 11,593,487
Investments	43,906,134	1,007,666	44,913,800
Accounts receivable	992,911	1,219,117	2,212,028
Taxes receivable	8,472,745	-	8,472,745
Other receivable	15,916	-	15,916
Due from other governments	2,588,487	294,568	2,883,055
Due from component units	19,224	-	19,224
Due from primary government	-	-	-
Internal balances	79,480	(79,480)	-
Inventory	115,943	350,471	466,414
Prepaid items	165,792	13,103	178,895
<b>Noncurrent Assets:</b>			
<b>Restricted Assets:</b>			
Cash	-	683,082	683,082
Investments	-	2,524,164	2,524,164
<b>Capital Assets:</b>			
Nondepreciable capital assets	17,564,018	1,882,785	19,446,803
Depreciable capital assets, net	216,160,208	36,616,112	252,776,320
<b>Deferred Charges</b>	<b>150,794</b>	<b>204,354</b>	<b>355,148</b>
<b>TOTAL ASSETS</b>	<b>301,254,708</b>	<b>45,286,373</b>	<b>346,541,081</b>
<b>LIABILITIES</b>			
<b>Current Liabilities:</b>			
Accounts payable	5,358,646	222,925	5,581,571
Retainage payable	956,057	-	956,057
Accrued salaries and payroll taxes	1,077,608	79,384	1,156,992
Payroll taxes withholdings payable	48,687	3,283	51,970
Unearned revenue	-	55,698	55,698
Due to other governments	-	1,097,524	1,097,524
Due to primary government	-	-	-
Due to component unit	528	-	528
Compensated absences payable, current portion	1,000,604	66,579	1,067,183
Notes payable, current portion	-	70,259	70,259
Bonds payable, current portion	6,200,000	1,070,000	7,270,000
Capital leases payable, current portion	88,904	-	88,904
<b>Noncurrent Liabilities:</b>			
Accrued interest payable	549,286	43,169	592,455
Customer deposits	-	710,143	710,143
Claims payable	612,391	-	612,391
Net OPEB obligation	432,811	-	432,811
Compensated absences payable	1,859,759	123,136	1,982,895
Notes payable	-	1,158,698	1,158,698
Bonds payable	13,564,254	5,391,579	18,955,833
Capital leases payable	5,045,008	-	5,045,008
Certificates of participation	2,777,000	-	2,777,000
<b>TOTAL LIABILITIES</b>	<b>39,571,543</b>	<b>10,092,377</b>	<b>49,663,920</b>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	213,021,848	30,808,361	243,830,209
Restricted for:			
Capital projects	37,433,280	1,469,586	38,902,866
Debt service	-	949,749	949,749
Program activities	-	-	-
Unrestricted	11,228,037	1,966,300	13,194,337
<b>TOTAL NET ASSETS</b>	<b>\$ 261,683,165</b>	<b>\$ 35,193,996</b>	<b>\$ 296,877,161</b>

See accompanying notes to the basic financial statements.

<b>Component Units</b>				
	<b>Floyd County Health Department</b>	<b>Development Authority of Floyd County</b>	<b>Richard B. Russell Regional Airport</b>	<b>Rome-Floyd Parks and Recreation Authority</b>
\$	1,542,522	\$ 130,676	\$ 140,587	\$ 152,298
	-	-	253,247	331,089
	238,038	-	43,241	22,972
	-	-	-	-
	-	-	-	-
	1,248,458	-	-	30,255
	-	-	-	-
	-	-	-	528
	-	-	-	-
	35,794	-	53,284	1,536
	1,528	-	4,990	18,516
	-	-	-	-
	-	-	-	-
	-	2,971,507	547,545	-
	83,883	-	5,068,852	365,573
	-	193,613	-	-
	<u>3,150,223</u>	<u>3,295,796</u>	<u>6,111,746</u>	<u>922,767</u>
	413,056	35,339	21,268	39,263
	-	-	-	-
	-	-	8,959	84,652
	199,942	-	332	2,274
	-	-	2,566	225
	610,940	-	-	354
	-	-	786	18,438
	-	-	-	-
	57,114	-	8,229	68,566
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	514,026	-	21,124	47,533
	-	-	-	-
	-	1,000,000	-	-
	-	-	-	-
	-	-	-	-
	<u>1,795,078</u>	<u>1,035,339</u>	<u>63,264</u>	<u>261,305</u>
	83,883	1,971,507	5,616,397	365,573
	-	-	-	-
	-	-	-	-
	222,101	-	-	-
	1,049,161	288,950	432,085	295,889
\$	<u>1,355,145</u>	<u>\$ 2,260,457</u>	<u>\$ 6,048,482</u>	<u>\$ 661,462</u>

See accompanying notes to the basic financial statements.

**FLOYD COUNTY, GEORGIA**  
*Statement of Activities*  
For the Year Ended December 31, 2008

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>PRIMARY GOVERNMENT:</b>				
<b>Governmental Activities:</b>				
General government	\$ 12,452,278	\$ 1,449,030	\$ 104,634	\$ -
Judicial	6,030,888	2,635,327	104,115	-
Public safety	30,308,540	4,277,011	2,888,834	47,535
Public works	14,512,552	144,941	-	1,876,292
Health and welfare	2,072,196	-	-	-
Culture and recreation	9,103,123	-	-	3,637,582
Housing and development	626,987	-	-	-
Interest	973,958	-	-	-
<b>Total Governmental Activities</b>	<b>76,080,522</b>	<b>8,506,309</b>	<b>3,097,583</b>	<b>5,561,409</b>
<b>Business-Type Activities:</b>				
Water	5,999,717	5,920,291	-	1,108,228
Forum	983,583	293,535	87,387	19,997
Recycling	696,959	651,117	-	-
<b>Total Business-Type Activities</b>	<b>7,680,259</b>	<b>6,864,943</b>	<b>87,387</b>	<b>1,128,225</b>
<b>Total - Primary Government</b>	<b>\$ 83,760,781</b>	<b>\$ 15,371,252</b>	<b>\$ 3,184,970</b>	<b>\$ 6,689,634</b>
<b>Component Units:</b>				
Floyd County Health Department	\$ 14,143,262	\$ 995,842	\$ 12,061,918	\$ -
Development Authority of Floyd County	84,621	17,430	-	-
Richard B. Russell Regional Airport	1,432,489	1,294,865	-	597,662
Rome-Floyd Parks & Rec Authority	4,205,641	1,412,500	-	2,658,608
<b>Total - Component Units</b>	<b>\$ 19,866,013</b>	<b>\$ 3,720,637</b>	<b>\$ 12,061,918</b>	<b>\$ 3,256,270</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 Parks and Recreation Authority
\$ (10,898,614)	\$ -	\$ (10,898,614)	\$ -	\$ -	\$ -	\$ -
(3,291,446)	-	(3,291,446)	-	-	-	-
(23,095,160)	-	(23,095,160)	-	-	-	-
(12,491,319)	-	(12,491,319)	-	-	-	-
(2,072,196)	-	(2,072,196)	-	-	-	-
(5,465,541)	-	(5,465,541)	-	-	-	-
(626,987)	-	(626,987)	-	-	-	-
(973,958)	-	(973,958)	-	-	-	-
(58,915,221)	-	(58,915,221)	-	-	-	-
-	1,028,802	1,028,802	-	-	-	-
-	(582,664)	(582,664)	-	-	-	-
-	(45,842)	(45,842)	-	-	-	-
-	400,296	400,296	-	-	-	-
(58,915,221)	400,296	(58,514,925)	-	-	-	-
-	-	-	(1,085,502)	-	-	-
-	-	-	-	(67,191)	-	-
-	-	-	-	-	460,038	-
-	-	-	-	-	-	(134,533)
-	-	-	(1,085,502)	(67,191)	460,038	(134,533)
25,533,369	-	25,533,369	-	-	-	-
24,878,639	-	24,878,639	-	-	-	-
2,715,337	-	2,715,337	-	-	-	-
4,588,733	-	4,588,733	-	-	-	-
1,566,603	115,187	1,681,790	44,718	22,247	6,354	15,549
18,769	-	18,769	-	-	-	-
650,727	-	650,727	808,759	-	-	13,830
59,952,177	115,187	60,067,364	853,477	22,247	6,354	29,379
(239,000)	239,000	-	-	-	-	-
59,713,177	354,187	60,067,364	853,477	22,247	6,354	29,379
797,956	754,483	1,552,439	(232,025)	(44,944)	466,392	(105,154)
260,885,209	34,439,513	295,324,722	1,587,170	2,305,401	5,582,090	766,616
\$ 261,683,165	\$ 35,193,996	\$ 296,877,161	\$ 1,355,145	\$ 2,260,457	\$ 6,048,482	\$ 661,462

See accompanying notes to the basic financial statements.

**FLOYD COUNTY, GEORGIA**

*Balance Sheet  
Governmental Funds  
December 31, 2008*

	<b>General Fund</b>	<b>Fire Fund</b>	<b>2006 SPLOST Fund</b>	<b>General Capital Projects Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>						
Cash	\$ 4,634,707	\$ 1,983,753	\$ 11,390	\$ 463,980	\$ 3,896,709	\$ 10,990,539
Investments	5,106,653	528,137	31,970,150	4,307,659	1,993,535	43,906,134
Receivables (net of allowance for uncollectibles):						
Taxes	5,112,364	470,798	2,697,445	-	192,138	8,472,745
Accounts	779,233	2,639	1,957	-	209,082	992,911
Other	572	1,151	-	-	11,324	13,047
Due from component units	5	-	-	-	16,769	16,774
Due from other funds	3,744,617	-	-	-	16,588	3,761,205
Due from other governments	1,520,083	205,707	452,941	313,663	96,093	2,588,487
Inventory, at cost	115,943	-	-	-	-	115,943
Prepaid items	161,237	-	-	-	4,555	165,792
<b>TOTAL ASSETS</b>	<b>\$ 21,175,414</b>	<b>\$ 3,192,185</b>	<b>\$ 35,133,883</b>	<b>\$ 5,085,302</b>	<b>\$ 6,436,793</b>	<b>\$ 71,023,577</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 2,628,430	\$ -	\$ 1,068,243	\$ 744,323	\$ 550,375	\$ 4,991,371
Retainage payable			376,248	\$ 579,809	-	956,057
Accrued salaries and payroll taxes	993,985	-	-	-	83,623	1,077,608
Payroll taxes withholdings payable	44,407	-	-	-	4,280	48,687
Due to other funds	416,588	250,000	-	1,820,890	1,533,368	4,020,846
Due to component units	528	-	-	-	-	528
Deferred revenues	1,267,240	136,422	-	-	53,575	1,457,237
<b>TOTAL LIABILITIES</b>	<b>5,351,178</b>	<b>386,422</b>	<b>1,444,491</b>	<b>3,145,022</b>	<b>2,225,221</b>	<b>12,552,334</b>
<b>FUND BALANCES</b>						
Reserved for inventory	115,943	-	-	-	-	115,943
Reserved for jail surcharge	922,884	-	-	-	-	922,884
Reserved for prepaid items	161,237	-	-	-	4,555	165,792
Unreserved:						
Undesignated, reported in:						
General Fund	14,624,172	-	-	-	-	14,624,172
Debt Service Fund	-	-	-	-	87,373	87,373
Special Revenue Funds	-	2,805,763	-	-	2,566,632	5,372,395
Capital Projects Funds	-	-	33,689,392	1,940,280	1,553,012	37,182,684
<b>TOTAL FUND BALANCES</b>	<b>15,824,236</b>	<b>2,805,763</b>	<b>33,689,392</b>	<b>1,940,280</b>	<b>4,211,572</b>	<b>58,471,243</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 21,175,414</b>	<b>\$ 3,192,185</b>	<b>\$ 35,133,883</b>	<b>\$ 5,085,302</b>	<b>\$ 6,436,793</b>	<b>\$ 71,023,577</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, 2008*

<b>TOTAL GOVERNMENTAL FUND BALANCES</b>	\$	58,471,243
<p>Amounts reported for governmental activities in the Statement of Net Assets are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.</p>		
Cost	\$	409,709,415
Less accumulated depreciation	(175,985,189)	233,724,226
<p>Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.</p>		
Property taxes		1,457,237
<p>Internal service funds are used by management to charge the costs of workers' compensation and health insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Assets.</p>		
		(602,709)
<p>Net OPEB obligations are not due and payable in current period and therefore not reported in the funds.</p>		
		(432,811)
<p>Liabilities, including bonds, are not due and payable in the current period and therefore are not reported in the funds.</p>		
Accrued interest	\$	(549,286)
Bonds premium, net of amortization	(274,254)	
Bond issuance costs, net of amortization	150,794	
Bonds payable	(19,490,000)	
Capital leases payable	(5,133,912)	
Certificate of participation	(2,777,000)	
Compensated absences	(2,860,363)	(30,934,021)
<b>NET ASSETS OF GOVERNMENTAL ACTIVITIES</b>	<b>\$</b>	<b>261,683,165</b>

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, 2008*

	<b>General Fund</b>	<b>Fire Fund</b>	<b>2006 SPLOST Fund</b>	<b>General Capital Projects Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>						
Taxes	\$ 35,034,463	\$ 5,569,766	\$ 15,863,137	\$ -	\$ 1,227,554	\$ 57,694,920
Licenses and permits	210,657	-	-	-	-	210,657
Intergovernmental	3,389,556	-	-	1,455,940	182,675	5,028,171
Charges for services	4,539,493	-	-	-	1,961,541	6,501,034
Interest earned	328,297	35,847	814,531	225,113	162,815	1,566,603
Fines and forfeitures	1,569,716	-	-	-	-	1,569,716
Miscellaneous	650,727	-	-	-	234,910	885,637
<b>TOTAL REVENUES</b>	<b>45,722,909</b>	<b>5,605,613</b>	<b>16,677,668</b>	<b>1,681,053</b>	<b>3,769,495</b>	<b>73,456,738</b>
<b>EXPENDITURES</b>						
<b>Current:</b>						
General government	7,307,281	-	-	-	206,606	7,513,887
Judicial	6,018,209	-	-	-	-	6,018,209
Public safety	19,064,183	5,319,197	-	-	2,514,001	26,897,381
Public works	6,170,438	-	-	-	839,032	7,009,470
Health and welfare	1,424,387	-	-	-	-	1,424,387
Culture and recreation	4,157,000	-	-	-	-	4,157,000
Housing and development	574,006	-	-	-	51,371	625,377
<b>Capital outlay</b>	<b>-</b>	<b>-</b>	<b>9,693,709</b>	<b>7,366,139</b>	<b>944,903</b>	<b>18,004,751</b>
<b>Debt service:</b>						
Principal retirement	-	-	-	-	86,088	86,088
Interest and fiscal charges	-	-	916,100	38,015	110,122	1,064,237
<b>TOTAL EXPENDITURES</b>	<b>44,715,504</b>	<b>5,319,197</b>	<b>10,609,809</b>	<b>7,404,154</b>	<b>4,752,123</b>	<b>72,800,787</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>1,007,405</b>	<b>286,416</b>	<b>6,067,859</b>	<b>(5,723,101)</b>	<b>(982,628)</b>	<b>655,951</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	2,131,371	-	-	1,948,052	985,890	5,065,313
Transfers out	(3,459,724)	(375,000)	-	-	(2,427,313)	(6,262,037)
Capital leases	-	-	-	5,220,000	-	5,220,000
Sale of capital assets	18,878	-	-	-	-	18,878
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(1,309,475)</b>	<b>(375,000)</b>	<b>-</b>	<b>7,168,052</b>	<b>(1,441,423)</b>	<b>4,042,154</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(302,070)</b>	<b>(88,584)</b>	<b>6,067,859</b>	<b>1,444,951</b>	<b>(2,424,051)</b>	<b>4,698,105</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>16,126,306</b>	<b>2,894,347</b>	<b>27,621,533</b>	<b>495,329</b>	<b>6,635,623</b>	<b>53,773,138</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 15,824,236</b>	<b>\$ 2,805,763</b>	<b>\$ 33,689,392</b>	<b>\$ 1,940,280</b>	<b>\$ 4,211,572</b>	<b>\$ 58,471,243</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, 2008*

<b>NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	\$	4,698,105
<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 depreciation expense exceeded capital outlay in the current period.</p>		
Depreciation expense	\$ (10,074,900)	
Capital outlay	<u>8,796,822</u>	(1,278,078)
<p>The book value of the capital assets disposed of during the year are reported as a cost on the government wide statement of activities.</p>		
		(540,357)
<p>Governmental funds do not report the acquisition of capital assets acquired through donations or capital contributions. However, in the statement of activities, the costs of those assets are reported at the lower of cost or market.</p>		
Capital contributions		3,151,293
<p>Revenues in the statement of activities that do not provide current financial resources are reported as deferred revenues in the funds.</p>		
Property taxes		456,863
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>		
Capital lease proceeds	(5,220,000)	
Amortization expense	(99,802)	
Principal retirement	86,088	
Interest and fiscal charges	<u>181,515</u>	(5,052,199)
<p>OPEB obligations did not require the use of current financial resources and therefore were not reported as expenditures in governmental funds in the Statement of Net Assets.</p>		
		(432,811)
<p>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.</p>		
Change in compensated absences	\$ (168,065)	
Change in accrued interest	<u>(91,236)</u>	(259,301)
<p>Elimination of transfers between governmental funds:</p>		
Transfers in	\$ (5,065,313)	
Transfers out	<u>5,065,313</u>	-
<p>The internal service funds used by management to charge the costs of workers' compensation and health insurance to individual funds are not reported in the government-wide Statement of Activities. Governmental fund expenditures and related internal service fund revenues are eliminated.</p>		
		<u>54,441</u>
<b>CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES</b>	<b>\$</b>	<b><u><u>797,956</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, 2008*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Taxes	\$ 35,479,500	\$ 33,620,000	\$ 35,034,463	\$ 1,414,463
Licenses and permits	220,400	208,700	210,657	1,957
Intergovernmental	3,292,325	3,274,450	3,389,556	115,106
Charges for services	4,790,800	4,475,300	4,539,493	64,193
Fines and forfeitures	1,494,000	1,546,710	1,569,716	23,006
Interest earned	599,000	325,000	328,297	3,297
Miscellaneous	622,680	615,465	650,727	35,262
<b>TOTAL REVENUES</b>	<b>46,498,705</b>	<b>44,065,625</b>	<b>45,722,909</b>	<b>1,657,284</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
General government:				
Board of commissioners	140,340	131,350	121,077	10,273
County manager	400,340	380,000	375,266	4,734
County clerk	153,470	152,500	152,264	236
Finance department	643,950	627,460	625,061	2,399
Purchasing department	130,130	129,500	129,423	77
Data processing	362,745	345,000	344,002	998
Human resources	523,025	540,000	537,886	2,114
Tax commissioner	818,355	785,480	774,339	11,141
Tax appraisers	1,103,390	1,062,780	1,058,911	3,869
Tax assessors	66,240	68,000	67,664	336
Facilities management	818,530	815,000	810,186	4,814
Engineering	245,300	208,000	205,917	2,083
Board of registrars	156,750	180,000	177,546	2,454
Registrars and elections	123,680	260,000	257,150	2,850
General services	1,618,550	1,719,000	1,670,589	48,411
Total general government	<u>7,304,795</u>	<u>7,404,070</u>	<u>7,307,281</u>	<u>96,789</u>
Judicial:				
Superior court	144,315	150,000	148,962	1,038
Superior court - Office of receiver	415,070	350,000	347,585	2,415
Superior court - Judge Salmon	31,125	31,000	30,945	55
Superior court - Judge Durham	57,250	59,290	58,293	997
Superior court - Judge Matthews	72,600	72,000	64,409	7,591
Superior court - Judge Colston	64,470	63,955	61,665	2,290
Superior court - Administrator	122,940	122,090	120,767	1,323
Matrix program	116,470	100,000	96,045	3,955
Court reporter - Judge Salmon	101,290	95,000	89,832	5,168
Court reporter - Judge Durham	124,530	140,000	138,586	1,414
Court reporter - Judge Matthews	115,270	116,500	116,282	218
Court reporter - Judge Colston	84,055	86,040	84,299	1,741
Clerk of superior court	776,490	845,000	837,872	7,128
District attorney	977,140	983,040	979,185	3,855
Victim witness program	148,140	141,255	132,796	8,459
Public defender	619,890	619,890	601,180	18,710
Magistrate court	660,590	645,000	643,959	1,041
Probate court	474,780	475,000	472,434	2,566
Juvenile court	946,670	995,500	993,113	2,387
Total judicial	<u>6,053,085</u>	<u>6,090,560</u>	<u>6,018,209</u>	<u>72,351</u>

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, 2008*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
Public safety:				
County police	\$ 4,694,245	\$ 4,661,000	\$ 4,652,177	\$ 8,823
Sheriff's office	977,750	1,076,460	1,071,439	5,021
Sheriff - county jail	7,295,920	7,070,000	7,058,304	11,696
Medical department - prisoners	2,659,500	2,700,000	2,689,665	10,335
County prison	3,320,000	3,390,000	3,385,735	4,265
Coroner	74,100	75,000	74,794	206
Interagency	132,070	132,070	132,069	1
Total public safety	<u>19,153,585</u>	<u>19,104,530</u>	<u>19,064,183</u>	<u>40,347</u>
Public works:				
Public roads	6,697,730	6,242,800	6,170,438	72,362
Total public works	<u>6,697,730</u>	<u>6,242,800</u>	<u>6,170,438</u>	<u>72,362</u>
Health and welfare:				
Interagency - health	832,850	857,850	846,850	11,000
Interagency - welfare	551,350	561,000	560,705	295
Transportation for seniors	12,000	17,000	16,832	168
Total health and welfare	<u>1,396,200</u>	<u>1,435,850</u>	<u>1,424,387</u>	<u>11,463</u>
Culture and recreation				
Library	1,667,000	1,667,000	1,667,000	-
Recreation	2,535,000	2,490,000	2,490,000	-
Total culture and recreation	<u>4,202,000</u>	<u>4,157,000</u>	<u>4,157,000</u>	<u>-</u>
Housing and development:				
Cooperative extension	119,135	118,165	116,009	2,156
Economic development	196,450	203,950	203,950	-
Interagency - Coosa Valley RDC	63,000	63,000	61,047	1,953
Interagency - Planning commission	158,000	158,000	158,000	-
Interagency - Environmental office	35,000	35,000	35,000	-
Total housing and development	<u>571,585</u>	<u>578,115</u>	<u>574,006</u>	<u>4,109</u>
<b>TOTAL EXPENDITURES</b>	<u>45,378,980</u>	<u>45,012,925</u>	<u>44,715,504</u>	<u>297,421</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>1,119,725</u>	<u>(947,300)</u>	<u>1,007,405</u>	<u>1,954,705</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,185,000	2,640,000	2,131,371	(508,629)
Transfers out	(3,601,325)	(3,506,200)	(3,459,724)	46,476
Sale of capital assets	50,000	25,000	18,878	(6,122)
<b>TOTAL OTHER FINANCING (USES)</b>	<u>(1,366,325)</u>	<u>(841,200)</u>	<u>(1,309,475)</u>	<u>(468,275)</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (246,600)</u>	<u>\$ (1,788,500)</u>	<u>\$ (302,070)</u>	<u>\$ 1,486,430</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, 2008*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Taxes	\$ 5,662,350	\$ 5,262,350	\$ 5,569,766	\$ 307,416
Interest	50,000	35,000	35,847	847
<b>TOTAL REVENUES</b>	<u>5,712,350</u>	<u>5,297,350</u>	<u>5,605,613</u>	<u>308,263</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	<u>5,377,500</u>	<u>5,320,000</u>	<u>5,319,197</u>	<u>803</u>
<b>TOTAL EXPENDITURES</b>	<u>5,377,500</u>	<u>5,320,000</u>	<u>5,319,197</u>	<u>803</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>334,850</u>	<u>(22,650)</u>	<u>286,416</u>	<u>309,066</u>
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(125,000)</u>	<u>(375,000)</u>	<u>(375,000)</u>	<u>-</u>
<b>TOTAL OTHER FINANCING USES</b>	<u>(125,000)</u>	<u>(375,000)</u>	<u>(375,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	209,850	(397,650)	(88,584)	309,066
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>2,894,347</u>	<u>2,894,347</u>	<u>2,894,347</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 3,104,197</u>	<u>\$ 2,496,697</u>	<u>\$ 2,805,763</u>	<u>\$ 309,066</u>

See accompanying notes to the basic financial statements.

**FLOYD COUNTY, GEORGIA**

*Statement of Net Assets*

*Proprietary Funds*

*December 31, 2008*

	<b>Enterprise Funds</b>				
	<b>Water System</b>	<b>Forum Fund</b>	<b>Other Enterprise Funds</b>	<b>Total</b>	<b>Internal Service Funds</b>
<b>ASSETS</b>					
<b>Current Assets:</b>					
Cash	\$ 286,223	\$ 6,667	\$ 277,541	\$ 570,431	\$ 32,517
Investments	1,004,707	-	2,959	1,007,666	-
Receivables (net of allowance for uncollectibles):					
Accounts	1,203,911	15,206	-	1,219,117	2,869
Due from other governments	274,420	7,648	12,500	294,568	2,451
Due from other funds	-	-	-	-	413,948
Inventory	347,679	2,792	-	350,471	-
Prepaid items	8,677	3,059	1,367	13,103	-
<b>Total Current Assets</b>	<b>3,125,617</b>	<b>35,372</b>	<b>294,367</b>	<b>3,455,356</b>	<b>451,785</b>
<b>Noncurrent Assets:</b>					
<b>Restricted assets:</b>					
Customer deposits, cash and investments	744,742	-	-	744,742	-
Debt service accounts, cash and investments	992,918	-	-	992,918	-
Renewal and extension accounts, cash and investments	1,469,586	-	-	1,469,586	-
<b>Capital assets:</b>					
Nondepreciable capital assets	1,427,285	447,762	7,738	1,882,785	-
Depreciable capital assets, net	30,258,537	5,993,180	364,395	36,616,112	-
<b>Deferred charges:</b>					
Bond issuance costs	204,354	-	-	204,354	-
<b>Total Noncurrent Assets</b>	<b>35,097,422</b>	<b>6,440,942</b>	<b>372,133</b>	<b>41,910,497</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>38,223,039</b>	<b>6,476,314</b>	<b>666,500</b>	<b>45,365,853</b>	<b>451,785</b>
<b>LIABILITIES</b>					
<b>Current Liabilities:</b>					
Accounts payable	142,361	42,761	37,803	222,925	367,276
Accrued salaries and payroll taxes	60,990	7,859	10,535	79,384	-
Payroll taxes withholdings payable	2,141	475	667	3,283	-
Due to other governments	947,524	-	150,000	1,097,524	-
Due to other funds	9,662	63,173	6,645	79,480	74,827
Unearned revenue	30,600	25,098	-	55,698	-
Revenue bonds payable, current portion	1,070,000	-	-	1,070,000	-
Notes payable	70,259	-	-	70,259	-
Compensated absences payable, current portion	52,389	10,921	3,269	66,579	-
<b>Total Current Liabilities</b>	<b>2,385,926</b>	<b>150,287</b>	<b>208,919</b>	<b>2,745,132</b>	<b>442,103</b>
<b>Noncurrent Liabilities:</b>					
<b>Payable from restricted assets:</b>					
Accrued interest payable	43,169	-	-	43,169	-
Customer deposits	710,143	-	-	710,143	-
<b>Total payable from restricted assets</b>	<b>753,312</b>	<b>-</b>	<b>-</b>	<b>753,312</b>	<b>-</b>
Compensated absences payable	102,945	17,919	2,272	123,136	-
Claims payable	-	-	-	-	612,391
Notes payable	1,158,698	-	-	1,158,698	-
Revenue bonds payable	5,391,579	-	-	5,391,579	-
<b>Total Noncurrent Liabilities</b>	<b>6,653,222</b>	<b>17,919</b>	<b>2,272</b>	<b>6,673,413</b>	<b>612,391</b>
<b>TOTAL LIABILITIES</b>	<b>9,792,460</b>	<b>168,206</b>	<b>211,191</b>	<b>10,171,857</b>	<b>1,054,494</b>
<b>NET ASSETS (DEFICIT)</b>					
Invested in capital assets, net of related debt	23,995,286	6,440,942	372,133	30,808,361	-
Restricted for debt service	949,749	-	-	949,749	-
Restricted for renewal and extension	1,469,586	-	-	1,469,586	-
Unrestricted	2,015,958	(132,834)	83,176	1,966,300	(602,709)
<b>TOTAL NET ASSETS (DEFICIT)</b>	<b>\$ 28,430,579</b>	<b>\$ 6,308,108</b>	<b>\$ 455,309</b>	<b>\$ 35,193,996</b>	<b>\$ (602,709)</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, 2008*

	<b>Enterprise Funds</b>				<b>Internal Service Funds</b>
	<b>Water System</b>	<b>Forum Fund</b>	<b>Other Enterprise Funds</b>	<b>Total</b>	
<b>OPERATING REVENUES</b>					
Charges for services (security for debt where applicable)	\$ 5,874,619	\$ 161,298	\$ 651,117	\$ 6,687,034	\$ 3,657,069
Rental fees	8,280	126,994	-	135,274	-
Other services	37,392	5,243	-	42,635	266,884
<b>TOTAL OPERATING REVENUES</b>	<b>5,920,291</b>	<b>293,535</b>	<b>651,117</b>	<b>6,864,943</b>	<b>3,923,953</b>
<b>OPERATING EXPENSES</b>					
Personal services and employee benefits	1,565,636	217,833	331,611	2,115,080	3,958,467
Purchased and contractual services	794,896	467,238	192,629	1,454,763	-
Supplies	1,670,339	37,225	105,198	1,812,762	-
Depreciation	1,264,021	246,103	67,116	1,577,240	-
Claims	-	-	-	-	865,926
Other	239,648	692	405	240,745	6,051
<b>TOTAL OPERATING EXPENSES</b>	<b>5,534,540</b>	<b>969,091</b>	<b>696,959</b>	<b>7,200,590</b>	<b>4,830,444</b>
<b>OPERATING INCOME (LOSS)</b>	<b>385,751</b>	<b>(675,556)</b>	<b>(45,842)</b>	<b>(335,647)</b>	<b>(906,491)</b>
<b>NON-OPERATING INCOME (LOSS)</b>					
Intergovernmental	-	87,387	-	87,387	-
Interest and fiscal charges	(337,669)	-	-	(337,669)	-
Amortization of bond costs	(127,508)	-	-	(127,508)	-
Interest earned	107,730	1,845	5,612	115,187	3,208
Gain(loss) on disposal	-	(14,492)	-	(14,492)	-
<b>TOTAL NON-OPERATING INCOME (LOSS)</b>	<b>(357,447)</b>	<b>74,740</b>	<b>5,612</b>	<b>(277,095)</b>	<b>3,208</b>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b>	<b>28,304</b>	<b>(600,816)</b>	<b>(40,230)</b>	<b>(612,742)</b>	<b>(903,283)</b>
Capital contributions	1,108,228	19,997	-	1,128,225	-
Transfers out	(130,000)	-	-	(130,000)	-
Transfers in	125,000	244,000	-	369,000	957,724
<b>CHANGE IN NET ASSETS</b>	<b>1,131,532</b>	<b>(336,819)</b>	<b>(40,230)</b>	<b>754,483</b>	<b>54,441</b>
<b>NET ASSETS (DEFICIT):</b>					
<b>BEGINNING OF YEAR</b>	<b>27,299,047</b>	<b>6,644,927</b>	<b>495,539</b>	<b>34,439,513</b>	<b>(657,150)</b>
<b>END OF YEAR</b>	<b>\$ 28,430,579</b>	<b>\$ 6,308,108</b>	<b>\$ 455,309</b>	<b>\$ 35,193,996</b>	<b>\$ (602,709)</b>

See accompanying notes to the basic financial statements.

**FLOYD COUNTY, GEORGIA**  
*Statement of Cash Flows*  
*Proprietary Funds*  
For the Year Ended December 31, 2008

	<b>Enterprise Funds</b>			<b>Total</b>	<b>Internal Service Funds</b>
	<b>Water System</b>	<b>Forum Fund</b>	<b>Other Enterprise Funds</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received from customers	\$ 5,667,211	\$ 289,206	\$ 638,897	\$ 6,595,314	\$ 3,992,560
Cash payments to employees for services	(1,545,629)	(214,327)	(345,465)	(2,105,421)	-
Cash payments for goods and services	(2,619,746)	(444,633)	(336,873)	(3,401,252)	(5,210,357)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>1,501,836</u>	<u>(369,754)</u>	<u>(43,441)</u>	<u>1,088,641</u>	<u>(1,217,797)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>					
Intergovernmental revenue	-	87,387	-	87,387	-
Transfers in	125,000	244,000	-	369,000	957,724
Transfers out	(130,000)	-	-	(130,000)	-
<b>NET CASH PROVIDED BY (USED IN) NON-CAPITAL FINANCING ACTIVITIES</b>	<u>(5,000)</u>	<u>331,387</u>	<u>-</u>	<u>326,387</u>	<u>957,724</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Principal paid on debt	(1,107,375)	-	-	(1,107,375)	-
Interest paid on debt	(410,663)	-	-	(410,663)	-
Payments for capital acquisitions	(715,681)	-	-	(715,681)	-
<b>NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>(2,233,719)</u>	<u>-</u>	<u>-</u>	<u>(2,233,719)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest earned	107,730	1,845	5,612	115,187	3,208
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<u>107,730</u>	<u>1,845</u>	<u>5,612</u>	<u>115,187</u>	<u>3,208</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(629,153)	(36,522)	(37,829)	(703,504)	(256,865)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>5,127,329</u>	<u>43,189</u>	<u>318,329</u>	<u>5,488,847</u>	<u>289,382</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 4,498,176</u>	<u>\$ 6,667</u>	<u>\$ 280,500</u>	<u>\$ 4,785,343</u>	<u>\$ 32,517</u>
<b>STATEMENT OF NET ASSETS:</b>					
Cash	\$ 286,223	\$ 6,667	\$ 277,541	\$ 570,431	\$ 32,517
Investments, cash equivalents	1,004,707	-	2,959	1,007,666	-
Restricted assets, cash	3,207,246	-	-	3,207,246	-
<b>Total assets</b>	<u>\$ 4,498,176</u>	<u>\$ 6,667</u>	<u>\$ 280,500</u>	<u>\$ 4,785,343</u>	<u>\$ 32,517</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, 2008

	<b>Enterprise Funds</b>				<b>Internal Service Funds</b>
	<b>Water System</b>	<b>Forum Fund</b>	<b>Other Enterprise Funds</b>	<b>Total</b>	
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>					
Operating income (loss)	\$ 385,751	\$ (675,556)	\$ (45,842)	\$ (335,647)	\$ (906,491)
Adjustments:					
Depreciation	1,264,021	246,103	67,116	1,577,240	-
(Increase) decrease in assets:					
Accounts receivable	(74,118)	(4,692)	-	(78,810)	68,607
Due from other governments	(239,562)	(7,648)	(12,500)	(259,710)	(2,451)
Due from other funds	30,000	-	-	30,000	(413,503)
Other assets	67,895	-	-	67,895	-
Prepaid expense	4,342	1,530	685	6,557	-
Inventory	(102,619)	(2,792)	-	(105,411)	-
Increase (decrease) in liabilities:					
Accounts payable	4,343	5,748	(188,911)	(178,820)	(651,177)
Deposits	45,270	-	-	45,270	-
Accrued salaries and payroll taxes	12,062	1,313	647	14,022	612,391
Payroll taxes withholdings payable	(5,636)	(484)	(1,433)	(7,553)	-
Deferred revenue	30,600	8,011	-	38,611	-
Compensated absences payable	13,581	2,677	(13,068)	3,190	-
Due to other funds	(143,284)	56,036	(135)	(87,383)	74,827
Due to other governments and individuals	209,190	-	150,000	359,190	-
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>\$ 1,501,836</b>	<b>\$ (369,754)</b>	<b>\$ (43,441)</b>	<b>\$ 1,088,641</b>	<b>\$ (1,217,797)</b>
Non cash: Contributed by others	\$ 1,108,228	\$ 19,997	\$ -	\$ 1,128,225	\$ -

See accompanying notes to the basic financial statements.

**FLOYD COUNTY, GEORGIA**  
*Statement of Fiduciary Assets and Liabilities*  
*Agency Funds*  
*December 31, 2008*

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<b>ASSETS</b>	
Cash	\$ 6,902,136
Taxes receivable	<u>104,800</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 7,006,936</u></u>
<b>LIABILITIES</b>	
Due to other governments and individuals	<u>\$ 7,006,936</u>
<b>TOTAL LIABILITIES</b>	<u><u>\$ 7,006,936</u></u>

See accompanying notes to the basic financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2008*

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**Index**

<b>Summary of Significant Accounting Policies</b> .....	1
Reporting Entity .....	1-A
Basis of Presentation .....	1-B
Measurement Focus.....	1-C
Basis of Accounting .....	1-D
Assets, Liabilities and Fund Equity.....	1-E
Cash, Cash Equivalents and Investments.....	1-E-1
Receivables .....	1-E-2
Interfund Balances .....	1-E-3
Consumable Inventories.....	1-E-4
Prepaid Items .....	1-E-5
Restricted Assets.....	1-E-6
Capital Assets.....	1-E-7
Compensated Absences.....	1-E-8
Accrued Liabilities and Long-term Obligations .....	1-E-9
Bond Premiums, Discounts and Issuance Costs .....	1-E-10
Fund Equity.....	1-E-11
Operating Revenues and Expenses and Non-operating Items .....	1-E-12
Contributions of Capital.....	1-E-13
Interfund Activity.....	1-E-14
Extraordinary and Special Items .....	1-E-15
Estimates .....	1-E-16
<b>Stewardship, Compliance and Accountability</b> .....	2
Budgetary Information .....	2-A
<b>Detailed Notes on All Funds</b> .....	3
Deposits and Investments:.....	3-A
Credit Risk .....	3-A-1
Interest Rate Risk.....	3-A-2
Custodial Credit Risk – Deposits .....	3-A-3
Custodial Credit Risk – Investments.....	3-A-4
Receivables .....	3-B
Property Taxes .....	3-C
Capital Assets.....	3-D
Interfund Balances and Transfers.....	3-E
Capital Leases .....	3-F
Compensated Absences.....	3-G
Long-term Debt.....	3-H
Pensions.....	3-I
<b>Other Notes</b> .....	4
Risk Management.....	4-A

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2008*

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**Other Notes (Continued)**

Contingent Liabilities.....	4-B
Jointly Governed Organizations.....	4-C
Joint Ventures.....	4-D
Other Post-Employment Benefits.....	4-E
Hotel-Motel Lodging Tax .....	4-F

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2008*

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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, Board of Tax Assessors, Board of Elections, Water Department and all departments and activities that are directly operated by the elected County officials.

Component units are legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the organization's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organizations; 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, 2008*

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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 non-commercial airport facility. The County Commission appoints the five-member Airport Board of Directors. The Airport does not issue separate Component Unit Financial Statements. All management and policy decisions made by the Airport are subject to review and/or approval by the County Commission. The County Manager submits an Airport budget to the County Commission for approval. All finances are managed through the County.

**Rome-Floyd 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 approximately 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, 2008. 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 funds (i.e., Workers’ Compensation Fund and Health Insurance 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, 2008*

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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, 2008*

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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.

**2006 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.

**Health Insurance Internal Service Fund** - This internal service fund accounts for the provision of health care for employees of the County.

**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.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2008*

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

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

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

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus on both financial reporting levels. All assets 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 3-C) Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the County must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days for property taxes and one year for all other revenue) before it can be recognized.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2008*

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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.

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

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

**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.

**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 types of obligations:

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

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2008*

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

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

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

Georgia Fund 1, created by OCGA 36-83-8, is a stable net asset value investment pool that 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.

***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, 2008.

***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, 2008, 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.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2008*

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

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

**1-E-6. Restricted Assets (Continued)**

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.

**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 ten 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
Buildings	10 – 40 years	20 - 40 years
Machinery and equipment	5 – 10 years	5 – 10 years
Infrastructure	10 - 50 years	5 - 60 years
Improvements other than buildings	5 - 60 years	5 - 60 years

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2008*

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

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

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

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.

**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, 2008*

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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, consist 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 Non-operating Items***

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

***1-E-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, 2008*

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***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 – Stewardship, Compliance and Accountability***

***2-A. Budgetary Information***

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

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

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

Either the County Manager or 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.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2008*

**Note 2 – Stewardship, Compliance and Accountability (Continued)**

**2-A. Budgetary Information (Continued)**

For the year ended December 31, 2008, expenditures over appropriations at the department level (the legal level of control), are as follows:

<b>Fund / Department</b>	<b>Excess</b>
Jail Inmate Benefit:	
Public Safety	\$ 233,922

**Note 3 - Detailed Notes on All Funds**

**3-A. Deposits and Investments**

**3-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, 2008, the County's investment in Georgia Fund 1 was rated AAAM by Standard & Poor's.

At December 31, 2008, the County had the following investments:

<b>Investment</b>	<b>Maturities</b>	<b>Fair Value</b>
Guaranteed Investment Contract	June 1, 2028	\$ 1,929,792
Georgia Fund 1	46 day weighted average	45,508,172
Total		\$ 47,437,964
Reconciliation of Investments per Financial Statements		
Investments, unrestricted		\$ 44,913,800
Investments, restricted		2,524,164
Total		\$ 47,437,964

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2008*

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

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

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

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

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

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits 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, 2008, the County was fully collateralized under the State statutes.

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

As an external investment pool, Georgia Fund 1 is not required to disclose custodial credit risk. The Guaranteed Investment Contracts are not exposed to custodial credit risk because they are direct contractual investments and are not securities.

**3-B. Receivables**

Receivables at December 31, 2008, consisted of taxes, interest, accounts (billings for user charges, including unbilled utility receivables), and intergovernmental receivables arising from grants.

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2008*

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

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

Receivables at December 31, 2008, consist of the following:

	Taxes and Fines	Accounts	Other	Allowance for Uncollectibles	Net Receivables
Primary Government:					
General Fund	\$ 5,522,036	\$ 779,233	\$ 572	\$ 409,672	\$ 5,892,169
Fire Fund	522,900	2,639	1,151	52,102	474,588
SPLOST 2006	2,697,445	1,957	-	-	2,699,402
Other Governmental Funds	212,423	209,082	11,324	20,285	412,544
Water Fund	-	1,853,439	-	649,528	1,203,911
Forum Fund	-	15,206	-	-	15,206
Internal Service Funds	-	2,869	-	-	2,869
Total Primary Government	<u>8,954,804</u>	<u>2,864,425</u>	<u>13,047</u>	<u>1,131,587</u>	<u>10,700,689</u>
Component Units:					
Richard B. Russell Regional Airport	-	43,241	-	-	43,241
Parks and Recreation Authority	-	25,033	-	2,061	22,972
Health Department	-	238,038	-	-	238,038
Total Component Units	<u>-</u>	<u>306,312</u>	<u>-</u>	<u>2,061</u>	<u>304,251</u>
Total Reporting Entity	<u>\$ 8,954,804</u>	<u>\$ 3,170,737</u>	<u>\$ 13,047</u>	<u>\$ 1,133,648</u>	<u>\$ 11,004,940</u>

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2008*

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

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

Amounts due from other governments include the following:

Primary Government	2008
General Fund	
City of Rome, Georgia	\$ 77,788
State of Georgia	1,409,617
Floyd County Board of Education	32,678
Total General Fund	1,520,083
Fire Fund	
City of Rome, Georgia	20,000
State of Georgia	185,707
Total Fire Fund	205,707
General Capital Projects Fund	
Rome-Floyd County Development Authority	278,300
State of Georgia Department of Transportation	35,363
Total General Capital Projects Fund	313,663
2006 SPLOST Fund	
City of Rome, Georgia	452,941
Other Governmental Funds	
211 Fund	
City of Rome, Georgia	2,340
Floyd Against Drugs Fund	
City of Rome, Georgia	19,870
Solid Waste Fund	
State of Georgia	73,883
Total Other Governmental Funds	96,093
<b>Total Governmental Activities</b>	<b>\$ 2,588,487</b>
Enterprise Funds	
Water Fund	
City of Rome, Georgia	\$ 43,160
State of Georgia	231,260
Forum Fund	
City of Rome, Georgia	6,932
State of Georgia	716
Recycling Fund	
City of Rome, Georgia	12,500
<b>Total Enterprise Funds</b>	<b>\$ 294,568</b>
<b>Total Primary Government</b>	<b>\$ 2,883,055</b>
Component Units	
Floyd County Health Department	
Georgia Department of Human Resources	\$ 1,247,067
Internal Service	1,341
Federal Government	50
Total Floyd County Health Department	1,248,458
Recreation Authority	
City of Rome, Georgia	30,255
Total Recreation Authority	30,255
<b>Total Component Units</b>	<b>\$ 1,278,713</b>

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2008

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

**3-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 2008, property taxes were levied August 15, 2008, and were due November 17, 2008.

**3-D. Capital Assets**

Capital asset activity for the year ended December 31, 2008 was as follows:

	Balance 12/31/07	Additions	Deductions	Transfers	Balance 12/31/08
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 4,360,390	\$ -	\$ -	\$ -	\$ 4,360,390
Construction in progress	10,643,787	7,088,763	-	(4,528,922)	13,203,628
Total capital assets not being depreciated	<u>15,004,177</u>	<u>7,088,763</u>	<u>-</u>	<u>(4,528,922)</u>	<u>17,564,018</u>
Other capital assets:					
Buildings	86,856,279	29,591	-	2,685,928	89,571,798
Machinery and equipment	14,977,077	1,209,169	169,171	58,557	16,075,632
Improvements other than buildings	1,943,471	-	-	-	1,943,471
Infrastructure	279,664,973	3,620,592	-	1,268,931	284,554,496
Total other capital assets	<u>383,441,800</u>	<u>4,859,352</u>	<u>169,171</u>	<u>4,013,416</u>	<u>392,145,397</u>
Total capital assets	<u>398,445,977</u>	<u>11,948,115</u>	<u>169,171</u>	<u>(515,506)</u>	<u>409,709,415</u>
Accumulated depreciation:					
Buildings	22,397,006	2,229,217	-	-	24,626,223
Machinery and equipment	10,283,396	1,327,568	169,062	24,742	11,466,644
Improvements other than buildings	950,507	85,789	-	-	1,036,296
Infrastructure	132,423,700	6,432,326	-	-	138,856,026
Total accumulated depreciation	<u>166,054,609</u>	<u>10,074,900</u>	<u>169,062</u>	<u>24,742</u>	<u>175,985,189</u>
Governmental activities capital assets, net	<u>\$ 232,391,368</u>	<u>\$ 1,873,215</u>	<u>\$ 109</u>	<u>\$ (540,248)</u>	<u>\$ 233,724,226</u>

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2008

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

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

Governmental activities depreciation expense:

General government	\$ 848,584
Judicial	12,770
Public safety	1,740,153
Public works	6,917,688
Health and welfare	216,541
Culture and recreation	337,542
Housing and development	<u>1,622</u>

Total governmental activities depreciation expense \$ 10,074,900

	<u>Balance</u> <u>12/31/07</u>	<u>Additions</u>	<u>Deductions</u>	<u>Transfers</u>	<u>Balance</u> <u>12/31/08</u>
Business-type activities:					
Capital assets not being depreciated:					
Land	\$ 930,538	\$ -	\$ -	\$ -	\$ 930,538
Construction in progress	<u>807,784</u>	<u>1,244,520</u>	<u>-</u>	<u>(1,100,057)</u>	<u>952,247</u>
Total capital assets not being depreciated	<u>1,738,322</u>	<u>1,244,520</u>	<u>-</u>	<u>(1,100,057)</u>	<u>1,882,785</u>
Other capital assets:					
Buildings	11,714,632	-	-	-	11,714,632
Machinery and equipment	2,041,408	235,742	-	(33,815)	2,243,335
Infrastructure	<u>39,809,846</u>	<u>363,644</u>	<u>-</u>	<u>1,100,057</u>	<u>41,273,547</u>
Total other capital assets	<u>53,565,886</u>	<u>599,386</u>	<u>-</u>	<u>1,066,242</u>	<u>55,231,514</u>
Total capital assets	<u>55,304,208</u>	<u>1,843,906</u>	<u>-</u>	<u>(33,815)</u>	<u>57,114,299</u>
Accumulated depreciation:					
Buildings	3,627,734	300,084	-	-	3,927,818
Machinery and equipment	1,606,478	167,865	-	(19,323)	1,755,020
Infrastructure	<u>11,823,273</u>	<u>1,109,291</u>	<u>-</u>	<u>-</u>	<u>12,932,564</u>
Total accumulated depreciation	<u>17,057,485</u>	<u>1,577,240</u>	<u>-</u>	<u>(19,323)</u>	<u>18,615,402</u>
Business-type activities capital assets, net	<u>\$ 38,246,723</u>	<u>\$ 266,666</u>	<u>\$ -</u>	<u>\$ (14,492)</u>	<u>\$ 38,498,897</u>

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2008

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

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

<u>Invested in Capital Assets</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Capital assets, nondepreciable	\$ 17,564,018	\$ 1,882,785	\$ 19,446,803
Capital assets, net	216,160,208	36,616,112	252,776,320
Bonds payable	(19,764,254)	(6,461,579)	(26,225,833)
Capital leases payable	(5,133,912)	-	(5,133,912)
Notes payable	-	(1,228,957)	(1,228,957)
Certificates of participation	(2,777,000)	-	(2,777,000)
Unspent bond proceeds	6,972,788	-	6,972,788
	<u>\$ 213,021,848</u>	<u>\$ 30,808,361</u>	<u>\$ 243,830,209</u>

	<u>Balance 12/31/07</u>	<u>Additions</u>	<u>Deductions</u>	<u>Transfers</u>	<u>Balance 12/31/08</u>
Component units:					
Capital assets not being depreciated:					
Land	\$ 3,336,812	\$ 182,240	\$ -	\$ -	\$ 3,519,052
Construction in progress	-	-	-	-	-
Total capital assets not being depreciated	<u>3,336,812</u>	<u>182,240</u>	<u>-</u>	<u>-</u>	<u>3,519,052</u>
Other capital assets:					
Buildings	1,964,430	-	-	-	1,964,430
Machinery and equipment	1,550,508	245,909	-	(24,742)	1,771,675
Infrastructure	5,206,035	-	-	574,062	5,780,097
Total other capital assets	<u>8,720,973</u>	<u>245,909</u>	<u>-</u>	<u>549,320</u>	<u>9,516,202</u>
Total capital assets	<u>12,057,785</u>	<u>428,149</u>	<u>-</u>	<u>549,320</u>	<u>13,035,254</u>
Accumulated depreciation:					
Buildings	681,656	39,910	-	-	721,566
Machinery and equipment	1,147,886	151,419	-	(24,742)	1,274,563
Infrastructure	1,847,491	154,274	-	-	2,001,765
Total accumulated depreciation	<u>3,677,033</u>	<u>345,603</u>	<u>-</u>	<u>(24,742)</u>	<u>3,997,894</u>
Component units capital assets, net	<u>\$ 8,380,752</u>	<u>\$ 82,546</u>	<u>\$ -</u>	<u>\$ 574,062</u>	<u>\$ 9,037,360</u>

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

Interfund balances at December 31, 2008, 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.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2008

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

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

Payable to:	Payable from:								Total
	General Fund	Fire Fund	General Capital Projects Fund	Water Fund	Forum Fund	Non-major Govt. Fund	Internal Service Funds	Non-major Enterprise Fund	
General Fund	\$ -	\$ 250,000	\$ 1,820,890	\$ 5,331	\$ 62,333	\$ 1,526,484	\$ 74,827	\$ 4,752	\$ 3,744,617
Non-major Gov't Fund	16,588	-	-	-	-	-	-	-	16,588
Internal Service Fund	400,000	-	-	4,331	840	6,884	-	1,893	413,948
<b>Total</b>	<b>\$ 416,588</b>	<b>\$ 250,000</b>	<b>\$ 1,820,890</b>	<b>\$ 9,662</b>	<b>\$ 63,173</b>	<b>\$ 1,533,368</b>	<b>\$ 74,827</b>	<b>\$ 6,645</b>	<b>\$ 4,175,153</b>

Interfund transfers for the year ended December 31, 2008, consisted of the following:

Transfer to:	General Fund	Fire Fund	Water Fund	Non-major Governmental Funds	Total
General fund	\$ -	\$ 250,000	\$ 130,000	\$ 1,751,371	\$ 2,131,371
General Capital Projects Fund	1,624,110	-	-	323,942	1,948,052
Non-major governmental funds	633,890	-	-	352,000	985,890
Water fund	-	125,000	-	-	125,000
Forum Fund	244,000	-	-	-	244,000
Internal Service Funds	957,724	-	-	-	957,724
<b>Total</b>	<b>\$ 3,459,724</b>	<b>\$ 375,000</b>	<b>\$ 130,000</b>	<b>\$ 2,427,313</b>	<b>\$ 6,392,037</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.

**3-F. Capital Leases**

During the 2008 fiscal year, the County entered into a capital lease agreement with the Rome-Floyd Development Authority (RFDA) for the financing of the construction of the Forum Parking Deck in the amount of \$3,940,000 for 25 years at 4.5% to 5%. This debt is paid by the General Capital Projects Fund. The County also has entered into a capital lease agreement with the RFDA for the financing of the construction of the CVT Avionics building in the amount of \$1,280,000 for 12 years at 3.84%. This debt is paid by the Debt Service Fund. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date. The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2008, were as follows:

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2008

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

**3-F. Capital Leases (Continued)**

Year Ending 31-Dec	Governmental Activities
2009	\$ 360,177
2010	450,269
2011	448,724
2012	441,963
2013	439,716
2014-2018	2,139,261
2019-2023	1,520,219
2024-2028	1,385,322
2029-2033	1,386,938
Total minimum lease payments	8,572,589
Less: Amount representing interest	3,438,677
Present value of minimum lease payments	<u>\$ 5,133,912</u>

**3-G. Compensated Absences**

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

**3-H. Long-term Debt**

**Primary Government Bonds** - The following is a summary of the outstanding long-term bond issues at December 31, 2008:

Year Issued	Purpose	Interest Rate (%)	Interest Dates	Issue Date	Maturity Date	Authorized and Issued	Retired	Outstanding
2007	General obligation sales tax bonds	4.00-5.00	01/01, 07/01	2/27/2007	1/01/11	\$ 19,490,000	\$ -	\$ 19,490,000
2003	Water refunding issue	2.00-4.00	05/01, 11/01	08/01/03	11/01/13	\$ 5,270,000	\$ 815,000	\$ 4,455,000
1999	Water system improvements	3.00-4.65	05/01, 11/01	01/01/99	11/01/16	\$ 2,480,000	\$ 225,000	\$ 2,255,000

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2008*

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

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

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, 2008, 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 (GEFA) Loan and to finance certain additions, extensions and improvements to the water system of the County.

On February 27, 2007, the County issued General Obligation Special Purpose Local Option Sales Tax bonds totaling \$19,490,000 with interest rates ranging from 4.00% to 5.00% to finance capital improvements as authorized by the 2006 SPLOST.

Annual debt service requirements to amortize all obligations outstanding, as of December 31, 2008 follow:

Year	Governmental Activities		
	Principal	Interest	Total
2009	\$ 6,200,000	\$ 767,100	\$ 6,967,100
2010	6,490,000	463,050	6,953,050
2011	6,800,000	154,000	6,954,000
Total	\$ 19,490,000	\$ 1,384,150	\$ 20,874,150

Year	Business-Type Activities		
	Principal	Interest	Total
2009	\$ 1,140,259	\$ 309,286	\$ 1,449,545
2010	1,178,268	271,511	1,449,779
2011	1,216,405	229,396	1,445,801
2012	1,269,676	183,427	1,453,103
2013	1,323,088	133,770	1,456,858
2014-2018	1,436,952	220,228	1,657,180
2019-2023	374,310	27,466	401,776
Total	\$ 7,938,958	\$ 1,375,084	\$ 9,314,042

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2008

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

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

**Certificates of Participation** - In June 1998, the County entered into a lease pool agreement with the Georgia Municipal Association (the "Association"). The funding of the lease pool was provided by the issuance of \$150,126,000 Certificates of Participation by the Association. The Association passed the net proceeds through to the participating 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.

Year	Governmental Activities		
	Principal	Interest	Total
2009	\$ -	\$ 131,908	\$ 131,908
2010	-	131,908	131,908
2011	-	131,908	131,908
2012	-	131,908	131,908
2013	-	131,908	131,908
2014-2018	-	659,538	659,538
2019-2023	-	659,538	659,538
2024-2028	2,777,000	582,591	3,359,591
	\$ 2,777,000	\$ 2,561,207	\$ 5,338,207

**Note Payable** - In 2006 and 2007, the County incurred debt totaling \$1,339,704 through the GEFA for construction of various water system projects. The interest rate is 4.2% per annum, and repayment of principal and interest of \$10,044 is due quarterly.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2008

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

**3-H. 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, 2008:

	Outstanding 01/01/08	Additions	Deductions	Outstanding 12/31/2008	Amounts Due in One Year
<b>Governmental Activities:</b>					
General Obligation Sales					
Tax Bond	\$ 19,490,000	\$ -	\$ -	\$ 19,490,000	\$ 6,200,000
Certificates of participation	2,777,000	-	-	2,777,000	-
Capital leases	-	5,220,000	86,088	5,133,912	88,904
Compensated Absences	2,692,298	1,529,136	1,361,071	2,860,363	1,000,604
<b>Total Governmental Activities</b>	<b>\$ 24,959,298</b>	<b>\$ 6,749,136</b>	<b>\$ 1,447,159</b>	<b>\$ 30,261,275</b>	<b>\$ 7,289,508</b>
<b>Business-Type Activities:</b>					
Water Revenue Bonds	\$ 7,750,000	\$ -	\$ 1,040,000	\$ 6,710,000	\$ 1,070,000
Notes Payable	1,296,333	-	67,376	1,228,957	70,259
Compensated Absences	186,525	105,092	101,902	189,715	66,579
<b>Total Business-Type Activities</b>	<b>\$ 9,232,858</b>	<b>\$ 105,092</b>	<b>\$ 1,209,278</b>	<b>\$ 8,128,672</b>	<b>\$ 1,206,838</b>
<b>Component Units:</b>					
Health Department:					
Compensated Absences	\$ 486,871	\$ 136,758	\$ 52,489	\$ 571,140	\$ 57,114
Development Authority:					
Revenue Bonds	1,000,000	-	-	1,000,000	-
Airport Authority:					
Compensated Absences	24,534	12,575	7,756	29,353	8,229
Recreation Authority:					
Compensated Absences	125,281	87,588	96,770	116,099	68,566
<b>Total Component Units</b>	<b>\$ 1,636,686</b>	<b>\$ 236,921</b>	<b>\$ 157,015</b>	<b>\$ 1,716,592</b>	<b>\$ 133,909</b>
<b>Business-Type Activities:</b>					
Water Revenue Bonds, long-term				\$ 6,710,000	
Less amount due in one year				(1,070,000)	
Discount, net of amortization				(35,527)	
Deferred amount on refunding, net of amortization				(212,894)	
				<u>\$ 5,391,579</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. The significant funds are General Fund and Water Fund.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2008*

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

**3-H. 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, 2010. According to the intergovernmental agreement between the Authorities, each is responsible for an equal share of the revenue bonds.

**3-I. 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 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 1.00% of average annual compensation up to \$6,600 plus 2.00% of average annual compensation in excess of \$6,600 plus \$36 plus (for each year of credited service prior to January 1, 1989) 1.35% of average annual compensation up to \$10,000 plus 2.00% of average annual compensation in excess of \$10,000 plus \$36 (for each year of credited service beginning on or after January 1, 1989) all payable as a life annuity.

Compensation is averaged over a five-year period prior to retirement or termination. The Plan also provides benefits in the event of death or disability. 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  
400 Galleria Parkway, Suite 1250  
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.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2008*

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

**3-I. Pensions (Continued)**

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 60% equities and 40% 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 January 1, 2008) was computed as part of an actuarial valuation as of January 1, 2008. 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 included in the rates above.

ACCG Plan funding policy provides for contributions under the "Projected 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 percent of pay on a closed basis. The remaining amortization period at January 1, 2008 was 10 years.

Contributions totaling \$2,088,657 were paid in accordance with actuarially determined contribution requirements determined by an actuarial valuation performed as of January 1, 2008 for the 2008 Plan Year. The contributions represented 12.5% of the covered payroll for 2008 and were equal to the required contribution.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of January 1, 2008.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2008*

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

**3-I. 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) Unfunded AAL/(UAAL) (2)-(1)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
1/1/2008	\$ 32,521,367	\$ 37,368,721	87.0%	\$ 4,847,354	\$ 16,675,511	29.1%
	Year Ended December 31,	Annual Required Contribution	Percentage Contributed	Annual Pension Cost	Percentage Contributed	
	2006	\$ 1,940,669	100%	\$ 1,940,669	100%	
	2007	2,037,231	100%	2,037,231	100%	
	2008	2,088,657	100%	2,088,657	100%	

**GMEBS Plan**

All Recreation Authority employees are eligible to participate in the GMEBS Plan (“Plan”), an agent multiple-employer defined benefit pension 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, 2008 was \$1,075,941.

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.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of November 1, 2008.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2008

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

**3-I. Pensions (Continued)**

A copy of the Plan's annual report may be obtained from the 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, 2008) was computed as part of an actuarial valuation as of November 1, 2008. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 8% 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 \$76,013 were made during the year 2008 in accordance with actuarial contribution requirements determined by an actuarial valuation performed as of November 1, 2008 for the 2008 Plan Year. The contributions represented 7.06% of current year covered payroll.

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
11/1/2008	\$ 2,860,465	\$ 2,376,643	120.36%	\$ 483,822	\$ 1,075,941	-45%
Year Ended December 31,	Annual Required Contribution	Percentage Contributed	Annual Pension Cost	Percentage Contributed		
2006	\$ 64,047	100%	\$ 64,047	100%		
2007	81,229	100%	81,229	100%		
2008	76,013	100%	76,013	100%		

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2008*

**Note 4 - Other Notes**

**4-A. Risk Management**

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

The County participates in the Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund and the Association of County Commissioners of Georgia Group Self-Insurance Workers' Compensation Fund, a public entity risk pool currently operating as a common risk management and insurance program for member local governments.

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

The fund is to defend and protect the members of the funds against liability or loss as prescribed in the member government contract and in accordance with the workers' compensation law of Georgia. The fund is to pay all costs taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation, or defense.

The County maintains a Workers' Compensation Self-Insurance Fund 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 2008, 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, 2008, 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:

<u>Date</u>	<u>Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Fiscal Year Liability</u>
2006	\$ 857,921	\$ 715,348	\$ (724,795)	\$ 848,474
2007	848,474	881,607	(1,015,265)	714,816
2008	714,816	763,501	(865,926)	612,391

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2008*

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

**4-B. Contingent Liabilities**

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

The County is involved in a number of legal matters at December 31, 2008. In the opinion of County management, the outcome of these contingencies will not have a material effect on the financial position of the County.

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

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

In 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 to the contingent nature of its responsibility.

**4-C. Jointly Governed Organizations**

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

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2008*

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

**4-C. Jointly Governed Organizations (Continued)**

Floyd County, Georgia and Gordon County, Georgia established a Joint Development Authority for the development and management of a sixty-four acre industrial park centrally located between each county. The six person governing board of the Joint Development Authority is composed of three representatives from each county government. Neither county exercises direct control over the 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 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. The Solid Waste Commission had net assets of \$2,102,967 for the year ended December 31, 2008.

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

**4-D. Joint Ventures**

Under Georgia law, the County, in conjunction with other cities and counties in the Northwest area, is a member of the 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 \$61,047 in dues to the CVRDC. The financial requirements of the County related to the CVRDC are limited to the amount of its annual dues. Separate financial statements may be obtained from the CVRDC, Jackson Hill, Rome, GA 30161.

**4-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 through a single-employer, defined benefit plan. 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 70% of the cost of these benefits while the retiree contributes approximately 30%. 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, 2008, there were 30 retirees eligible for the benefits. The County recognizes the cost of retiree health care benefits as an expense as claims are incurred. For 2008, those total \$64,666.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2008*

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

**4-E. Other Post-Employment Benefits (Continued)**

Membership

The following schedule (derived from the most recent actuarial valuation report) reflects membership for the OPEB Health Care Plan as of January 1, 2008.

Active members	610	
Retired members	28	
Total	638	

Contributions

The County contributed \$64,666 to the OPEB Health Care Plan in fiscal year 2008. The annual required contribution amount is determined using actuarial methods and assumptions approved by the Commission. The Commission establishes and may amend the funding policy for the OPEB Health Care Plan.

FY08 Schedule of Employer Cost and Contributions:

Annual Required Contribution	\$	497,477
Annual OPEB Cost	\$	497,477
Actual Contribution	\$	64,666
Percentage of ARC Contributed		13.00%
Net OPEB Liability End of Year	\$	432,811

OPEB Health Care Plan

As of the most recent valuation date, January 1, 2008, the funded status of the OPEB Health Care Plan was as follows:

Actuarial Value of Asset	\$	-
Actuarial Accrued Liability (AAL)	\$	4,346,696
Unfunded Actuarial Accrued Liability (UAAL)	\$	4,346,696
Funded Ratio		0.00%
Covered Payroll		n/a
Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll		n/a

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2008*

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

**4-E. Other Post-Employment Benefits (Continued)**

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continued revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the plan in effect at January 1, 2008. The assumptions used in the December 1, 2008 actuarial valuation are as follows:

Cost Method	Projected Unit Credit
Amortization Method	Level Percentage of Pay, Open
Remaining Amortization Period	30 Years
Asset Valuation Method	Market Value of Assets
Investment Rate of Return (Includes inflation at 3.00%)	4.00%
Medical Cost Trend Rate	11.00%-5.00%
Year of Ultimate Trend Rate	2016

**4-F. Hotel/Motel Lodging Tax**

The Government imposes a 6% hotel/motel lodging tax for the purpose of promoting tourism as authorized in Georgia Law (O.C.G.A 48-13-51(a)(4.2)). A summary of transactions for the fiscal year ended December 31, 2008 is as follows:

Balance as of December 31, 2007	\$ 8,389
Tax collections during fiscal year 2008	94,353
Disbursements during fiscal year 2008 for tourism and public affairs	<u>(102,742)</u>
Balance as of December 31, 2008	<u><u>\$ -</u></u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

*Required Supplementary Information is used to present required information for the County and the County's component units.*

### *Floyd County, Georgia*

*ACCG Pension Plan - Schedule of Funding Progress*

*OPEB Health Care Plan - Schedule of Funding Progress*

### *Rome-Floyd Parks and Recreation Authority*

*GMEBS Pension Plan - Schedule of Funding Progress*

**FLOYD COUNTY, GEORGIA**  
*Required Supplementary Information*  
 December 31, 2008

**SCHEDULE OF FUNDING PROGRESS**

**ACCG Plan - Floyd County, Georgia**

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1)/(2)	(4) Over (Under) Funded (1)-(2)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
1/1/2006	\$ 26,184,443	\$ 33,448,090	78.3%	\$ (7,263,647)	\$ 14,667,173	-49.5%
1/1/2007	29,499,964	34,645,703	85.1%	(5,145,739)	15,448,605	-33.3%
1/1/2008	32,521,367	37,368,721	87.0%	(4,847,354)	16,675,511	-29.1%

Note: See assumptions used for these schedules disclosed in the notes to the financial statements.

**OPEB Health Care Plan - Floyd County, Georgia**

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1)/(2)	(4) Over (Under) Funded (1)-(2)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
1/1/2008**	\$ -	\$ 4,346,696	0.00%	\$ (4,346,696)	N/A	N/A

Note: See assumptions used for these schedules disclosed in the notes to the financial statements.

\*\*First year of implementation

**GMEBS Plan - Rome-Floyd Parks and Recreation Authority**

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1)/(2)	(4) Over (Under) Funded (1)-(2)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
11/1/2006	\$ 2,462,696	\$ 1,932,508	127.4%	\$ 530,188	\$ 851,517	62.3%
11/1/2007	2,675,317	2,002,787	133.6%	672,530	1,138,184	59.1%
11/1/2008	2,860,465	2,376,643	120.4%	483,822	1,075,941	45.0%

Note: See assumptions used for these schedules disclosed in the notes to the financial statements.

## **MAJOR GOVERNMENTAL FUNDS**

### *2006 SPLOST Capital Projects Fund*

*The 2006 SPLOST Capital Projects Fund is used to account for the acquisitions and construction of major capital facilities and improvements funded by the 2006 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.*

**2006 SPECIAL PURPOSE LOCAL OPTION SALES TAX  
CAPITAL PROJECTS FUND**

*A Major Fund*

*The 2006 SPLOST Capital Projects Fund is used to account for the acquisitions and construction of major capital facilities and improvements funded by the 2006 SPLOST.*

**FLOYD COUNTY, GEORGIA**  
*2006 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, 2008*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Taxes	\$ 15,959,740	\$ 15,800,000	\$ 15,863,137	\$ 63,137
Interest	600,000	800,000	814,531	14,531
<b>TOTAL REVENUES</b>	<u>16,559,740</u>	<u>16,600,000</u>	<u>16,677,668</u>	<u>77,668</u>
<b>EXPENDITURES</b>				
<b>Capital outlay:</b>				
General government	2,665,000	2,665,000	334,836	2,330,164
Judicial	1,600,000	1,600,000	979,560	620,440
Public safety	1,660,000	1,890,000	1,593,428	296,572
Public works	20,050,000	20,050,000	3,558,446	16,491,554
Culture and recreation	8,277,000	8,597,000	3,227,439	5,369,561
<b>Debt service:</b>				
Interest and fiscal charges	7,116,100	7,116,100	916,100	6,200,000
<b>TOTAL EXPENDITURES</b>	<u>41,368,100</u>	<u>41,918,100</u>	<u>10,609,809</u>	<u>31,308,291</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(24,808,360)</u>	<u>(25,318,100)</u>	<u>6,067,859</u>	<u>31,385,959</u>
<b>NET CHANGE IN FUND BALANCES</b>	(24,808,360)	(25,318,100)	6,067,859	31,385,959
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>27,621,533</u>	<u>27,621,533</u>	<u>27,621,533</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 2,813,173</u>	<u>\$ 2,303,433</u>	<u>\$ 33,689,392</u>	<u>\$ 31,385,959</u>

**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, 2008*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Intergovernmental	\$ 1,420,420	\$ 1,601,780	\$ 1,455,940	\$ (145,840)
Interest	-	-	225,113	225,113
<b>TOTAL REVENUES</b>	<b>1,420,420</b>	<b>1,601,780</b>	<b>1,681,053</b>	<b>79,273</b>
<b>EXPENDITURES</b>				
<b>Capital outlay:</b>				
General government	2,194,990	2,209,445	667,724	1,541,721
Judicial	55,300	14,485	12,567	1,918
Public safety	587,400	599,700	590,410	9,290
Public works	386,250	359,460	350,353	9,107
Culture and recreation	80,500	102,000	96,113	5,887
Housing and development	10,240,000	10,240,000	5,648,972	4,591,028
<b>Debt service:</b>				
Interest	40,000	40,000	38,015	1,985
<b>TOTAL EXPENDITURES</b>	<b>13,584,440</b>	<b>13,565,090</b>	<b>7,404,154</b>	<b>6,160,936</b>
<b>(DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES</b>	<b>(12,164,020)</b>	<b>(11,963,310)</b>	<b>(5,723,101)</b>	<b>6,240,209</b>
<b>OTHER FINANCING SOURCES</b>				
Capital lease proceeds	10,280,000	10,280,000	5,220,000	(5,060,000)
Transfers in	1,764,690	1,683,310	1,948,052	264,742
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>12,044,690</b>	<b>11,963,310</b>	<b>7,168,052</b>	<b>(4,795,258)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(119,330)</b>	<b>-</b>	<b>1,444,951</b>	<b>1,444,951</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>495,329</b>	<b>495,329</b>	<b>495,329</b>	<b>-</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 375,999</b>	<b>\$ 495,329</b>	<b>\$ 1,940,280</b>	<b>\$ 1,444,951</b>

## **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, 2008*

	<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	\$ 375,157	\$ 874,846	\$ 2,646,706	\$ 3,896,709
Investments	-	1,977,331	16,204	1,993,535
Taxes receivable (net of allowance for uncollectibles)	-	192,138	-	192,138
Accounts receivable	6,167	202,915	-	209,082
Interest receivable	-	-	11,324	11,324
Due from component units	16,769	-	-	16,769
Due from other funds	-	16,588	-	16,588
Due from other governments	-	96,093	-	96,093
Prepaid items	-	4,555	-	4,555
<b>TOTAL ASSETS</b>	<b>\$ 398,093</b>	<b>\$ 3,364,466</b>	<b>\$ 2,674,234</b>	<b>\$ 6,436,793</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ 429,153	\$ 121,222	\$ 550,375
Accrued salaries and payroll taxes	-	83,623	-	83,623
Payroll taxes withholdings payable	-	4,280	-	4,280
Due to other funds	310,720	222,648	1,000,000	1,533,368
Deferred revenue	-	53,575	-	53,575
<b>TOTAL LIABILITIES</b>	<b>310,720</b>	<b>793,279</b>	<b>1,121,222</b>	<b>2,225,221</b>
<b>FUND BALANCES</b>				
Reserved for prepaid items	-	4,555	-	4,555
Unreserved - undesignated	87,373	2,566,632	1,553,012	4,207,017
<b>TOTAL FUND BALANCES</b>	<b>87,373</b>	<b>2,571,187</b>	<b>1,553,012</b>	<b>4,211,572</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 398,093</b>	<b>\$ 3,364,466</b>	<b>\$ 2,674,234</b>	<b>\$ 6,436,793</b>

**FLOYD COUNTY, GEORGIA**  
*Combining Statement of Revenues, Expenditures, and  
Changes in Fund Balances*  
*Non-major Governmental Funds*  
For the Year Ended December 31, 2008

	<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	\$ -	\$ 1,227,554	\$ -	\$ 1,227,554
Intergovernmental	96,935	85,740	-	182,675
Charges for services	-	1,961,541	-	1,961,541
Interest earned	3,936	40,896	117,983	162,815
Miscellaneous	-	234,910	-	234,910
<b>TOTAL REVENUES</b>	<b>100,871</b>	<b>3,550,641</b>	<b>117,983</b>	<b>3,769,495</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
General government	70,926	135,680	-	206,606
Public safety	-	2,514,001	-	2,514,001
Public works	-	839,032	-	839,032
Housing and development	-	51,371	-	51,371
<b>Capital outlay</b>	-	38,943	905,960	944,903
<b>Debt service:</b>				
Principal	86,088	-	-	86,088
Interest	110,122	-	-	110,122
<b>TOTAL EXPENDITURES</b>	<b>267,136</b>	<b>3,579,027</b>	<b>905,960</b>	<b>4,752,123</b>
<b>(DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES</b>	<b>(166,265)</b>	<b>(28,386)</b>	<b>(787,977)</b>	<b>(982,628)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	502,000	483,890	-	985,890
Transfers out	(323,942)	(251,371)	(1,852,000)	(2,427,313)
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>178,058</b>	<b>232,519</b>	<b>(1,852,000)</b>	<b>(1,441,423)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>11,793</b>	<b>204,133</b>	<b>(2,639,977)</b>	<b>(2,424,051)</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>75,580</b>	<b>2,367,054</b>	<b>4,192,989</b>	<b>6,635,623</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 87,373</b>	<b>\$ 2,571,187</b>	<b>\$ 1,553,012</b>	<b>\$ 4,211,572</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, 2008*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Intergovernmental	\$ 94,000	\$ 94,000	\$ 96,935	\$ 2,935
Interest	-	-	3,936	3,936
<b>TOTAL REVENUES</b>	<u>94,000</u>	<u>94,000</u>	<u>100,871</u>	<u>6,871</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
General government	-	100,000	70,926	29,074
<b>Debt service:</b>				
Principal	6,704,000	6,494,000	86,088	6,407,912
Interest	1,118,100	1,118,100	110,122	1,007,978
<b>TOTAL EXPENDITURES</b>	<u>7,822,100</u>	<u>7,712,100</u>	<u>267,136</u>	<u>7,444,964</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(7,728,100)</u>	<u>(7,618,100)</u>	<u>(166,265)</u>	<u>7,451,835</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	-	(323,942)	(323,942)
Transfers in	7,728,100	7,618,100	502,000	(7,116,100)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>7,728,100</u>	<u>7,618,100</u>	<u>178,058</u>	<u>(7,440,042)</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	-	11,793	11,793
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>75,580</u>	<u>75,580</u>	<u>75,580</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 75,580</u>	<u>\$ 75,580</u>	<u>\$ 87,373</u>	<u>\$ 11,793</u>

## **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:*

*211 Fund*

*Floyd Against Drugs Fund*

*Prison Commissary Fund*

*Jail Inmate Benefit Fund*

*911 Fund*

*Law Library Fund*

*Animal Control Fund*

*Hotel/Motel Fund*

*Solid Waste Fund*

*Emergency Management Fund*

*Stadium Maintenance Fund*

**FLOYD COUNTY, GEORGIA**  
*Combining Balance Sheet*  
*Non-major Special Revenue Funds*  
*December 31, 2008*

	211	Floyd Against Drugs	Prison Commissary	Jail Inmate Benefit	911	Law Library	Animal Control	Hotel/Motel	Solid Waste	Emergency Management	Stadium Maintenance	Total Non-major Special Revenue Funds
<b>ASSETS</b>												
Cash	\$ 10,508	\$ 426	\$ 92,329	\$ 18,117	\$ 103,444	\$ 195,922	\$ 79,756	\$ -	\$ 312,104	\$ 57,356	\$ 4,884	\$ 874,846
Investments	-	-	-	-	505,775	-	-	-	811,956	-	659,600	1,977,331
Taxes receivable (net of allowance for uncollectibles)	-	-	-	-	-	-	-	5,614	186,524	-	-	192,138
Accounts receivable	-	-	-	-	199,043	-	1,722	-	1,050	1,100	-	202,915
Due from other funds	25	-	-	-	-	-	-	16,563	-	-	-	16,588
Due from other governments	2,340	19,870	-	-	-	-	-	-	73,883	-	-	96,093
Prepaid items	-	-	-	-	2,107	-	1,391	-	-	1,057	-	4,555
<b>TOTAL ASSETS</b>	<b>\$ 12,873</b>	<b>\$ 20,296</b>	<b>\$ 92,329</b>	<b>\$ 18,117</b>	<b>\$ 810,369</b>	<b>\$ 195,922</b>	<b>\$ 82,869</b>	<b>\$ 22,177</b>	<b>\$ 1,385,517</b>	<b>\$ 59,513</b>	<b>\$ 664,484</b>	<b>\$ 3,364,466</b>
<b>LIABILITIES AND FUND BALANCES</b>												
<b>LIABILITIES</b>												
Accounts payable	\$ 49	\$ 4	\$ 92,329	\$ -	\$ 218,054	\$ 20,174	\$ 25,133	\$ 22,177	\$ 35,089	\$ 9,614	\$ 6,530	\$ 429,153
Accrued salaries and payroll taxes	1,984	1,646	-	-	52,955	-	12,871	-	9,232	4,935	-	83,623
Payroll taxes withholdings payable	455	91	-	-	2,878	-	426	-	21	409	-	4,280
Due to other funds	240	14,651	-	-	4,851	-	1,953	-	200,274	679	-	222,648
Deferred revenue	-	-	-	-	-	-	-	-	53,575	-	-	53,575
<b>TOTAL LIABILITIES</b>	<b>2,728</b>	<b>16,392</b>	<b>92,329</b>	<b>-</b>	<b>278,738</b>	<b>20,174</b>	<b>40,383</b>	<b>22,177</b>	<b>298,191</b>	<b>15,637</b>	<b>6,530</b>	<b>793,279</b>
<b>FUND BALANCES</b>												
Reserved for prepaid items	-	-	-	-	2,107	-	1,391	-	-	1,057	-	4,555
Unreserved - undesignated	10,145	3,904	-	18,117	529,524	175,748	41,095	-	1,087,326	42,819	657,954	2,566,632
<b>TOTAL FUND BALANCES</b>	<b>10,145</b>	<b>3,904</b>	<b>-</b>	<b>18,117</b>	<b>531,631</b>	<b>175,748</b>	<b>42,486</b>	<b>-</b>	<b>1,087,326</b>	<b>43,876</b>	<b>657,954</b>	<b>2,571,187</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 12,873</b>	<b>\$ 20,296</b>	<b>\$ 92,329</b>	<b>\$ 18,117</b>	<b>\$ 810,369</b>	<b>\$ 195,922</b>	<b>\$ 82,869</b>	<b>\$ 22,177</b>	<b>\$ 1,385,517</b>	<b>\$ 59,513</b>	<b>\$ 664,484</b>	<b>\$ 3,364,466</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, 2008*

	211	Floyd Against Drugs	Prison Commissary	Jail Inmate Benefit	911	Law Library	Animal Control	Hotel/Motel	Solid Waste	Emergency Management	Stadium Maintenance	Total Non-major Special Revenue Funds
<b>REVENUES</b>												
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,353	\$ 1,133,201	\$ -	\$ -	\$ 1,227,554
Intergovernmental	14,460	23,745	-	-	-	-	-	-	-	47,535	-	85,740
Charges for services	10,008	-	-	172,995	1,692,866	46,580	39,092	-	-	-	-	1,961,541
Interest earned	189	41	-	1,184	8,692	1,207	1,685	-	15,413	1,222	11,263	40,896
Miscellaneous	6,064	-	-	-	77,052	-	4,650	-	-	-	147,144	234,910
<b>TOTAL REVENUES</b>	<b>30,721</b>	<b>23,786</b>	<b>-</b>	<b>174,179</b>	<b>1,778,610</b>	<b>47,787</b>	<b>45,427</b>	<b>94,353</b>	<b>1,148,614</b>	<b>48,757</b>	<b>158,407</b>	<b>3,550,641</b>
<b>EXPENDITURES</b>												
<b>Current:</b>												
General government	50,099	-	-	-	-	13,570	-	-	-	-	72,011	135,680
Public safety	-	44,661	-	233,922	1,636,631	-	415,019	-	-	183,768	-	2,514,001
Public works	-	-	-	-	-	-	-	-	839,032	-	-	839,032
Housing and Development	-	-	-	-	-	-	-	51,371	-	-	-	51,371
<b>Capital Outlay</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,943</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,943</b>
<b>TOTAL EXPENDITURES</b>	<b>50,099</b>	<b>44,661</b>	<b>-</b>	<b>233,922</b>	<b>1,636,631</b>	<b>52,513</b>	<b>415,019</b>	<b>51,371</b>	<b>839,032</b>	<b>183,768</b>	<b>72,011</b>	<b>3,579,027</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(19,378)</b>	<b>(20,875)</b>	<b>-</b>	<b>(59,743)</b>	<b>141,979</b>	<b>(4,726)</b>	<b>(369,592)</b>	<b>42,982</b>	<b>309,582</b>	<b>(135,011)</b>	<b>86,396</b>	<b>(28,386)</b>
<b>OTHER FINANCING SOURCES (USES)</b>												
Transfers in	24,020	19,870	-	-	-	-	340,000	-	-	100,000	-	483,890
Transfers out	-	-	-	-	-	-	-	(51,371)	(200,000)	-	-	(251,371)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>24,020</b>	<b>19,870</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>340,000</b>	<b>(51,371)</b>	<b>(200,000)</b>	<b>100,000</b>	<b>-</b>	<b>232,519</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>4,642</b>	<b>(1,005)</b>	<b>-</b>	<b>(59,743)</b>	<b>141,979</b>	<b>(4,726)</b>	<b>(29,592)</b>	<b>(8,389)</b>	<b>109,582</b>	<b>(35,011)</b>	<b>86,396</b>	<b>204,133</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>5,503</b>	<b>4,909</b>	<b>-</b>	<b>77,860</b>	<b>389,652</b>	<b>180,474</b>	<b>72,078</b>	<b>8,389</b>	<b>977,744</b>	<b>78,887</b>	<b>571,558</b>	<b>2,367,054</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 10,145</b>	<b>\$ 3,904</b>	<b>\$ -</b>	<b>\$ 18,117</b>	<b>\$ 531,631</b>	<b>\$ 175,748</b>	<b>\$ 42,486</b>	<b>\$ -</b>	<b>\$ 1,087,326</b>	<b>\$ 43,876</b>	<b>\$ 657,954</b>	<b>\$ 2,571,187</b>

**FLOYD COUNTY, GEORGIA**  
*211 Special Revenue Fund*  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (Budgetary Basis)*  
*For the Year Ended December 31, 2008*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Intergovernmental	\$ 14,460	\$ 14,460	\$ 14,460	\$ -
Charges for services	10,000	10,000	10,008	8
Miscellaneous	10,000	6,000	6,064	64
Interest	-	-	189	189
<b>TOTAL REVENUES</b>	<u>34,460</u>	<u>30,460</u>	<u>30,721</u>	<u>261</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
General Government	<u>59,080</u>	<u>54,480</u>	<u>50,099</u>	<u>4,381</u>
<b>TOTAL EXPENDITURES</b>	<u>59,080</u>	<u>54,480</u>	<u>50,099</u>	<u>4,381</u>
<b>(DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES</b>	(24,620)	(24,020)	(19,378)	4,642
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>24,620</u>	<u>24,020</u>	<u>24,020</u>	<u>-</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>24,620</u>	<u>24,020</u>	<u>24,020</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	-	4,642	4,642
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>5,503</u>	<u>5,503</u>	<u>5,503</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 5,503</u>	<u>\$ 5,503</u>	<u>\$ 10,145</u>	<u>\$ 4,642</u>

**FLOYD COUNTY, GEORGIA**  
*Floyd Against Drugs Special Revenue Fund*  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (Budgetary Basis)*  
*For the Year Ended December 31, 2008*

	<u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u> <u>POSITIVE</u> <u>(NEGATIVE)</u>
<b>REVENUES</b>				
Intergovernmental	\$ 24,150	\$ 23,670	\$ 23,745	\$ 75
Miscellaneous	5,000	5,000	-	(5,000)
Interest	-	-	41	41
<b>TOTAL REVENUES</b>	<u>29,150</u>	<u>28,670</u>	<u>23,786</u>	<u>(4,884)</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public Safety	<u>53,300</u>	<u>48,540</u>	<u>44,661</u>	<u>3,879</u>
<b>TOTAL EXPENDITURES</b>	<u>53,300</u>	<u>48,540</u>	<u>44,661</u>	<u>3,879</u>
<b>(DEFICIENCY) OF REVENUES</b> <b>(UNDER) EXPENDITURES</b>	(24,150)	(19,870)	(20,875)	(1,005)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>24,150</u>	<u>19,870</u>	<u>19,870</u>	<u>-</u>
<b>TOTAL OTHER FINANCING</b> <b>SOURCES</b>	<u>24,150</u>	<u>19,870</u>	<u>19,870</u>	<u>-</u>
<b>NET CHANGE IN FUND</b> <b>BALANCES</b>	-	-	(1,005)	(1,005)
<b>FUND BALANCES - BEGINNING</b> <b>OF YEAR</b>	<u>4,909</u>	<u>4,909</u>	<u>4,909</u>	<u>-</u>
<b>FUND BALANCES - END</b> <b>OF YEAR</b>	<u>\$ 4,909</u>	<u>\$ 4,909</u>	<u>\$ 3,904</u>	<u>\$ (1,005)</u>

**FLOYD COUNTY, GEORGIA**  
*Jail Inmate Benefit Special Revenue Fund*  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (Budgetary Basis)*  
*For the Year Ended December 31, 2008*

	<u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u> <u>POSITIVE</u> <u>(NEGATIVE)</u>
<b>REVENUES</b>				
Charges for services	\$ -	\$ -	\$ 172,995	\$ 172,995
Interest	-	-	1,184	1,184
<b>TOTAL REVENUES</b>	<u>-</u>	<u>-</u>	<u>174,179</u>	<u>174,179</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	-	-	233,922	(233,922)
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>233,922</u>	<u>(233,922)</u>
<b>(DEFICIENCY) OF REVENUES</b> <b>(UNDER) EXPENDITURES</b>	-	-	(59,743)	(59,743)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	-	-	-
<b>TOTAL OTHER FINANCING</b> <b>SOURCES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND</b> <b>BALANCES</b>	-	-	(59,743)	(59,743)
<b>FUND BALANCES - BEGINNING</b> <b>OF YEAR</b>	<u>77,860</u>	<u>77,860</u>	<u>77,860</u>	<u>-</u>
<b>FUND BALANCES - END</b> <b>OF YEAR</b>	<u>\$ 77,860</u>	<u>\$ 77,860</u>	<u>\$ 18,117</u>	<u>\$ (59,743)</u>

**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, 2008*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Charges for services	\$ 1,700,200	\$ 1,690,000	\$ 1,692,866	\$ 2,866
Miscellaneous	-	75,000	77,052	2,052
Interest	15,000	7,500	8,692	1,192
<b>TOTAL REVENUES</b>	<b>1,715,200</b>	<b>1,772,500</b>	<b>1,778,610</b>	<b>6,110</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	1,691,690	1,697,500	1,636,631	60,869
<b>TOTAL EXPENDITURES</b>	<b>1,691,690</b>	<b>1,697,500</b>	<b>1,636,631</b>	<b>60,869</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>23,510</b>	<b>75,000</b>	<b>141,979</b>	<b>66,979</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>389,652</b>	<b>389,652</b>	<b>389,652</b>	<b>-</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 413,162</b>	<b>\$ 464,652</b>	<b>\$ 531,631</b>	<b>\$ 66,979</b>

**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, 2008*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Charges for services	\$ 34,000	\$ 45,000	\$ 46,580	\$ 1,580
Interest	-	1,000	1,207	207
<b>TOTAL REVENUES</b>	<b>34,000</b>	<b>46,000</b>	<b>47,787</b>	<b>1,787</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
General government	34,000	14,000	13,570	430
<b>Capital outlay</b>	<b>-</b>	<b>39,000</b>	<b>38,943</b>	<b>57</b>
<b>TOTAL EXPENDITURES</b>	<b>34,000</b>	<b>53,000</b>	<b>52,513</b>	<b>487</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>(7,000)</b>	<b>(4,726)</b>	<b>2,274</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>180,474</b>	<b>180,474</b>	<b>180,474</b>	<b>-</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 180,474</b>	<b>\$ 173,474</b>	<b>\$ 175,748</b>	<b>\$ 2,274</b>

**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, 2008*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Charges for services	\$ 33,000	\$ 38,000	\$ 39,092	\$ 1,092
Miscellaneous	2,750	4,500	4,650	150
Interest	5,900	1,500	1,685	185
<b>TOTAL REVENUES</b>	<b>41,650</b>	<b>44,000</b>	<b>45,427</b>	<b>1,427</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	399,455	416,670	415,019	1,651
<b>TOTAL EXPENDITURES</b>	<b>399,455</b>	<b>416,670</b>	<b>415,019</b>	<b>1,651</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(357,805)</b>	<b>(372,670)</b>	<b>(369,592)</b>	<b>3,078</b>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	357,805	340,000	340,000	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>357,805</b>	<b>340,000</b>	<b>340,000</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>-</b>	<b>(32,670)</b>	<b>(29,592)</b>	<b>3,078</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>72,078</b>	<b>72,078</b>	<b>72,078</b>	<b>-</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 72,078</b>	<b>\$ 39,408</b>	<b>\$ 42,486</b>	<b>\$ 3,078</b>

**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, 2008*

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>				
Taxes	\$ 85,000	\$ 100,000	\$ 94,353	\$ (5,647)
<b>TOTAL REVENUES</b>	<u>85,000</u>	<u>100,000</u>	<u>94,353</u>	<u>(5,647)</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Housing and development	<u>30,000</u>	<u>55,000</u>	<u>51,371</u>	<u>3,629</u>
<b>TOTAL EXPENDITURES</b>	<u>30,000</u>	<u>55,000</u>	<u>51,371</u>	<u>3,629</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	55,000	45,000	42,982	(2,018)
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(55,000)</u>	<u>(55,000)</u>	<u>(51,371)</u>	<u>3,629</u>
<b>TOTAL OTHER FINANCING USES</b>	<u>(55,000)</u>	<u>(55,000)</u>	<u>(51,371)</u>	<u>3,629</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	(10,000)	(8,389)	1,611
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>8,389</u>	<u>8,389</u>	<u>8,389</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 8,389</u>	<u>\$ (1,611)</u>	<u>\$ -</u>	<u>\$ 1,611</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, 2008*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Taxes	\$ 1,145,650	\$ 995,650	\$ 1,133,201	\$ 137,551
Interest	15,000	15,000	15,413	413
<b>TOTAL REVENUES</b>	<u>1,160,650</u>	<u>1,010,650</u>	<u>1,148,614</u>	<u>137,964</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public works	<u>886,440</u>	<u>850,950</u>	<u>839,032</u>	<u>11,918</u>
<b>TOTAL EXPENDITURES</b>	<u>886,440</u>	<u>850,950</u>	<u>839,032</u>	<u>11,918</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	274,210	159,700	309,582	149,882
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(50,000)</u>	<u>(245,500)</u>	<u>(200,000)</u>	<u>45,500</u>
<b>TOTAL OTHER FINANCING USES</b>	<u>(50,000)</u>	<u>(245,500)</u>	<u>(200,000)</u>	<u>45,500</u>
<b>NET CHANGE IN FUND BALANCES</b>	224,210	(85,800)	109,582	195,382
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>977,744</u>	<u>977,744</u>	<u>977,744</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,201,954</u>	<u>\$ 891,944</u>	<u>\$ 1,087,326</u>	<u>\$ 195,382</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, 2008*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Intergovernmental	\$ 49,000	\$ 58,850	\$ 47,535	\$ (11,315)
Interest	2,000	1,000	1,222	222
<b>TOTAL REVENUES</b>	<u>51,000</u>	<u>59,850</u>	<u>48,757</u>	<u>(11,093)</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	<u>177,760</u>	<u>195,920</u>	<u>183,768</u>	<u>12,152</u>
<b>TOTAL EXPENDITURES</b>	<u>177,760</u>	<u>195,920</u>	<u>183,768</u>	<u>12,152</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(126,760)	(136,070)	(135,011)	1,059
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>126,760</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>126,760</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	(36,070)	(35,011)	1,059
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>78,887</u>	<u>78,887</u>	<u>78,887</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 78,887</u>	<u>\$ 42,817</u>	<u>\$ 43,876</u>	<u>\$ 1,059</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, 2008*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Miscellaneous	\$ 143,300	\$ 147,000	\$ 147,144	\$ 144
Interest	20,000	10,000	11,263	1,263
<b>TOTAL REVENUES</b>	<u>163,300</u>	<u>157,000</u>	<u>158,407</u>	<u>1,407</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
General government	<u>135,000</u>	<u>85,000</u>	<u>72,011</u>	<u>12,989</u>
<b>TOTAL EXPENDITURES</b>	<u>135,000</u>	<u>85,000</u>	<u>72,011</u>	<u>12,989</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	28,300	72,000	86,396	14,396
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>571,558</u>	<u>571,558</u>	<u>571,558</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 599,858</u>	<u>\$ 643,558</u>	<u>\$ 657,954</u>	<u>\$ 14,396</u>

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

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

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

*2003 Special Purpose Local Option Sales Tax Fund*

*1996 Special Purpose Local Option Sales Tax Fund*

**FLOYD COUNTY, GEORGIA**  
*Combining Balance Sheet*  
*Non-major Capital Projects Funds*  
*December 31, 2008*

	<b>Special Purpose Local Option Sales Tax 2003</b>	<b>Special Purpose Local Option Sales Tax 1996</b>	<b>Total Non-major Capital Projects Funds</b>
<b>ASSETS</b>			
Cash	\$ 1,888,821	\$ 757,885	\$ 2,646,706
Investments	-	16,204	16,204
Receivables (net of allowance for uncollectibles)	10,748	576	11,324
<b>TOTAL ASSETS</b>	<b>\$ 1,899,569</b>	<b>\$ 774,665</b>	<b>\$ 2,674,234</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 121,222	\$ -	\$ 121,222
Due to other funds	1,000,000	-	1,000,000
<b>TOTAL LIABILITIES</b>	<b>1,121,222</b>	<b>-</b>	<b>1,121,222</b>
<b>FUND BALANCES</b>			
Unreserved - undesignated	778,347	774,665	1,553,012
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,899,569</b>	<b>\$ 774,665</b>	<b>\$ 2,674,234</b>

**FLOYD COUNTY, GEORGIA**

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

*Non-major Capital Projects Funds*

*For the Year Ended December 31, 2008*

	<b>Special Purpose Local Option Sales Tax 2003</b>	<b>Special Purpose Local Option Sales Tax 1996</b>	<b>Total Non-major Capital Projects Funds</b>
<b>REVENUES</b>			
Interest	\$ 98,766	\$ 19,217	\$ 117,983
<b>TOTAL REVENUES</b>	<b>98,766</b>	<b>19,217</b>	<b>117,983</b>
<b>EXPENDITURES</b>			
<b>Capital outlay:</b>			
Judicial	147,948	-	147,948
Public works	758,012	-	758,012
<b>TOTAL EXPENDITURES</b>	<b>905,960</b>	<b>-</b>	<b>905,960</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(807,194)</b>	<b>19,217</b>	<b>(787,977)</b>
<b>OTHER FINANCING USES</b>			
Transfers out	(1,852,000)	-	(1,852,000)
<b>TOTAL OTHER FINANCING USES</b>	<b>(1,852,000)</b>	<b>-</b>	<b>(1,852,000)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(2,659,194)</b>	<b>19,217</b>	<b>(2,639,977)</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>3,437,541</b>	<b>755,448</b>	<b>4,192,989</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 778,347</b>	<b>\$ 774,665</b>	<b>\$ 1,553,012</b>

**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, 2008*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Interest	\$ 50,000	\$ 95,000	\$ 98,766	\$ 3,766
<b>TOTAL REVENUES</b>	<u>50,000</u>	<u>95,000</u>	<u>98,766</u>	<u>3,766</u>
<b>EXPENDITURES</b>				
<b>Capital outlay:</b>				
General government	500	500	-	500
Judicial	50,000	150,000	147,948	2,052
Public works	650,000	1,100,000	758,012	341,988
<b>TOTAL EXPENDITURES</b>	<u>700,500</u>	<u>1,250,500</u>	<u>905,960</u>	<u>344,540</u>
<b>(DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES</b>	(650,500)	(1,155,500)	(807,194)	348,306
<b>OTHER FINANCING USES</b>				
Transfers out	(2,352,000)	(2,352,000)	(1,852,000)	500,000
<b>TOTAL OTHER FINANCING USES</b>	<u>(2,352,000)</u>	<u>(2,352,000)</u>	<u>(1,852,000)</u>	<u>500,000</u>
<b>NET CHANGE IN FUND BALANCES</b>	(3,002,500)	(3,507,500)	(2,659,194)	848,306
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>3,437,541</u>	<u>3,437,541</u>	<u>3,437,541</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 435,041</u>	<u>\$ (69,959)</u>	<u>\$ 778,347</u>	<u>\$ 848,306</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, 2008*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Interest	\$ 19,000	\$ 19,000	\$ 19,217	\$ 217
<b>TOTAL REVENUES</b>	<u>19,000</u>	<u>19,000</u>	<u>19,217</u>	<u>217</u>
<b>EXPENDITURES</b>				
<b>Capital outlay:</b>				
Public safety	<u>650,000</u>	<u>650,000</u>	<u>-</u>	<u>650,000</u>
<b>TOTAL EXPENDITURES</b>	<u>650,000</u>	<u>650,000</u>	<u>-</u>	<u>650,000</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>(631,000)</u>	<u>(631,000)</u>	<u>19,217</u>	<u>650,217</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>755,448</u>	<u>755,448</u>	<u>755,448</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 124,448</u>	<u>\$ 124,448</u>	<u>\$ 774,665</u>	<u>\$ 650,217</u>

## **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**  
*Statement of Net Assets*  
*Non-major Proprietary - Enterprise Funds*  
*December 31, 2008*

	<b>Recycling Center</b>	<b>Total</b>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash	\$ 277,541	\$ 277,541
Investments	2,959	2,959
Due from other governments	12,500	12,500
Prepaid expenses	1,367	1,367
<b>Total Current Assets</b>	<b>294,367</b>	<b>294,367</b>
<b>Noncurrent Assets:</b>		
<b>Capital Assets:</b>		
Nondepreciable capital assets	7,738	7,738
Depreciable capital assets, net	364,395	364,395
<b>Total Noncurrent Assets</b>	<b>372,133</b>	<b>372,133</b>
<b>TOTAL ASSETS</b>	<b>666,500</b>	<b>666,500</b>
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Accounts payable	37,803	37,803
Accrued salaries and payroll taxes	10,535	10,535
Payroll taxes withholdings payable	667	667
Due to other funds	6,645	6,645
Due to other governments and individuals	150,000	150,000
Compensated absences payable	3,269	3,269
<b>Total Current Liabilities</b>	<b>208,919</b>	<b>208,919</b>
<b>Long-term Liabilities:</b>		
Compensated absences payable (net of current portion)	2,272	2,272
<b>Total Long-term Liabilities</b>	<b>2,272</b>	<b>2,272</b>
<b>TOTAL LIABILITIES</b>	<b>211,191</b>	<b>211,191</b>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	372,133	372,133
Unrestricted	83,176	83,176
<b>TOTAL NET ASSETS</b>	<b>\$ 455,309</b>	<b>\$ 455,309</b>

**FLOYD COUNTY, GEORGIA**  
*Statement of Revenues, Expenses and  
 Changes in Fund Net Assets*  
 Non-major Proprietary - Enterprise Funds  
 For the Year Ended December 31, 2008

	<b>Recycling Center</b>	<b>Total</b>
<b>OPERATING REVENUES</b>		
Charges for services	\$ 651,117	\$ 651,117
<b>TOTAL OPERATING REVENUES</b>	<u>651,117</u>	<u>651,117</u>
<b>OPERATING EXPENSES</b>		
Personal services and employee benefits	331,611	331,611
Purchased and contractual services	192,629	192,629
Supplies	105,198	105,198
Other	405	405
Depreciation	67,116	67,116
<b>TOTAL OPERATING EXPENSES</b>	<u>696,959</u>	<u>696,959</u>
<b>OPERATING LOSS</b>	<u>(45,842)</u>	<u>(45,842)</u>
<b>NON-OPERATING REVENUES</b>		
Interest	5,612	5,612
<b>TOTAL NON-OPERATING REVENUES</b>	<u>5,612</u>	<u>5,612</u>
<b>CHANGE IN NET ASSETS</b>	(40,230)	(40,230)
<b>NET ASSETS - BEGINNING OF YEAR</b>	<u>495,539</u>	<u>495,539</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 455,309</u>	<u>\$ 455,309</u>

**FLOYD COUNTY, GEORGIA**  
*Statement of Cash Flows*  
*Non-major Proprietary - Enterprise Funds*  
*For the Year Ended December 31, 2008*

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	<b>Recycling Center</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash received from customers	\$ 638,897
Cash payments to employees for services	(345,465)
Cash payments for goods and services	<u>(336,873)</u>
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<u>(43,441)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest earned	<u>5,612</u>
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<u>5,612</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(37,829)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>318,329</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 280,500</u></u>

**FLOYD COUNTY, GEORGIA**  
*Statement of Cash Flows*  
*Non-major Proprietary - Enterprise Funds (Continued)*  
*For the Year Ended December 31, 2008*

	<b>Recycling Center</b>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	
Operating (loss)	\$ (45,842)
Adjustments:	
Depreciation	67,116
(Increase) decrease in assets:	
Prepaid expenses	685
Due from other governments	(12,500)
Increase (decrease) in liabilities:	
Accounts payable	(188,911)
Accrued salaries and payroll taxes	647
Payroll taxes withholdings payable	(1,433)
Due to other funds	(135)
Due to other governments	150,000
Compensated absences payable	(13,068)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>\$ (43,441)</b>

## **INTERNAL SERVICE FUNDS**

*To account for the financing of goods or services provided by one department to other departments or agencies on a cost-reimbursed basis.*

*The County's Internal Service Funds are as follows:*

*Health Insurance Fund*

*Workers' Compensation Fund*

**FLOYD COUNTY, GEORGIA***Combining Statement of Net Assets**Internal Service Funds**December 31, 2008*

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	<b>Health Insurance Fund</b>	<b>Workers' Compensation Fund</b>	<b>Total</b>
<b>ASSETS</b>			
Cash	\$ 32,517	\$ -	\$ 32,517
Accounts receivable	2,852	17	2,869
Due from other funds	413,948	-	413,948
Due from other governments	2,451	-	2,451
<b>TOTAL ASSETS</b>	<b>451,768</b>	<b>17</b>	<b>451,785</b>
<b>LIABILITIES</b>			
Accounts payable	367,276	-	367,276
Claims payable	-	612,391	612,391
Due to other funds	74,827	-	74,827
<b>TOTAL LIABILITIES</b>	<b>442,103</b>	<b>612,391</b>	<b>1,054,494</b>
<b>NET ASSETS (DEFICIT)</b>			
Unrestricted	9,665	(612,374)	(602,709)
<b>TOTAL NET ASSETS (DEFICIT)</b>	<b>\$ 9,665</b>	<b>\$ (612,374)</b>	<b>\$ (602,709)</b>

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**FLOYD COUNTY, GEORGIA**

*Combining Statement of Revenues, Expenses and Changes in Fund Net Assets*

*Internal Service Funds*

*For the Year Ended December 31, 2008*

	<b>Health Insurance Fund</b>	<b>Workers' Compensation Fund</b>	<b>Total</b>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 3,576,369	\$ 80,700	\$ 3,657,069
Miscellaneous	-	266,884	266,884
<b>TOTAL OPERATING REVENUES</b>	<b>3,576,369</b>	<b>347,584</b>	<b>3,923,953</b>
<b>OPERATING EXPENSES</b>			
Personal services and employee benefits	3,958,467	-	3,958,467
Claims	-	865,926	865,926
Other	-	6,051	6,051
<b>TOTAL OPERATING EXPENSES</b>	<b>3,958,467</b>	<b>871,977</b>	<b>4,830,444</b>
<b>OPERATING LOSS</b>	<b>(382,098)</b>	<b>(524,393)</b>	<b>(906,491)</b>
<b>NON-OPERATING INCOME</b>			
Interest income	3,208	-	3,208
<b>TOTAL NON-OPERATING INCOME</b>	<b>3,208</b>	<b>-</b>	<b>3,208</b>
<b>(LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b>	<b>(378,890)</b>	<b>(524,393)</b>	<b>(903,283)</b>
Transfers in	400,000	557,724	957,724
<b>CHANGE IN NET ASSETS</b>	<b>21,110</b>	<b>33,331</b>	<b>54,441</b>
<b>(DEFICIT) - BEGINNING OF YEAR</b>	<b>(11,445)</b>	<b>(645,705)</b>	<b>(657,150)</b>
<b>NET ASSETS (DEFICIT) - END OF YEAR</b>	<b>\$ 9,665</b>	<b>\$ (612,374)</b>	<b>\$ (602,709)</b>

**FLOYD COUNTY, GEORGIA**  
*Combining Statement of Cash Flows*  
*Internal Service Funds*  
For the Year Ended December 31, 2008

	<b>Health Insurance Fund</b>	<b>Workers' Compensation Fund</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from other funds	\$ 3,575,882	\$ 416,678	\$ 3,992,560
Payments to suppliers for services provided	(4,235,955)	(974,402)	(5,210,357)
Net cash provided (used) by operating activities	(660,073)	(557,724)	(1,217,797)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfer from other funds	400,000	557,724	957,724
Net cash provided by noncapital financing activities	400,000	557,724	957,724
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	3,208	-	3,208
Net cash provided by investing activities	3,208	-	3,208
Net increase in cash and cash equivalents	(256,865)	-	(256,865)
Cash and cash equivalents, beginning of year	289,382	-	289,382
Cash and cash equivalents, end of year	\$ 32,517	\$ -	\$ 32,517
<b>Reconciliation of operating loss to net cash used in operating activities:</b>			
Operating loss	\$ (382,098)	\$ (524,393)	\$ (906,491)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:			
(Increase) decrease:			
Receivables	(487)	69,094	68,607
Due from other funds	(413,503)	-	(413,503)
Due from other governments	(2,451)	-	(2,451)
Increase (decrease):			
Accounts payable	63,639	(714,816)	(651,177)
Claims payable	-	612,391	612,391
Due to other funds	74,827	-	74,827
Net cash provided (used) by operating activities	\$ (660,073)	\$ (557,724)	\$ (1,217,797)

## **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, 2008*

	<b>Tax Commissioner</b>	<b>Superior Court Office of Receiver</b>	<b>Sheriff</b>	<b>Clerk of Superior Court</b>	<b>Magistrate Court</b>	<b>Juvenile Court</b>	<b>Probate Court</b>	<b>Total</b>
<b>ASSETS</b>								
Cash	\$ 5,342,492	\$ 81,657	\$ 201,249	\$ 1,186,557	\$ 47,900	\$ 1,314	\$ 40,967	\$ 6,902,136
Taxes receivable	104,800	-	-	-	-	-	-	104,800
<b>TOTAL ASSETS</b>	<u>\$ 5,447,292</u>	<u>\$ 81,657</u>	<u>\$ 201,249</u>	<u>\$ 1,186,557</u>	<u>\$ 47,900</u>	<u>\$ 1,314</u>	<u>\$ 40,967</u>	<u>\$ 7,006,936</u>
<b>LIABILITIES</b>								
Due to other governments and individuals	\$ 5,447,292	\$ 81,657	\$ 201,249	\$ 1,186,557	\$ 47,900	\$ 1,314	\$ 40,967	\$ 7,006,936
<b>TOTAL LIABILITIES</b>	<u>\$ 5,447,292</u>	<u>\$ 81,657</u>	<u>\$ 201,249</u>	<u>\$ 1,186,557</u>	<u>\$ 47,900</u>	<u>\$ 1,314</u>	<u>\$ 40,967</u>	<u>\$ 7,006,936</u>

**FLOYD COUNTY, GEORGIA**  
*Combining Statement of Changes in Assets and Liabilities*  
*Agency Funds*  
*For the Year Ended December 31, 2008*

<b><u>TAX COMMISSIONER</u></b>	<b>Balance January 1, 2008</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance December 31, 2008</b>
<b>ASSETS</b>				
Cash	\$ 1,798,659	\$ 148,991,209	\$ 145,447,376	\$ 5,342,492
Taxes receivable	4,043,828	-	3,939,028	104,800
<b>TOTAL ASSETS</b>	<b>\$ 5,842,487</b>	<b>\$ 148,991,209</b>	<b>\$ 149,386,404</b>	<b>\$ 5,447,292</b>
<b>LIABILITIES</b>				
Due to other governments and individuals	\$ 5,842,487	\$ 148,991,209	\$ 149,386,404	\$ 5,447,292
<b>TOTAL LIABILITIES</b>	<b>\$ 5,842,487</b>	<b>\$ 148,991,209</b>	<b>\$ 149,386,404</b>	<b>\$ 5,447,292</b>
<b><u>SUPERIOR COURT OFFICE OF RECEIVER</u></b>	<b>Balance January 1, 2008</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance December 31, 2008</b>
<b>ASSETS</b>				
Cash	\$ 119,287	\$ 1,515,796	\$ 1,553,426	\$ 81,657
<b>TOTAL ASSETS</b>	<b>\$ 119,287</b>	<b>\$ 1,515,796</b>	<b>\$ 1,553,426</b>	<b>\$ 81,657</b>
<b>LIABILITIES</b>				
Due to other governments and individuals	\$ 119,287	\$ 1,515,796	\$ 1,553,426	\$ 81,657
<b>TOTAL LIABILITIES</b>	<b>\$ 119,287</b>	<b>\$ 1,515,796</b>	<b>\$ 1,553,426</b>	<b>\$ 81,657</b>
<b><u>SHERIFF</u></b>	<b>Balance January 1, 2008</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance December 31, 2008</b>
<b>ASSETS</b>				
Cash	\$ 270,603	\$ 2,955,816	\$ 3,025,170	\$ 201,249
<b>TOTAL ASSETS</b>	<b>\$ 270,603</b>	<b>\$ 2,955,816</b>	<b>\$ 3,025,170</b>	<b>\$ 201,249</b>
<b>LIABILITIES</b>				
Due to other governments and individuals	\$ 270,603	\$ 2,955,816	\$ 3,025,170	\$ 201,249
<b>TOTAL LIABILITIES</b>	<b>\$ 270,603</b>	<b>\$ 2,955,816</b>	<b>\$ 3,025,170</b>	<b>\$ 201,249</b>

**FLOYD COUNTY, GEORGIA**  
*Combining Statement of Changes in Assets and Liabilities*  
*Agency Funds (Continued)*  
*For the Year Ended December 31, 2008*

<b>CLERK OF SUPERIOR COURT</b>	<b>Balance January 1, 2008</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance December 31, 2008</b>
<b>ASSETS</b>				
Cash	\$ 1,627,154	\$ 5,655,783	\$ 6,096,380	\$ 1,186,557
<b>TOTAL ASSETS</b>	<b>\$ 1,627,154</b>	<b>\$ 5,655,783</b>	<b>\$ 6,096,380</b>	<b>\$ 1,186,557</b>
<b>LIABILITIES</b>				
Due to other governments and individuals	\$ 1,627,154	\$ 5,655,783	\$ 6,096,380	\$ 1,186,557
<b>TOTAL LIABILITIES</b>	<b>\$ 1,627,154</b>	<b>\$ 5,655,783</b>	<b>\$ 6,096,380</b>	<b>\$ 1,186,557</b>
<b>MAGISTRATE COURT</b>	<b>Balance January 1, 2008</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance December 31, 2008</b>
<b>ASSETS</b>				
Cash	\$ 47,171	\$ 927,964	\$ 927,235	\$ 47,900
<b>TOTAL ASSETS</b>	<b>\$ 47,171</b>	<b>\$ 927,964</b>	<b>\$ 927,235</b>	<b>\$ 47,900</b>
<b>LIABILITIES</b>				
Due to other governments and individuals	\$ 47,171	\$ 927,964	\$ 927,235	\$ 47,900
<b>TOTAL LIABILITIES</b>	<b>\$ 47,171</b>	<b>\$ 927,964</b>	<b>\$ 927,235</b>	<b>\$ 47,900</b>
<b>JUVENILE COURT</b>	<b>Balance January 1, 2008</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance December 31, 2008</b>
<b>ASSETS</b>				
Cash	\$ 400	\$ 44,803	\$ 43,889	\$ 1,314
<b>TOTAL ASSETS</b>	<b>\$ 400</b>	<b>\$ 44,803</b>	<b>\$ 43,889</b>	<b>\$ 1,314</b>
<b>LIABILITIES</b>				
Due to other governments and individuals	\$ 400	\$ 44,803	\$ 43,889	\$ 1,314
<b>TOTAL LIABILITIES</b>	<b>\$ 400</b>	<b>\$ 44,803</b>	<b>\$ 43,889</b>	<b>\$ 1,314</b>

**FLOYD COUNTY, GEORGIA**  
*Combining Statement of Changes in Assets and Liabilities*  
*Agency Funds (Continued)*  
*For the Year Ended December 31, 2008*

<b><u>PROBATE COURT</u></b>	<b>Balance January 1, 2008</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance December 31, 2008</b>
<b>ASSETS</b>				
Cash	\$ 38,143	\$ 1,171,443	\$ 1,168,619	\$ 40,967
<b>TOTAL ASSETS</b>	<b>\$ 38,143</b>	<b>\$ 1,171,443</b>	<b>\$ 1,168,619</b>	<b>\$ 40,967</b>
<b>LIABILITIES</b>				
Due to other governments and individuals	\$ 38,143	\$ 1,171,443	\$ 1,168,619	\$ 40,967
<b>TOTAL LIABILITIES</b>	<b>\$ 38,143</b>	<b>\$ 1,171,443</b>	<b>\$ 1,168,619</b>	<b>\$ 40,967</b>
<b><u>TOTAL</u></b>	<b>Balance January 1, 2008</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance December 31, 2008</b>
<b>ASSETS</b>				
Cash	\$ 3,901,417	\$ 161,262,814	\$ 158,262,095	\$ 6,902,136
Taxes receivable	4,043,828	-	3,939,028	104,800
<b>TOTAL ASSETS</b>	<b>\$ 7,945,245</b>	<b>\$ 161,262,814</b>	<b>\$ 162,201,123</b>	<b>\$ 7,006,936</b>
<b>LIABILITIES</b>				
Due to other governments and individuals	\$ 7,945,245	\$ 161,262,814	\$ 162,201,123	\$ 7,006,936
<b>TOTAL LIABILITIES</b>	<b>\$ 7,945,245</b>	<b>\$ 161,262,814</b>	<b>\$ 162,201,123</b>	<b>\$ 7,006,936</b>

## **SPECIAL REPORT**

*The Special Report is applicable to the 1996, 2003 and 2006 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, 2008*

<u>PROJECTS</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	\$ 20,439,437	\$ -	\$ 20,439,437	100%
Fire Stations	2,000,000	2,000,000	2,463,670	-	2,463,670	75%
Law Enforcement Center	10,760,000	10,760,000	10,832,221	-	10,832,221	100%
Debt Service	24,500,000	24,500,000	24,432,417	-	24,432,417	
<b>TOTAL 1996</b>	<b>57,558,378</b>	<b>57,558,378</b>	<b>58,167,745</b>	<b>-</b>	<b>58,167,745</b>	
2003:						
Blacks Bluff Road Sewer Treatment Plant	8,170,000	8,170,000	8,160,000	-	8,160,000	100%
Old Dalton Road Sewer	3,000,000	3,000,000	3,000,000	-	3,000,000	100%
Cave Spring Sewer Plant	900,000	900,000	900,000	-	900,000	100%
New Health Department	9,500,000	8,600,000	8,579,535	-	8,579,535	100%
4th Ave & New Courthouses	2,000,000	2,650,000	2,529,074	147,948	2,677,022	100%
Burnett Ferry Road ROW	300,000	600,000	-	-	-	0%
Old Dalton Road ROW	350,000	450,000	721,979	24,671	746,650	100%
Chulio Road ROW	300,000	1,050,000	141,105	733,341	874,446	95%
Resurfacing Projects	190,000	1,250,000	679,099	-	679,099	95%
North Floyd Park	1,150,000	1,416,000	1,399,919	-	1,399,919	99%
Midway Park	250,000	418,000	403,944	-	403,944	100%
Shannon Park	80,000	83,000	82,879	-	82,879	100%
Crane Street Park	110,000	110,000	94,376	-	94,376	100%
Parks Hoke Park	70,000	70,000	58,948	-	58,948	100%
Cave Spring Park	30,000	32,000	31,369	-	31,369	100%
General and Administrative	27,194	27,770	14,655	-	14,655	53%
Debt Service	10,122,806	10,865,135	10,218,175	352,000	10,570,175	100%
<b>TOTAL 2003</b>	<b>36,550,000</b>	<b>39,691,905</b>	<b>37,015,057</b>	<b>1,257,960</b>	<b>38,273,017</b>	
2006:						
North Floyd Park	3,000,000	3,000,000	76,204	319,962	396,166	13%
Shannon Park	927,000	927,000	187,775	211,197	398,972	43%
Wolfe Park Improvements	200,000	200,000	120,320	58,320	178,640	89%
Practice Fields Renovations	850,000	850,000	576,531	71,599	648,130	76%
Tennis Courts	600,000	600,000	87,912	27,370	115,282	19%
North Rome Swim Center Renovations	530,000	530,000	149,955	358,157	508,112	100%
Town Green	1,690,000	1,690,000	52,281	538,463	590,744	35%
Historic Courthouse Parking Deck	1,540,000	1,540,000	57,962	79,093	137,055	9%
Work Release Center	1,750,000	1,750,000	151,352	979,560	1,130,912	65%
Cave Spring Sr/Community Center	850,000	850,000	8,550	660,181	668,731	79%
South Rome Youth Center	2,000,000	2,000,000	1,204,427	921,373	2,125,800	100%
Marine Armory	1,600,000	1,600,000	-	-	-	0%
City Hall/Carnegie Building Renovations	1,500,000	1,500,000	95,150	248,570	343,720	23%
Wastewater Treatment Plant Upgrade	5,200,000	5,200,000	237,027	2,253,586	2,490,613	48%
River Education Building	834,825	834,825	29,555	60,817	90,372	11%
General and Administrative Expenses	50,000	50,000	10,980	7,173	18,153	36%
US 411 Right of Way	3,300,000	3,300,000	62,950	158,185	221,135	7%
Armuchee Connector Road	12,000,000	12,000,000	159,358	418,810	578,168	5%
Huffaker Road Right of Way	1,250,000	1,250,000	94,441	243,216	337,657	27%
Heritage Park / Levee Gate	1,955,000	1,955,000	216,855	118,711	335,566	17%
T McCall / N5th Ave Intersection	550,000	550,000	50,179	17,891	68,070	12%

**FLOYD COUNTY, GEORGIA**  
*Schedule of Projects Constructed with Special Purpose*  
*Local Option Sales Tax Proceeds*  
*For the Year Ended December 31, 2008*

<u>PROJECTS</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>
Rome High / Middle School Access Road	\$ 2,900,000	\$ 2,900,000	\$ -	\$ 122,284	\$ 122,284	4%
Shorter Ave. / Redmond Circle Intersection	1,470,000	1,470,000	-	67,533	67,533	5%
N Broad / Turner McCall Turn Lane	330,000	330,000	214,645	-	214,645	65%
Turner McCall Bridge	2,000,000	2,000,000	-	-	-	0%
S Broad Sidewalk / Corridor Improvements	2,000,000	2,000,000	3,940	158,230	162,170	8%
Fire Station Renovations	410,000	410,000	8,064	548,368	556,432	100%
Fire Training Facilities	500,000	500,000	320	535,439	535,759	100%
Cave Spring Fire Station & Equipment	1,200,000	1,200,000	330,964	509,621	840,585	70%
Debt Service	22,063,000	22,063,000	272,285	916,100	1,188,385	3%
<b>TOTAL 2006</b>	<u>75,049,825</u>	<u>75,049,825</u>	<u>4,459,982</u>	<u>10,609,809</u>	<u>15,069,791</u>	
<b>TOTAL 1996, 2003 and 2006</b>	<u>\$ 169,158,203</u>	<u>\$ 172,300,108</u>	<u>\$ 99,642,784</u>	<u>\$ 11,867,769</u>	<u>\$ 111,510,553</u>	

Note: The following schedule was restated from prior year to properly reflect the above SPLOST issues.

## **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 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, 2008*

	<b>Development Authority of Floyd County</b>	<b>Rome-Floyd Parks and Recreation Authority</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 130,676	\$ 152,298
Investments	-	331,089
Accounts receivable, net of allowance	-	22,972
Due from primary government	-	528
Due from other governments	-	30,255
Inventory	-	1,536
Prepaid items	-	18,516
	<u>                    </u>	<u>                    </u>
Total assets	<u>\$ 130,676</u>	<u>\$ 557,194</u>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 35,339	\$ 39,263
Accrued salaries and payroll taxes	-	84,652
Payroll taxes payable	-	2,274
Due to other governments	-	354
Due to primary government	-	18,438
Deferred revenue	-	21,888
	<u>                    </u>	<u>                    </u>
Total liabilities	<u>35,339</u>	<u>166,869</u>
<b>FUND BALANCE</b>		
Unrestricted	<u>95,337</u>	<u>390,325</u>
	<u>                    </u>	<u>                    </u>
Total liabilities and fund balance	<u>\$ 130,676</u>	<u>\$ 557,194</u>

**FLOYD COUNTY, GEORGIA**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Component Units - Governmental Fund Types*  
*For the Year Ended December 31, 2008*

	<b>Development Authority of Floyd County</b>	<b>Rome-Floyd Parks and Recreation Authority</b>
<b>REVENUES</b>		
Charges for services	\$ 17,430	\$ 1,390,837
Investment income	22,247	15,549
Other	-	13,830
Total revenues	39,677	1,420,216
<b>EXPENDITURES</b>		
Current:		
Culture and recreation	-	4,263,438
Housing and development	368,324	-
Total expenditures	368,324	4,263,438
Deficiency of revenues over expenditures	(328,647)	(2,843,222)
<b>OTHER FINANCING SOURCES</b>		
Payments from City of Rome	-	168,608
Payments from primary government	-	2,490,000
Total other financing sources	-	2,658,608
Net change in fund balance	(328,647)	(184,614)
<b>FUND BALANCE - BEGINNING OF YEAR</b>	423,984	574,939
<b>FUND BALANCE - END OF YEAR</b>	\$ 95,337	\$ 390,325

**FLOYD COUNTY, GEORGIA**  
*Statement of Cash Flows*  
*Component Unit - Proprietary Fund Types*  
*For the Year Ended December 31, 2008*

	<b>Component Unit</b>
	<b>Richard B. Russell Regional Airport</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash received from customers	\$ 1,318,329
Cash payments to employees for services	(193,500)
Cash paid for operations	(1,067,428)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	57,401
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest earned	6,354
<b>NET CASH (USED IN) INVESTING ACTIVITIES</b>	6,354
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	63,755
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	330,079
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 393,834

**FLOYD COUNTY, GEORGIA**  
*Statement of Cash Flows*  
*Component Unit - Proprietary Fund Types (Continued)*  
*For the Year Ended December 31, 2008*

	<b>Component Unit</b>
	<b>Richard B. Russell Regional Airport</b>
<b>RECONCILIATION OF OPERATING (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	
Operating (loss)	\$ (137,624)
Adjustments:	
Depreciation	203,233
(Increase) decrease in assets:	
Accounts receivable	333
Inventory held for resale	23,929
Prepaid expenses	1,856
Increase (decrease) in liabilities:	
Accounts payable	(24,511)
Accrued salaries and payroll taxes	1,677
Payroll taxes withholdings payable	(247)
Unearned revenue	(798)
Compensated absences	4,819
Due to primary governments	(15,266)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ 57,401</b>
Non cash: Contributed by primary government	\$ 597,662

## 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 Six Fiscal Years*  
*(accrual basis of accounting)*

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
<b>Governmental Activities</b>						
Invested in capital assets, net of related debt	\$ 228,829,119	\$ 220,168,507	\$ 218,253,854	\$ 229,449,026	\$ 209,668,599	\$ 213,021,848
Restricted	6,900,769	16,944,116	11,040,173	7,313,444	32,309,851	37,433,280
Unrestricted	17,371,959	20,505,840	28,111,804	18,964,994	18,906,759	11,228,037
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>	<u>\$ 260,885,209</u>	<u>\$ 261,683,165</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	\$ 29,508,424	\$ 30,808,361
Restricted	2,302,427	1,137,943	733,940	1,935,910	3,739,425	2,419,335
Unrestricted	2,238,946	3,266,825	3,123,774	2,469,171	1,191,664	1,966,300
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>	<u>\$ 34,439,513</u>	<u>\$ 35,193,996</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	\$ 239,177,023	\$ 243,830,209
Restricted	9,203,196	18,082,059	11,774,113	9,249,354	36,049,276	39,852,615
Unrestricted	19,610,905	23,772,665	31,235,578	21,434,165	20,098,423	13,194,337
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>	<u>\$ 295,324,722</u>	<u>\$ 296,877,161</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 Six Fiscal Years**  
*(accrual basis of accounting)*

	Fiscal Year						
	2003	2004		2005	2006	2007	2008
<b>Expenses</b>							
<b>Governmental Activities:</b>							
General government	\$ 6,272,086	\$ 7,979,725	(1)	\$ 15,868,218	\$ 7,465,348	\$ 8,640,522	\$ 12,452,278
Judicial	5,533,259	5,978,935		4,622,240	5,600,333	5,692,065	6,030,888
Public safety	25,117,537	24,750,467		24,613,593	26,172,727	27,781,636	30,308,540
Public works	12,926,206	13,741,570		10,711,588	17,260,898	15,218,657	14,512,552
Health and welfare	1,143,732	1,460,651		694,927	1,408,770	1,543,944	2,072,196
Culture and recreation	605,333	4,171,599		7,004,623	2,733,899	4,936,827	9,103,123
Housing and development	3,365,811	582,613		609,805	680,140	612,447	626,987
Interest on long-term debt	200,889	252,475		81,588	195,589	766,184	973,958
<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>65,192,282</b>	<b>76,080,522</b>
<b>Business-type activities:</b>							
Water	4,550,450	4,226,757		4,632,315	5,387,797	5,685,983	5,999,717
Solid Waste	108,521	-		1,232,034	-	-	-
Forum	748,420	787,507		786,682	849,281	870,300	983,583
Recycling	694,853	712,855		703,172	711,082	691,387	696,959
<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>7,247,670</b>	<b>7,680,259</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>\$ 72,439,952</b>	<b>\$ 83,760,781</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	\$ 1,708,800	\$ 1,449,030
Judicial	1,340,777	2,748,162	(2)	2,446,950	2,458,985	2,719,670	2,635,327
Public safety	5,897,507	3,633,313	(2)	3,897,987	3,678,065	4,011,246	4,277,011
Public works	-	274,488		120,777	119,140	141,635	144,941
Culture and recreation	-	128,286		-	-	-	-
Operating grants and contributions	3,285,345	3,133,986		2,415,766	3,011,336	2,887,740	3,097,583
Capital grants and contributions	1,051,284	363,248		2,379,484	7,633,160	4,088,235	5,561,409
<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>15,557,326</b>	<b>17,165,301</b>
<b>Business-type activities:</b>							
<b>Charges for services:</b>							
Water	5,262,744	5,537,836		5,868,044	6,229,476	6,162,822	5,920,291
Forum	184,993	270,176		239,134	290,266	278,075	293,535
Recycling	464,906	614,907		619,992	656,482	598,219	651,117
Operating grants and contributions	219,564	-		-	75,614	60,000	87,387
Capital grants and contributions	62,876	320,000		511,409	193,482	1,052,070	1,128,225
<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>8,151,186</b>	<b>8,080,555</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>	<b>\$ 23,708,512</b>	<b>\$ 25,245,856</b>

(1) - New SPLOST sales tax issued.

(2) - Reclass of charges for services in public safety.

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

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
<b>Net (Expense)/Revenue</b>						
Governmental activities	\$ (42,644,959)	\$ (47,258,104)	\$ (51,631,855)	\$ (43,095,199)	\$ (49,634,956)	\$ (58,915,221)
Business-type activities	92,839	1,015,800	(115,624)	497,160	903,516	400,296
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>	<u>\$ (48,731,440)</u>	<u>\$ (58,514,925)</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	\$ 24,615,573	\$ 25,533,369
Sales taxes	17,617,937	22,919,103	21,061,271	9,970,507	20,867,152	24,878,639
Hotel/motel tax	43,228	-	-	-	-	-
Insurance premium tax	2,081,830	2,252,580	2,405,479	2,520,870	2,650,727	2,715,337
Other taxes	860,468	2,078,544	4,319,056	5,151,389	4,545,232	4,588,733
Interest Earned	253,200	260,193	873,287	1,405,059	1,979,634	1,566,603
Gain (loss) on sale of capital assets	-	(250,543)	-	-	-	18,769
Miscellaneous	1,635,906	859,649	637,515	665,632	392,883	650,727
Transfers	(532,021)	(365,776)	(405,512)	(321,008)	(258,500)	(239,000)
Total governmental activities	<u>46,638,077</u>	<u>51,816,492</u>	<u>51,517,510</u>	<u>41,416,832</u>	<u>54,792,701</u>	<u>59,713,177</u>
Business-type activities						
Property taxes	-	50,183	-	-	-	-
Hotel/motel	65,000	-	-	-	-	-
Interest Earned	86,618	44,143	175,072	247,423	280,398	115,187
Gain (loss) on sale of capital assets	-	21,445	-	14,300	-	-
Miscellaneous	31,264	539,808	-	-	-	-
Transfers	532,021	365,776	405,512	321,008	258,500	239,000
Total business-type activities	<u>714,903</u>	<u>1,021,355</u>	<u>580,584</u>	<u>582,731</u>	<u>538,898</u>	<u>354,187</u>
Total primary government	<u>\$ 47,352,980</u>	<u>\$ 52,837,847</u>	<u>\$ 52,098,094</u>	<u>\$ 41,999,563</u>	<u>\$ 55,331,599</u>	<u>\$ 60,067,364</u>
<b>Change in Net Assets</b>						
Governmental activities	\$ (4,839,223)	\$ 6,710,844	\$ 3,404,104	\$ (1,678,367)	\$ 5,157,745	\$ 797,956
Business-type activities	70,179	394,512	426,623	1,079,891	1,442,414	754,483
Total primary government	<u>\$ (4,769,044)</u>	<u>\$ 7,105,356</u>	<u>\$ 3,830,727</u>	<u>\$ (598,476)</u>	<u>\$ 6,600,159</u>	<u>\$ 1,552,439</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									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General Fund										
Reserved	\$ 817,665	\$ 1,126,061	\$ 1,412,761	\$ 1,660,942	\$ 291,511	\$ 705,888	\$ 666,197	\$ 1,159,672	\$ 1,220,539	\$ 1,200,064
Unreserved	13,577,409	17,665,435	21,168,433	16,054,545	17,205,499	16,999,727	16,939,083	15,546,970	14,905,767	14,624,172
<b>Total General Fund</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>	<b>\$ 16,126,306</b>	<b>\$ 15,824,236</b>
All Other Governmental Funds										
Reserved	\$ 2,662,660	\$ 3,584,561	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,555
Unreserved, reported in:										
Debt Service Funds	-	-	-	-	-	4,599,981	5,283,089	73,598	75,580	87,373
Special Revenue Funds	441,954	372,847	336,605	1,366,293	2,328,345	3,239,199	4,377,322	4,680,182	5,261,401	5,372,395
Capital Projects Funds	-	-	1,153,075	6,323,298	15,076,755	13,348,960	13,600,072	7,313,444	32,309,851	37,182,684
<b>Total all other governmental funds</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>	<b>\$ 37,646,832</b>	<b>\$ 42,647,007</b>

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

	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Revenues</b>										
Taxes	\$ 38,556,104	\$ 33,797,231	\$ 34,543,562	\$ 43,600,002	\$ 45,630,364	\$ 51,325,510	\$ 49,768,592	\$ 40,309,285	\$ 52,673,879	\$ 57,694,920
Licenses and permits	138,539	153,982	135,313	178,216	213,113	244,122	243,413	239,765	220,113	210,657
Intergovernmental	3,814,342	4,344,823	4,315,035	6,251,569	4,336,629	3,497,234	4,795,250	4,263,040	5,894,656	5,028,171
Fines and forfeitures	1,630,116	1,486,502	1,354,258	1,264,244	1,375,384	1,504,763	1,322,413	1,369,313	1,690,601	6,501,034
Charges for Service	3,765,053	5,608,600	6,023,294	6,745,017	6,594,768	6,070,026	6,078,012	6,028,779	6,507,174	1,566,603
Interest Income	944,951	937,873	889,633	381,935	253,200	260,193	873,287	1,405,059	1,979,634	1,569,716
Other Revenues	1,688,030	1,440,797	641,276	1,559,503	1,635,906	1,196,378	773,154	805,784	556,346	885,637
<b>Total Revenues</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>69,522,403</b>	<b>73,456,738</b>
<b>Expenditures</b>										
General government	9,516,362	9,007,466	5,761,026	5,901,481	5,940,960	7,161,158	14,559,932	6,682,873	6,855,398	7,513,887
Judicial	-	-	4,399,631	4,808,844	5,116,382	5,274,330	5,478,154	5,562,022	5,672,632	6,018,209
Public safety	15,303,256	16,938,281	19,702,761	22,130,971	23,428,104	22,904,238	23,651,700	26,073,479	25,818,483	26,897,381
Public works	6,812,893	7,999,901	6,561,699	6,394,456	6,015,907	6,436,774	5,864,204	6,717,944	7,175,588	7,009,470
Health and welfare	1,633,019	2,207,680	1,340,445	1,406,982	1,135,424	1,167,576	1,190,878	1,249,742	1,286,151	1,424,387
Culture and recreation	1,425,205	1,676,578	1,425,523	972,133	1,119,038	3,530,000	6,854,780	3,978,458	4,187,370	4,157,000
Housing and development	418,980	1,007,956	2,132,892	747,439	598,839	582,101	609,578	677,927	611,837	625,377
Capital outlay (1)	1,308,152	879,881	2,625,750	13,476,977	11,983,147	12,178,082	1,692,082	9,223,452	11,364,647	18,004,751
Debt service										
Interest	635,190	229,311	116,322	130,517	122,523	231,435	207,825	195,589	362,084	86,088
Principal	12,761,962	798,570	851,426	775,694	1,752,722	-	4,465,000	5,134,351	-	1,064,237
Bond issuance cost	-	-	-	-	168,458	-	-	-	280,259	-
Intergovernmental	-	-	-	2,011,707	2,100,000	-	-	-	-	-
<b>Total Expenditures</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>	<b>63,614,449</b>	<b>72,800,787</b>
Excess (Deficiency) of Revenues over (under) Expenditures	722,116	7,024,184	2,984,896	1,223,285	557,860	4,632,532	(720,012)	(11,074,812)	5,907,954	655,951
<b>Other Financing Sources (Uses)</b>										
Transfers in	-	-	662,647	5,513,566	2,718,986	6,495,873	6,305,750	2,126,158	4,528,248	5,065,313
Transfers out	(2,193,974)	(2,426,410)	(3,574,987)	(6,343,479)	(3,866,008)	(7,625,149)	(6,711,262)	(3,197,166)	(5,670,489)	(6,262,037)
Bonds issued	-	-	-	-	9,500,000	-	-	-	19,490,000	-
Premium on bonds issued	-	-	-	-	195,289	-	-	-	509,719	-
Capital leases	293,105	651,442	508,562	870,524	-	474,494	-	-	-	5,220,000
Sale of capital assets	-	-	60,004	70,308	390,905	55,667	635,920	53,923	233,840	18,878
<b>Total Other Financing Sources (Uses)</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>19,091,318</b>	<b>4,042,154</b>
<b>Net Change in Fund Balances</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>	<b>\$ 24,999,272</b>	<b>\$ 4,698,105</b>
Debt service as a percentage of noncapital expenditures	28%	3%	2%	2%	4%	0%	7%	9%	1%	2%

(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 Tax</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>
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
2007	24,615,573	2,368,191	9,174,569	11,692,583	419,903	2,650,727	1,752,333	52,673,879
2008	25,533,369	2,215,321	9,015,502	15,863,137	427,598	2,715,337	1,924,656	57,694,920

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

<b>Fiscal Year</b>	<b>Real Property</b>	<b>Personal Property</b>	<b>Public Utilities Property</b>	<b>Motor Vehicles/ Mobile Homes</b>	<b>Less: Tax-Exempt Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Assessed Value as a Percentage of Actual Value</b>
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%
2007	1,627,963,997	896,817,726	359,420,546	236,085,298	(375,895,657)	2,744,391,910	10.433	6,860,979,775	40%
2008	1,683,443,319	927,222,249	356,328,234	242,542,113	(380,845,097)	2,828,690,818	11.100	7,071,727,045	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 Funds</b>					
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	32.668
2007	8.100	-	-	-	24.430	0.25	32.780
2008	8.767	-	-	-	24.430	0.25	33.447

<b>City of Cave Spring</b>							
<b>Fiscal Year</b>	<b>County</b>		<b>County School District</b>		<b>City</b>	<b>State</b>	<b>Total</b>
	<b>General Fund</b>	<b>Special Revenue Funds</b>	<b>General Fund</b>	<b>Debt Service Fund</b>			
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
2007	8.100	-	18.676	-	-	0.25	27.026
2008	8.767	-	18.588	-	-	0.25	27.605

<b>Floyd County (Unincorporated)</b>							
<b>Fiscal Year</b>	<b>County</b>		<b>County School District</b>		<b>City</b>	<b>State</b>	<b>Total</b>
	<b>General Fund</b>	<b>Special Revenue Funds</b>	<b>General Fund</b>	<b>Debt Service Fund</b>			
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
2007	8.100	2.333	18.676	-	-	0.25	29.359
2008	8.767	2.333	18.588	-	-	0.25	29.938

Source: City of Rome, Cave Spring and Floyd County Finance Department

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

	2008			1999		
	Assessed Value	Rank	% of Total Assessed Value	Assessed Value	Rank	% of Total Assessed Value
Georgia Power	\$ 155,009,469	1	5.65%	\$ 162,559,523	2	8.45%
Oglethorpe Power	146,702,165	2	5.35%	165,975,081	1	8.63%
Temple Inland	75,841,368	3	2.76%	94,604,391	3	4.92%
Metal Container	24,906,315	4	0.91%	18,353,412	7	0.95%
Redmond Regional Medical Center	23,326,186	5	0.85%			
Southeastern Mills	18,966,334	6	0.69%	13,801,812	9	0.72%
Berry Schools	17,308,988	7	0.63%			
Bekaert Steel Wire Corporation	16,921,797	8	0.62%	30,682,772	4	158.97%
Norfolk Southern Corp	16,395,155	9	0.60%			
Keebler Company	15,203,536	10	0.55%			
Lindale Manufacturing Co.				19,226,320	6	1.00%
Southern Bell Telephone				19,301,317	5	1.00%
Florida Tile				11,232,695	10	0.58%
Galey & Lord				14,587,889	8	0.76%
	<u>\$ 510,581,313</u>		<u>18.60%</u>	<u>\$ 550,325,212</u>		<u>185.99%</u>

Source: Floyd County Tax Commissioner's Office

**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>
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%
2007	23,771,863	22,300,872	93.81%	4,383,813	26,684,685	112.25%
2008	24,604,063	20,849,262	84.74%	4,372,745	25,222,007	102.51%

**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	COPS/ Capital Leases	Revenue Bonds	Notes Payable			
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	2,777,000	11,670,000	-	23,947,000	0.97%	256
2004	9,500,000	2,777,000	10,725,000	-	23,002,000	0.53%	245
2005	5,035,000	2,777,000	9,750,000	-	17,562,000	0.48%	186
2006	-	2,777,000	8,755,000	-	11,532,000	0.43%	121
2007	19,490,000	2,777,000	7,750,000	1,296,333	31,313,333	0.99%	327
2008	19,490,000	7,910,912	6,710,000	1,228,958	35,339,870	0.33%	368

**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**  
*Statement of Cash Flows*  
*Component Unit - Proprietary Fund Types (Continued)*  
*For the Year Ended December 31, 2008*

	<b>Component Unit</b>
	<b>Richard B. Russell Regional Airport</b>
<b>RECONCILIATION OF OPERATING (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	
Operating (loss)	\$ (137,624)
Adjustments:	
Depreciation	203,233
(Increase) decrease in assets:	
Accounts receivable	333
Inventory held for resale	23,929
Prepaid expenses	1,856
Increase (decrease) in liabilities:	
Accounts payable	(24,511)
Accrued salaries and payroll taxes	1,677
Payroll taxes withholdings payable	(247)
Unearned revenue	(798)
Compensated absences	4,819
Due to primary governments	(15,266)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ 57,401</b>
Non cash: Contributed by primary government	\$ 597,662

**Floyd County, Georgia**  
*Ratio of Net General Bonded Debt*  
*Last Ten Fiscal Years*

<b>Fiscal Year</b>	<b>G.O. Bonds</b>	<b>Total Primary Government</b>	<b>Percentage of Actual Value of Property</b>	<b>Per Capita<sup>1</sup></b>	<b>Population</b>	<b>Actual Property Value</b>
1999	\$ -	\$ -	0.00%	231	85,512	\$ 4,965,936,055
2000	-	-	0.00%	208	90,565	5,312,530,323
2001	-	-	0.00%	193	91,183	5,712,535,895
2002	-	-	0.00%	180	92,606	5,666,018,085
2003	9,500,000	9,500,000	0.16%	256	93,368	5,898,287,923
2004	9,500,000	9,500,000	0.16%	245	94,009	6,063,720,228
2005	5,035,000	5,035,000	0.08%	186	94,198	6,311,613,593
2006	-	-	0.00%	121	95,322	6,625,306,180
2007	19,490,000	19,490,000	0.28%	327	95,618	6,860,979,775
2008	19,490,000	19,490,000	0.28%	368	95,980	7,071,727,045

**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									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Debt limit	\$ 215,335,167	\$ 229,196,335	\$ 246,783,637	\$ 244,558,380	\$ 258,761,464	\$ 268,265,262	\$ 283,232,909	\$ 300,453,182	\$ 312,028,757	\$ 320,953,592
Total net debt applicable to limit	-	-	-	-	9,500,000	9,500,000	5,035,000	-	19,490,000	19,490,000
Legal debt margin	\$215,335,167	\$229,196,335	\$246,783,637	\$244,558,380	\$249,261,464	\$258,765,262	\$278,197,909	\$300,453,182	\$292,538,757	\$301,463,592
Total net debt applicable to the limit as a % of debt limit	0.00%	0.00%	0.00%	0.00%	3.67%	3.54%	1.78%	0.00%	6.25%	6.07%

<b>Legal Debt Margin Calculation for Fiscal Year 2008</b>	
Assessed value	\$2,828,690,818
Add back exempt real property	380,845,097
Total assessed value	<u>3,209,535,915</u>
Debt limit (10% of total assessed value)	320,953,592
Debt applicable to limit:	
General obligation bonds	19,490,000
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	<u>19,490,000</u>
Legal debt margin	<u>\$ 301,463,592</u>

**FLOYD COUNTY, GEORGIA**  
*Computation of Direct and Overlapping Bonded Debt*  
*General Obligation Bonds*  
*December 31, 2008*

<u>Jurisdiction</u>	<u>Net General Obligation Bonded Debt Outstanding</u>	<u>Percentage Applicable to Government</u>	<u>Amount Applicable to Government</u>
Direct:			
General Obligation Bonds of Floyd County	\$ 19,490,000	100%	\$ 19,490,000
Capital leases	739,028	100%	739,028
Intergovernmental Contracts	<u>100,138,938</u>	100%	<u>100,138,938</u>
Total Direct Debt	<u>120,367,966</u>		<u>120,367,966</u>
Overlapping:			
Floyd County School District:			
General Obligation Bonds	17,540,000	100%	17,540,000
Capital Leases	6,638,731	100%	6,638,731
City of Rome:			
Capital Leases	787,000	37%	291,190
Intergovernmental Contracts	5,105,000	37%	1,888,850
Rome School District:			
General Obligation Bonds	2,000,000	37%	740,000
Capital Leases	893,360	37%	330,543
City of Cave Spring:			
Capital Leases	54,631	1%	546
Total Overlapping Debt	<u>33,018,722</u>		<u>27,429,861</u>
Total Direct and Overlapping Debt			<u><u>\$ 147,797,827</u></u>

# FLOYD COUNTY, GEORGIA

## *Pledged Revenue Coverage*

### *Water System Bonds*

#### *Last Ten Fiscal Years*

Water Revenue Bonds							
Fiscal Year	Operating Revenue	(1) Direct Operating Expenses	Net Revenue Available For Debt Service	Debt Service Requirements			Times Coverage
				Principal	Interest	Total	
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
2007	6,162,822	3,982,544	2,180,278	1,005,000	316,183	1,321,183	1.65
2008	5,920,291	4,270,519	1,649,772	1,040,000	289,610	1,329,610	1.24

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

**Floyd County, Georgia**  
**Top Ten Water Customers**  
**For Fiscal Year 2008**

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	<b>Gallons Used</b>	<b>% of Total Gallons</b>	<b>Amount</b>	<b>% of Total Billed</b>
Temple Inland	65,765,000	4.9%	\$ 170,369.47	3.1%
Metal Container	47,699,000	3.6%	125,371.38	2.3%
Marglen Industries	43,809,000	3.3%	111,615.86	2.0%
Stonebridge Golf Club	31,940,000	2.4%	108,863.00	2.0%
U S Biofuels, Inc	27,479,000	2.0%	71,541.33	1.3%
Floyd County Board of Education	21,927,000	1.6%	86,910.33	1.6%
Georgia Power Company	15,225,000	1.1%	43,944.23	0.8%
Swan Lake Mobile Home Park	9,068,000	0.7%	27,295.26	0.5%
Oglethorpe Power	6,766,000	0.5%	20,429.43	0.4%
F&P Manufacturing	5,857,000	0.4%	18,316.86	0.3%
	<u>275,535,000</u>	<u>20.6%</u>	<u>\$ 784,657.15</u>	<u>14.1%</u>

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

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<u>Fiscal Year</u>	<u>Number of Customers</u>	<u>Number Increase</u>	<u>% Increase</u>
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%
2007	15,920	26	0.2%
2008	15,940	20	0.1%

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

Meter Size	Meter Charge						Base Charge						Deposit					
	12/31/03	3/1/04	3/1/05	3/1/06	7/1/07	4/1/08	12/31/03	3/1/04	3/1/05	3/1/06	7/1/07	4/1/08	12/31/03	3/1/04	3/1/05	3/1/06	7/1/07	4/1/08
5/8 inch	\$ 900	\$ 900	\$ 900	\$ 900	\$ 1,200	\$ 1,200	\$ 9.71	\$ 10.20	\$ 10.71	\$ 11.03	\$ 11.03	\$ 11.36	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 100.00
1 inch	1,100	1,100	1,100	1,100	1,400	1,400	12.55	13.18	13.84	14.26	14.26	14.69	100.00	100.00	100.00	100.00	100.00	100.00
1 1/2 inch	Actual Installation Cost						22.66	23.79	24.98	25.73	25.73	26.50	170.00	170.00	170.00	170.00	170.00	170.00
2 inch	Actual Installation Cost						36.73	38.57	40.50	41.72	41.72	42.97	275.00	275.00	275.00	275.00	275.00	275.00
3 inch	Actual Installation Cost						66.58	69.91	73.41	75.61	75.61	77.88	550.00	550.00	550.00	550.00	550.00	550.00
4 inch	Actual Installation Cost						110.26	115.77	121.56	125.21	125.21	128.97	825.00	825.00	825.00	825.00	825.00	825.00
6 inch	Actual Installation Cost						213.53	224.21	235.42	242.48	242.48	249.75	1,000.00	1,000.00	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	432.00	444.96	1,275.00	1,275.00	1,175.00	1,175.00	1,175.00	1,175.00
10 inch	Actual Installation Cost						547.41	574.78	603.52	621.63	621.63	640.28	1,550.00	1,550.00	1,350.00	1,350.00	1,350.00	1,350.00

	Rates					
	12/31/03	3/1/04	3/1/05	3/1/06	7/1/07	4/1/08
0 - 2,999 gallons	\$ 3.65	\$ 3.83	\$ 4.02	\$ 4.14	\$ 4.14	\$ 4.26
3,000 - 25,999 gallons	2.98	3.13	3.29	3.39	3.39	3.49
26,000 - 100,000 gallons	2.35	2.47	2.59	2.67	2.67	3.00
over 100,000 gallons	2.16	2.27	2.38	2.45	2.45	3.00

**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 \$40.00 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*

<b>Fiscal Year</b>	<b>Population<sup>1</sup></b>	<b>Personal Income (in thousands)</b>	<b>Per Capita Personal Income<sup>2</sup></b>	<b>Median Age<sup>1</sup></b>	<b>School Enrollment<sup>3</sup></b>	<b>Unemployment Rate<sup>4</sup></b>
1999	85,512	\$ 1,980,458	\$ 23,160	(1)	9,816	4.09%
2000	90,565	2,198,103	24,271	(1)	9,938	3.60%
2001	91,183	2,317,234	25,413	(1)	10,311	4.30%
2002	92,606	2,333,856	25,202	(1)	10,189	4.70%
2003	93,368	2,404,506	25,753	(1)	9,846	4.30%
2004	94,009	2,547,832	27,102	34	10,105	4.41%
2005	94,198	2,703,954	28,705	36	10,302	5.30%
2006	95,322	2,833,923	29,730	36	10,321	4.30%
2007	95,618	2,942,261	30,771 *	36	10,275	4.60%
2008	95,980	3,041,990	31,694 *	37	10,125	8.00%

**Data sources**

(1) Information not readily available

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

<sup>2</sup>US Department of Commerce, Bureau of Economic Analysis

<sup>3</sup>Floyd County Board of Education

<sup>4</sup>Georgia Department of Labor

\* Estimates

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

<b>Employer</b>	<b>2008</b>			<b>1999**</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 Center	2,000	1	4.1%			
Floyd County Schools	1,855	2	3.8%			
Harbin Clinic	1,230	3	2.5%			
Mohawk Industries	1,174	4	2.4%			
Redmond Regional Medical Center	1,167	5	2.4%			
Temple Inland	804	6	1.6%			
Floyd County Government	725	7	1.5%			
City of Rome Government	665	8	1.3%			
Kellogg	646	9	1.3%			
Pierre Zartic	540	10	1.1%			
<b>Total</b>	<b>10,806</b>		<b>22.0%</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*

Function/Program	Full-time Employees as of December 31,									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General government:	188	203	219	222	185	190	194	174	167	164
Public Safety:										
Police & Sheriff										
Officers	181	186	192	199	189	200	204	197	210	206
Civilians	26	58	53	53	51	59	59	58	58	53
Corrections	36	34	40	54	54	55	55	54	53	55
Water	33	34	33	36	35	35	35	35	38	38
Engineering	4	4	4	4	4	3	3	3	3	4
Maintenance	90	93	90	85	83	93	85	80	80	78
Airport	3	4	4	5	4	4	4	4	4	4
Total	561	616	635	658	605	639	639	605	613	602

Sources: Human Resources Department and Finance Department.

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

Function	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Police										
Citations	5,136	3,624	4,594	4,287	7,572	7,267	6,090	11,406	13,078	8,791
Parking violations	5	-	1	1	-	5	9	6	-	-
Fire										
Calls answered	4,257	4,340	4,475	4,422	4,236	4,651	4,394	4,705	4,791	4,294
Emergency medical calls	929	867	921	1,239	1,180	1,285	1,255	1,506	1,380	1,242
Inspections	1,045	1,243	1,151	761	660	1,321	1,563	1,584	1,424	971
Highways and streets										
Street resurfacing (miles)	47	46	42	35	28	37	44	46	44	25

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

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

<b>Function</b>	<b>Fiscal Year</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>	<b>2007</b>	<b>2008</b>
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Total vehicles	(1)	(1)	(1)	60	62	58	62	63	72	82
Patrol zones	5	5	5	5	5	5	5	5	5	5
<b>Fire Stations</b>	10	10	10	10	10	10	10	10	10	10
<b>Public Works</b>										
Streets (miles)	741	722	725	725	725	723	728	730	726	733
<b>Culture and Recreation</b>										
Number of parks	42	40	43	43	43	43	43	46	44	44
Park acreage	602	712	883	831	831	831	831	882	892	885
Playgrounds	26	24	28	28	27	27	27	27	28	28
Recreation centers	15	14	16	16	16	16	16	16	16	16
Baseball/softball diamonds	17	17	17	17	17	17	17	17	23	23
Soccer/football fields	12	12	12	12	13	13	13	13	15	13
Tennis courts	54	55	53	53	53	53	53	53	47	49

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

(1) - Not readily available.

**FLOYD COUNTY, GEORGIA**  
*Insurance in Force*  
*For the Year Ended December 31, 2008*

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Property Coverage:		
Buildings, contents, EDP, and mobile equipment	\$	153,708,144
Automobile Liability-All (General and Water System):		
Bodily injury per person per occurrence		500,000
Bodily injury aggregate per occurrence		700,000
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	228
Estimated Cost	\$ 57,036,253
Registered Voters	47,352