

FLOYD COUNTY, GEORGIA

Comprehensive Annual Financial Report

For the Year Ended

December 31, 2015

Prepared by:

Finance Department



**FLOYD COUNTY, GEORGIA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

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 Auditor’s Report	1-4
Management’s Discussion and Analysis	5-20
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	21 and 22
Statement of Activities	23 and 24
Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	25
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	26
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	27
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	28
General Fund - Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	29 and 30
Fire Special Revenue Fund - Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	31
Statement of Net Position – Proprietary Funds.....	32
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds.....	33
Statement of Cash Flows – Proprietary Funds.....	34 and 35
Statement of Fiduciary Assets and Liabilities – Agency Funds	36
Notes to Financial Statements.....	37-80
Required Supplementary Information:	
Schedule of Funding Progress	81
Schedule of Changes in the County’s Net Pension Liability and Related Ratios (ACCG Plan).....	82
Schedule of County Contributions (ACCG Plan).....	83
Schedule of Changes in the County’s Net Pension Liability and Related Ratios (GMA Plan).....	84
Schedule of County Contributions (GMA Plan).....	85
Combining and Individual Fund Statements and Schedules:	
Major Governmental Funds:	
2009 Special Purpose Local Option Sales Tax – Capital Projects Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.....	86
2013 Special Purpose Local Option Sales Tax – Capital Projects Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.....	87
General Capital Projects Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.....	88

**FLOYD COUNTY, GEORGIA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

TABLE OF CONTENTS

II. FINANCIAL SECTION (CONTINUED)

	<u>Page</u>
Combining and Individual Fund Statements and Schedules: (Continued)	
Combining Balance Sheet – Non-major Governmental Funds.....	89
Combining Statement of Revenues, Expenditures and Changes in Fund	
Balances – Non-major Governmental Funds.....	90
Debt Service Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balance	91
Combining Balance Sheet – Non-major Special Revenue Funds	92
Combining Statement of Revenues, Expenditures and Changes in Fund	
Balances – Non-major Special Revenue Funds	93
Special Revenue Funds - Schedule of Revenues,	
Expenditures, and Changes in Fund Balances – Budget and Actual:	
Non-major Special Revenue Funds:	
Prison Inmate Benefit Special Revenue Fund	94
Jail Inmate Benefit Special Revenue Fund.....	95
911 Special Revenue Fund	96
Law Library Special Revenue Fund	97
Animal Control Special Revenue Fund	98
Hotel/Motel Special Revenue Fund	99
Solid Waste Special Revenue Fund	100
Emergency Management Special Revenue Fund.....	101
Work Release Special Revenue Fund.....	102
CHIP (Community Housing Improvement Program) Special Revenue Fund	103
Stadium Maintenance Special Revenue Fund	104
Work Release Inmate Benefit Special Revenue Fund	105
800 MHz Communication Special Revenue Fund	106
Rome-Floyd County Parks and Recreation Authority Special Revenue Fund	107
Combining Balance Sheet – Non-major Capital Projects Funds.....	108
Combining Statement of Revenues, Expenditures, and Changes in Fund	
Balances – Non-major Capital Projects Funds.....	109
Capital Projects Funds - Schedule of Revenues,	
Expenditures, and Changes in Fund Balances – Budget and Actual:	
Non-major Capital Projects Funds:	
2006 Special Purpose Local Option Sales Tax Capital Projects Fund	110
2003 Special Purpose Local Option Sales Tax Capital Projects Fund	111
1996 Special Purpose Local Option Sales Tax Capital Projects Fund	112
Combining Statement of Net Position – Internal Service Funds	113
Combining Statement of Revenues, Expenses and Changes in Net Position –	
Internal Service Funds	114
Combining Statement of Cash Flows – Internal Service Funds	115
Combining Statement of Fiduciary Assets and Liabilities – Agency Funds	116
Combining Statement of Changes in Assets and Liabilities – Agency Funds.....	117-119
Schedule of Projects Constructed with Special Purpose Local Option Sales Tax Proceeds	120 and 121
Balance Sheet – Component Units – Governmental Fund Types	122
Statement of Revenues, Expenditures, and Changes in Fund Balance – Component Units	
Governmental Fund Types	123

**FLOYD COUNTY, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

TABLE OF CONTENTS

III. STATISTICAL SECTION

	<u>Page</u>
Net Position by Component – Last Ten Fiscal Years.....	124
Changes in Net Position – Last Ten Fiscal Years.....	125 and 126
Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	127
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	128
Tax Revenue by Source, Governmental Funds – Last Ten Fiscal Years.....	129
Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years.....	130
Property Tax Rates - Direct and Overlapping Governments – Last Ten Fiscal Years.....	131
Principal Property Taxpayers – Current Year and Ten Years Ago.....	132
Property Tax Levies and Collections – Last Ten Fiscal Years.....	133
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years.....	134
Ratio of Net General Bonded Debt – Last Ten Fiscal Years.....	135
Legal Debt Margin Information – Last Ten Fiscal Years.....	136
Computation of Direct and Overlapping Bonded Debt, General Obligation Bonds.....	137
Pledged Revenue Coverage Water System Bonds – Last Ten Fiscal Years.....	138
Top Ten Water Customers.....	139
Water Customers – Last Ten Fiscal Years.....	140
Water Rates and Fees – Last Ten Fiscal Years.....	141
Demographic and Economic Statistics – Last Ten Fiscal Years.....	142
Principal Employers – Current Year and Ten Years Ago.....	143
Full-time Equivalent County Government Employees by	
Function/Program – Last Ten Fiscal Years.....	144
Operating Indicators by Function – Last Ten Fiscal Years.....	145
Capital Assets Statistics by Function – Last Ten Fiscal Years.....	146
Insurance in Force.....	147
Miscellaneous Statistical Information.....	148

INTRODUCTORY SECTION

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



BOARD OF COMMISSIONERS

TWELVE EAST 4TH AVENUE, SUITE 209 • POST OFFICE BOX 946 • ROME, GEORGIA 30162
PHONE: 706.291.5110 • FAX: 706.291.5248 • www.floydcountyga.org

June 28, 2016

The Honorable Larry Maxey, 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, 2015.

This report consists of management's representations concerning the finances of Floyd County. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of Floyd County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Floyd County financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The County's 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 the County for the fiscal year ended December 31, 2015 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County's financial statements for the fiscal year ended December 31, 2015 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

LARRY MAXEY, CHAIR RHONDA WALLACE, VICE-CHAIR
IRWIN BAGWELL GARRY FRICKS SCOTTY HANCOCK

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

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

Profile of the Government

Floyd County is located in the northwest portion of Georgia. It is considered the economic hub of this region. The county occupies a land area of 514 square miles and serves a population of 96,504. The County is empowered to levy a property tax on both real and personal properties located within its boundaries.

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

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

The annual budget serves as the foundation for Floyd County's financial planning and control. All departments of the County are required to submit requests for appropriation to the County Manager, who in turn shall submit a recommended budget for the Board of Commissioners to review by the third Wednesday in November. The Board of Commissioners may then hold a budget hearing with each department. After holding a public hearing on the proposed budget, the final budget must be adopted no later than January 31st of each year. The appropriated budget is prepared by fund and by department. Department heads may make transfers of appropriations within a department with the exception of salaries, travel and equipment. Transfers of appropriations to 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. Also, during 2015 the county's financial condition was not impacted significantly by any financial policies.

Local Economy. Floyd County has a slowly rebounding local economy similar to what communities all over the country are experiencing. For the first time in five years, Floyd County saw its total tax digest remaining fairly constant. Unemployment rate is down 1% to 5.9% for 2015. Sales tax collections decreased in 2015 by 7.7%. This decrease is due to a sales tax refund payment due a company for overpayment of sales taxes going back to 2005. The financial impact to Floyd County was a reduction of \$3,967,564, with the impact to the Floyd County government being \$752,563 for local option sales tax and \$1,303,649 for special purpose local option sales tax (SPLOST). Some legislative changes were made during this recently concluded legislative session to provide safeguards against possibly another situation of this magnitude happening in the future to local governments.

On a positive note, there were at least 570 jobs retained in 2015 due to improvement and/or expansions made to existing industries in Floyd County. International Paper invested approximately \$35,000,000 in 2014, \$40,000,000 in 2015 and will invest another \$35,000,000 in 2016. Their total investment will be \$150,000,000 when the project is complete. Also in 2015, Bekaert Corporation invested an additional \$16,000,000 retaining 120 jobs. Floyd County continued to experience positive economic development as indicated by the number of jobs created and capital investments in our community.

As in previous years, a large number of City and County capital projects are being completed locally as a result of a special purpose local option sales tax (SPLOST) that is in effect. Several school projects, recreational facilities and road projects were completed as well as part of the overall SPLOST packages.

Long Term Outlook. With hopes that a rebound in the economy would occur, the reality of the matter is that a rebound is very slow for our area. Because of this, we expect modest improvement in our local economy in the near future. We do anticipate a slight increase in the ad valorem digest for 2016. The County's diverse tax base and strong healthcare industry will still provide a measure of economic stability locally.

During 2013, the Board of Commissioners approved the elimination of an energy excise tax for qualifying companies. The elimination of this tax will be phased out over a four year period with a 25% reduction each year until fully eliminated. Even though we are not able to determine the exact impact of the first 25% reduction that occurred in 2014 it is estimated at approximately \$40,000 per month in lost sales tax revenue. The Board of Commissioners feels this is a needed investment in existing industries that qualify for this tax exemption. Also, the Board will annually evaluate this matter and could reinstate this tax at any time.

Also during 2013, a state law went into effect that changed the sales tax structure on automobiles purchased on or after March 1, 2013. A title ad valorem tax (TAVT) replaced the sales tax and future ad valorem taxes on a vehicle by charging this TAVT at the time of purchase of a new or used vehicle. The TAVT revenue for 2015 to the General Fund totaled \$1,636,500 with the motor vehicle taxes decreasing to \$960,600, which is \$232,000 less than in 2014. The sales tax revenue impact because of this law is not available. Thus, the County does not know the full impact of this change.

The local healthcare industry continues to grow. Harbin Clinic opened new corporate offices in February 2015.

In general, 2015 was another year of economic challenges, however, there still continues to be several bright spots and the County is positioned to take advantage of any improvements in the economy as they occur.

Single Audit. As a recipient of federal, state and county financial assistance, Floyd County is responsible for ensuring an adequate internal control structure is in place to ensure compliance with applicable laws and regulations. This internal control structure is subject to periodic evaluation by the county's management.

As part of Floyd County's single audit, required in conformity with provisions of the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, *Audits of State and Local Governments and Nonprofit Organizations*, tests are made to determine the adequacy of the internal control structure related to federal financial assistance programs, as well as to determine that the county has complied with applicable laws and regulations.

Risk Management. All claims associated with workers' compensation self-insured fund are recorded in the Workers' Compensation Fund. A third party administrator handles the processing of all workers' compensation claims. These claims totaled \$903,605 in 2015.

Floyd County is also self-funded for health insurance claims. Blue Cross Blue Shield of Georgia is the third party administrator for this plan. Health insurance claims in 2015 totaled \$4,372,835, which represents an increase of \$158,089 from 2014.

Other Information

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

Awards. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the county for its comprehensive annual financial report for the fiscal year ended December 31, 2014. In order to be awarded a Certificate of Achievement, the County published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current

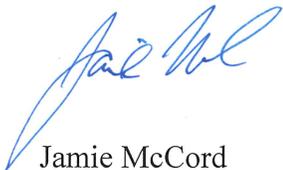
comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements. We are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgments

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

In closing, we also wish to acknowledge the valuable contribution of the Board of Commissioners. Their guidance and leadership in conducting the financial affairs of Floyd County in a responsible and progressive manner is greatly appreciated.

Respectfully submitted,



Jamie McCord
County Manager



Gary A. Burkhalter
Assistant County Manager/Comptroller



Susie Gass, CPA
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Floyd County
Georgia

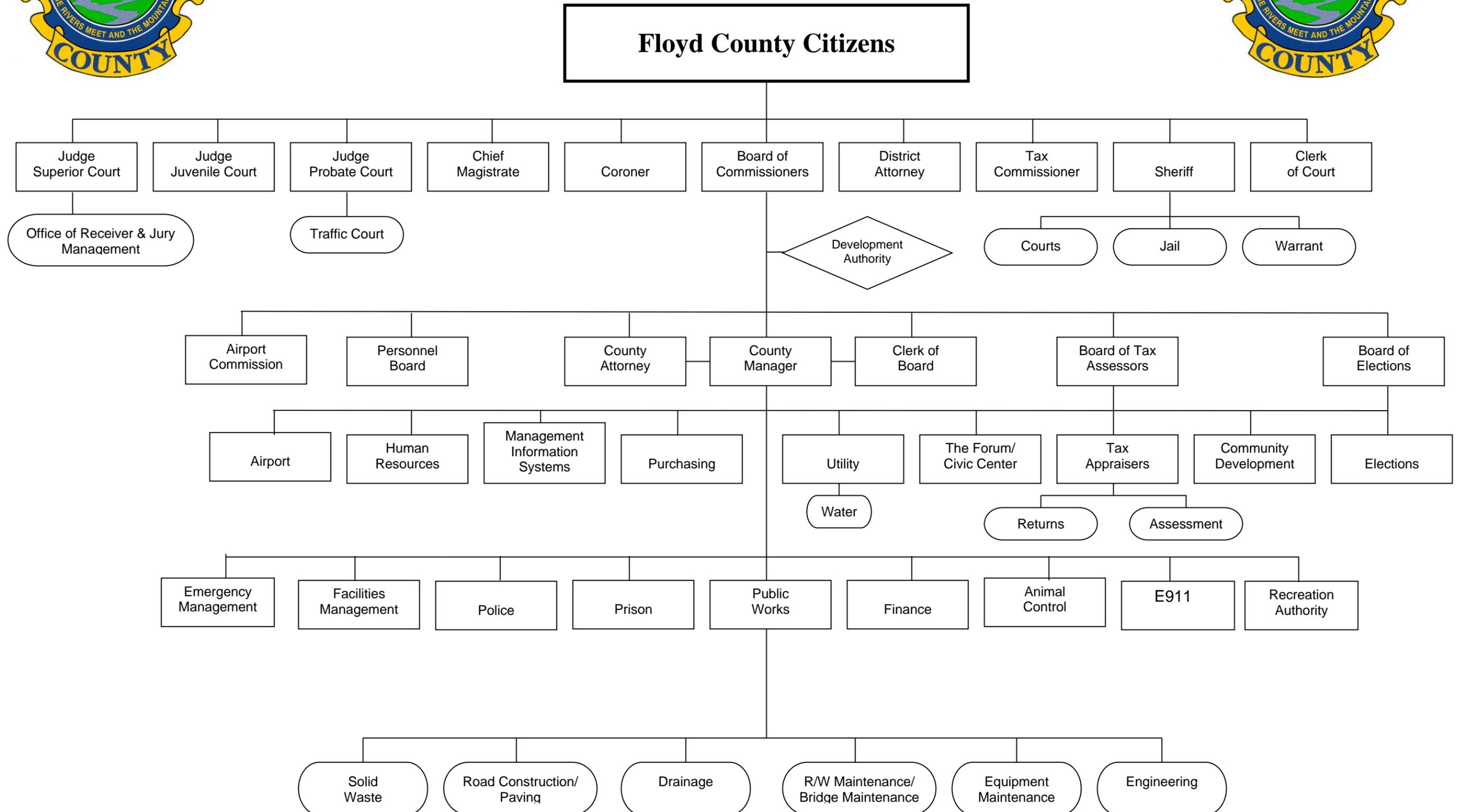
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO



FLOYD COUNTY, GEORGIA



FLOYD COUNTY, GEORGIA

LIST OF PRINCIPAL OFFICIALS

December 31, 2015

2015

BOARD OF COMMISSIONERS

Larry Maxey	Chairman
Garry Fricks	Vice-Chairman
Irwin Bagwell	At-Large
Scotty Hancock	At-Large
Rhonda Wallace	At-Large

COUNTY ADMINISTRATION

Jamie McCord	County Manager
Gary A. Burkhalter	Assistant County Manager / Comptroller
Susie Gass, CPA	Finance Director
Jennie Leonard	Assistant Finance Director
Jamie Armstrong	Interim County Clerk
The Hoyt Firm	County Attorney

FINANCIAL SECTION

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



INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Floyd County, Georgia** (the "County"), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Floyd County Health Department, which represents 35 percent, 56 percent, and 99 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the 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.

Auditor's Responsibility (continued)

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

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

Opinions

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Floyd County, Georgia as of December 31, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund and Fire Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Notes 3-I and 4-G, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, as well as Statement No. 71, *Pension Transition for Contributions Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*, as of January 1, 2015. These standards significantly change the accounting for the County's net pension liability and the related disclosures. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 5 through 20), the schedule of funding progress (on page 81), the schedules of changes in the County's net pension liability and related ratios (on pages 82 and 84), and the schedules of County contributions (on pages 83 and 85) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Floyd County, Georgia's basic financial statements. The combining and individual fund financial statements and schedules, the schedule of expenditures of special purpose local option sales tax proceeds, as required by the Official Code of Georgia 48-8-121, and introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2016, on our consideration of Floyd County, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
June 28, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2015

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, 2015. 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 \$283,006,937 (net position) for the fiscal year reported. This compares to the previous year when total assets exceeded total liabilities by \$287,308,881, as restated for the implementation of GASB 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* (GASB 68) and GASB 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*.
- Total net position is comprised of the following:
 - (1) Net investment in capital assets of \$246,372,310 includes property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
 - (2) Net position of \$24,039,581 is restricted by constraints imposed from outside the County such as debt covenants, grantors, laws, or regulations.
 - (3) Unrestricted net position of \$13,782,044 represents the portion available to maintain the County's continuing obligations to citizens and creditors.
- The County's governmental funds reported total ending fund balance of \$38,125,181 this year. This compares to the prior year ending fund balance of \$32,243,058 showing an increase of \$5,882,123 during the current year. There is an increase in taxes receivable of almost \$400,000 compared to 2014. There was a millage rate increase during 2015. There is an increase of \$421,198 in prepaid items during 2015. A large portion of the fund balance increase is the result of a \$2,388,943 decrease in accounts payable. The 2015 payment for the County's pension was made in 2015, whereas, historically this payment was made in the following year. Amounts due to other governments decreased \$2,388,509 during 2015. In 2015, the 2013 SPLOST collections held for the City of Rome were remitted to the City and no funds were held at the end of 2015 for the City of Rome.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$14,065,371, or 34.7% of total General Fund expenditures. This is an increase of \$1,888,343 from 2014.

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.

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2015

Government-wide Financial Statements

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

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

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

Both government-wide financial statements distinguish governmental activities of the County that are principally supported by taxes and user charges, 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 airport, the Recycling Center and the County's interest in the joint venture with the City of Rome. The County's fiduciary activities simply hold resources temporarily for others and are not included in the government-wide statements since these assets are not available to fund County programs.

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

The government-wide financial statements are presented on pages 21-24 of this report.

Fund Financial Statements

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

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2015

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 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 25-30 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the County charges customers a fee. There are two kinds of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Services are provided to customers external to the County organization such as the water system, the Forum, the airport and the Recycling Center. The internal service funds provide services and charge 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 serve governmental functions, they are included within the governmental activities of the government-wide financial statements.

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

The basic proprietary fund financial statements are presented on pages 32-35 of this report and component unit financial statements are presented on pages 122-123.

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 36 of this report.

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2015

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 37-80 of this report.

Required Supplementary Information

Required supplementary information follows the notes to the financial statements and includes trend information for the County's defined benefit pension plans and other post-employment benefit plan. In accordance with GASB 68, the RSI includes a schedule of changes in the County's net pension liability and related ratios and schedule of County contributions for both the ACCG Plan and GMEBS Plan. For the County's other post-employment benefit (OPEB) plan, a schedule of funding progress is presented. The RSI section of this report is on pages 81-85.

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 89-115.

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FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2015

Financial Analysis of the County as a Whole

The County's net position at fiscal year-end is \$284,193,935. This is a \$3,114,946 decrease from last year's net position of \$287,308,881, restated. The following table provides a summary of the County's net position:

	Governmental Activities		Business Activities		Total		Percentage of Total	
	2014		2015		2014		2015	
	2015	(Restated)	2015	2014	2015	(Restated)	2015	2014
Assets:								
Current and other assets	\$ 49,574,264	\$ 45,551,260	\$ 13,344,604	\$ 12,428,566	\$ 62,918,868	\$ 57,979,826	19%	17%
Capital assets	212,771,553	224,760,327	48,851,366	48,586,516	261,622,919	273,346,843	81%	83%
Total assets	262,345,817	270,311,587	62,195,970	61,015,082	324,541,787	331,326,669	100%	100%
Deferred outflows of resources:								
Deferred charges on refunding	251,053	265,000	4,376	11,964	255,429	276,964	8%	100%
Pension related items	2,772,520	-	-	-	2,772,520	-	92%	0%
Total deferred outflows of resources:	3,023,573	265,000	4,376	11,964	3,027,949	276,964	100%	100%
Liabilities:								
Current liabilities	6,021,320	10,258,292	2,189,940	2,555,241	8,211,260	12,813,533	20%	33%
Long-term liabilities	24,046,980	17,303,203	9,276,610	8,651,273	33,323,590	25,954,476	80%	67%
Total liabilities	30,068,300	27,561,495	11,466,550	11,206,514	41,534,850	38,768,009	100%	100%
Deferred inflows of resources:								
Fair value change of derivatives	849,203	784,190	-	-	849,203	784,190	46%	96%
Unearned revenue - intergovernmental	727,107	28,454	-	-	727,107	28,454	40%	4%
Pension related items	264,641	-	-	-	264,641	-	14%	0%
Total deferred inflows of resources:	1,840,951	812,644	-	-	1,840,951	812,644	100%	100%
Net position:								
Net investment in capital assets	206,226,336	217,952,095	40,145,974	40,700,510	246,372,310	258,652,605	87%	90%
Restricted	18,039,341	14,691,305	6,000,240	4,027,756	24,039,581	18,719,061	8%	6%
Unrestricted	9,194,462	9,559,048	4,587,582	5,092,266	13,782,044	14,651,314	5%	4%
Restatement for implementation of GASB 68/71	-	(4,714,099)	-	-	-	(4,714,099)		
Total net position	\$ 233,460,139	\$ 237,488,349	\$ 50,733,796	\$ 49,820,532	\$ 284,193,935	\$ 287,308,881	100%	100%

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2015

Current and Other Assets in Governmental Activities had an increase of \$4,023,004 from the prior year. There is an increase in cash of about \$2,116,000. The 2013 SPLOST fund cash increased around \$2,922,000 due to the timing of project implementations and completions. The 2006 SPLOST fund and 2009 SPLOST fund both had decreases in cash for a total of approximately \$1,327,000. The County no longer receives collections for these two SPLOST funds. There is an increase in taxes receivable of \$400,000 and prepaid items of almost \$422,000. Due to the implementation of GASB 68 and 71, the County has a net pension asset of \$917,877 contributing to the increase in Current and Other Assets.

Governmental Capital Assets decreased by \$11,988,774. The decrease is largely due to the current year net addition to accumulated depreciation of \$8,991,634. There were also adjustments to the County roads inventory with a net decrease of \$3,185,364.

Governmental Deferred Outflows increased \$2,758,573. This is due to the implementation of GASB 68 and 71. For 2015, the County reports deferred outflows for pension related items of \$2,772,520.

Governmental Activities Total Liabilities increased \$2,506,805 from 2014. Due to the implementation of GASB 68 and 71, the County now reports a net pension liability of \$7,218,161. This is a \$7,047,373 increase over the prior year's net pension obligation reported under the old pension standards (GASB 27). Offsetting this increase, there is a decrease in accounts payable of \$2,356,336 due to the timing of the County's pension payment for 2015. There is also a large decrease in amounts due to other governments of \$2,388,509. In 2015, the 2013 SPLOST collections held for the City of Rome were remitted to the City and no funds were held at the end of 2015 for the City of Rome.

The Total Net Position, Restated, for Governmental Activities decreased by approximately 1.7% during 2015.

In the Business Activities', Total Assets increased by \$1,180,888. This is due to an increase in cash, inventory and capital assets. Total Liabilities increased by \$260,036, due to an increase in accounts payable, amounts due to other governments and notes payable. These increases are offset by a decrease in bonds payable.

The County continues to maintain a more than adequate current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 5.6 to 1 and 2.9 to 1 for business-type activities. For the County overall, the current ratio is 4.9 to 1.

Note that approximately 88% of the governmental activities' net position is tied up in capital. The County uses these capital assets to provide services to its citizens. Also, with business-type activities, the County has spent approximately 79% of its net position on capital. Capital assets in the business-type activities provide water services, operate the Forum, a regional airport and a Recycling Center. Eighty-seven percent of the County's total net position is included in capital assets.

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2015

	Governmental Activities		Business Activities		Total		Percentage of Total	
	2014		2014		2014		2015	2014
	2015	(Restated)	2015	2014	2015	(Restated)		
Revenues:								
Program:								
Charges for Services	\$ 10,046,420	\$ 8,689,521	\$ 8,663,959	\$ 8,814,812	\$ 18,710,379	\$ 17,504,333	22%	23%
Operating grants	3,554,865	3,715,912	181,257	196,892	3,736,122	3,912,804	4%	5%
Capital grants	2,190,024	2,087,637	927,308	131,885	3,117,332	2,219,522	4%	3%
General:								
Property taxes	32,911,665	30,427,858	-	-	32,911,665	30,427,858	40%	39%
Sales taxes	19,986,329	18,124,095	-	-	19,986,329	18,124,095	24%	23%
Hotel/Motel taxes	95,130	92,915	-	-	95,130	92,915	0%	0%
Insurance premium taxes	3,086,354	2,882,170	-	-	3,086,354	2,882,170	4%	4%
Other taxes	1,370,371	1,322,388	-	-	1,370,371	1,322,388	2%	2%
Interest Earned	63,142	57,498	21,696	17,486	84,838	74,984	0%	0%
Gain on sale of capital assets	-	-	-	46,140	-	46,140	0%	0%
Other	199,702	683,546	-	71,014	199,702	754,560	0%	1%
Total revenues	73,504,002	68,083,540	9,794,220	9,278,229	83,298,222	77,361,769	100%	100%
Program Expenses:								
General government	12,730,257	12,230,750	-	-	12,730,257	12,230,750	15%	15%
Judicial	6,211,575	5,988,214	-	-	6,211,575	5,988,214	7%	7%
Public safety	34,574,716	34,413,161	-	-	34,574,716	34,413,161	40%	41%
Public works	12,764,594	14,583,282	-	-	12,764,594	14,583,282	15%	17%
Health and welfare	1,281,600	1,365,557	-	-	1,281,600	1,365,557	1%	2%
Culture and recreation	9,143,830	4,419,707	-	-	9,143,830	4,419,707	11%	5%
Housing and development	784,035	622,828	-	-	784,035	622,828	1%	1%
Interest	293,242	346,764	-	-	293,242	346,764	0%	1%
Water	-	-	5,349,812	6,253,251	5,349,812	6,253,251	6%	7%
Forum	-	-	858,863	891,516	858,863	891,516	1%	1%
Airport	-	-	1,708,711	1,969,085	1,708,711	1,969,085	2%	2%
Recycling	-	-	711,933	738,650	711,933	738,650	1%	1%
Total expenses	77,783,849	73,970,263	8,629,319	9,852,502	86,413,168	83,822,765	100%	100%
Excess (deficiency)	(4,279,847)	(5,886,723)	1,164,901	(574,273)	(3,114,946)	(6,460,996)		
Transfers	251,637	20,881	(251,637)	(20,881)	-	-		
Changes in net position	(4,028,210)	(5,865,842)	913,264	(595,154)	(3,114,946)	(6,460,996)		
Beginning net position, restated	237,488,349	248,068,290	49,820,532	50,415,686	287,308,881	298,483,976		
Restatement for implementation of GASB 68/71	-	(4,714,099)	-	-	-	(4,714,099)		
Ending net position, restated	\$ 233,460,139	\$ 237,488,349	\$ 50,733,796	\$ 49,820,532	\$ 284,193,935	\$ 287,308,881		

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2015

Financial Analysis of the County's Funds

Governmental funds

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

The General Fund is the County's primary operating fund and the largest source of day-to-day service delivery. The General Fund reported an ending fund balance of \$16,483,464. Of this year-end total, \$14,065,371 is unassigned indicating availability for continuing County service requirements. Restricted fund balances include: \$195,296 for the jail surcharge which is set aside for expenditures for public safety needs as required by the State of Georgia statutes, \$347,916 for the Metro Task Force, \$6,010 for supplemental juvenile services and \$240,035 for probation drug funds. Nonspendable fund balances include: \$558,122 for prepaid items and \$172,699 set aside for inventory.

The General Fund expenditures decreased \$1,839,995 in 2015 from the previous year.

1. The General Government category decreased by a little over \$16,400 during 2015. The County Manager and Finance Departments both have significant decreases in salaries and wages of around \$79,900 total due to open positions in both departments for most of 2015. Registrars and Elections has a decrease of a little over \$114,000 due to the timing of elections. General Services decreased almost \$126,000 with the largest savings being in unemployment compensation, utilities and basic insurance. These decreases are offset by increases in the County Clerk due to equipment purchases and repairs & maintenance; the Personnel department increased almost \$44,000 due to a large payout to an employee who retired during 2015; and Facilities Management had an increase due to increased expenditures for the Jail.
2. The Judicial category increased \$215,377. Most all Court Reporters' salaries increased due to an increase in the per day and per page rates set by the State. The total increase for the Court Reporters' salaries was over \$43,000. Magistrate Court increased a little over \$34,000. Magistrate salaries & wages increased due to an open position being filled during 2015. Juvenile Court increased almost \$24,000 largely due to an increase in salaries and wages with an open position being filled in 2015. The Public Defender increased nearly \$49,000 as a result of an increase in our public defender contract with the State.
3. The Public Safety category decreased \$177,301. Slightly over \$160,000 of this decrease is in the County Police department with almost \$96,500 in savings in gas & oil over 2014. County Police salaries & wages are \$40,250 less than 2014 as a result of open positions during 2015. The Sheriff's Office also had a decrease of almost \$97,000 with around \$61,700 of this being from a decrease in gas & oil. There is a decrease in Sheriff's Office boarding inmates of \$55,500 compared to 2014.
4. Health and Welfare decreased by almost \$51,000 during 2015. This is the result of reductions in payments to the Department of Family and Children's Services and other agencies.

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2015

5. Culture and Recreation decreased \$1,858,400 due to a change in reporting for the Rome/Floyd Parks and Recreation Authority. The Authority became a department of Floyd County during 2015 and is now a special revenue fund rather than a component unit. Its transfers are now reported as interfund transfers rather than an expenditure of the General Fund.

The General Fund revenues increased by \$1,223,754 and its transfers in decreased by \$516,675 in 2015.

These changes are due primarily to the following:

1. Taxes category increased by nearly \$1,750,000. Property taxes increased a little more than \$2,000,000 due to an increase in the millage rate for 2015. This increase is offset by a decrease in local option sales tax of \$601,389. This decrease in local option sales tax is due to a sales tax repayment to the State during 2015. This repayment is the result of a refund request by a business due to an error on the business' part in filing its sales tax returns for multiple years. There are also increases in franchise taxes, motor vehicle taxes, real estate transfer taxes and alcoholic beverage taxes.
2. Charges for services decreased \$205,988 compared to 2014. This decrease is largely due to a decrease in Sheriff-Boarding Inmates which dropped nearly \$216,500 during 2015. A neighboring County began housing inmates elsewhere during 2015. Clerk of Court charges for services increased by almost \$29,000 when compared to 2014. Probate Court charges for services are comparable to 2014 with a decrease of only \$2,050. Magistrate Court charges for services decreased \$21,375 when compared to 2014.
3. Miscellaneous revenue decreased by \$380,263 from the prior year. This decrease is due to a net decrease for Metro Task Force of \$166,500 compared to a net increase of \$365,700 in 2014. Funds from the 2014 RICO cases were distributed in 2015. There was also a decrease in Sales Proceeds-Land of \$53,560. Offsetting these decreases is an increase in Public Works of \$108,571 from reimbursement for work performed at the Airport. Telephone Commissions increased \$82,860 over 2014.

The decrease in transfers in compared to 2014 is due to the fact that a \$1,000,000 transfer from 2009 SPLOST was done in 2014 in lieu of an increase in the millage rate. There was no transfer from 2009 SPLOST in 2015. Offsetting this decrease is an increase in transfers from the Capital Projects fund of \$254,430 for work done at the Airport by the Public Works department. There were increases in transfers from Proprietary Funds for pension related items due to implementation of GASB 68.

In looking at other governmental funds, significant changes in Net Change in Fund Balance occurred in the 2006, 2009 and 2013 SPLOST Funds. The 2006 SPLOST Fund's Net Change in Fund Balance is a decrease of \$844,351 due to project expenditures during 2015. The 2009 SPLOST Fund's Net Change in Fund Balance is a decrease of \$503,405 due to current year expenditures. The 2013 SPLOST Fund had an increase in its Net Change in Fund Balance of \$5,136,258 due to the timing of project implementations and completions.

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.

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2015

The Major Proprietary Fund

The water system fund is one of the County's major proprietary funds and provides water to approximately 15,800 residential and commercial customers. The water system bond coverage of 8.7 well exceeded the required 1.1 coverage for the year ended December 31, 2015. Even though the bond coverage is well above the requirement, the number of water customers only showed a slight increase. The water sales revenue increased in 2015 and management has done a good job of managing the expenses in order to make sure the County is able to maintain an excellent bond coverage ratio.

As part of the process of meeting the needs of the water system, a capital plan is prepared each year to project the capital needs for several years into the future. Listed below is the current capital plan for the water system:

Water Fund Capital Plan
For Next Four Fiscal Years

	2016	2017	2018	2019
Texas Valley Development				\$1,100,000
Highway 27 North		\$1,000,000		
Highway 140 Road Widening (DOT)	\$2,002,503			
Everett Springs	300,000			
Hwy 53 Pump Station	424,000			
South Rome Bypass (DOT)			\$500,000	
Totals	\$2,726,503	\$1,000,000	\$500,000	\$1,100,000

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FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2015

The County purchases wholesale water from the City of Rome, City of Calhoun and the City of Adairsville. The chart below outlines the rates the County will pay when purchasing water from these three cities:

Wholesale Water Rates
For Fiscal Year Ended December 31, 2015

City of Rome 100,000 Gallons per Day	City of Adairsville No Minimum	City of Calhoun 100,000 Gallons per Day
\$1.40	\$1.62	\$1.44

Notes:

Wholesale water purchases from the City of Rome require a minimum of 100,000 gallons per day.

Wholesale water purchases from the City of Adairsville have no minimum gallons per day.

Wholesale water purchases from the City of Calhoun require a minimum of 100,000 gallons per day.

The water system fund reported \$1,902,681 from operations. During 2015, there is an overall increase in net position of \$1,456,918.

General Fund Budgetary Highlights

The original adopted budget did anticipate a decrease in its total fund balance by \$1,272,925. The budget was subsequently revised to reflect a balanced budget. The actual total fund balance increased \$1,779,436.

The 2015 General Fund budget variances are as follows:

1. The revenues were more than the Final Budget by \$589,789. Taxes are slightly more than \$315,500 more than the revised budget with current and prior year property taxes being \$257,385 less than the revised budget. Local option sales tax is \$355,245 more than the revised budget. Motor Vehicle and Motor Vehicle TAVT also came in higher than budgeted. Miscellaneous Revenues are \$193,815 more than budgeted largely due to Public Works and Telephone Commissions.
2. All expenditure categories were less than projected in the revised budget by a combined \$1,000,942. All departments met the challenge of providing services at basically the same service level but with fewer funds available to spend.

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2015

Capital Asset and Debt Administration

Capital assets

The County's net investment in capital assets, for governmental and business-type activities as of December 31, 2015, was \$206,194,951 and \$40,145,974, respectively. This is a decrease of 5% in this net investment for governmental activities and a decrease in this net investment of 1% for business-type activities.

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

1. The Jail Improvements project in the 2013 SPLOST Fund was completed during 2015 with a total project cost of \$1,758,791.
2. The Animal Control/Special Ops Facility project in the 2013 SPLOST Fund continued with construction beginning on the building during 2015. At the end of 2015, total project cost to date is \$742,726. This project will complete in 2016.
3. The Energy Efficiency Project in the 2013 SPLOST Fund continued during 2015 with expenditures of \$667,228.
4. Work continued on the USTA Tennis Center project in the 2013 SPLOST Fund with \$2,811,070 being expended during 2015. This project will complete in 2016.
5. The City of Rome City Hall/Auditorium Modernization Project in the 2013 SPLOST Fund continued during 2015 with expenditures of \$1,123,408.
6. The Fire Tankers, Trucks and Facility Upgrade project in the 2013 SPLOST fund began in 2015 with initial expenditures of \$118,331.
7. The Cave Spring Historic 1848 Fannin Hall Rehabilitation project in the 2013 SPLOST Fund continued with \$503,318 in expenditures during 2015.

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2015

The following table provides a summary of the County's net investment in capital assets.

<u>Invested in Capital Assets</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Capital assets, nondepreciable	\$ 32,534,185	\$ 2,575,138	\$ 35,109,323
Capital assets, net	180,237,368	46,276,228	226,513,596
Bonds payable	-	(5,193,773)	(5,193,773)
Capital leases payable	(4,019,270)	-	(4,019,270)
Notes payable	-	(3,515,995)	(3,515,995)
Certificates of participation	(2,777,000)	-	(2,777,000)
Capital related deferred outflows	251,053	4,376	255,429
	<u>\$ 206,226,336</u>	<u>\$ 40,145,974</u>	<u>\$ 246,372,310</u>

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FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2015

	Capital Assets					
	Net of Accumulated Depreciation					
	Governmental Activities		Business Activities		Total	
	2015	2014	2015	2014	2015	2014
Non-depreciable assets:						
Land	\$ 27,160,269	\$ 28,207,412	\$ 1,896,094	\$ 1,896,094	\$ 29,056,363	\$ 30,103,506
Construction in progress	5,373,916	6,360,561	679,044	1,991,356	6,052,960	8,351,917
Total non-depreciable	<u>32,534,185</u>	<u>34,567,973</u>	<u>2,575,138</u>	<u>3,887,450</u>	<u>35,109,323</u>	<u>38,455,423</u>
Depreciable assets:						
Buildings	98,733,602	98,713,061	13,655,066	13,655,066	112,388,668	112,368,127
Machinery and equipment	39,122,813	35,291,790	3,150,925	2,882,496	42,273,738	38,174,286
Improvements other than buildings	9,167,536	9,114,536	-	-	9,167,536	9,114,536
Infrastructure	281,801,988	285,119,880	65,106,233	61,442,394	346,908,221	346,562,274
Total depreciable assets	<u>428,825,939</u>	<u>428,239,267</u>	<u>81,912,224</u>	<u>77,979,956</u>	<u>510,738,163</u>	<u>506,219,223</u>
Less accumulated depreciation	<u>248,588,571</u>	<u>238,046,913</u>	<u>35,635,996</u>	<u>33,280,890</u>	<u>284,224,567</u>	<u>271,327,803</u>
Book value - depreciable assets	<u>\$ 180,237,368</u>	<u>\$ 190,192,354</u>	<u>\$ 46,276,228</u>	<u>\$ 44,699,066</u>	<u>\$ 226,513,596</u>	<u>\$ 234,891,420</u>
Book value - all capital assets	<u>\$ 212,771,553</u>	<u>\$ 224,760,327</u>	<u>\$ 48,851,366</u>	<u>\$ 48,586,516</u>	<u>\$ 261,622,919</u>	<u>\$ 273,346,843</u>
Percentage depreciated	<u>58%</u>	<u>56%</u>	<u>44%</u>	<u>43%</u>	<u>56%</u>	<u>54%</u>

See Note 3-D on pages 55-57 for additional information about the County's capital assets.

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2015

Long-term debt

At the end of the fiscal year, the County had total bonded debt outstanding of \$5,225,000. This total amount is supported by revenue bonds supported by water sales. The County's other long-term debt relates to an intergovernmental agreement, certificates of participation, capital leases, OPEB obligation, net pension liability, claims payable, notes payable and compensated absences.

	Long-Term Debt							
	Governmental Activities		Business-type Activities		Totals		% Change	
	2015	2014	2015	2014	2015	2014		
Bonds	\$ -	\$ -	\$ 5,225,000	\$ 5,455,000	\$ 5,225,000	\$ 5,455,000	4.2%	
Intergovernmental agreement	6,115,000	6,480,000	-	-	6,115,000	6,480,000	5.6%	
Certificates of Participation	2,777,000	2,777,000	-	-	2,777,000	2,777,000	0.0%	
Capital leases	4,019,270	4,296,232	-	-	4,019,270	4,296,232	6.4%	
OPEB Obligation	3,149,398	2,698,813	-	-	3,149,398	2,698,813	-16.7%	
Net Pension Liability	7,218,161	7,841,957	-	-	7,218,161	7,841,957	8.0%	
Claims Payable	1,290,930	1,291,616	-	-	1,290,930	1,291,616	0.1%	
Notes payable	-	-	3,515,995	2,475,975	3,515,995	2,475,975	-42.0%	
Compensated absences	2,887,798	2,760,448	247,121	271,127	3,134,919	3,031,575	-3.4%	
Total	\$ 27,457,557	\$ 28,146,066	\$ 8,988,116	\$ 8,202,102	\$ 36,445,673	\$ 36,348,168	-0.3%	

See Note 3-H on pages 60-64 for additional information about the County's long-term debt.

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2015

Bond Ratings

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

\$7,880,000	2008 Rome-Floyd County Development Authority Revenue Bonds – Parking Deck Project	Aa3
\$40,000,000	2009 Hospital Authority of Floyd County Bonds	Aa3
\$6,785,000	2010 Water Revenue Bonds	Aa3
\$7,865,000	2010 Development Authority of Floyd County and Rome-Floyd County Development Authority Revenue Bonds	Aa2
\$51,885,000	2012 Hospital Authority of Floyd County Bonds	Aa2
\$6,400,000	2014 Rome-Floyd County Development Authority Refunding Revenue Bonds – Parking Deck Project	Aa2

Economic Factors and Next Year's Budgets

Floyd County adopted its 2016 Budget on January 26, 2016. The General Fund budget for 2016 reflects revenues of \$46,573,745 and expenditures and other financing uses of \$47,471,760.

The County projected a .2% increase in the tax digest for 2016. During the first five months of 2016, local option sales tax collections are \$189,910, or 5.6%, less than the previous year. This is comparable to surrounding Counties.

The County has been able to cash flow its operations for many years without any short term borrowing. In 2016, the County anticipates being able to cash flow its operations as it has in the past. At the present time, cash flow projections show the County's cash needs will be met without any short term borrowing. Each month the financial condition of the County is reviewed by management and the County Commission.

Contacting the County's Financial Management

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

Floyd County Finance Department
12 East Fourth Avenue, Suite 205
Rome, Georgia 30161
Telephone: 706-291-5225

BASIC FINANCIAL STATEMENTS

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

FLOYD COUNTY, GEORGIA
Statement of Net Position
For the Year Ended December 31, 2015

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash	\$ 25,168,853	\$ 4,154,964	\$ 29,323,817
Taxes receivable, net of allowances	6,008,792	-	6,008,792
Accounts receivable, net of allowances	993,662	1,709,755	2,703,417
Due from other governments	337,815	97,390	435,205
Due from component units	47,396	-	47,396
Intergovernmental agreement	-	-	-
Internal balances	156,915	(156,915)	-
Prepaid items	603,863	36,482	640,345
Inventory	181,256	579,712	760,968
Land held for resale	-	-	-
Total Current Assets	33,498,552	6,421,388	39,919,940
Noncurrent Assets:			
Restricted Assets:			
Cash and cash equivalents	11,791,397	6,923,216	18,714,613
Investments	2,517,235	-	2,517,235
Other assets	849,203	-	849,203
Capital Assets:			
Nondepreciable capital assets	32,534,185	2,575,138	35,109,323
Depreciable capital assets, net	180,237,368	46,276,228	226,513,596
Net pension asset	917,877	-	917,877
Total Noncurrent Assets	228,847,265	55,774,582	284,621,847
TOTAL ASSETS	262,345,817	62,195,970	324,541,787
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges on refunding	251,053	4,376	255,429
Pension related items	2,772,520	-	2,772,520
TOTAL DEFERRED OUTFLOWS OF RESOURCES	3,023,573	4,376	3,027,949
LIABILITIES			
Current Liabilities:			
Accounts payable	1,214,280	89,795	1,304,075
Accrued salaries and payroll taxes	700,210	43,060	743,270
Payroll withholdings payable	48,947	3,142	52,089
Other accrued expenses	-	-	-
Unearned revenue	103,291	16,182	119,473
Due to other governments	483,069	1,434,506	1,917,575
Due to primary government	-	-	-
Claims payable	1,290,930	-	1,290,930
Compensated absences payable, current portion	1,396,745	102,224	1,498,969
Notes payable, current portion	-	266,031	266,031
Bonds payable, current portion	-	235,000	235,000
Intergovernmental agreement, current portion	525,000	-	525,000
Capital leases payable, current portion	258,848	-	258,848
Total Current Liabilities	6,021,320	2,189,940	8,211,260
Noncurrent Liabilities:			
Accrued interest payable	60,946	40,958	101,904
Customer deposits	-	882,018	882,018
Funded compensated absences payable	-	-	-
Compensated absences payable	1,491,053	144,897	1,635,950
Notes payable	-	3,249,964	3,249,964
Bonds payable	-	4,958,773	4,958,773
Intergovernmental agreement	5,590,000	-	5,590,000
Capital leases payable	3,760,422	-	3,760,422
Certificates of participation	2,777,000	-	2,777,000
Net pension liability	7,218,161	-	7,218,161
Net OPEB obligation	3,149,398	-	3,149,398
Total Noncurrent Liabilities	24,046,980	9,276,610	33,323,590
TOTAL LIABILITIES	30,068,300	11,466,550	41,534,850
DEFERRED INFLOWS OF RESOURCES			
Fair value change of derivatives	849,203	-	849,203
Unearned revenue - intergovernmental	727,107	-	727,107
Pension related items	264,641	-	264,641
TOTAL DEFERRED INFLOWS OF RESOURCES	1,840,951	-	1,840,951
NET POSITION			
Net investment in capital assets	206,226,336	40,145,974	246,372,310
Restricted for:			
Capital projects	16,046,911	4,546,485	20,593,396
Debt service	72,034	1,453,755	1,525,789
Program activities	1,920,396	-	1,920,396
Unrestricted	9,194,462	4,587,582	13,782,044
TOTAL NET POSITION	\$ 233,460,139	\$ 50,733,796	\$ 284,193,935

See accompanying notes to the basic financial statements.

Component Units		
Floyd County Health Department	Development Authority of Floyd County	Rome-Floyd Parks and Recreation Authority
\$ 2,922,542	\$ 207,709	\$ -
-	-	-
160,110	-	-
1,091,717	-	-
-	-	-
-	3,057,500	-
-	-	-
22,331	-	-
53,748	-	-
-	1,553,687	-
4,250,448	4,818,896	-
-	-	-
-	-	-
225,841	-	-
-	3,753,470	-
182,694	-	-
-	-	-
408,535	3,753,470	-
4,658,983	8,572,366	-
-	-	-
1,431,490	-	-
1,431,490	-	-
-	-	-
181,462	3,745	-
-	-	-
-	-	-
290,710	-	-
-	1,521	-
557,606	85,313	-
-	47,396	-
-	-	-
53,064	-	-
-	-	-
-	262,500	-
-	-	-
-	-	-
1,082,842	400,475	-
-	-	-
-	-	-
225,841	-	-
477,573	-	-
-	-	-
-	2,834,064	-
-	-	-
-	-	-
-	-	-
8,992,519	-	-
-	-	-
9,695,933	2,834,064	-
10,778,775	3,234,539	-
-	-	-
-	-	-
2,194,799	-	-
2,194,799	-	-
-	-	-
182,694	3,753,470	-
-	-	-
-	-	-
2,013	-	-
(7,067,808)	1,584,357	-
\$ (6,883,101)	\$ 5,337,827	\$ -

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA
Statement of Activities
For the Year Ended December 31, 2015

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT:				
Governmental Activities:				
General government	\$ 12,730,257	\$ 2,288,557	\$ 16,990	\$ 25,979
Judicial	6,211,575	2,006,385	3,148,037	-
Public safety	34,574,716	4,097,490	139,422	96,026
Public works	12,764,594	123,124	-	1,429,179
Health and welfare	1,281,600	-	-	-
Culture and recreation	9,143,830	1,530,864	186,920	5,062
Housing and development	784,035	-	-	633,778
Interest on long-term debt	293,242	-	63,496	-
Total Governmental Activities	77,783,849	10,046,420	3,554,865	2,190,024
Business-Type Activities:				
Water	5,349,812	6,909,075	99,840	-
Forum	858,863	263,935	81,417	-
Airport	1,708,711	1,000,499	-	887,224
Recycling	711,933	490,450	-	40,084
Total Business-Type Activities	8,629,319	8,663,959	181,257	927,308
Total - Primary Government	\$ 86,413,168	\$ 18,710,379	\$ 3,736,122	\$ 3,117,332
Component Units:				
Floyd County Health Department	\$ 12,673,581	\$ 955,494	\$ 10,541,523	\$ -
Development Authority of Floyd County	188,332	19,953	136,223	-
Rome-Floyd Parks & Rec Authority	181,920	-	-	-
Total - Component Units	\$ 13,043,833	\$ 975,447	\$ 10,677,746	\$ -

GENERAL REVENUES:

Taxes:

- Property
- Sales
- Insurance premium
- Franchise
- Beverage
- Intangible
- Hotel/Motel
- Interest earned
- Miscellaneous

Total General Revenues

Transfers

Total General Revenues and Transfers

Change in Net Position

NET POSITION BEGINNING OF YEAR, RESTATED

NET POSITION END OF YEAR

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position						
Primary Government			Component Units			
			Floyd County Health Department	Development Authority of Floyd County	Rome-Floyd Parks and Recreation Authority	
Governmental Activities	Business-Type Activities	Total				
\$ (10,398,731)	\$ -	\$ (10,398,731)	\$ -	\$ -	\$ -	\$ -
(1,057,153)	-	(1,057,153)	-	-	-	-
(30,241,778)	-	(30,241,778)	-	-	-	-
(11,212,291)	-	(11,212,291)	-	-	-	-
(1,281,600)	-	(1,281,600)	-	-	-	-
(7,420,984)	-	(7,420,984)	-	-	-	-
(150,257)	-	(150,257)	-	-	-	-
(229,746)	-	(229,746)	-	-	-	-
(61,992,540)	-	(61,992,540)	-	-	-	-
-	1,659,103	1,659,103	-	-	-	-
-	(513,511)	(513,511)	-	-	-	-
-	179,012	179,012	-	-	-	-
-	(181,399)	(181,399)	-	-	-	-
-	1,143,205	1,143,205	-	-	-	-
(61,992,540)	1,143,205	(60,849,335)	-	-	-	-
-	-	-	(1,176,564)	-	-	-
-	-	-	-	(32,156)	-	-
-	-	-	-	-	-	(181,920)
-	-	-	(1,176,564)	(32,156)	-	(181,920)
32,911,665	-	32,911,665	-	-	-	-
19,986,329	-	19,986,329	-	-	-	-
3,086,354	-	3,086,354	-	-	-	-
750,369	-	750,369	-	-	-	-
376,680	-	376,680	-	-	-	-
243,322	-	243,322	-	-	-	-
95,130	-	95,130	-	-	-	-
63,142	21,696	84,838	486	31	-	-
199,702	-	199,702	1,699,141	26,860	-	-
57,712,693	21,696	57,734,389	1,699,627	26,891	-	-
251,637	(251,637)	-	-	-	-	-
57,964,330	(229,941)	57,734,389	1,699,627	26,891	-	-
(4,028,210)	913,264	(3,114,946)	523,063	(5,265)	-	(181,920)
237,488,349	49,820,532	287,308,881	(7,406,164)	5,343,092	-	181,920
\$ 233,460,139	\$ 50,733,796	\$ 284,193,935	\$ (6,883,101)	\$ 5,337,827	\$ -	\$ -

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

*Balance Sheet
Governmental Funds
December 31, 2015*

	<u>General Fund</u>	<u>Fire Fund</u>	<u>2009 SPLOST Fund</u>	<u>2013 SPLOST Fund</u>	<u>General Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS							
Cash	\$ 13,608,549	\$ 2,310,715	\$ -	\$ -	\$ 69,586	\$ 4,855,133	\$ 20,843,983
Receivables (net of allowance for uncollectibles):							
Taxes	4,155,403	370,488	-	1,329,303	-	153,598	6,008,792
Accounts	660,483	-	-	53,000	-	279,180	992,663
Due from component units	6,000	-	41,396	-	-	-	47,396
Due from other funds	320,797	-	-	7,463	145,524	62,353	536,137
Due from other governments	191,107	-	-	-	81,846	64,862	337,815
Inventory, at cost	172,699	-	-	-	-	8,557	181,256
Prepaid items	558,122	-	-	-	-	45,741	603,863
Restricted cash	-	-	2,176,563	9,614,834	-	-	11,791,397
Restricted investments	-	-	-	-	2,517,235	-	2,517,235
TOTAL ASSETS	<u>\$ 19,673,160</u>	<u>\$ 2,681,203</u>	<u>\$ 2,217,959</u>	<u>\$ 11,004,600</u>	<u>\$ 2,814,191</u>	<u>\$ 5,469,424</u>	<u>\$ 43,860,537</u>
LIABILITIES							
Accounts payable	\$ 452,832	\$ -	\$ -	393,054	\$ 54,578	\$ 264,341	\$ 1,164,805
Accrued salaries and payroll taxes	589,544	-	-	-	-	109,550	699,094
Payroll withholdings payable	38,015	-	-	-	-	10,932	48,947
Due to other governments	-	-	-	483,069	-	-	483,069
Unearned revenue	-	-	-	-	-	103,291	103,291
Due to other funds	13,705	-	-	-	210,555	153,223	377,483
TOTAL LIABILITIES	<u>1,094,096</u>	<u>-</u>	<u>-</u>	<u>876,123</u>	<u>265,133</u>	<u>641,337</u>	<u>2,876,689</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property taxes	1,861,241	193,377	-	-	-	76,942	2,131,560
Unearned revenue - intergovernmental	234,359	-	-	-	89,968	402,780	727,107
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>2,095,600</u>	<u>193,377</u>	<u>-</u>	<u>-</u>	<u>89,968</u>	<u>479,722</u>	<u>2,858,667</u>
FUND BALANCES							
Nonspendable:							
Prepaid items	558,122	-	-	-	-	45,741	603,863
Inventory	172,699	-	-	-	-	8,557	181,256
Restricted:							
Metro task force	347,916	-	-	-	-	-	347,916
Supplemental juvenile services	6,010	-	-	-	-	-	6,010
Probation drug funds	240,035	-	-	-	-	-	240,035
Jail surcharge funds	195,296	-	-	-	-	-	195,296
Debt service	-	-	-	-	-	72,034	72,034
Law enforcement activities	-	-	-	-	-	169,878	169,878
Emergency communication services	-	-	-	-	-	726,660	726,660
Law library operations	-	-	-	-	-	234,601	234,601
Capital construction	-	-	2,217,959	10,128,477	2,459,090	1,241,385	16,046,911
Committed:							
Public safety activities	-	2,487,826	-	-	-	96,682	2,584,508
Public works	-	-	-	-	-	1,329,675	1,329,675
Culture and recreation	-	-	-	-	-	423,152	423,152
Assigned:							
Fiscal year 2016 operations	898,015	-	-	-	-	-	898,015
Unassigned	14,065,371	-	-	-	-	-	14,065,371
TOTAL FUND BALANCES	<u>16,483,464</u>	<u>2,487,826</u>	<u>2,217,959</u>	<u>10,128,477</u>	<u>2,459,090</u>	<u>4,348,365</u>	<u>38,125,181</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 19,673,160</u>	<u>\$ 2,681,203</u>	<u>\$ 2,217,959</u>	<u>\$ 11,004,600</u>	<u>\$ 2,814,191</u>	<u>\$ 5,469,424</u>	<u>\$ 43,860,537</u>

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA
*Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 December 31, 2015*

TOTAL GOVERNMENTAL FUND BALANCES	\$	38,125,181
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.</p>		
Cost	\$ 461,360,124	
Less accumulated depreciation	<u>(248,588,571)</u>	212,771,553
<p>Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.</p>		
Property taxes		2,131,560
<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 funds are included in governmental activities in the Statement of Net Position.</p>		
		2,982,609
<p>Net OPEB obligations are not due and payable in the current period and therefore not reported in the governmental funds.</p>		
		(3,149,398)
<p>Net pension assets and liabilities and the related deferred outflows of resources and deferred inflows of resources are not expected to be liquidated with current available financial resources and therefore are not reported in the governmental funds.</p>		
Net pension asset	917,877	
Deferred outflows of resources - pension related items	2,772,520	
Net pension liability	(7,218,161)	
Deferred inflows of resources - pension related items	<u>(264,641)</u>	(3,792,405)
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.</p>		
Accrued interest	(60,946)	
Capital leases payable	(4,019,270)	
Deferred loss on refunding	251,053	
Certificate of participation	(2,777,000)	
Compensated absences	(2,887,798)	
Intergovernmental agreement payable	<u>(6,115,000)</u>	<u>(15,608,961)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>233,460,139</u>

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

For the Year Ended December 31, 2015

	General Fund	Fire Fund	2009 SPLOST Fund	2013 SPLOST Fund	General Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES							
Taxes	\$ 37,131,469	\$ 6,125,674	\$ -	\$ 12,781,085	\$ -	\$ 1,302,621	\$ 57,340,849
Licenses and permits	237,556	-	-	-	-	-	237,556
Intergovernmental	3,302,207	-	63,496	-	1,409,941	390,052	5,165,696
Charges for services	3,601,975	-	-	-	-	4,478,310	8,080,285
Fines and forfeitures	1,114,203	-	-	-	-	146	1,114,349
Interest earned	16,809	1,220	6,111	19,868	37,228	7,885	89,121
Miscellaneous	776,055	-	-	-	-	84,869	860,924
TOTAL REVENUES	46,180,274	6,126,894	69,607	12,800,953	1,447,169	6,263,883	72,888,780
EXPENDITURES							
Current:							
General government	7,370,280	-	3,750	-	-	3,181	7,377,211
Judicial	6,161,418	-	-	-	-	38,569	6,199,987
Public safety	20,033,287	5,965,090	379	-	-	4,036,363	30,035,119
Public works	4,489,590	-	-	-	-	822,315	5,311,905
Health and welfare	589,616	-	-	-	-	-	589,616
Culture and recreation	1,259,270	-	-	-	-	3,347,634	4,606,904
Housing and development	575,152	-	-	-	-	5,000	580,152
Capital outlay	-	-	-	2,283,497	1,991,951	42,000	4,317,448
Debt service:							
Principal	-	-	-	-	-	466,740	466,740
Interest	-	-	-	-	-	237,266	237,266
Intergovernmental	-	-	568,883	5,381,198	-	817,527	6,767,608
TOTAL EXPENDITURES	40,478,613	5,965,090	573,012	7,664,695	1,991,951	9,816,595	66,489,956
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	5,701,661	161,804	(503,405)	5,136,258	(544,782)	(3,552,712)	6,398,824
OTHER FINANCING SOURCES (USES)							
Transfers in	1,069,946	200,000	-	-	1,108,061	3,158,846	5,536,853
Transfers out	(5,017,720)	(125,000)	-	-	(293,679)	(642,905)	(6,079,304)
Sale of capital assets	25,549	-	-	-	-	201	25,750
TOTAL OTHER FINANCING SOURCES (USES)	(3,922,225)	75,000	-	-	814,382	2,516,142	(516,701)
NET CHANGE IN FUND BALANCES	1,779,436	236,804	(503,405)	5,136,258	269,600	(1,036,570)	5,882,123
FUND BALANCES - BEGINNING OF YEAR	14,704,028	2,251,022	2,721,364	4,992,219	2,189,490	5,384,935	32,243,058
FUND BALANCES - END OF YEAR	\$ 16,483,464	\$ 2,487,826	\$ 2,217,959	\$ 10,128,477	\$ 2,459,090	\$ 4,348,365	\$ 38,125,181

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, 2015*

NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		\$ 5,882,123
<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 is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital outlay in the current period.</p>		
Depreciation expense	\$ (13,362,212)	
Capital outlay	<u>4,129,651</u>	(9,232,561)
<p>The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.</p>		
Net book value of capital assets disposed	(3,452,213)	
Donations of capital assets	<u>696,000</u>	(2,756,213)
<p>Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in the funds.</p>		
Property taxes		109,000
<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 position. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>		
Principal retirement		641,962
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.</p>		
Change in compensated absences	(127,350)	
Change in net OPEB obligation	(450,585)	
Change in pension expense	1,092,482	
Amortization of deferred charges	(13,947)	
Change in accrued interest	<u>(42,029)</u>	458,571
<p>The internal service funds are used by management to charge the costs of workers' compensation and health insurance to individual funds.</p>		
		<u>868,908</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		<u>\$ (4,028,210)</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 (GAAP Basis)

For the Year Ended December 31, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 35,296,000	\$ 36,815,895	\$ 37,131,469	\$ 315,574
Licenses and permits	205,500	206,500	237,556	31,056
Intergovernmental	3,269,900	3,266,500	3,302,207	35,707
Charges for services	3,810,650	3,633,150	3,601,975	(31,175)
Fines and forfeitures	1,161,500	1,066,500	1,114,203	47,703
Interest earned	18,700	19,700	16,809	(2,891)
Miscellaneous	736,845	582,240	776,055	193,815
TOTAL REVENUES	44,499,095	45,590,485	46,180,274	589,789
EXPENDITURES				
Current:				
General government:				
Board of commissioners	145,790	150,790	137,898	12,892
County manager	408,830	326,680	316,363	10,317
County clerk	187,020	204,040	191,455	12,585
Finance department	577,030	559,840	549,288	10,552
Purchasing department	141,660	141,660	137,808	3,852
Data processing	451,580	497,580	425,907	71,673
Human resources	500,540	524,715	523,829	886
Tax commissioner	891,000	850,035	832,585	17,450
Tax appraisers	1,106,200	1,077,325	1,026,423	50,902
Tax assessors	42,325	43,180	43,140	40
Facilities management	1,161,675	1,208,185	1,185,993	22,192
Engineering	252,235	218,935	205,751	13,184
Board of registrars	173,685	211,060	210,094	966
Registrars and elections	82,705	68,205	43,336	24,869
General services	1,717,840	1,674,840	1,540,410	134,430
Total general government	7,840,115	7,757,070	7,370,280	386,790
Judicial:				
Superior court	46,930	44,405	33,069	11,336
Superior court - office of receiver	359,380	359,380	355,356	4,024
Superior court - Judge Niedrach	63,830	65,480	64,142	1,338
Superior court - Judge Durham	62,815	62,815	61,669	1,146
Superior court - Judge Matthews	70,075	73,250	72,010	1,240
Superior court - Judge Colston	83,695	81,085	80,948	137
Superior court - Administrator	120,625	120,625	118,359	2,266
Matrix program	114,500	117,500	113,362	4,138
Mental health court	-	11,640	11,566	74
Court reporter - Judge Niedrach	103,870	112,425	112,372	53
Court reporter - Judge Durham	117,800	143,640	142,198	1,442
Court reporter - Judge Matthews	122,180	122,180	112,019	10,161
Court reporter - Judge Colston	99,290	110,050	107,683	2,367
Clerk of superior court	845,410	840,070	824,456	15,614
District attorney	1,074,530	1,029,070	1,022,280	6,790
Victim witness program	183,180	183,180	162,452	20,728
Public defender	602,680	660,000	649,451	10,549
Magistrate court	636,340	650,880	641,430	9,450
Probate court	501,430	496,780	471,883	24,897
Juvenile court	1,075,045	1,064,085	1,004,713	59,372
Total judicial	6,283,605	6,348,540	6,161,418	187,122

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 (GAAP Basis)
For the Year Ended December 31, 2015*

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Public safety:				
County police	\$ 4,892,030	\$ 4,765,970	\$ 4,702,630	\$ 63,340
Sheriff's office	1,320,370	1,267,030	1,211,216	55,814
Sheriff - county jail	7,565,550	7,495,135	7,438,939	56,196
Medical department - prisoners	2,681,400	2,700,025	2,699,821	204
County prison	4,046,015	3,937,795	3,878,071	59,724
Coroner	88,910	91,910	83,959	7,951
Interagency	19,050	19,050	18,651	399
Total public safety	<u>20,613,325</u>	<u>20,276,915</u>	<u>20,033,287</u>	<u>243,628</u>
Public works:				
Public roads	4,770,540	4,641,450	4,489,590	151,860
Total public works	<u>4,770,540</u>	<u>4,641,450</u>	<u>4,489,590</u>	<u>151,860</u>
Health and welfare:				
Interagency - health	397,875	397,875	397,875	-
Interagency - welfare	203,185	203,185	183,728	19,457
Transportation for seniors	16,650	16,650	8,013	8,637
Total health and welfare	<u>617,710</u>	<u>617,710</u>	<u>589,616</u>	<u>28,094</u>
Culture and recreation:				
Library	1,259,270	1,259,270	1,259,270	-
Total culture and recreation	<u>1,259,270</u>	<u>1,259,270</u>	<u>1,259,270</u>	<u>-</u>
Housing and development:				
Cooperative extension	152,450	152,450	150,172	2,278
Economic development	163,950	166,515	166,515	-
Interagency - NWGA regional commission	59,170	59,170	58,899	271
Interagency - planning commission	156,015	156,015	155,479	536
Interagency - environmental office	36,500	36,500	36,500	-
Interagency - GIS	7,950	7,950	7,587	363
Total housing and development	<u>576,035</u>	<u>578,600</u>	<u>575,152</u>	<u>3,448</u>
TOTAL EXPENDITURES	<u>41,960,600</u>	<u>41,479,555</u>	<u>40,478,613</u>	<u>1,000,942</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>2,538,495</u>	<u>4,110,930</u>	<u>5,701,661</u>	<u>1,590,731</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,362,420	1,109,085	1,069,946	(39,139)
Transfers out	(5,193,840)	(5,240,015)	(5,017,720)	222,295
Sale of capital assets	20,000	20,000	25,549	5,549
TOTAL OTHER FINANCING SOURCES (USES)	<u>(3,811,420)</u>	<u>(4,110,930)</u>	<u>(3,922,225)</u>	<u>188,705</u>
NET CHANGE IN FUND BALANCES	<u>(1,272,925)</u>	<u>-</u>	<u>1,779,436</u>	<u>1,779,436</u>
FUND BALANCES - BEGINNING OF YEAR	<u>14,704,028</u>	<u>14,704,028</u>	<u>14,704,028</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 13,431,103</u>	<u>\$ 14,704,028</u>	<u>\$ 16,483,464</u>	<u>\$ 1,779,436</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 (GAAP Basis)
For the Year Ended December 31, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 5,817,500	\$ 5,857,300	\$ 6,125,674	\$ 268,374
Interest earned	1,000	1,000	1,220	220
TOTAL REVENUES	<u>5,818,500</u>	<u>5,858,300</u>	<u>6,126,894</u>	<u>268,594</u>
EXPENDITURES				
Current:				
Public safety	6,099,670	6,080,000	5,965,090	114,910
TOTAL EXPENDITURES	<u>6,099,670</u>	<u>6,080,000</u>	<u>5,965,090</u>	<u>114,910</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(281,170)</u>	<u>(221,700)</u>	<u>161,804</u>	<u>383,504</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	200,000	200,000	200,000	-
Transfers out	(125,000)	(125,000)	(125,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(206,170)	(146,700)	236,804	383,504
FUND BALANCES - BEGINNING OF YEAR	<u>2,251,022</u>	<u>2,251,022</u>	<u>2,251,022</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 2,044,852</u>	<u>\$ 2,104,322</u>	<u>\$ 2,487,826</u>	<u>\$ 383,504</u>

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Net Position

Proprietary Funds

December 31, 2015

	Enterprise Funds					Internal Service Funds
	Water System	Forum Fund	Richard B. Russell Airport Fund	Other Enterprise Fund Recycling Center	Total	
ASSETS						
Current Assets:						
Cash	\$ 2,865,534	\$ 494,537	\$ 450,064	\$ 344,829	\$ 4,154,964	\$ 4,324,870
Receivables (net of allowance for uncollectibles):						
Accounts	1,640,480	3,571	25,430	40,274	1,709,755	999
Due from other funds	103	1,657	-	71	1,831	-
Due from other governments	37,301	2,963	-	57,126	97,390	-
Prepaid items	16,027	5,313	12,586	2,556	36,482	-
Inventory	537,033	1,246	41,433	-	579,712	-
Total Current Assets	5,096,478	509,287	529,513	444,856	6,580,134	4,325,869
Noncurrent Assets:						
Restricted assets:						
Customer deposits, cash and equivalents	882,018	-	-	-	882,018	-
Debt service accounts, cash and equivalents	1,494,713	-	-	-	1,494,713	-
Renewal and extension accounts, cash and equivalents	4,546,485	-	-	-	4,546,485	-
Capital assets:						
Nondepreciable capital assets	1,163,082	447,762	956,556	7,738	2,575,138	-
Depreciable capital assets, net	35,032,322	4,453,699	6,452,634	337,573	46,276,228	-
Total Noncurrent Assets	43,118,620	4,901,461	7,409,190	345,311	55,774,582	-
TOTAL ASSETS	48,215,098	5,410,748	7,938,703	790,167	62,354,716	4,325,869
DEFERRED OUTFLOWS OF RESOURCES						
Deferred charges on refunding	4,376	-	-	-	4,376	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	4,376	-	-	-	4,376	-
LIABILITIES						
Current Liabilities:						
Accounts payable	50,652	9,499	14,710	14,934	89,795	49,475
Accrued salaries and payroll taxes	28,738	2,661	5,609	6,052	43,060	1,116
Payroll withholdings payable	2,012	248	268	614	3,142	-
Due to other governments	1,434,506	-	-	-	1,434,506	-
Due to other funds	7,784	-	146,368	4,594	158,746	1,739
Unearned revenue	-	13,500	2,682	-	16,182	-
Revenue bonds payable, current portion	235,000	-	-	-	235,000	-
Notes payable, current portion	266,031	-	-	-	266,031	-
Compensated absences payable, current portion	65,904	11,203	9,963	15,154	102,224	-
Total Current Liabilities	2,090,627	37,111	179,600	41,348	2,348,686	52,330
Noncurrent Liabilities:						
Payable from restricted assets:						
Accrued interest payable	40,958	-	-	-	40,958	-
Customer deposits	882,018	-	-	-	882,018	-
Total payable from restricted assets	922,976	-	-	-	922,976	-
Compensated absences payable	102,285	1,138	27,199	14,275	144,897	-
Claims payable	-	-	-	-	-	1,290,930
Notes payable	3,249,964	-	-	-	3,249,964	-
Revenue bonds payable	4,958,773	-	-	-	4,958,773	-
Total Noncurrent Liabilities	8,311,022	1,138	27,199	14,275	8,353,634	1,290,930
TOTAL LIABILITIES	11,324,625	38,249	206,799	55,623	11,625,296	1,343,260
NET POSITION						
Net investment in capital assets	27,490,012	4,901,461	7,409,190	345,311	40,145,974	-
Restricted for debt service	1,453,755	-	-	-	1,453,755	-
Restricted for renewal and extension	4,546,485	-	-	-	4,546,485	-
Unrestricted	3,404,597	471,038	322,714	389,233	4,587,582	2,982,609
TOTAL NET POSITION	\$ 36,894,849	\$ 5,372,499	\$ 7,731,904	\$ 734,544	\$ 50,733,796	\$ 2,982,609

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2015

	Enterprise Funds					Internal Service Funds
	Water System	Forum Fund	Richard B. Russell Airport Fund	Other Enterprise Fund Recycling Center	Total	
OPERATING REVENUES						
Charges for services (security for debt where applicable)	\$ 6,859,035	\$ 108,924	\$ 724,204	\$ 490,450	\$ 8,182,613	\$ 6,449,656
Rental fees	10,712	154,038	276,295	-	441,045	-
Other services	39,328	973	-	-	40,301	156,071
TOTAL OPERATING REVENUES	6,909,075	263,935	1,000,499	490,450	8,663,959	6,605,727
OPERATING EXPENSES						
Personal services and employee benefits	1,504,511	208,073	222,976	377,942	2,313,502	55,762
Purchased and contractual services	500,647	156,342	145,698	153,667	956,354	-
Supplies	1,478,163	240,494	585,108	145,018	2,448,783	-
Depreciation	1,433,832	253,741	721,404	35,306	2,444,283	-
Claims	-	-	-	-	-	5,839,943
Other	89,241	213	33,525	-	122,979	645,527
TOTAL OPERATING EXPENSES	5,006,394	858,863	1,708,711	711,933	8,285,901	6,541,232
OPERATING INCOME (LOSS)	1,902,681	(594,928)	(708,212)	(221,483)	378,058	64,495
NON-OPERATING INCOME (LOSS)						
Intergovernmental	99,840	81,417	-	-	181,257	6,000
Interest and fiscal charges	(343,418)	-	-	-	(343,418)	-
Interest earned	19,512	708	777	699	21,696	4,325
TOTAL NON-OPERATING INCOME (LOSS)	(224,066)	82,125	777	699	(140,465)	10,325
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	1,678,615	(512,803)	(707,435)	(220,784)	237,593	74,820
Capital contributions	-	-	887,224	40,084	927,308	-
Transfers out	(346,697)	(16,596)	(234,210)	(54,134)	(651,637)	-
Transfers in	125,000	275,000	-	-	400,000	794,088
CHANGE IN NET POSITION	1,456,918	(254,399)	(54,421)	(234,834)	913,264	868,908
NET POSITION						
BEGINNING OF YEAR	35,437,931	5,626,898	7,786,325	969,378	49,820,532	2,113,701
END OF YEAR	\$ 36,894,849	\$ 5,372,499	\$ 7,731,904	\$ 734,544	\$ 50,733,796	\$ 2,982,609

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2015

	Enterprise Funds					Internal Service Funds
	Water System	Forum Fund	Richard B. Russell Airport Fund	Other Enterprise Fund Recycling Center	Total	
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash received from customers	\$ 6,896,211	\$ 282,621	\$ 1,003,244	\$ 592,525	\$ 8,774,601	\$ 6,607,704
Cash payments to employees for services	(1,503,053)	(229,360)	(229,749)	(376,577)	(2,338,739)	(53,876)
Cash payments for goods and services	(2,765,990)	(416,654)	(635,058)	(318,148)	(4,135,850)	(6,453,549)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2,627,168	(363,393)	138,437	(102,200)	2,300,012	100,279
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES						
Intergovernmental receipts	99,840	81,417	-	-	181,257	6,000
Transfers in	125,000	275,000	-	-	400,000	794,088
Transfers out	(346,697)	(16,596)	(234,210)	(54,134)	(651,637)	-
NET CASH PROVIDED BY (USED IN) NON-CAPITAL FINANCING ACTIVITIES	(121,857)	339,821	(234,210)	(54,134)	(70,380)	800,088
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Principal paid on bonded debt	(230,000)	-	-	-	(230,000)	-
Principal paid on notes payable	(175,025)	-	-	-	(175,025)	-
Interest paid on debt	(334,914)	-	-	-	(334,914)	-
Proceeds from issuance of note payable	1,215,045	-	-	-	1,215,045	-
Payments for capital acquisitions	(1,781,825)	-	(887,224)	(40,084)	(2,709,133)	-
Cash capital contributions	-	-	887,224	40,084	927,308	-
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	(1,306,719)	-	-	-	(1,306,719)	-
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received	19,512	708	777	699	21,696	4,325
NET CASH PROVIDED BY INVESTING ACTIVITIES	19,512	708	777	699	21,696	4,325
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,218,104	(22,864)	(94,996)	(155,635)	944,609	904,692
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	8,570,646	517,401	545,060	500,464	10,133,571	3,420,178
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 9,788,750	\$ 494,537	\$ 450,064	\$ 344,829	\$ 11,078,180	\$ 4,324,870
STATEMENT OF NET POSITION:						
Cash	\$ 2,865,534	\$ 494,537	\$ 450,064	\$ 344,829	\$ 4,154,964	\$ 4,324,870
Restricted assets, cash	6,923,216	-	-	-	6,923,216	-
Total assets	\$ 9,788,750	\$ 494,537	\$ 450,064	\$ 344,829	\$ 11,078,180	\$ 4,324,870

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA
Statement of Cash Flows
Proprietary Funds (Continued)
For the Year Ended December 31, 2015

	Enterprise Funds					Internal Service Funds
	Water System	Forum Fund	Richard B. Russell Airport Fund	Other Enterprise Fund Recycling Center	Total	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES						
Operating income (loss)	\$ 1,902,681	\$ (594,928)	\$ (708,212)	\$ (221,483)	\$ 378,058	\$ 64,495
Adjustments:						
Depreciation	1,433,832	253,741	721,404	35,306	2,444,283	-
(Increase) decrease in assets:						
Accounts receivable	3,389	14,653	2,873	46,572	67,487	1,977
Due from other funds	(103)	(1,657)	-	(71)	(1,831)	-
Due from other governments	(37,301)	22,304	-	55,574	40,577	-
Prepaid items	(2,251)	(1,107)	(6,120)	11	(9,467)	-
Inventory	(253,614)	9,648	26,230	-	(217,736)	-
Increase (decrease) in liabilities:						
Accounts payable	(494,957)	(28,029)	(36,035)	(19,886)	(578,907)	32,607
Deposits	21,151	-	-	-	21,151	-
Accrued salaries and payroll taxes	3,009	(2,328)	(1,020)	118	(221)	-
Payroll withholdings payable	(408)	(286)	(134)	(182)	(1,010)	147
Unearned revenue	-	(16,614)	(128)	-	(16,742)	-
Compensated absences payable	(1,143)	(18,673)	(5,619)	1,429	(24,006)	-
Claims payable	-	-	-	-	-	(686)
Due to other funds	4,048	(117)	145,198	412	149,541	1,739
Due to other governments and individuals	48,835	-	-	-	48,835	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 2,627,168	\$ (363,393)	\$ 138,437	\$ (102,200)	\$ 2,300,012	\$ 100,279

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA
Statement of Fiduciary Assets and Liabilities
Agency Funds
December 31, 2015

ASSETS	
Cash	\$ 6,368,590
Taxes receivable	26,719
Accounts receivable	<u>35,520</u>
TOTAL ASSETS	<u><u>\$ 6,430,829</u></u>
LIABILITIES	
Due to other governments and individuals	<u>\$ 6,430,829</u>
TOTAL LIABILITIES	<u><u>\$ 6,430,829</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, 2015

Index

Summary of Significant Accounting Policies	1
Reporting Entity	1-A
Basis of Presentation	1-B
Measurement Focus.....	1-C
Basis of Accounting	1-D
Assets, Deferred Outflows and Inflows of Resources, 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
Deferred outflows/inflows of resources	1-E-17
Pensions	1-E-18
Stewardship, Compliance and Accountability	2
Budgetary Information	2-A
Deficit Fund Equity	2-B
Detailed Notes on All Funds	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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Other Notes	4
Risk Management.....	4-A
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
Change in Accounting Principle	4-G

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

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

Note 1 - Summary of Significant Accounting Policies

The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting. For the year ended December 31, 2012, the County implemented GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* which incorporated into the GASB’s authoritative literature certain accounting and financial reporting guidance issued on or before November 30, 1989 which does not conflict with or contradict GASB pronouncements.

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

1-A. Reporting Entity

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

Component units are legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the organization's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organizations; 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, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

1-A. Reporting Entity (Continued)

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 Parks and Recreation Authority to finance its operations, making the Parks and Recreation Authority financially accountable to the County. The County is legally obligated to finance the deficits of, or provide financial support to, the Parks and Recreation Authority based on an agreement between Floyd County, Parks and Recreation Authority and the City of Rome. The County’s annual subsidy accounts for approximately sixty percent of the Parks and Recreation Authority’s revenue, while other operating revenues generated by user fees account for the remaining forty percent. The Parks and Recreation Authority cannot establish the tax levy to fund this sixty percent. Thus this subsidy is funded by taxes levied by the County. Also, the Parks and Recreation Authority cannot issue bonded debt. Any debt issuance would be done by the County. The Parks and Recreation Authority does not issue separate Component Unit Financial Statements and is not part of another financial reporting entity. Effective January 1, 2015, the Parks and Recreation Authority was dissolved and its operations were assumed by the County and the City of Rome and therefore, the financial statements for the year ended December 31, 2015 show this transfer of the remaining financial resources. The County now reports its recreation activity as a special revenue fund.

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, 2015. Copies of these financial statements may be obtained from their administrative office at:

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

1-B. Basis of Presentation

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

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

Government-wide Financial Statements (continued) – The statement of net position presents the financial position of the governmental and business-type activities of the County and its discretely presented component units at year-end.

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

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

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

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

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

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

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

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

Fire Fund – This major special revenue fund is used to account for the revenues of a specific property tax levy and the subsequent payments made to the City of Rome, Georgia and City of Cave Spring, Georgia for fire departments located in Floyd County.

2009 SPLOST Capital Projects Fund – This major capital projects fund is used to account for the acquisition and construction of major facilities funded by special purpose local option sales tax.

2013 SPLOST Capital Projects Fund – This major capital projects fund is used to account for the acquisition and construction of major facilities funded by special purpose local option sales tax.

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

Proprietary Funds - Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. The County reports the following major proprietary funds:

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

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

Richard B. Russell Airport Fund – This major enterprise fund is used to account for the operations of the County's non-commercial airport facility.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

Additionally, the County reports the following fund types:

Internal Service Fund – Internal service funds are used to account for the accumulation of resources to be used for health and workers’ compensation insurance costs, as the County is partially self-insured.

Fiduciary Funds – Fiduciary fund reporting focuses on net position. 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, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of the County are included on the statement of net position. The statement of activities reports revenues and expenses.

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

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

1-D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, governmental funds use the modified accrual basis of accounting 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.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

1-D. Basis of Accounting (Continued)

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

Revenues – Non-exchange Transactions – Non-exchange transactions in which the County receives value without directly giving equal value in return, include sales tax, property tax, grants, and donations. On an accrual basis, revenue from sales tax is recognized in the period in which the taxable sale takes place.

Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 3-C). Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the County must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days for property taxes and one year for all other revenue) before it can be recognized. Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: property tax, sales tax, interest and federal and state grants.

Unearned Revenue – Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied in voluntary exchange transactions.

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

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

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

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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.

Georgia Fund 1, created by OCGA 36-83-8, is a stable asset value investment pool that follows Standard and Poor's criteria for AAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1.00 per share value). The pool is an AAf rated investment pool by Standard & Poor's. 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. The weighted average maturity of Georgia Fund 1 may not exceed 60 days. Due to the nature of the accounts, no amounts in this fund are categorized from an investment risk perspective. The County's investment in Georgia Fund 1 is reported at fair market value.

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, 2015.

1-E-3. Interfund Balances

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-4. Consumable Inventories

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

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

1-E-5. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2015, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reported as nonspendable as this amount is not available for general appropriation.

1-E-6. Restricted Assets

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

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

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

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

1-E-7. Capital Assets

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-7. Capital Assets (Continued)

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their 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, detention ponds and runways. Improvements to capital assets are capitalized.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed. 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, detention ponds, and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the County's historical records of necessary improvements and replacement. Infrastructure assets acquired prior to December 31, 1980 are included in the amounts reported. Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Buildings	10 – 50 years	10 – 50 years
Machinery and equipment	3 – 20 years	3 – 20 years
Improvements other than buildings	5 – 60 years	5 – 60 years
Infrastructure	5 – 60 years	5 – 60 years

At the inception of 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.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-8. Compensated Absences (Continued)

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

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

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

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

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

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

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

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the term of the bonds using the effective interest method. Bonds payable are reported net of the applicable discount or premium. Issuance costs are expensed in the period in which they are incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

1-E-11. Fund Equity

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-11. Fund Equity (Continued)

Fund Balance – Generally, fund balance represents the difference between the assets, liabilities, and deferred inflows of resources under the current financial resources management focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purpose for which amounts in those funds can be spent.

Fund balances are classified as follows:

Nonspendable – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

Restricted – Fund balances are reported as restricted when they include amounts that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation.

Committed – Fund balances are reported as committed when they include amounts that can be used only for the specific purposes determined by passage of a resolution by the Board.

Assigned – Fund balances are reported as assigned when they include amounts intended to be used by the County for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. The resolution passed by the Board of Commissioners establishing the County’s fund balance policy has delegated the Finance Director the authority to assign amounts to be used for specific purposes.

Unassigned – Fund balances are reported as unassigned as the residual classification for the County’s general fund and includes all spendable amounts not contained in the other classifications.

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the County’s policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the County’s policy to use fund balance in the following order: (1) Committed, (2) Assigned, (3) Unassigned.

Net Position – Net position represents the difference between assets, deferred outflow of resources, liabilities, and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Amounts shown as net investment in capital assets are made up of capital asset costs, net of accumulated depreciation and outstanding debt used to acquire, construct or improve the associated assets. Net position is reported as restricted when there are legal limitations or external restrictions imposed upon their use. All other net position is reported as unrestricted.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-11. Fund Equity (Continued)

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

1-E-12. Operating Revenues and Expenses and Non-operating Items

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

1-E-13. Contributions of Capital

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

1-E-14. Interfund Activity

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

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

1-E-15. 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.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-16. Estimates

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

1-E-17. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The County has several items that qualify for reporting in this category, one of which is the deferred charge on refunding reported in the government-wide and proprietary fund statements of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of fund balance or net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has several types of items that qualify for reporting in this category. One of these items arises only under a modified accrual basis of accounting and, accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The governmental funds balance sheet and the government wide statement of net position will report deferred inflows of resources for unearned revenues. The County reports unearned intergovernmental revenues from transactions in which resources have been received before time requirements are met. The third item is the fair value of the County's derivative. As the change in fair value occurs each year, the asset and deferred inflow are adjusted until the contract matures in 2028.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-17. Deferred outflows/inflows of resources (Continued)

The County also has deferred inflows and outflows related to the recording of changes in its net pension liability. Certain changes in the net pension liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the County's actuary which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five year period. Additionally, any contributions made by the County to the pension plan before year end but subsequent to the measurement date of the County's net pension liability are reported as deferred outflows of resources. These contributions will reduce the County's net pension liability in the next fiscal period.

1-E-18. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Floyd County Defined Benefit Retirement Plan and the Rome-Floyd County Recreation Authority Retirement Plan (the Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 2 - Stewardship, Compliance and Accountability

2-A. Budgetary Information

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

The General Fund budget is adopted on a basis consistent with GAAP. Budgets for the Special Revenue Funds, the Debt Service Fund and for the Capital Projects Funds are adopted on a basis consistent with GAAP.

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

Either the County Manager or Assistant County Manager/Comptroller may approve budget transfers within departments, 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.

2-B. Deficit Fund Equity

As of December 31, 2015, the following fund reported a deficit in its ending net position:

Workers' Compensation Fund	\$790,783
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This deficit will be alleviated by increased user charges and General Fund appropriations, as necessary.

Note 3 - Detailed Notes on All Funds

3-A. Deposits and Investments

3-A-1. Credit Risk

The County does not have a formal policy to address credit risk aside from adherence to State statutes for investments. State statutes authorize the County to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime banker's acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. As of December 31, 2015, the County's investment in Georgia Fund 1 was rated AAAs by Standard & Poor's.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

3-A-1. Credit Risk (Continued)

At December 31, 2015, the County had the following investments:

Investment	Maturities	Fair Value
Guaranteed Investment Contract	June 1, 2028	\$ 2,517,235
Georgia Fund 1	36 days	26,232
Total		\$ 2,543,467
Reconciliation of Investments per Financial Statements		
Investments, restricted		\$ 2,517,235
Georgia Fund 1 (included with cash and cash equivalents)		26,232
Total		\$ 2,543,467

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

3-A-2. Interest Rate Risk

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

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, 2015, 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.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

3-B. Receivables

Receivables at December 31, 2015, consisted of taxes, interest, accounts (billings for user charges, including unbilled utility receivables), and intergovernmental receivables arising from grants. Receivables and payables are recorded on the County's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability.

Receivables at December 31, 2015, consist of the following:

	Taxes and Fines	Accounts	Mortgages	Allowance for Uncollectibles	Net Receivables
Primary Government:					
General Fund	\$4,668,233	\$660,483	\$ -	\$512,830	\$4,815,886
Fire Fund	422,550	-	-	52,062	370,488
2013 SPLOST Fund	1,329,303	53,000	-	-	1,382,303
Other Governmental Funds	174,312	279,180	127,508	148,222	432,778
Water Fund	-	2,756,548	-	1,116,068	1,640,480
Forum Fund	-	7,071	-	3,500	3,571
Airport Fund	-	70,721	-	45,291	25,430
Recycling Center Fund	-	40,274	-	-	40,274
Internal Service Funds	-	999	-	-	999
Total Primary Government	<u>6,594,398</u>	<u>3,868,276</u>	<u>127,508</u>	<u>1,877,973</u>	<u>8,712,209</u>
Component Units:					
Health Department	-	160,110	-	-	160,110
Total Component Units	<u>-</u>	<u>160,110</u>	<u>-</u>	<u>-</u>	<u>160,110</u>
 Total Reporting Entity	 <u>\$6,594,398</u>	 <u>\$4,028,386</u>	 <u>\$127,508</u>	 <u>\$1,877,973</u>	 <u>\$8,872,319</u>

The County has \$127,508 in forgivable loans receivable. These loans are recorded in the following nonmajor governmental fund: CHIP Grant Fund. Amounts represent loans to individuals in conjunction with the rehabilitation of private property and down-payment assistance. Provided the terms of the loans are not violated, these loans will be forgiven at the end of the loan term. As the likelihood of violation of the loan terms, and thus cash repayment is remote, the County has elected to record an allowance for the total outstanding balance of the loans.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

3-B. Receivables (Continued)

Amounts due from other governments at December 31, 2015, are broken down as follows:

Primary Government	2015
General Fund	
City of Rome, Georgia	\$ 107,345
City of Cave Spring, Georgia	302
Floyd County Board of Education	38,351
City of Cartersville, Georgia	18,562
Rome Floyd Development Authority	4,919
Rome Floyd Library	3,721
Other County Governments for Inmate Costs	17,907
Total General Fund	191,107
General Capital Projects Fund	
State of Georgia	81,846
Total General Capital Projects Fund	81,846
Other Governmental Funds	
E911 Fund	
City of Rome, Georgia	1,529
2006 SPLOST Fund	
City of Cave Spring, Georgia	39,867
Emergency Management Fund	
City of Rome, Georgia	7,949
800 MHz Communication Fund	
City of Rome, Georgia	6,865
Solid Waste Fund	
Rome Floyd Development Authority	2,544
Rome/Floyd County Parks and Recreation Authority	
City of Rome, Georgia	108
Debt Service Fund	
City of Rome, Georgia	6,000
Total Other Governmental Funds	64,862
Total Governmental Activities	337,815
Enterprise Funds	
Water Fund	
City of Rome, Georgia	37,301
Forum Fund	
City of Rome, Georgia	2,963
Recycling Fund	
City of Rome, Georgia	57,126
Total Business-type Activities	97,390
Total Primary Government	\$ 435,205
Component Units	
Floyd County Health Department	
Georgia Department of Public Health	\$ 1,091,717

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

3-C. Property Taxes

The Board of Commissioners levies property taxes by or about July 24th of each year. Property taxes attach as an enforceable lien on property as of February 14th. Property taxes are billed on or about August 10th of each year and are due and payable on or about November 15th. The County bills and collects its own property taxes and also collects property taxes for the Floyd County Board of Education, the City of Rome, and the State of Georgia. Collection of the County's taxes, and for the other government agencies, is the responsibility of the Tax Commissioner's Office, which is accounted for in 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 2015, property taxes were levied July 27, 2015, and were due November 16, 2015.

3-D. Capital Assets

Capital asset activity for the year ended December 31, 2015 was as follows:

Governmental activities:	Balance 12/31/14	Additions	Deductions	Transfers	Balance 12/31/15
Capital assets not being depreciated:					
Land	\$ 28,207,412	\$ 35,685	\$ 1,102,838	\$ 20,010	\$ 27,160,269
Construction in progress	6,360,561	2,126,499	520,697	(2,592,447)	5,373,916
Total capital assets not being depreciated	<u>34,567,973</u>	<u>2,162,184</u>	<u>1,623,535</u>	<u>(2,572,437)</u>	<u>32,534,185</u>
Capital assets being depreciated:					
Buildings	98,713,061	20,541	-	-	98,733,602
Machinery and equipment	35,291,790	1,776,762	411,505	2,465,766	39,122,813
Improvements other than buildings	9,114,536	53,000	-	-	9,167,536
Infrastructure	285,119,880	813,164	4,237,727	106,671	281,801,988
Total capital assets being depreciated	<u>428,239,267</u>	<u>2,663,467</u>	<u>4,649,232</u>	<u>2,572,437</u>	<u>428,825,939</u>
Total capital assets	<u>462,807,240</u>	<u>4,825,651</u>	<u>6,272,767</u>	<u>-</u>	<u>461,360,124</u>
Accumulated depreciation:					
Buildings	38,098,796	2,449,486	-	-	40,548,282
Machinery and equipment	17,778,798	3,646,264	411,505	-	21,013,557
Improvements other than buildings	3,113,724	338,650	-	-	3,452,374
Infrastructure	179,055,595	6,927,812	2,409,049	-	183,574,358
Total accumulated depreciation	<u>238,046,913</u>	<u>13,362,212</u>	<u>2,820,554</u>	<u>-</u>	<u>248,588,571</u>
Governmental activities capital assets, net	<u>\$ 224,760,327</u>	<u>\$ (8,536,561)</u>	<u>\$ 3,452,213</u>	<u>\$ -</u>	<u>\$ 212,771,553</u>

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets (Continued)

Business-type activities:	Balance 12/31/14	Additions	Deductions	Transfers	Balance 12/31/15
Capital assets not being depreciated:					
Land	\$ 1,896,094	\$ -	\$ -	\$ -	\$ 1,896,094
Construction in progress	1,991,356	1,275,891	-	(2,588,203)	679,044
Total capital assets not being depreciated	<u>3,887,450</u>	<u>1,275,891</u>	<u>-</u>	<u>(2,588,203)</u>	<u>2,575,138</u>
Capital assets being depreciated:					
Buildings	13,655,066	-	-	-	13,655,066
Machinery and equipment	2,882,496	357,606	89,177	-	3,150,925
Infrastructure	61,442,394	1,075,636	-	2,588,203	65,106,233
Total capital assets being depreciated	<u>77,979,956</u>	<u>1,433,242</u>	<u>89,177</u>	<u>2,588,203</u>	<u>81,912,224</u>
Total capital assets	<u>81,867,406</u>	<u>2,709,133</u>	<u>89,177</u>	<u>-</u>	<u>84,487,362</u>
Accumulated depreciation:					
Buildings	6,835,848	343,114	-	-	7,178,962
Machinery and equipment	2,292,555	199,100	89,177	-	2,402,478
Infrastructure	24,152,487	1,902,069	-	-	26,054,556
Total accumulated depreciation	<u>33,280,890</u>	<u>2,444,283</u>	<u>89,177</u>	<u>-</u>	<u>35,635,996</u>
Business-type activities capital assets, net	<u>\$ 48,586,516</u>	<u>\$ 264,850</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,851,366</u>

The following table provides a summary of the County's investment in capital assets less any related debt:

<u>Invested in Capital Assets</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Capital assets, nondepreciable	\$ 32,534,185	\$ 2,575,138	\$ 35,109,323
Capital assets, depreciable, net	180,237,368	46,276,228	226,513,596
Bonds payable	-	(5,193,773)	(5,193,773)
Capital leases payable	(4,019,270)	-	(4,019,270)
Notes payable	-	(3,515,995)	(3,515,995)
Certificates of participation	(2,777,000)	-	(2,777,000)
Capital related deferred outflows	251,053	4,376	255,429
	<u>\$ 206,226,336</u>	<u>\$ 40,145,974</u>	<u>\$ 246,372,310</u>

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets (Continued)

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

Governmental activities:	
General government	\$ 1,104,239
Judicial	15,139
Public safety	4,409,182
Public works	7,078,037
Health and welfare	241,399
Culture and recreation	514,216
Total depreciation expense - governmental activities	\$ 13,362,212
Business-type activities:	
Water System	\$ 1,433,832
Forum Fund	253,741
Richard B. Russell Airport	721,404
Recycling Center	35,306
Total depreciation expense - business-type activities	\$ 2,444,283

Component units:	Balance 12/31/14	Additions	Deductions	Transfers	Balance 12/31/15
Capital assets not being depreciated:					
Land	\$ 3,753,470	\$ -	\$ -	\$ -	\$ 3,753,470
Other capital assets:					
Machinery and equipment	1,521,622	76,467	(1,147,956)	-	450,133
Accumulated depreciation	(1,352,959)	(53,794)	1,139,314	-	(267,439)
Other capital assets, net	168,663	22,673	(8,642)	-	182,694
Total capital assets	\$ 3,922,133	\$ 22,673	\$ (8,642)	\$ -	\$ 3,936,164

3-E. Interfund Balances and Transfers

Interfund balances at December 31, 2015, consisted of amounts representing charges for services or reimbursable expenditures. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The County expects to repay all interfund balances within one year.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Interfund Balances and Transfers (Continued)

Interfund balances at December 31, 2015, consisted of the following:

Payable to:	Payable from:							Total
	General Fund	Capital Projects Fund	Non-major Govt. Fund	Water System Fund	Richard B. Russell Airport Fund	Non-major Enterprise Fund	Internal Service Funds	
General Fund	\$ -	\$ 210,555	\$ 95,485	\$ 7,784	\$ 844	\$ 4,594	\$ 1,535	\$ 320,797
2013 SPLOST Fund	4,919	-	2,544	-	-	-	-	7,463
Capital Projects	-	-	-	-	145,524	-	-	145,524
Non-major Gov. Funds	7,129	-	55,194	-	-	-	30	62,353
Water System Fund	-	-	-	-	-	-	103	103
Forum Fund	1,657	-	-	-	-	-	-	1,657
Non-major Enterprise Funds	-	-	-	-	-	-	71	71
Total	\$ 13,705	\$ 210,555	\$ 153,223	\$ 7,784	\$ 146,368	\$ 4,594	\$ 1,739	\$ 537,968

Interfund transfers for the year ended December 31, 2015, consisted of the following:

Transfer to:	Transfer from:								Total
	General Fund	Fire Fund	Capital Projects Fund	Non-major Govt. Fund	Water System Fund	Forum Fund	Richard B. Russell Airport Fund	Non-major Enterprise Fund	
General Fund	\$ -	\$ -	\$ 254,431	\$ 327,993	\$ 346,697	\$ 16,596	\$ 70,095	\$ 54,134	\$ 1,069,946
Fire Fund	-	-	-	200,000	-	-	-	-	200,000
Capital Projects Fund	829,034	-	-	114,912	-	-	164,115	-	1,108,061
Non-major Gov. Funds	3,119,598	-	39,248	-	-	-	-	-	3,158,846
Water System Fund	-	125,000	-	-	-	-	-	-	125,000
Forum Fund	275,000	-	-	-	-	-	-	-	275,000
Internal Service Funds	794,088	-	-	-	-	-	-	-	794,088
Total	\$ 5,017,720	\$ 125,000	\$ 293,679	\$ 642,905	\$ 346,697	\$ 16,596	\$ 234,210	\$ 54,134	\$ 6,730,941

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

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%. In December of 2014, the RFDA refunded a portion of the original tax-exempt bonds underlying the capital lease transaction and thus the County's capital lease was refinanced to reflect the partial refunding. In accordance with GASB Statement No. 62, the County has adjusted the lease obligation to the present value of the future minimum lease payments under the revised lease and recorded the resulting loss as a deferred outflow of resources which has a balance of \$251,053 as of December 31, 2015. This deferred charge will be amortized using the straight-line method as a component of interest expense.

The County also has entered into a capital lease agreement with the RFDA for the financing of the construction of the Georgia Northwestern Technical College 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 following is an analysis of leased assets under capital leases as of December 31, 2015, and the amortization of these assets which is included in the depreciation expense allocated amongst the functions on the statement of activities:

Historical Cost of Buildings	\$ 6,396,957
Less Accumulated Depreciation	(961,894)
Net Book Value	<u>\$ 5,435,063</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2015, were as follows:

Year Ending 31-Dec	Governmental Activities
2016	397,360
2017	397,996
2018	395,895
2019	396,570
2020	264,115
2021-2025	1,322,728
2026-2030	1,320,413
2031-2033	795,800
Total minimum lease payments	5,290,877
Less: Amount representing interest	1,271,607
Present value of minimum lease payments	\$ 4,019,270

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Compensated Absences

Employees earn annual leave at the rate of 6 days per year for the first year of service up to a maximum of 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; however, the sick leave is credited as service for those employees for the purpose of calculating retirement.

3-H. Long-term Debt

Primary Government Bonds - The following is a summary of the outstanding long-term bond issues at December 31, 2015:

Year Issued	Purpose	Interest Rate (%)	Interest Dates	Issue Date	Maturity Date	Original		Outstanding 12/31/2015
						Authorized and Issued	Retired	
2010	Water refunding issue	2.00-5.65	05/01, 11/01	06/23/10	11/1/29	\$ 6,785,000	\$ 1,560,000	\$ 5,225,000

On June 23, 2010, the County's Water System issued water revenue bonds totaling \$6,785,000 with interest rates ranging from 2.00% to 5.65% to repay the County's outstanding 1999 Water Revenue Bonds and to finance certain additions, extensions and improvements to the water system of the County of \$1,795,000 and \$4,990,000, respectively. The refunding reduced the total debt service payments by \$533,984 over the next 6 years and resulted in an economic gain of \$500,309. The 1999 Revenue Bonds were called for redemption on June 24, 2010.

Notes Payable - In 2006 and 2007, the County incurred debt totaling \$1,339,704 through the Georgia Environmental Finance Authority (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 monthly.

On January 6, 2014, the County entered into a loan agreement with GEFA to borrow funds for a water system project consisting of well rehabilitation, treatment plant improvements, and interconnection with a neighboring system. Project activities were completed in 2015 and the total loan balance of \$2,931,405 was finalized and the County commenced repayment in July 2015. The loan bears interest at 1.93% and is payable in 180 equal monthly installments of \$18,770 until maturity on June 1, 2030.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

Annual debt service requirements to amortize all obligations outstanding, as of December 31, 2015 follow:

Year	Governmental Activities Intergovernmental Agreement			Governmental Activities Certificates of Participation		
	Principal	Interest	Total	Principal	Interest	Total
2016	525,000	260,814	\$ 785,814	\$ -	\$ 131,908	\$ 131,908
2017	540,000	245,495	785,495	-	131,908	131,908
2018	560,000	224,035	784,035	-	131,908	131,908
2019	585,000	197,383	782,383	-	131,908	131,908
2020	600,000	170,140	770,140	-	131,908	131,908
2021-2025	3,305,000	403,555	3,708,555	-	659,538	659,538
2026-2028	-	-	-	2,777,000	329,769	3,106,769
Total	<u>\$ 6,115,000</u>	<u>\$ 1,501,422</u>	<u>\$ 7,616,422</u>	<u>\$ 2,777,000</u>	<u>\$ 1,648,847</u>	<u>\$ 4,425,847</u>

Year	Business-Type Activities Revenue Bonds			Business-Type Activities Notes Payable		
	Principal	Interest	Total	Principal	Interest	Total
2016	\$ 235,000	\$ 245,745	\$ 480,745	\$ 266,031	\$ 79,736	\$ 345,767
2017	330,000	238,695	568,695	273,411	72,356	345,767
2018	340,000	227,558	567,558	281,028	64,739	345,767
2019	345,000	214,638	559,638	288,893	56,875	345,768
2020	355,000	200,838	555,838	297,013	48,754	345,767
2021-2025	1,900,000	759,275	2,659,275	1,139,579	147,290	1,286,869
2026-2030	1,720,000	244,368	1,964,368	970,040	43,513	1,013,553
Total	<u>\$ 5,225,000</u>	<u>\$ 2,131,117</u>	<u>\$ 7,356,117</u>	<u>\$ 3,515,995</u>	<u>\$ 513,263</u>	<u>\$ 4,029,258</u>

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FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

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 municipalities with the County's participation totaling \$2,777,000. The lease pool agreement with the Association provides that the County owns their portion of the assets invested by the pool and is responsible for the payment of their portion of the principal and interest of the Certificates of Participation. The principal is due in a lump sum payment on June 1, 2028. Interest is payable at a rate of 4.75% each year. The County draws from the investment to lease equipment from the Association. The lease pool agreement requires the County to make lease payments back into its investment account to fund the principal and interest requirements of the 1998 GMA Certificates of Participation.

As part of the issuance of the certificates of participation, the County entered into an interest rate swap agreement. Under the Swap Agreement, the County is required to pay (i) a semiannual (and beginning July 1, 2003, a monthly) floating rate of interest based on the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index (plus a 31 basis points spread) to, or on behalf of, the Swap Counterparty (the "Swap Payment"); and the Swap Counterparty will pay to, or on behalf of, the County a semi-annual payment based on a rate equal to the fixed rate on the certificates of participation (4.75%) times a notional amount specified in the Swap Agreement, but generally equal to the outstanding unpaid principal portion of such Contract, less the amount originally deposited in the Reserve Fund relating to the Contract, and (ii) a one-time Swap Premium to be paid on the effective date of the Swap Agreement. The semiannual payments from the Swap Counterparty with respect to the County are structured, and expected, to be sufficient to make all interest payments due under the Contract, and related distributions of interest on the Certificates. Monthly interest payments between the County, the holders of the Certificates of Participation, and the Swap Counterparty can be made in net settlement form as part of this agreement. Under the Swap Agreement, the County's obligation to pay floating payments to the Swap Counterparty in any calendar year may not exceed an amount equal to the SIFMA Municipal Swap Index plus 5% to be determined on the first business day of December in the preceding year. This agreement matures on June 1, 2028, at the same time of the certificates of participation. This derivative qualifies as a fair market hedge.

In the unlikely event that the Swap Counterparty becomes insolvent, or fails to make payments as specified in the Swap Agreement, the County would be exposed to credit risk in the amount of the Swap's fair value. To minimize this risk, the County executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa3 by Moody's. At December 31, 2015, the floating rate being paid by the County is 0.32% and the market value of this agreement is \$849,203, an increase of \$65,013 from the market value at the end of the previous fiscal year. The market value of the hedge was determined using settlement prices at the end of the day on December 31, 2015, based on the derivative contract. This market value is reported with other assets in the statement of net position. As this derivative is an effective hedge, qualifying for hedge accounting, the inflow from the hedge (any change in fair value from inception until fiscal year end) is deferred and reported as a deferred inflow of resources in the statement of net position.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

	Outstanding 12/31/2014	Additions	Deductions	Outstanding 12/31/2015	Amounts Due in One Year
Governmental Activities:					
Certificates of Participation	\$ 2,777,000	\$ -	\$ -	\$ 2,777,000	\$ -
Intergovernmental Agreement	6,480,000	-	365,000	6,115,000	525,000
Capital Leases	4,296,232	-	276,962	4,019,270	258,848
OPEB Obligation	2,698,813	604,535	153,950	3,149,398	-
Net Pension Liability	7,841,957	4,931,631	5,555,427	7,218,161	-
Claims Payable	1,291,616	5,839,943	5,840,629	1,290,930	1,290,930
Compensated Absences	2,760,448	1,652,428	1,525,078	2,887,798	1,396,745
Total Governmental Activities	\$ 28,146,066	\$ 13,028,537	\$ 13,717,046	\$ 27,457,557	\$ 3,471,523
Business-Type Activities:					
Water Revenue Bonds	\$ 5,455,000	\$ -	\$ 230,000	\$ 5,225,000	\$ 235,000
Notes Payable	2,475,975	1,215,045	175,025	3,515,995	266,031
Compensated Absences	271,127	92,401	116,407	247,121	102,224
Total Business-Type Activities	\$ 8,202,102	\$ 1,307,446	\$ 521,432	\$ 8,988,116	\$ 603,255
Component Units:					
Health Department:					
Compensated Absences	\$ 524,109	\$ 107,338	\$ 100,810	\$ 530,637	\$ 53,064
Development Authority:					
Revenue Bonds	3,240,000	-	182,500	3,057,500	262,500
Premium	46,145	-	7,081	39,064	-
Recreation Authority:					
Compensated Absences	137,741	-	137,741	-	-
Total Component Units	\$ 3,947,995	\$ 107,338	\$ 428,132	\$ 3,627,201	\$ 315,564
Business-Type Activities:					
Water revenue bonds, total				\$ 5,225,000	
Less amount due in one year				(235,000)	
Discounts, net of amortization				(32,402)	
Premium, net of amortization				1,175	
				<u>\$ 4,958,773</u>	

For governmental activities, the OPEB obligation, net pension liability, and compensated absences are generally liquidated by the General Fund.

For business-type activities, principal and interest payments related to the County's Water System Fund revenue bonds financed from income derived from the operation of the Water System. Compensated absences are liquidated by the fund from which the employees' salaries are paid.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

Revenue Bonds - Component Unit – On June 3, 2010, the Development Authority of Floyd County and the Rome-Floyd County Development Authority issued Taxable Revenue Bonds, Series 2010 and Tax Exempt Revenue Bonds, Series 2010 in the amounts of \$3,245,000 and \$4,620,000, respectively, for the purposes of repaying the Taxable Revenue Bonds, Series 2004 and acquiring land for economic development. The total principal amount of \$7,865,000 is due in annual payments on June 1 beginning in 2011 and maturing on June 1, 2025. Interest is due and payable semiannually on June 1 and December 1. According to the intergovernmental agreement between the Authorities, each is responsible for an equal share of the revenue bonds.

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

Year	Principal	Interest	Total
2016	262,500	130,407	\$ 392,907
2017	270,000	122,748	392,748
2018	280,000	112,018	392,018
2019	292,500	98,692	391,192
2020	300,000	85,070	385,070
2021-2025	1,652,500	201,778	1,854,278
Total	\$ 3,057,500	\$ 750,713	\$ 3,808,213

Additionally, related to this joint project, the County has agreed to make all necessary payments to the development authorities in amounts to pay principal and interest on the bonds as they become due until such time that the land acquired for economic development can be sold and the debt retired. Thus, while the Development Authority of Floyd County only reports its share of the project debt, the County reports an intergovernmental agreement payable in the full amount of the debt outstanding as of December 31, 2015.

Conduit Debt – Component Unit – The Development Authority of Floyd County has issued bonds for various projects throughout Floyd County. The proceeds of the bonds were passed along to the third party for the project at the time of issuance. As of December 31, 2015 the total amount outstanding related to these bonds was \$185,344,200, as summarized below. Each of the parties noted below is responsible for all payments related to the bonds and the Development Authority of Floyd County has no obligation to repay this debt. As a result, these bonds are considered conduit debt of the Development Authority of Floyd County and are not reported as liabilities.

	Total
Georgia Power Company	\$ 63,080,000
Berry College	105,424,200
The Darlington School	16,840,000
Total	\$ 185,344,200

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

3-I-1. Pensions – ACCG Plan

Plan Description – The County, as authorized by the Board of Commissioners, has established a non-contributory defined benefit pension plan, The Floyd County Defined Benefit Plan (the “Plan”), covering substantially all of the County’s employees. The County’s pension plan is administered through the Association of County Commissioners of Georgia Third Restated Defined Benefit Plan (the ACCG Plan), an agent multiple-employer pension plan administered by GEBCorp and affiliated with the Association of County Commissioners of Georgia (ACCG). The Plan provides retirement, disability, and death benefits to plan members and beneficiaries. Full-time employees with a date of hire prior to April 30, 2009 become participants on the January 1 following three (3) years of service (Group A). Group A is vested after five (5) years of service. Full-time employees with a date of hire on or after April 30, 2009 become participants on the January 1 following seven (7) years of service (Group B). Group B is vested after ten (10) years of service. Participants become eligible to retire at age 65 with three (3) 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. The ACCG, in its role as the Plan sponsor, has the sole authority to establish and amend the benefit provisions and the contribution rates of the County related to the Plan, as provided in Section 19.03 of the ACCG Plan document. The County has the authority to amend the adoption agreement, which defines the specific benefit provisions of the Plan, as provided in Section 19.02 of the ACCG Plan document. The Board of Commissioners retains this authority. The ACCG Plan issues a publicly available financial report that includes financial statements and required supplementary information for the pension trust. That report may be obtained at www.gebcorp.com or by writing to the Association of County Commissioners of Georgia, Retirement Services, 191 Peachtree Street, NE, Atlanta, Georgia 30303 or by calling (800) 736-7166.

Plan Membership – As of January 1, 2015, the date of the most recent actuarial valuation, the Plan’s membership consisted of the following:

Retirees, Beneficiaries and Disableds receiving benefits	252		
Terminated plan participants entitled to but not yet receiving benefits	353		
Active employees participating in the Plan	362		
Total number of Plan participants	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-top: 1px solid black; border-bottom: 3px double black;"></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">967</td> </tr> </table>		967
	967		

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

3-I-1. Pensions – ACCG Plan (Continued)

Contributions – The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of the ACCG Plan has adopted a recommended actuarial funding policy for the plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the plan. The funding policy for the Plan, as adopted by the Board of Commissioners, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. No contributions are made by plan participants. For the year ended December 31, 2015, the County's contribution rate was 16.2% of annual payroll. County contributions to the Plan were \$2,438,356 for the year ended December 31, 2015.

Net Pension Liability of the County – Effective January 1, 2015, the County implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, as well as Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, which significantly changed the County's accounting for pension amounts. The information disclosed below is presented in accordance with these new standards.

The County's net pension liability was measured as of December 31, 2014. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2014 with update procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2014.

Actuarial assumptions. The total pension liability in the January 1, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation.....3.00%
Salary increases.....5.0% - 5.5%, including inflation
Investment rate of return..... 7.50%, net of pension plan investment expense, including inflation

Mortality rates for the January 1, 2014 actuarial valuation were based on the RP-2000 Combined Healthy Mortality Table.

The actuarial assumptions used in the January 1, 2014 valuation were based on the results of an actuarial experience study through December 31, 2013.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

3-I-1. Pensions – ACCG Plan (Continued)

Net Pension Liability of the County (continued) – The long-term expected rate of return on pension plan investments was determined through a blend of using a building-block method based on 20-year benchmarks (25%) and 30-year benchmarks (25%), as well as forward-looking capital market assumptions for a moderate asset allocation (50%), as determined by UBS. Expected future rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2014 are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30%	6.78%
Large Cap equity	30%	9.77
International equity	15%	7.48
Other equity	20%	9.23
Real estate	5%	10.63
Total	100%	

* Rates shown are net of the 3.00% assumed rate of inflation

Discount rate – The discount rate used to measure the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made based on the average County contribution made to the Plan over the prior five years. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability.

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FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

3-I-1. Pensions – ACCG Plan (Continued)

Changes in the Net Pension Liability of the County – The changes in the components of the net pension liability of the County for the year ended December 31, 2015, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/14	\$ 56,315,612	\$ 48,473,655	\$ 7,841,957
Changes for the year:			
Service cost	736,100	-	736,100
Interest	4,124,136	-	4,124,136
Contributions—employer	-	2,348,320	(2,348,320)
Net investment income	-	3,207,107	(3,207,107)
Benefit payments, including refunds of employee contributions	(2,767,641)	(2,767,641)	-
Administrative expense	-	(71,395)	71,395
Net changes	<u>2,092,595</u>	<u>2,716,391</u>	<u>(623,796)</u>
Balances at 12/31/15	<u>\$ 58,408,207</u>	<u>\$ 51,190,046</u>	<u>\$ 7,218,161</u>

The required schedule of changes in the County’s net pension liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate – The following presents the net pension liability of the County, calculated using the discount rate of 7.5 percent, as well as what the County’s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

	<u>1% Decrease (6.5%)</u>	<u>Current Discount Rate (7.5%)</u>	<u>1% Increase (8.5%)</u>
County's net pension liability	\$ 15,127,714	\$ 7,218,161	\$ 906,828

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2014 and the current sharing pattern of costs between employer and employee.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

3-I-1. Pensions – ACCG Plan (Continued)

Pension Expense and Deferred Outflows of Resources Related to Pensions – For the year ended December 31, 2015, the County recognized pension expense of \$1,398,033. At December 31, 2015, the County reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources
Plan contributions made subsequent to the measurement period	\$ 2,438,356
Net difference between projected and actual earnings on pension plan investments	326,491
Total	\$ 2,764,847

County contributions subsequent to the measurement date of \$2,438,356 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending December 31:			
2016		\$	81,797
2017			81,797
2018			81,797
2019			81,100
Total		\$	326,491

3-I-2. Pensions – GMEBS Plan

Plan Description – Previously, the Rome-Floyd County Parks and Recreation Authority (the “Parks and Recreation Authority”) operated as a separate legal entity and was reported as a discretely presented component unit of the County. Effective January 1, 2015, the operations of the Parks and Recreation Authority were divided between the County and the City of Rome and now is reported as a special revenue fund of the County. Consequently, the pension plan that was previously offered to employees of the Parks and Recreation Authority is now a part of the County and all future contribution requirements will be the responsibility of the County. The Plan is now closed to new entrants.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

3-I-2. Pensions – GMEBS Plan (Continued)

Plan Description (Continued) – The Parks and Recreation Authority’s non-contributory defined benefit pension plan (Rome-Floyd County Recreation Authority Retirement Plan) covers all full-time employees. The Parks and Recreation Authority’s pension plan is administered through the Georgia Municipal Employee Benefit System (GMEBS), an agent multiple-employer pension plan administered by the Georgia Municipal Association. The pension plan provides retirement and disability benefits, annual cost of living adjustments, and death benefits to members and beneficiaries. All employees are eligible to participate upon the commencement of employment (no waiting period). The pension plan does not cover the members of the Board. Benefits vest after ten (10) years of service. A Parks and Recreation Authority employee is eligible to retire at age 65 with five years of service. Early retirement is attainable at age 55 with ten years of 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 County Board of Commissioners, now in its role as the pension plan sponsor, has the governing authority to establish and amend, from time to time, the benefits provided and the contribution rates of the Parks and Recreation Authority and its employees. The Georgia Municipal Association issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS. That report may be obtained at www.gmanet.com or by writing to Georgia Municipal Association, Risk Management and Employee Benefit Services, 201 Pryor Street NW, Atlanta, Georgia, 30303 or by calling (404) 688-0472.

Plan Membership – As of July 1, 2015, the date of the most recent actuarial valuation, the Plan’s membership consisted of the following:

Retirees, Beneficiaries and Disableds receiving benefits	20
Terminated plan participants entitled to but not yet receiving benefits	8
Active employees participating in the Plan	36
Total number of Plan participants	<u>64</u>

Contributions – The pension plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of GMEBS has adopted a recommended actuarial funding policy for the pension plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the plan. The funding policy for the pension plan, as adopted by the Board of Commissioners, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by pension plan members during the year, with an additional amount to finance any unfunded accrued liability. The pension plan is required to contribute the difference between the actuarially determined rate and the contribution rate of pension plan members, as determined by the Board of Commissioners. For the year ended December 31, 2015, the Parks and Recreation Authority’s contribution rate was 0.79% of annual payroll and contributions to the Plan totaled \$10,230. Currently, pension plan members do not contribute.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

3-I-2. Pensions – GMEBS Plan (Continued)

Net Pension Liability of the Parks and Recreation Authority – Effective January 1, 2015, the Parks and Recreation Authority implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, as well as Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, which significantly changed the Parks and Recreation Authority’s accounting for pension amounts. The information disclosed below is presented in accordance with these new standards.

The Parks and Recreation Authority’s net pension liability was measured as of March 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014 with update procedures performed by the actuary to roll forward to the total pension liability measured as of March 31, 2015.

Actuarial assumptions. The total pension liability in the July 1, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation.....	3.25%
Salary increases.....	3.75% - 8.25%, including inflation
Investment rate of return.....	7.75%, net of pension plan investment expense, including inflation

Mortality rates for the July 1, 2014 valuation were based on the RP-2000 Combined Healthy Mortality Table with sex-distinct rates, set forward two years for males and one year for females.

The actuarial assumptions used in the July 1, 2014, valuation were based on the results of an actuarial experience study for the period of January 1, 2010, through June 30, 2014.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of March 31, 2015 are summarized in the following table:

<u>Asset class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>
Domestic equity	50%	5.95%
International equity	15%	6.45
Fixed income	25%	1.55
Real estate	10%	3.75
Cash	—%	
Total	<u>100%</u>	

* Rates shown are net of the 3.25% assumed rate of inflation

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

3-I-2. Pensions – GMEBS Plan (Continued)

Discount Rate – The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that pension plan member contributions will be made at the current contribution rate and that Parks and Recreation Authority contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability of the Parks and Recreation Authority – The changes in the components of the net pension liability of the Parks and Recreation Authority for the year ended December 31, 2015, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at 12/31/14	\$ 3,052,740	\$ 3,611,088	\$ (558,348)
Changes for the year:			
Service cost	55,420	-	55,420
Interest	231,295	-	231,295
Differences between expected and actual experience	(184,875)	-	(184,875)
Assumption changes	(64,535)	-	(64,535)
Contributions - employer	-	58,560	(58,560)
Net investment income	-	347,115	(347,115)
Benefit payments, including refunds of employee contributions	(136,578)	(136,578)	-
Administrative expense	-	(8,841)	8,841
Net changes	(99,273)	260,256	(359,529)
Balances at 12/31/15	\$ 2,953,467	\$ 3,871,344	\$ (917,877)

The required schedule of changes in the Parks and Recreation Authority’s net pension liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

3-I-2. Pensions – GMEBS Plan (Continued)

Sensitivity of the net pension liability (asset) to changes in the discount rate – The following presents the net pension liability (asset) of the Parks and Recreation Authority, calculated using the discount rate of 7.75 percent, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Net pension liability (asset)	\$ (527,369)	\$ (917,877)	\$ (1,241,338)

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 March 31, 2015, and the current sharing pattern of costs between employer and employee.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – For the year ended December 31, 2015, the Parks and Recreation Authority recognized pension expense of \$(36,628). At December 31, 2015, the Parks and Recreation Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 154,365
Changes in assumptions	-	53,780
Net difference between projected and actual earnings on pension plan investments	-	56,496
Contributions subsequent to the measurement date	7,673	-
Total	\$ 7,673	\$ 264,641

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

3-I-2. Pensions – GMEBS Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued) – Parks and Recreation Authority contributions subsequent to the measurement date of \$7,673 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending December 31:		
2016	\$	(55,693)
2017		(55,693)
2018		(55,693)
2019		(55,693)
2020		(41,869)
Total	<u>\$</u>	<u>(264,641)</u>

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.

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 4 - Other Notes

4-A. Risk Management (Continued)

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, which is an internal service 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 2015, 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, 2015, the County's third party administrator computed the reserve liability based on the estimated cost of each outstanding claim from claims experience of similar claims. Changes in balance in claims liabilities can be summarized as follows:

Date	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability
2013	\$ 1,057,650	\$ 1,014,357	\$ (794,030)	\$ 1,277,977
2014	1,277,977	595,856	(979,051)	894,782
2015	894,782	799,606	(903,605)	790,783

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, 2015. In the opinion of County management, the outcome of these contingencies will not have a material effect on the financial position of the County.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 4 - Other Notes (Continued)

4-B. Contingent Liabilities (Continued)

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

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

In June 2009, the Floyd County Hospital Authority issued \$40 million in bonded debt. The County has pledged limited taxing ability up to 7 mills, should the Hospital Authority be unable to service the debt. However, the Hospital Authority has complete responsibility for retiring the debt. Consequently, the County has not reported this debt in its financial statements due to the contingent nature of its responsibility.

In June 2012, the Floyd County Hospital Authority issued \$51.885 million in bonded debt. The County has pledged limited taxing ability up to 7 mills, should the Hospital Authority be unable to service the debt. However, the Hospital Authority has complete responsibility for retiring the debt. Consequently, the County has not reported this debt in its financial statements due to the contingent nature of its responsibility.

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, 2015

Note 4 - Other Notes (Continued)

4-C. Jointly Governed Organizations (Continued)

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

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

Floyd County, Georgia and the City of Rome, Georgia have responsibility for ensuring the financial viability of the solid waste facility should the obligations of the facility not be met internally. However, the facility should accumulate sufficient financial resources from services provided by the facility to function without placing a significant financial burden on either of the parties participating in the joint commission. The Solid Waste Commission reported net position of \$4,849,387 for the year ended December 31, 2015.

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 Northwest Georgia Regional Commission (NWGRC). Membership in NWGRC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organizational structure of the NWGRC. Membership in the NWGRC includes the chief elected official of each county and municipality of the area. OCGA Section 50-8-39.1 provides that the member governments are liable for obligations of the NWGRC. During the year, the County paid \$58,899 in dues to the NWGRC. The financial requirements of the County related to the NWGRC are limited to the amount of its annual dues. Separate financial statements may be obtained from the NWGRC, Jackson Hill, Rome, GA 30161.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 4 - Other Notes (Continued)

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, 2015, there were 27 retirees eligible for the benefits. The County recognizes the pay as you go cost of retiree health care benefits as an expense as claims are incurred. For 2015, those total \$153,950.

Membership

The following schedule (derived from the most recent actuarial valuation report) reflects membership for the OPEB Health Care Plan as of January 1, 2014.

Active members	505
Retired members	139
Total	644

Contributions

The County contributed \$153,950 to the OPEB Health Care Plan in fiscal year 2015. 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. The Plan does not issue a separate financial report.

2015 Schedule of Employer Cost and Contributions:

Annual Required Contribution	\$ 599,710
Interest on OPEB Obligation	107,953
Adjustment to the ARC	(103,128)
Annual OPEB Cost	604,535
Actual Contribution	(153,950)
Increase in net OPEB obligation	450,585
Net OPEB obligation, December 31, 2014	2,698,813
Net OPEB obligation, December 31, 2015	\$ 3,149,398

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 4 - Other Notes (Continued)

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

Fiscal Year Ended December 31,	Annual OPEB Cost	Actual OPEB Contribution	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 593,050	\$ 325,907	54.95%	\$ 2,216,327
2014	586,205	103,719	17.69%	2,698,813
2015	604,535	153,950	25.47%	3,149,398

OPEB Health Care Plan

As of the most recent valuation date, January 1, 2014, the funded status of the OPEB Health Care Plan was as follows:

Actuarial Value of Asset	\$ -
Actuarial Accrued Liability (AAL)	5,225,574
Unfunded Actuarial Accrued Liability (UAAL)	5,225,574
Funded Ratio	0.00%
Covered Payroll	22,056,889
Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll	23.69%

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. The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2015

Note 4 - Other Notes (Continued)

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

Actuarial calculations reflect a long-term perspective. Calculations are based on the plan in effect at January 1, 2014. The assumptions used in the January 1, 2014, 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 Rates	
Pre Medicare	7.75% - 5.00%
Post Medicare	5.75% - 5.00%
Year of Ultimate Trend Rate	2019

4-F. Hotel/Motel Lodging Tax

The County imposes a 6% hotel/motel lodging tax for the purpose of promoting tourism as authorized in Georgia Law (O.C.G.A 48-13-51(a)(4.2)). A summary of transactions for the fiscal year ended December 31, 2015 is as follows:

Fund balance as of December 31, 2014	\$ -
Tax collections during fiscal year 2015	95,624
Disbursements during fiscal year 2015 for tourism and public affairs	<u>(95,624)</u>
Fund balance as of December 31, 2015	<u><u>\$ -</u></u>

4-G. Change in Accounting Principle

As discussed in Note 3-I, the County implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*, as of January 1, 2015. As a result of this change in accounting principle, the County was required to restate beginning net position as shown below:

County's net position, December 31, 2014, as previously reported	\$ 242,202,448
Remove net pension obligation previously reported under GASB 27	170,788
Beginning balance of net pension liability - ACCG Plan	(7,841,957)
Beginning balance of deferred outflows for pension items - ACCG Plan	2,348,320
Beginning balance of net pension asset - GMEBS Plan	558,348
Beginning balance of deferred outflows for pension items - GMEBS Plan	50,402
County's beginning net position, December 31, 2014, as restated	<u><u>\$ 237,488,349</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

OPEB Health Care Plan - Schedule of Funding Progress

Schedule of Changes in the County's Net Pension Liability and Related Ratios (ACCG Plan)

Schedule of County Contributions (ACCG Plan)

Schedule of Changes in the County's Net Pension Liability and Related Ratios (GMEBS Plan)

Schedule of County Contributions (GMEBS Plan)

FLOYD COUNTY, GEORGIA
Required Supplementary Information
 December 31, 2015

SCHEDULE OF FUNDING PROGRESS

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) Unfunded / (Surplus) AAL (2)-(1)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
1/1/2008**	\$ -	\$ 4,346,696	0.00%	\$ 4,346,696	\$ 20,446,661	21.26%
1/1/2010	-	4,016,448	0.00%	4,016,448	21,268,226	18.88%
1/1/2012	-	5,151,752	0.00%	5,151,752	22,028,005	23.39%
1/1/2014	-	5,225,574	0.00%	5,225,574	22,056,889	23.69%

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

**First year of implementation, most recent actuarial valuation performed.

FLOYD COUNTY, GEORGIA
Schedules of Required Supplementary Information
Schedule of Changes in the County's Net Pension Liability
And Related Ratios - ACCG Plan
For the Year Ended December 31, 2015

	2015
Total pension liability	
Service cost	\$ 736,100
Interest on total pension liability	4,124,136
Benefit payments, including refunds of employee contributions	(2,767,641)
Net change in total pension liability	2,092,595
Total pension liability - beginning	56,315,612
Total pension liability - ending (a)	\$ 58,408,207
Plan fiduciary net position	
Contributions - employer	2,348,320
Net investment income	3,207,107
Benefit payments, including refunds of employee contributions	(2,767,641)
Administrative expenses	(71,395)
Net change in plan fiduciary net position	2,716,391
Plan fiduciary net position - beginning	48,473,655
Plan fiduciary net position - ending (b)	\$ 51,190,046
County's net pension liability - ending (a) - (b)	\$ 7,218,161
Plan fiduciary net position as a percentage of the total pension liability	87.6%
Covered-employee payroll	\$ 15,458,164
County's net pension liability as a percentage of covered employee payroll	46.7%

Notes to the Schedule

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

FLOYD COUNTY, GEORGIA

Schedules of Required Supplementary Information

Schedule of County Contributions - ACCG Plan

For the Year Ended December 31, 2015

	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 2,315,962	\$ 2,348,320
Contributions in relation to the actuarially determined contribution	<u>2,438,356</u>	<u>2,348,320</u>
Contribution deficiency (excess)	<u>\$ (122,394)</u>	<u>\$ -</u>
Covered-employee payroll	14,253,179	15,458,164
Contributions as a percentage of Covered-employee payroll	16.2%	15.2%

Notes to the Schedule

Valuation Date	January 1, 2014
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Smoothed market value with a 5-year smoothing period.
Assumed Rate of Return On Investments	7.50%
Projected Salary Increases	2.50% - 5.00% (including 3.00% for inflation)
Cost-of-living Adjustment	N/A
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	None remaining

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

FLOYD COUNTY, GEORGIA
Schedules of Required Supplementary Information
Schedule of Changes in the County's Net Pension Liability
And Related Ratios - GMEBS Plan
For the Year Ended December 31, 2015

	2015
Total pension liability	
Service cost	\$ 55,420
Interest on total pension liability	231,295
Differences between expected and actual experience	(184,875)
Changes in assumptions	(64,535)
Benefit payments, including refunds of employee contributions	(136,578)
Net change in total pension liability	(99,273)
Total pension liability - beginning	3,052,740
Total pension liability - ending (a)	<u>\$ 2,953,467</u>
Plan fiduciary net position	
Contributions - employer	58,560
Net investment income	347,115
Benefit payments, including refunds of employee contributions	(136,578)
Administrative expenses	(8,841)
Net change in plan fiduciary net position	260,256
Plan fiduciary net position - beginning	3,611,088
Plan fiduciary net position - ending (b)	<u>\$ 3,871,344</u>
County's net pension liability (asset) - ending (a) - (b)	<u>\$ (917,877)</u>
Plan fiduciary net position as a percentage of the total pension liability	131.1%
Covered-employee payroll	\$ 1,354,006
County's net pension liability as a percentage of covered employee payroll	-67.8%

Notes to the Schedule

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

FLOYD COUNTY, GEORGIA

Schedules of Required Supplementary Information

Schedule of County Contributions - GMEBS Plan

For the Year Ended December 31, 2015

	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 10,230	\$ 67,203
Contributions in relation to the actuarially determined contribution	<u>10,230</u>	<u>67,203</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	1,268,884	1,382,380
Contributions as a percentage of Covered-employee payroll	0.8%	4.9%

Notes to the Schedule

Valuation Date	July 1, 2014
Cost Method	Projected Unit Credit
Actuarial Asset Valuation Method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amounts that the value exceeds or is less than the market value at the end of the year. The actuarial value is adjusted, if necessary, to be within 20% of market value.
Assumed Rate of Return On Investments	7.75%
Projected Salary Increases	3.75% - 8.25% (including 3.25% for inflation)
Cost-of-living Adjustment	3.25%
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	None remaining

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

MAJOR GOVERNMENTAL FUNDS

2009 SPLOST Capital Projects Fund

The 2009 SPLOST Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and improvements funded by the 2009 SPLOST.

2013 SPLOST Capital Projects Fund

The 2013 SPLOST Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and improvements funded by the 2013 SPLOST.

General Capital Projects Fund

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

**2009 SPECIAL PURPOSE LOCAL OPTION SALES TAX
CAPITAL PROJECTS FUND**

A Major Fund

The 2009 SPLOST Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and improvements funded by the 2009 SPLOST.

FLOYD COUNTY, GEORGIA
2009 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, 2015

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES				
Intergovernmental	\$ -	\$ 63,500	\$ 63,496	\$ (4)
Interest earned	2,000	4,400	6,111	1,711
TOTAL REVENUES	<u>2,000</u>	<u>67,900</u>	<u>69,607</u>	<u>1,707</u>
EXPENDITURES				
Current:				
General government	2,000	4,000	3,750	250
Public safety	-	400	379	21
Intergovernmental	<u>700,000</u>	<u>700,000</u>	<u>568,883</u>	<u>131,117</u>
TOTAL EXPENDITURES	<u>702,000</u>	<u>704,400</u>	<u>573,012</u>	<u>131,388</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(700,000)</u>	<u>(636,500)</u>	<u>(503,405)</u>	<u>133,095</u>
OTHER FINANCING USES				
Transfers out	(550,000)	-	-	-
TOTAL OTHER FINANCING USES	<u>(550,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(1,250,000)	(636,500)	(503,405)	133,095
FUND BALANCES - BEGINNING OF YEAR	<u>2,721,364</u>	<u>2,721,364</u>	<u>2,721,364</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,471,364</u>	<u>\$ 2,084,864</u>	<u>\$ 2,217,959</u>	<u>\$ 133,095</u>

**2013 SPECIAL PURPOSE LOCAL OPTION SALES TAX
CAPITAL PROJECTS FUND**

A Major Fund

The 2013 SPLOST Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and improvements funded by the 2013 SPLOST.

FLOYD COUNTY, GEORGIA
2013 Special Purpose Local Option Sales Tax Capital Projects Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 13,126,000	\$ 13,126,000	\$ 12,781,085	\$ (344,915)
Interest earned	3,000	3,000	19,868	16,868
TOTAL REVENUES	13,129,000	13,129,000	12,800,953	(328,047)
EXPENDITURES				
Capital outlay:				
General government	1,165,000	1,167,150	672,373	494,777
Judicial	500,000	500,000	60	499,940
Public safety	3,305,000	3,468,100	1,258,356	2,209,744
Public works	1,115,000	1,115,000	146,588	968,412
Culture and recreation	1,250,000	1,250,000	193,445	1,056,555
Housing and development	1,400,000	1,400,000	12,675	1,387,325
Intergovernmental	527,000	5,476,515	5,381,198	95,317
TOTAL EXPENDITURES	9,262,000	14,376,765	7,664,695	6,712,070
NET CHANGE IN FUND BALANCES	3,867,000	(1,247,765)	5,136,258	6,384,023
FUND BALANCES - BEGINNING OF YEAR	4,992,219	4,992,219	4,992,219	-
FUND BALANCES - END OF YEAR	\$ 8,859,219	\$ 3,744,454	\$ 10,128,477	\$ 6,384,023

**GENERAL
CAPITAL PROJECTS FUND**
A Major Fund

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

FLOYD COUNTY, GEORGIA
General Capital Projects Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	\$ 2,672,875	\$ 2,521,080	\$ 1,409,941	\$ (1,111,139)
Interest earned	-	35,000	37,228	2,228
TOTAL REVENUES	2,672,875	2,556,080	1,447,169	(1,108,911)
EXPENDITURES				
Capital outlay:				
General government	294,000	304,200	257,529	46,671
Judicial	20,380	20,380	18,009	2,371
Public safety	252,220	306,565	232,197	74,368
Public works	1,622,635	1,622,635	1,218,340	404,295
Culture and recreation	63,000	63,000	3,058	59,942
Housing and development	1,295,760	1,055,535	262,818	792,717
TOTAL EXPENDITURES	3,547,995	3,372,315	1,991,951	1,380,364
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(875,120)	(816,235)	(544,782)	271,453
OTHER FINANCING SOURCES (USES)				
Transfers in	1,175,120	1,114,695	1,108,061	(6,634)
Transfers out	(300,000)	(343,260)	(293,679)	49,581
TOTAL OTHER FINANCING SOURCES (USES)	875,120	771,435	814,382	42,947
NET CHANGE IN FUND BALANCES	-	(44,800)	269,600	314,400
FUND BALANCES - BEGINNING OF YEAR	2,189,490	2,189,490	2,189,490	-
FUND BALANCES - END OF YEAR	\$ 2,189,490	\$ 2,144,690	\$ 2,459,090	\$ 314,400

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, 2015

	Non-major Debt Service Fund	Non-major Special Revenue Funds	Non-major Capital Projects Funds	Total Non-major Governmental Funds
ASSETS				
Cash	\$ 468,814	\$ 3,184,801	\$ 1,201,518	\$ 4,855,133
Receivables (net of allowance for uncollectibles):				
Taxes	-	153,598	-	153,598
Accounts	-	279,180	-	279,180
Due from other funds	-	62,353	-	62,353
Due from other governments	6,000	18,995	39,867	64,862
Inventory items, at cost	-	8,557	-	8,557
Prepaid items	806	44,935	-	45,741
TOTAL ASSETS	\$ 475,620	\$ 3,752,419	\$ 1,241,385	\$ 5,469,424
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ 264,341	\$ -	\$ 264,341
Accrued salaries and payroll taxes	-	109,550	-	109,550
Payroll withholdings payable	-	10,932	-	10,932
Unearned revenue	-	103,291	-	103,291
Due to other funds	-	153,223	-	153,223
TOTAL LIABILITIES	-	641,337	-	641,337
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	-	76,942	-	76,942
Unearned revenues - intergovernmental	402,780	-	-	402,780
TOTAL DEFERRED INFLOWS OF RESOURCES	402,780	76,942	-	479,722
FUND BALANCES				
Nonspendable:				
Inventory	-	8,557	-	8,557
Prepaid items	806	44,935	-	45,741
Restricted:				
Debt service	72,034	-	-	72,034
Law enforcement activities	-	169,878	-	169,878
Emergency communication services	-	726,660	-	726,660
Law library operations	-	234,601	-	234,601
Capital construction	-	-	1,241,385	1,241,385
Committed:				
Public safety activities	-	96,682	-	96,682
Public works	-	1,329,675	-	1,329,675
Culture and recreation	-	423,152	-	423,152
TOTAL FUND BALANCES	72,840	3,034,140	1,241,385	4,348,365
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 475,620	\$ 3,752,419	\$ 1,241,385	\$ 5,469,424

FLOYD COUNTY, GEORGIA
*Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances*
Non-major Governmental Funds
For the Year Ended December 31, 2015

	Non-major Debt Service Fund	Non-major Special Revenue Funds	Non-major Capital Projects Funds	Total Non-major Governmental Funds
REVENUES				
Taxes	\$ -	\$ 1,302,621	\$ -	\$ 1,302,621
Intergovernmental	142,786	247,266	-	390,052
Charges for services	-	4,478,310	-	4,478,310
Fines and forfeitures	-	146	-	146
Interest earned	103	5,235	2,547	7,885
Miscellaneous	7,106	77,763	-	84,869
TOTAL REVENUES	149,995	6,111,341	2,547	6,263,883
EXPENDITURES				
Current:				
General government	3,181	-	-	3,181
Judicial	-	38,569	-	38,569
Public safety	-	4,036,363	-	4,036,363
Public works	-	822,315	-	822,315
Culture and recreation	-	3,347,634	-	3,347,634
Housing and development	-	5,000	-	5,000
Capital outlay	-	-	42,000	42,000
Debt service:				
Principal	466,740	-	-	466,740
Interest	237,266	-	-	237,266
Intergovernmental	-	-	817,527	817,527
TOTAL EXPENDITURES	707,187	8,249,881	859,527	9,816,595
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(557,192)	(2,138,540)	(856,980)	(3,552,712)
OTHER FINANCING SOURCES (USES)				
Proceeds from the sale of capital assets	-	201	-	201
Transfers in	322,013	2,836,833	-	3,158,846
Transfers out	(114,911)	(527,994)	-	(642,905)
TOTAL OTHER FINANCING SOURCES (USES)	207,102	2,309,040	-	2,516,142
NET CHANGE IN FUND BALANCES	(350,090)	170,500	(856,980)	(1,036,570)
FUND BALANCES - BEGINNING OF YEAR	422,930	2,863,640	2,098,365	5,384,935
FUND BALANCES - END OF YEAR	\$ 72,840	\$ 3,034,140	\$ 1,241,385	\$ 4,348,365

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, 2015

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES				
Intergovernmental	\$ 321,750	\$ 322,925	\$ 142,786	\$ (180,139)
Miscellaneous	-	-	7,106	7,106
Interest earned	-	-	103	103
TOTAL REVENUES	<u>321,750</u>	<u>322,925</u>	<u>149,995</u>	<u>(172,930)</u>
EXPENDITURES				
Current:				
General government	-	3,200	3,181	19
Debt service:				
Principal	466,745	466,745	466,740	5
Interest	238,180	237,330	237,266	64
TOTAL EXPENDITURES	<u>704,925</u>	<u>707,275</u>	<u>707,187</u>	<u>88</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(383,175)</u>	<u>(384,350)</u>	<u>(557,192)</u>	<u>(172,842)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	531,875	533,050	322,013	(211,037)
Transfers out	(142,815)	(142,815)	(114,911)	27,904
TOTAL OTHER FINANCING SOURCES (USES)	<u>389,060</u>	<u>390,235</u>	<u>207,102</u>	<u>(183,133)</u>
NET CHANGE IN FUND BALANCES	5,885	5,885	(350,090)	(355,975)
FUND BALANCES - BEGINNING OF YEAR	<u>422,930</u>	<u>422,930</u>	<u>422,930</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 428,815</u>	<u>\$ 428,815</u>	<u>\$ 72,840</u>	<u>\$ (355,975)</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 or committed to expenditures for particular purposes.

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

Prison Inmate Benefit Fund

Jail Inmate Benefit Fund

911 Fund

Law Library Fund

Animal Control Fund

Hotel/Motel Fund

Solid Waste Fund

Emergency Management Fund

Work Release Fund

CHIP (Community Housing Improvement Program) Grant Fund

Stadium Maintenance Fund

Work Release Inmate Benefit Fund

800 MHz Communication Fund

Rome-Floyd County Parks and Recreation Authority Fund

FLOYD COUNTY, GEORGIA
Combining Balance Sheet
Non-major Special Revenue Funds
December 31, 2015

	Prison Inmate Benefit	Jail Inmate Benefit	911	Law Library	Animal Control	Hotel/Motel	Solid Waste	Emergency Management	Work Release	CHIP Grant	Stadium Maintenance	Work Release Inmate Benefit	800 MHz Communication	Rome / Floyd County Parks and Recreation Authority	Total Non-major Special Revenue Funds
ASSETS															
Cash	\$ 111,708	\$ 26,374	\$ 342,895	\$ 242,323	\$ 42,453	\$ 84,431	\$ 1,317,631	\$ 66,062	\$ 45,142	\$ -	\$ 157,304	\$ 108,277	\$ 181,480	\$ 458,721	\$ 3,184,801
Taxes receivable (net of allowance for uncollectibles)	-	-	-	-	-	6,193	147,405	-	-	-	-	-	-	-	153,598
Accounts receivable (net of allowance for uncollectibles)	1,746	-	222,769	-	-	-	-	16,150	-	-	-	-	33,408	5,107	279,180
Due from other funds	-	-	1,418	-	63	-	-	1,215	58,215	-	-	-	1,442	-	62,353
Due from other governments	-	-	1,529	-	-	-	2,544	7,949	-	-	-	-	6,865	108	18,995
Inventory items, at cost	-	-	-	-	-	-	-	-	-	-	-	-	-	8,557	8,557
Prepaid items	-	-	6,542	-	2,180	-	-	1,505	3,907	-	-	-	3,854	26,947	44,935
TOTAL ASSETS	\$ 113,454	\$ 26,374	\$ 575,153	\$ 242,323	\$ 44,696	\$ 90,624	\$ 1,467,580	\$ 92,881	\$ 107,264	\$ -	\$ 157,304	\$ 108,277	\$ 227,049	\$ 499,440	\$ 3,752,419
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES															
LIABILITIES															
Accounts payable	\$ 42,337	\$ -	\$ 22,667	\$ 7,722	\$ 2,947	\$ -	\$ 51,822	\$ 24,522	\$ 9,275	\$ -	\$ -	\$ 50,616	\$ 2,622	\$ 49,811	\$ 264,341
Accrued salaries and payroll taxes	-	-	35,650	-	7,200	-	6,243	1,507	18,335	-	-	-	1,258	39,357	109,550
Payroll withholdings payable	-	-	2,688	-	385	-	80	121	4,327	-	-	-	261	3,070	10,932
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	103,291	103,291
Due to other funds	1,532	-	-	-	528	90,624	2,818	-	-	-	-	55,162	-	2,559	153,223
TOTAL LIABILITIES	43,869	-	61,005	7,722	11,060	90,624	60,963	26,150	31,937	-	-	105,778	4,141	198,088	641,337
DEFERRED INFLOWS OF RESOURCES															
Unavailable revenues - property taxes	-	-	-	-	-	-	76,942	-	-	-	-	-	-	-	76,942
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-	-	76,942	-	-	-	-	-	-	-	76,942
FUND BALANCES															
Nonspendable:															
Inventory items	-	-	-	-	-	-	-	-	-	-	-	-	-	8,557	8,557
Prepaid items	-	-	6,542	-	2,180	-	-	1,505	3,907	-	-	-	3,854	26,947	44,935
Restricted:															
Law enforcement activities	69,585	26,374	-	-	-	-	-	-	71,420	-	-	2,499	-	-	169,878
Emergency communication services	-	-	507,606	-	-	-	-	-	-	-	-	-	219,054	-	726,660
Law library operations	-	-	-	234,601	-	-	-	-	-	-	-	-	-	-	234,601
Committed:															
Public safety activities	-	-	-	-	31,456	-	-	65,226	-	-	-	-	-	-	96,682
Public works	-	-	-	-	-	-	1,329,675	-	-	-	-	-	-	-	1,329,675
Culture and recreation	-	-	-	-	-	-	-	-	-	-	157,304	-	-	265,848	423,152
TOTAL FUND BALANCES	69,585	26,374	514,148	234,601	33,636	-	1,329,675	66,731	75,327	-	157,304	2,499	222,908	301,352	3,034,140
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 113,454	\$ 26,374	\$ 575,153	\$ 242,323	\$ 44,696	\$ 90,624	\$ 1,467,580	\$ 92,881	\$ 107,264	\$ -	\$ 157,304	\$ 108,277	\$ 227,049	\$ 499,440	\$ 3,752,419

FLOYD COUNTY, GEORGIA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-major Special Revenue Funds

For the Year Ended December 31, 2015

	Prison Inmate Benefit	Jail Inmate Benefit	911	Law Library	Animal Control	Hotel/Motel	Solid Waste	Emergency Management	Work Release	CHIP Grant	Stadium Maintenance	Work Release Inmate Benefit	800 MHz Communications	Rome / Floyd County Parks and Recreation Authority	Total Non-major Special Revenue Funds
REVENUES															
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,130	\$ 1,207,491	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,302,621
Intergovernmental	-	-	1,529	-	-	-	-	58,104	-	-	-	-	713	186,920	247,266
Charges for services	101,674	248,530	1,635,316	29,459	26,203	-	-	-	526,550	-	-	13,703	366,011	1,530,864	4,478,310
Fines and forfeitures	-	-	-	-	146	-	-	-	-	-	-	-	-	-	146
Interest earned	121	43	832	429	133	494	1,360	105	498	-	259	-	155	806	5,235
Miscellaneous	-	-	210	-	1,417	-	-	120	-	-	52,108	-	-	23,908	77,763
TOTAL REVENUES	101,795	248,573	1,637,887	29,888	27,899	95,624	1,208,851	58,329	527,048	-	52,367	13,703	366,879	1,742,498	6,111,341
EXPENDITURES															
Current:															
Judicial	-	-	-	38,569	-	-	-	-	-	-	-	-	-	-	38,569
Public safety	96,356	278,739	1,780,902	-	473,172	-	-	182,068	1,024,264	-	-	13,732	187,130	-	4,036,363
Public works	-	-	-	-	-	-	822,315	-	-	-	-	-	-	-	822,315
Culture and recreation	-	-	-	-	-	-	-	-	-	-	8,840	-	-	3,338,794	3,347,634
Housing and development	-	-	-	-	-	5,000	-	-	-	-	-	-	-	-	5,000
TOTAL EXPENDITURES	96,356	278,739	1,780,902	38,569	473,172	5,000	822,315	182,068	1,024,264	-	8,840	13,732	187,130	3,338,794	8,249,881
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	5,439	(30,166)	(143,015)	(8,681)	(445,273)	90,624	386,536	(123,739)	(497,216)	-	43,527	(29)	179,749	(1,596,296)	(2,138,540)
OTHER FINANCING SOURCES (USES)															
Transfers in	-	-	-	-	450,870	-	-	145,200	343,115	-	-	-	-	1,897,648	2,836,833
Proceeds from the sale of capital assets	-	-	201	-	-	-	-	-	-	-	-	-	-	-	201
Transfers out	-	-	(8,750)	-	-	(90,624)	(400,000)	(17,250)	-	-	-	-	(11,370)	-	(527,994)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(8,549)	-	450,870	(90,624)	(400,000)	127,950	343,115	-	-	-	(11,370)	1,897,648	2,309,040
NET CHANGE IN FUND BALANCES	5,439	(30,166)	(151,564)	(8,681)	5,597	-	(13,464)	4,211	(154,101)	-	43,527	(29)	168,379	301,352	170,500
FUND BALANCES (DEFICIT) - BEGINNING OF YEAR	64,146	56,540	665,712	243,282	28,039	-	1,343,139	62,520	229,428	-	113,777	2,528	54,529	-	2,863,640
FUND BALANCES - END OF YEAR	\$ 69,585	\$ 26,374	\$ 514,148	\$ 234,601	\$ 33,636	\$ -	\$ 1,329,675	\$ 66,731	\$ 75,327	\$ -	\$ 157,304	\$ 2,499	\$ 222,908	\$ 301,352	\$ 3,034,140

FLOYD COUNTY, GEORGIA
Prison 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, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	\$ 100,000	\$ 100,000	\$ 101,674	\$ 1,674
Interest earned	-	125	121	(4)
TOTAL REVENUES	<u>100,000</u>	<u>100,125</u>	<u>101,795</u>	<u>1,670</u>
EXPENDITURES				
Current:				
Public safety	<u>100,000</u>	<u>100,125</u>	<u>96,356</u>	<u>3,769</u>
TOTAL EXPENDITURES	<u>100,000</u>	<u>100,125</u>	<u>96,356</u>	<u>3,769</u>
NET CHANGE IN FUND BALANCES	-	-	5,439	5,439
FUND BALANCES - BEGINNING OF YEAR	<u>64,146</u>	<u>64,146</u>	<u>64,146</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 64,146</u>	<u>\$ 64,146</u>	<u>\$ 69,585</u>	<u>\$ 5,439</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, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	\$ 200,000	\$ 280,000	\$ 248,530	\$ (31,470)
Interest earned	-	-	43	43
TOTAL REVENUES	<u>200,000</u>	<u>280,000</u>	<u>248,573</u>	<u>(31,427)</u>
EXPENDITURES				
Current:				
Public safety	<u>200,000</u>	<u>280,000</u>	<u>278,739</u>	<u>1,261</u>
TOTAL EXPENDITURES	<u>200,000</u>	<u>280,000</u>	<u>278,739</u>	<u>1,261</u>
NET CHANGE IN FUND BALANCES	-	-	(30,166)	(30,166)
FUND BALANCES - BEGINNING OF YEAR	<u>56,540</u>	<u>56,540</u>	<u>56,540</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 56,540</u>	<u>\$ 56,540</u>	<u>\$ 26,374</u>	<u>\$ (30,166)</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, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 1,529	\$ 1,529
Charges for services	1,630,000	1,630,200	1,635,316	5,116
Interest earned	1,000	1,000	832	(168)
Miscellaneous	-	-	210	210
TOTAL REVENUES	<u>1,631,000</u>	<u>1,631,200</u>	<u>1,637,887</u>	<u>6,687</u>
EXPENDITURES				
Current:				
Public safety	<u>1,902,240</u>	<u>1,902,440</u>	<u>1,780,902</u>	<u>121,538</u>
TOTAL EXPENDITURES	<u>1,902,240</u>	<u>1,902,440</u>	<u>1,780,902</u>	<u>121,538</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(271,240)	(271,240)	(143,015)	128,225
OTHER FINANCING SOURCES (USES)				
Proceeds from the sale of capital assets	-	-	201	201
Transfers out	<u>(8,750)</u>	<u>(8,750)</u>	<u>(8,750)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(8,750)</u>	<u>(8,750)</u>	<u>(8,549)</u>	<u>201</u>
NET CHANGE IN FUND BALANCES	(279,990)	(279,990)	(151,564)	128,426
FUND BALANCES - BEGINNING OF YEAR	<u>665,712</u>	<u>665,712</u>	<u>665,712</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 385,722</u>	<u>\$ 385,722</u>	<u>\$ 514,148</u>	<u>\$ 128,426</u>

FLOYD COUNTY, GEORGIA
Law Library Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	\$ 34,000	\$ 38,600	\$ 29,459	\$ (9,141)
Interest earned	-	-	429	429
TOTAL REVENUES	<u>34,000</u>	<u>38,600</u>	<u>29,888</u>	<u>(8,712)</u>
EXPENDITURES				
Current:				
Judicial	<u>34,000</u>	<u>38,600</u>	<u>38,569</u>	<u>31</u>
TOTAL EXPENDITURES	<u>34,000</u>	<u>38,600</u>	<u>38,569</u>	<u>31</u>
NET CHANGE IN FUND BALANCES	-	-	(8,681)	(8,681)
FUND BALANCES - BEGINNING OF YEAR	<u>243,282</u>	<u>243,282</u>	<u>243,282</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 243,282</u>	<u>\$ 243,282</u>	<u>\$ 234,601</u>	<u>\$ (8,681)</u>

FLOYD COUNTY, GEORGIA
Animal Control Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	\$ 28,100	\$ 28,100	\$ 26,203	\$ (1,897)
Fines and forfeitures	5,000	5,000	146	(4,854)
Interest earned	200	200	133	(67)
Miscellaneous	500	500	1,417	917
TOTAL REVENUES	33,800	33,800	27,899	(5,901)
EXPENDITURES				
Current:				
Public safety	484,670	484,670	473,172	11,498
TOTAL EXPENDITURES	484,670	484,670	473,172	11,498
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(450,870)	(450,870)	(445,273)	5,597
OTHER FINANCING SOURCES				
Transfers in	450,870	450,870	450,870	-
TOTAL OTHER FINANCING SOURCES	450,870	450,870	450,870	-
NET CHANGE IN FUND BALANCES	-	-	5,597	5,597
FUND BALANCES - BEGINNING OF YEAR	28,039	28,039	28,039	-
FUND BALANCES - END OF YEAR	\$ 28,039	\$ 28,039	\$ 33,636	\$ 5,597

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, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 90,000	\$ 95,625	\$ 95,130	\$ (495)
Interest earned	-	-	494	494
TOTAL REVENUES	<u>90,000</u>	<u>95,625</u>	<u>95,624</u>	<u>(1)</u>
EXPENDITURES				
Current:				
Housing and development	<u>60,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
TOTAL EXPENDITURES	<u>60,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	30,000	90,625	90,624	(1)
OTHER FINANCING USES				
Transfers out	<u>(30,000)</u>	<u>(90,625)</u>	<u>(90,624)</u>	<u>1</u>
TOTAL OTHER FINANCING USES	<u>(30,000)</u>	<u>(90,625)</u>	<u>(90,624)</u>	<u>1</u>
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

FLOYD COUNTY, GEORGIA
Solid Waste Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 1,206,300	\$ 1,208,700	\$ 1,207,491	\$ (1,209)
Interest earned	1,500	1,500	1,360	(140)
TOTAL REVENUES	<u>1,207,800</u>	<u>1,210,200</u>	<u>1,208,851</u>	<u>(1,349)</u>
EXPENDITURES				
Current:				
Public works	937,270	937,270	822,315	114,955
TOTAL EXPENDITURES	<u>937,270</u>	<u>937,270</u>	<u>822,315</u>	<u>114,955</u>
EXCESS OF REVENUES OVER EXPENDITURES	270,530	272,930	386,536	113,606
OTHER FINANCING USES				
Transfers out	(400,000)	(400,000)	(400,000)	-
TOTAL OTHER FINANCING USES	<u>(400,000)</u>	<u>(400,000)</u>	<u>(400,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(129,470)	(127,070)	(13,464)	113,606
FUND BALANCES - BEGINNING OF YEAR	<u>1,343,139</u>	<u>1,343,139</u>	<u>1,343,139</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,213,669</u>	<u>\$ 1,216,069</u>	<u>\$ 1,329,675</u>	<u>\$ 113,606</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, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	\$ 73,550	\$ 54,265	\$ 58,104	\$ 3,839
Interest earned	90	90	105	15
Miscellaneous	-	-	120	120
TOTAL REVENUES	73,640	54,355	58,329	3,974
EXPENDITURES				
Current:				
Public safety	201,590	213,205	182,068	31,137
TOTAL EXPENDITURES	201,590	213,205	182,068	31,137
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(127,950)	(158,850)	(123,739)	35,111
OTHER FINANCING SOURCES (USES)				
Transfers in	145,200	145,200	145,200	-
Transfers out	(17,250)	(17,250)	(17,250)	-
TOTAL OTHER FINANCING SOURCES (USES)	127,950	127,950	127,950	-
NET CHANGE IN FUND BALANCES	-	(30,900)	4,211	35,111
FUND BALANCES - BEGINNING OF YEAR	62,520	62,520	62,520	-
FUND BALANCES - END OF YEAR	\$ 62,520	\$ 31,620	\$ 66,731	\$ 35,111

FLOYD COUNTY, GEORGIA
Work Release Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	\$ 707,800	\$ 562,800	\$ 526,550	\$ (36,250)
Interest earned	500	500	498	(2)
TOTAL REVENUES	<u>708,300</u>	<u>563,300</u>	<u>527,048</u>	<u>(36,252)</u>
EXPENDITURES				
Current:				
Public safety	1,093,140	1,093,340	1,024,264	69,076
TOTAL EXPENDITURES	<u>1,093,140</u>	<u>1,093,340</u>	<u>1,024,264</u>	<u>69,076</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(384,840)	(530,040)	(497,216)	32,824
OTHER FINANCING SOURCES				
Transfers in	343,115	343,115	343,115	-
TOTAL OTHER FINANCING SOURCES	<u>343,115</u>	<u>343,115</u>	<u>343,115</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(41,725)	(186,925)	(154,101)	32,824
FUND BALANCES - BEGINNING OF YEAR	<u>229,428</u>	<u>229,428</u>	<u>229,428</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 187,703</u>	<u>\$ 42,503</u>	<u>\$ 75,327</u>	<u>\$ 32,824</u>

FLOYD COUNTY, GEORGIA
CHIP Grant Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES				
Current:				
Housing and development	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ -	\$ -

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, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest earned	\$ 500	\$ 500	\$ 259	\$ (241)
Miscellaneous	64,400	52,400	52,108	(292)
TOTAL REVENUES	<u>64,900</u>	<u>52,900</u>	<u>52,367</u>	<u>(533)</u>
EXPENDITURES				
Current:				
Culture and recreation	64,900	52,900	8,840	44,060
TOTAL EXPENDITURES	<u>64,900</u>	<u>52,900</u>	<u>8,840</u>	<u>44,060</u>
NET CHANGE IN FUND BALANCES	-	-	43,527	43,527
FUND BALANCES - BEGINNING OF YEAR	<u>113,777</u>	<u>113,777</u>	<u>113,777</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 113,777</u>	<u>\$ 113,777</u>	<u>\$ 157,304</u>	<u>\$ 43,527</u>

FLOYD COUNTY, GEORGIA
Work Release 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, 2015

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES				
Charges for services	\$ 23,000	\$ 23,000	\$ 13,703	\$ (9,297)
TOTAL REVENUES	<u>23,000</u>	<u>23,000</u>	<u>13,703</u>	<u>(9,297)</u>
EXPENDITURES				
Current:				
Public safety	<u>23,000</u>	<u>23,000</u>	<u>13,732</u>	<u>9,268</u>
TOTAL EXPENDITURES	<u>23,000</u>	<u>23,000</u>	<u>13,732</u>	<u>9,268</u>
NET CHANGE IN FUND BALANCES	-	-	(29)	(29)
FUND BALANCES - BEGINNING OF YEAR	<u>2,528</u>	<u>2,528</u>	<u>2,528</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 2,528</u>	<u>\$ 2,528</u>	<u>\$ 2,499</u>	<u>\$ (29)</u>

FLOYD COUNTY, GEORGIA
800 MHz Communications Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	\$ 371,300	\$ 371,300	\$ 366,011	\$ (5,289)
Intergovernmental	-	-	713	713
Interest earned	100	100	155	55
TOTAL REVENUES	<u>371,400</u>	<u>371,400</u>	<u>366,879</u>	<u>(4,521)</u>
EXPENDITURES				
Current:				
Public safety	360,030	360,030	187,130	172,900
TOTAL EXPENDITURES	<u>360,030</u>	<u>360,030</u>	<u>187,130</u>	<u>172,900</u>
EXCESS OF REVENUES OVER EXPENDITURES	11,370	11,370	179,749	168,379
OTHER FINANCING USES				
Transfers out	(11,370)	(11,370)	(11,370)	-
TOTAL OTHER FINANCING USES	<u>(11,370)</u>	<u>(11,370)</u>	<u>(11,370)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	-	168,379	168,379
FUND BALANCES (DEFICIT)- BEGINNING OF YEAR	<u>54,529</u>	<u>54,529</u>	<u>54,529</u>	<u>-</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 54,529</u>	<u>\$ 54,529</u>	<u>\$ 222,908</u>	<u>\$ 168,379</u>

FLOYD COUNTY, GEORGIA

Rome / Floyd County Parks and Recreation Authority Special Revenue Fund

Schedule of Revenues, Expenditures, and

Changes in Fund Balance - Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	\$ 30,000	\$ 95,000	\$ 186,920	\$ 91,920
Charges for services	1,808,120	1,847,290	1,530,864	(316,426)
Interest earned	750	750	806	56
Miscellaneous	6,500	7,000	23,908	16,908
TOTAL REVENUES	1,845,370	1,950,040	1,742,498	(207,542)
EXPENDITURES				
Current:				
Culture and recreation	3,747,110	4,007,890	3,338,794	669,096
TOTAL EXPENDITURES	3,747,110	4,007,890	3,338,794	669,096
DEFICIENCY OF REVENUES OVER EXPENDITURES	(1,901,740)	(2,057,850)	(1,596,296)	461,554
OTHER FINANCING SOURCES				
Transfers in	1,908,400	1,908,400	1,897,648	(10,752)
TOTAL OTHER FINANCING SOURCES	1,908,400	1,908,400	1,897,648	(10,752)
NET CHANGE IN FUND BALANCES	6,660	(149,450)	301,352	450,802
FUND BALANCES (DEFICIT)- BEGINNING OF YEAR	-	-	-	-
FUND BALANCES (DEFICIT) - END OF YEAR	\$ 6,660	\$ (149,450)	\$ 301,352	\$ 450,802

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:

2006 Special Purpose Local Option Sales Tax Fund

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, 2015

	Special Purpose Local Option Sales Tax 2006	Special Purpose Local Option Sales Tax 2003	Special Purpose Local Option Sales Tax 1996	Total Non-major Capital Projects Funds
ASSETS				
Cash and equivalents	\$ -	\$ 459,327	\$ 742,191	\$ 1,201,518
Due from other governments	39,867	-	-	39,867
TOTAL ASSETS	<u>\$ 39,867</u>	<u>\$ 459,327</u>	<u>\$ 742,191</u>	<u>\$ 1,241,385</u>
FUND BALANCES				
Restricted:				
Capital construction	39,867	459,327	742,191	1,241,385
TOTAL FUND BALANCES	<u>\$ 39,867</u>	<u>\$ 459,327</u>	<u>\$ 742,191</u>	<u>\$ 1,241,385</u>

FLOYD COUNTY, GEORGIA*Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**Non-major Capital Projects Funds**For the Year Ended December 31, 2015*

	Special Purpose Local Option Sales Tax 2006	Special Purpose Local Option Sales Tax 2003	Special Purpose Local Option Sales Tax 1996	Total Non-major Capital Projects Funds
REVENUES				
Interest earned	\$ 449	\$ 763	\$ 1,335	\$ 2,547
TOTAL REVENUES	<u>449</u>	<u>763</u>	<u>1,335</u>	<u>2,547</u>
EXPENDITURES				
Capital outlay:				
Public works	42,000	-	-	42,000
Intergovernmental	<u>802,800</u>	<u>14,727</u>	<u>-</u>	<u>817,527</u>
TOTAL EXPENDITURES	<u>844,800</u>	<u>14,727</u>	<u>-</u>	<u>859,527</u>
NET CHANGE IN FUND BALANCES	(844,351)	(13,964)	1,335	(856,980)
FUND BALANCES - BEGINNING OF YEAR	<u>884,218</u>	<u>473,291</u>	<u>740,856</u>	<u>2,098,365</u>
FUND BALANCES - END OF YEAR	<u>\$ 39,867</u>	<u>\$ 459,327</u>	<u>\$ 742,191</u>	<u>\$ 1,241,385</u>

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, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest earned	\$ 500	\$ 500	\$ 449	\$ (51)
TOTAL REVENUES	<u>500</u>	<u>500</u>	<u>449</u>	<u>(51)</u>
EXPENDITURES				
Capital outlay:				
Public works	-	42,000	42,000	-
Intergovernmental	<u>-</u>	<u>804,000</u>	<u>802,800</u>	<u>1,200</u>
TOTAL EXPENDITURES	<u>-</u>	<u>846,000</u>	<u>844,800</u>	<u>1,200</u>
NET CHANGE IN FUND BALANCES	500	(845,500)	(844,351)	1,149
FUND BALANCES - BEGINNING OF YEAR	<u>884,218</u>	<u>884,218</u>	<u>884,218</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 884,718</u></u>	<u><u>\$ 38,718</u></u>	<u><u>\$ 39,867</u></u>	<u><u>\$ 1,149</u></u>

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, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest earned	\$ 500	\$ 500	\$ 763	\$ 263
TOTAL REVENUES	<u>500</u>	<u>500</u>	<u>763</u>	<u>263</u>
EXPENDITURES				
Capital outlay:				
Public works	475,000	460,000	-	460,000
Intergovernmental	<u>-</u>	<u>15,000</u>	<u>14,727</u>	<u>273</u>
TOTAL EXPENDITURES	<u>475,000</u>	<u>475,000</u>	<u>14,727</u>	<u>460,273</u>
NET CHANGE IN FUND BALANCES	(474,500)	(474,500)	(13,964)	460,536
FUND BALANCES - BEGINNING OF YEAR	<u>473,291</u>	<u>473,291</u>	<u>473,291</u>	<u>-</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ (1,209)</u>	<u>\$ (1,209)</u>	<u>\$ 459,327</u>	<u>\$ 460,536</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, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest earned	\$ 1,000	\$ 1,000	\$ 1,335	\$ 335
TOTAL REVENUES	<u>1,000</u>	<u>1,000</u>	<u>1,335</u>	<u>335</u>
EXPENDITURES				
Capital outlay:				
Public safety	741,700	741,700	-	741,700
TOTAL EXPENDITURES	<u>741,700</u>	<u>741,700</u>	<u>-</u>	<u>741,700</u>
NET CHANGE IN FUND BALANCES	(740,700)	(740,700)	1,335	742,035
FUND BALANCES - BEGINNING OF YEAR	<u>740,856</u>	<u>740,856</u>	<u>740,856</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 156</u>	<u>\$ 156</u>	<u>\$ 742,191</u>	<u>\$ 742,035</u>

INTERNAL SERVICE FUNDS

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

The County's Internal Service Funds are as follows:

Health Insurance Fund

Workers' Compensation Fund

FLOYD COUNTY, GEORGIA
Combining Statement of Net Position
Internal Service Funds
December 31, 2015

	Health Insurance Fund	Workers' Compensation Fund	Total
ASSETS			
Cash	\$ 4,324,870	\$ -	\$ 4,324,870
Accounts receivable (net of allowance for uncollectibles)	999	-	999
TOTAL ASSETS	4,325,869	-	4,325,869
LIABILITIES			
Accounts payable	49,475	-	49,475
Accrued salaries and payroll taxes	1,116	-	1,116
Claims payable	500,147	790,783	1,290,930
Due to other funds	1,739	-	1,739
TOTAL LIABILITIES	552,477	790,783	1,343,260
NET POSITION (DEFICIT)			
Unrestricted	3,773,392	(790,783)	2,982,609
TOTAL NET POSITION (DEFICIT)	\$ 3,773,392	\$ (790,783)	\$ 2,982,609

FLOYD COUNTY, GEORGIA*Combining Statement of Revenues, Expenses and Changes in Net Position**Internal Service Funds**For the Year Ended December 31, 2015*

	Health Insurance Fund	Workers' Compensation Fund	Total
OPERATING REVENUES			
Charges for services	\$ 6,364,656	\$ 85,000	\$ 6,449,656
Other	-	156,071	156,071
TOTAL OPERATING REVENUES	6,364,656	241,071	6,605,727
OPERATING EXPENSES			
Personal services and employee benefits	55,762	-	55,762
Claims	5,040,337	799,606	5,839,943
Other	511,838	133,689	645,527
TOTAL OPERATING EXPENSES	5,607,937	933,295	6,541,232
OPERATING INCOME (LOSS)	756,719	(692,224)	64,495
NON-OPERATING INCOME			
Intergovernmental revenue	6,000	-	6,000
Interest earned	4,325	-	4,325
TOTAL NON-OPERATING INCOME	10,325	-	10,325
NET INCOME (LOSS) BEFORE TRANSFERS	767,044	(692,224)	74,820
Transfers in	-	794,088	794,088
CHANGE IN NET POSITION	767,044	101,864	868,908
NET POSITION (DEFICIT) - BEGINNING OF YEAR	3,006,348	(892,647)	2,113,701
NET POSITION (DEFICIT) - END OF YEAR	\$ 3,773,392	\$ (790,783)	\$ 2,982,609

FLOYD COUNTY, GEORGIA
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2015

	Health Insurance Fund	Workers' Compensation Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 6,364,498	\$ 243,206	\$ 6,607,704
Payments to employees	(53,876)	-	(53,876)
Payments to suppliers for services provided	(5,416,255)	(1,037,294)	(6,453,549)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	894,367	(794,088)	100,279
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Intergovernmental receipts	6,000	-	6,000
Transfer from other funds	-	794,088	794,088
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	6,000	794,088	800,088
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	4,325	-	4,325
NET CASH PROVIDED BY INVESTING ACTIVITIES	4,325	-	4,325
NET INCREASE IN CASH AND CASH EQUIVALENTS	904,692	-	904,692
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	3,420,178	-	3,420,178
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 4,324,870	\$ -	\$ 4,324,870
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
Operating income (loss)	\$ 756,719	\$ (692,224)	\$ 64,495
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: (Increase) decrease:			
Receivables	(158)	2,135	1,977
Increase (decrease):			
Claims payable	103,313	(103,999)	(686)
Accounts payable	32,607	-	32,607
Due to other funds	1,739	-	1,739
Accrued liabilities	147	-	147
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 894,367	\$ (794,088)	\$ 100,279

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, 2015

	Tax Commissioner	Superior Court Office of Receiver	Sheriff	Clerk of Superior Court	Magistrate Court	Juvenile Court	Probate Court	Total
ASSETS								
Cash	\$ 5,385,134	\$ 155,473	\$ 383,630	\$ 367,552	\$ 31,409	\$ 2,537	\$ 42,855	\$ 6,368,590
Taxes receivable	26,719	-	-	-	-	-	-	26,719
Accounts receivable	-	-	15,188	20,332	-	-	-	35,520
TOTAL ASSETS	\$ 5,411,853	\$ 155,473	\$ 398,818	\$ 387,884	\$ 31,409	\$ 2,537	\$ 42,855	\$ 6,430,829
LIABILITIES								
Due to other governments and individuals	\$ 5,411,853	\$ 155,473	\$ 398,818	\$ 387,884	\$ 31,409	\$ 2,537	\$ 42,855	\$ 6,430,829
TOTAL LIABILITIES	\$ 5,411,853	\$ 155,473	\$ 398,818	\$ 387,884	\$ 31,409	\$ 2,537	\$ 42,855	\$ 6,430,829

FLOYD COUNTY, GEORGIA
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended December 31, 2015

<u>TAX COMMISSIONER</u>	Balance			Balance
	January 1, 2015	Additions	Deductions	December 31, 2015
ASSETS				
Cash	\$ 4,054,925	\$ 202,104,405	\$ 200,774,196	\$ 5,385,134
Taxes receivable	18,334	26,719	18,334	26,719
TOTAL ASSETS	\$ 4,073,259	\$ 202,131,124	\$ 200,792,530	\$ 5,411,853
LIABILITIES				
Due to other governments and individuals	\$ 4,073,259	\$ 202,131,124	\$ 200,792,530	\$ 5,411,853
TOTAL LIABILITIES	\$ 4,073,259	\$ 202,131,124	\$ 200,792,530	\$ 5,411,853
<u>SUPERIOR COURT OFFICE OF RECEIVER</u>	Balance			Balance
	January 1, 2015	Additions	Deductions	December 31, 2015
ASSETS				
Cash	\$ 200,575	\$ 961,610	\$ 1,006,712	\$ 155,473
TOTAL ASSETS	\$ 200,575	\$ 961,610	\$ 1,006,712	\$ 155,473
LIABILITIES				
Due to other governments and individuals	\$ 200,575	\$ 961,610	\$ 1,006,712	\$ 155,473
TOTAL LIABILITIES	\$ 200,575	\$ 961,610	\$ 1,006,712	\$ 155,473
<u>SHERIFF</u>	Balance			Balance
	January 1, 2015	Additions	Deductions	December 31, 2015
ASSETS				
Cash	\$ 177,986	\$ 1,929,088	\$ 1,723,444	\$ 383,630
Accounts receivable	10,499	15,188	10,499	15,188
TOTAL ASSETS	\$ 188,485	1,944,276	\$ 1,733,943	398,818
LIABILITIES				
Due to other governments and individuals	\$ 188,485	\$ 1,944,276	\$ 1,733,943	\$ 398,818
TOTAL LIABILITIES	\$ 188,485	1,944,276	\$ 1,733,943	\$ 398,818

FLOYD COUNTY, GEORGIA
Combining Statement of Changes in Assets and Liabilities
Agency Funds (Continued)
For the Year Ended December 31, 2015

CLERK OF SUPERIOR COURT	Balance January 1, 2015	Additions	Deductions	Balance December 31, 2015
ASSETS				
Cash	\$ 586,600	\$ 3,024,480	\$ 3,243,528	\$ 367,552
Accounts receivable	46,247	20,332	46,247	20,332
TOTAL ASSETS	\$ 632,847	\$ 3,044,812	\$ 3,289,775	\$ 387,884
LIABILITIES				
Due to other governments and individuals	\$ 632,847	\$ 3,044,812	\$ 3,289,775	\$ 387,884
TOTAL LIABILITIES	\$ 632,847	\$ 3,044,812	\$ 3,289,775	\$ 387,884
MAGISTRATE COURT	Balance January 1, 2015	Additions	Deductions	Balance December 31, 2015
ASSETS				
Cash	\$ 35,806	\$ 785,150	\$ 789,547	\$ 31,409
TOTAL ASSETS	\$ 35,806	\$ 785,150	\$ 789,547	\$ 31,409
LIABILITIES				
Due to other governments and individuals	\$ 35,806	\$ 785,150	\$ 789,547	\$ 31,409
TOTAL LIABILITIES	\$ 35,806	\$ 785,150	\$ 789,547	\$ 31,409
JUVENILE COURT	Balance January 1, 2015	Additions	Deductions	Balance December 31, 2015
ASSETS				
Cash	\$ 1,768	\$ 18,423	\$ 17,654	\$ 2,537
Accounts receivable	843	-	843	-
TOTAL ASSETS	\$ 2,611	\$ 18,423	\$ 18,497	\$ 2,537
LIABILITIES				
Due to other governments and individuals	\$ 2,611	\$ 18,423	\$ 18,497	\$ 2,537
TOTAL LIABILITIES	\$ 2,611	\$ 18,423	\$ 18,497	\$ 2,537

FLOYD COUNTY, GEORGIA
Combining Statement of Changes in Assets and Liabilities
Agency Funds (Continued)
For the Year Ended December 31, 2015

<u>PROBATE COURT</u>	Balance			Balance
	January 1, 2015	Additions	Deductions	December 31, 2015
ASSETS				
Cash	\$ 41,284	\$ 1,008,360	\$ 1,006,789	\$ 42,855
TOTAL ASSETS	\$ 41,284	\$ 1,008,360	\$ 1,006,789	\$ 42,855
LIABILITIES				
Due to other governments and individuals	\$ 41,284	\$ 1,008,360	\$ 1,006,789	\$ 42,855
TOTAL LIABILITIES	\$ 41,284	\$ 1,008,360	\$ 1,006,789	\$ 42,855
<u>TOTAL</u>	Balance			Balance
	January 1, 2015	Additions	Deductions	December 31, 2015
ASSETS				
Cash	\$ 5,098,944	\$ 209,831,516	\$ 208,561,870	\$ 6,368,590
Taxes receivable	18,334	26,719	18,334	26,719
Accounts receivable	57,589	35,520	57,589	35,520
TOTAL ASSETS	\$ 5,174,867	\$ 209,893,755	\$ 208,637,793	\$ 6,430,829
LIABILITIES				
Due to other governments and individuals	\$ 5,174,867	\$ 209,893,755	\$ 208,637,793	\$ 6,430,829
TOTAL LIABILITIES	\$ 5,174,867	\$ 209,893,755	\$ 208,637,793	\$ 6,430,829

SPECIAL REPORT

The Special Report is applicable to the 1996, 2003, 2006, 2009 and 2013 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, 2015

PROJECTS	ORIGINAL ESTIMATED COST	REVISED ESTIMATED COST	PRIOR YEARS	CURRENT YEAR	TOTAL	ESTIMATED PERCENTAGE OF COMPLETION
1996:						
Jail Expansion	\$ 20,298,378	\$ 20,439,500	\$ 20,439,437	\$ -	\$ 20,439,437	100%
Fire Stations	2,000,000	3,185,830	2,517,568	-	2,517,568	79%
Law Enforcement Center	10,760,000	10,832,230	10,832,221	-	10,832,221	100%
General and Administrative	494,000	160,630	90,840	-	90,840	
TOTAL 1996	33,552,378	34,618,190	33,880,066	-	33,880,066	
2003:						
Blacks Bluff Road Sewer Treatment Plant	8,170,000	8,160,000	8,160,000	-	8,160,000	100%
Old Dalton Road Sewer	3,000,000	3,000,000	3,000,000	-	3,000,000	100%
Cave Spring Sewer Plant	900,000	900,000	900,000	-	900,000	100%
New Health Department	9,500,000	8,765,000	8,764,365	-	8,764,365	100%
4th Ave & New Courthouses	2,000,000	2,670,300	2,670,261	-	2,670,261	100%
Burnett Ferry Road ROW	300,000	346,635	65,113	14,727	79,840	23%
Old Dalton Road ROW	350,000	750,000	748,500	-	748,500	100%
Chulio Road ROW	300,000	1,131,065	954,209	-	954,209	84%
Resurfacing Projects	190,000	680,000	679,099	-	679,099	100%
North Floyd Park	1,150,000	1,400,000	1,399,919	-	1,399,919	100%
Midway Park	250,000	404,000	403,944	-	403,944	100%
Shannon Park	80,000	83,000	82,879	-	82,879	100%
Crane Street Park	110,000	94,380	94,376	-	94,376	100%
Parks Hoke Park	70,000	59,000	58,948	-	58,948	100%
Cave Spring Park	30,000	31,370	31,369	-	31,369	100%
General and Administrative	27,194	19,115	14,655	-	14,655	
Transfer to General Fund	-	2,000,000	2,000,000	-	2,000,000	100%
Transfer to Capital Projects	-	193,000	193,000	-	193,000	100%
TOTAL 2003	26,427,194	30,686,865	30,220,637	14,727	30,235,364	
2006:						
North Floyd Park	3,000,000	2,919,045	2,919,045	-	2,919,045	100%
Shannon Park	927,000	1,284,230	1,284,224	-	1,284,224	100%
Wolfe Park Improvements	200,000	259,400	259,378	-	259,378	100%
Practice Fields Renovations	850,000	750,800	750,782	-	750,782	100%
Tennis Courts	600,000	812,000	217,123	594,581	811,704	100%
North Rome Swim Center Renovations	530,000	512,620	512,620	-	512,620	100%
Town Green	1,690,000	1,685,000	1,684,817	-	1,684,817	100%
Historic Courthouse Parking Deck	1,540,000	586,600	586,529	-	586,529	100%
Work Release Center	1,750,000	2,999,800	2,999,792	-	2,999,792	100%
Cave Spring Sr/Community Center	850,000	850,000	850,000	-	850,000	100%
South Rome Youth Center	2,000,000	2,125,800	2,125,800	-	2,125,800	100%
Marine Armory Renovations	1,600,000	2,363,900	2,363,838	-	2,363,838	100%
City Hall/Carnegie Building Renovations	1,500,000	1,131,220	1,131,218	-	1,131,218	100%
Wastewater Treatment Plant Upgrade	5,200,000	4,991,755	4,991,755	-	4,991,755	100%
River Education Building	834,825	917,650	917,605	-	917,605	100%
General and Administrative Expenses	50,000	30,000	29,298	-	29,298	
US 411 Right of Way	3,300,000	2,258,500	2,258,496	-	2,258,496	100%
Armuchee Connector Road	12,000,000	11,143,000	11,100,821	42,000	11,142,821	100%
Huffaker Road Right of Way	1,250,000	1,049,100	1,049,015	-	1,049,015	100%
Heritage Park / Levee Gate	1,955,000	2,026,100	2,026,068	-	2,026,068	100%
T McCall / N5th Ave Intersection	550,000	535,100	535,057	-	535,057	100%
Rome High / Middle School Access Road	2,900,000	1,906,000	1,905,925	-	1,905,925	100%
Shorter Ave / Redmond Circle Intersection	1,470,000	1,610,575	1,402,353	208,219	1,610,572	100%
N Broad / Turner McCall Turn Lane	330,000	214,645	214,645	-	214,645	100%
Turner McCall Bridge	2,000,000	36,100	-	-	-	0%
S Broad Sidewalk / Corridor Improvements	2,000,000	2,128,400	2,128,348	-	2,128,348	100%
Fire Stations Renovations	410,000	578,605	578,603	-	578,603	100%
Fire Training Facilities	500,000	547,560	547,555	-	547,555	100%
Cave Spring Fire Station and Equipment	1,200,000	1,017,960	1,017,957	-	1,017,957	100%
TOTAL 2006	52,986,825	49,271,465	48,388,667	844,800	49,233,467	

(Continued)

FLOYD COUNTY, GEORGIA
Schedule of Projects Constructed with Special Purpose
Local Option Sales Tax Proceeds
For the Year Ended December 31, 2015

<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>
2009:						
Economic Development	\$ 5,983,500	\$ 7,885,630	\$ 7,240,036	\$ 568,883	\$ 7,808,919	99%
Communications System	26,696,250	26,591,250	25,070,473	379	25,070,852	100%
Barron Stadium	3,369,000	4,000,000	3,992,877	-	3,992,877	100%
Northwest Georgia RDC	1,899,630	1,899,630	1,302,404	-	1,302,404	100%
Renovations/Construction Fire and Emergency	4,000,000	4,200,000	4,093,857	-	4,093,857	100%
Cave Spring Water	350,000	350,000	350,000	-	350,000	100%
General and Administrative	-	20,000	13,392	3,750	17,142	
Transfer to General Fund	-	1,000,000	1,000,000	-	1,000,000	100%
TOTAL 2009	42,298,380	45,946,510	43,063,039	573,012	43,636,051	
2013:						
Airport Runway Extension	5,761,000	5,761,000	-	-	-	0%
Animal Control Facility	5,700,000	5,700,000	408,360	238,046	646,406	11%
County Case Management Software	500,000	500,000	-	60	60	0%
Rome/Floyd Recycling Center	1,379,000	1,379,000	-	40,084	40,084	3%
County Public Safety Range/Special Ops	900,000	900,000	-	96,320	96,320	11%
Energy Efficiency in County Buildings	1,700,000	1,700,000	95,349	667,228	762,577	45%
Jail Improvements	1,900,000	1,900,000	926,230	832,561	1,758,791	93%
Jail Medical/Mental Health Facility Expansion	2,200,000	2,200,000	-	-	-	0%
Facility Upgrade - Forum	1,400,000	1,400,000	-	188,920	188,920	13%
Everett Springs Water Line Extension	5,800,000	5,800,000	-	-	-	0%
Road Improvements - Barron Rd & Calhoun Rd	130,000	130,000	36,071	105,704	141,775	100%
County Infrastructure	1,400,000	1,400,000	1,805	800	2,605	0%
County Public Works & Public Safety	1,400,000	1,400,000	175,107	91,430	266,537	19%
Playground Improvements	1,100,000	1,100,000	4,800	4,525	9,325	1%
USTA Tennis Center	11,400,000	11,400,000	136,645	2,811,070	2,947,715	26%
Jackson Hill/Tourism Development	200,000	200,000	-	16,080	16,080	8%
Trail Connectivity Expansion	1,800,000	1,800,000	8,989	-	8,989	0%
City Hall/Auditorium Modernization	1,700,000	1,700,000	149,382	1,123,408	1,272,790	75%
Downtown Visitor Information Center	50,000	50,000	46,037	3,963	50,000	100%
Fire Tankers, Trucks & Facility Upgrade	750,000	750,000	-	118,331	118,331	16%
City Police Training Facility Upgrade	396,000	396,000	355,417	31,071	386,488	98%
Unity Point/South Broad Bridge	1,800,000	1,800,000	-	-	-	0%
Burnett Ferry Road Improvements	2,721,000	2,721,000	22,400	-	22,400	1%
Chulio Hills Bus Back Entrance	800,000	800,000	5,524	-	5,524	1%
Countywide Sewer Improvements	1,000,000	1,000,000	64,994	-	64,994	6%
City Street Milling & Paving	500,000	500,000	104,659	100,000	204,659	41%
Historic 1848 Fannin Hall Rehabilitation	2,591,000	2,591,000	270,371	503,318	773,689	30%
Industrial Property	8,000,000	7,993,800	-	12,675	12,675	0%
Intergovernmental - City of Rome (1)	-	-	-	673,956	673,956	
General and Administrative	-	6,200	1,027	5,145	6,172	
TOTAL 2013	64,978,000	64,978,000	2,813,167	7,664,695	10,477,862	
TOTAL 1996, 2003, 2006, 2009 and 2013	\$ 220,242,777	\$ 225,501,030	\$ 158,365,576	\$ 9,097,234	\$ 167,462,810	
Reconciliation to Statement of Revenues, Expenditures, and Changes in Fund Balances:						
				\$ -		
				14,727		
				844,800		
				573,012		
				7,664,695		
				<u>\$ 9,097,234</u>		

¹ Intergovernmental - City of Rome represents SPLOST proceeds that have been allocated and sent to the City of Rome, but have not yet been spent on a particular SPLOST Project.

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*

FLOYD COUNTY, GEORGIA

Balance Sheet

Component Units - Governmental Fund Types

For the Year Ended December 31, 2015

	Development Authority of Floyd County	Rome-Floyd Parks and Recreation Authority
ASSETS		
Cash and cash equivalents	\$ 207,709	\$ -
TOTAL ASSETS	<u>\$ 207,709</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 3,745	\$ -
Due to other governments	85,313	-
Due to primary government	47,396	-
Unearned revenue	1,521	-
TOTAL LIABILITIES	<u>137,975</u>	<u>-</u>
FUND BALANCES		
Assigned:		
Housing and development	69,734	-
TOTAL FUND BALANCES	<u>69,734</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 207,709</u>	<u>\$ -</u>

FLOYD COUNTY, GEORGIA
Statement of Revenues, Expenditures and Changes in Fund Balances
Component Units - Governmental Fund Types
For the Year Ended December 31, 2015

	Development Authority of Floyd County	Rome-Floyd Parks and Recreation Authority
REVENUES		
Charges for services	\$ 19,953	\$ -
Intergovernmental	318,723	-
Investment income	31	-
Miscellaneous	26,860	-
TOTAL REVENUES	365,567	-
EXPENDITURES		
Current:		
Culture and recreation	-	301,644
Housing and development	59,344	-
Debt Service:		
Principal	182,500	-
Interest	136,069	-
TOTAL EXPENDITURES	377,913	301,644
NET CHANGE IN FUND BALANCES	(12,346)	(301,644)
FUND BALANCES - BEGINNING OF YEAR	82,080	301,644
FUND BALANCES - END OF YEAR	\$ 69,734	\$ -

STATISTICAL SECTION

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

Floyd County, Georgia
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities										
Net Investment in Capital Assets	\$ 229,449,026	\$ 209,668,599	\$ 213,021,848	\$ 214,244,447	\$ 193,986,604	\$ 214,821,279	\$ 229,093,940	\$ 229,521,596	\$ 217,952,095	\$ 206,226,336
Restricted	7,313,444	32,309,851	37,433,280	26,849,286	45,228,105	31,552,507	18,505,062	10,592,524	14,691,305	18,039,341
Unrestricted	18,964,994	18,906,759	11,228,037	19,070,570	17,184,745	7,726,334	17,181,971	9,150,526	9,559,048	9,194,462
Total governmental activities net position	\$ 255,727,464	\$ 260,885,209	\$ 261,683,165	\$ 260,164,303	\$ 256,399,454	\$ 254,100,120	\$ 264,780,973	\$ 249,264,646	\$ 242,202,448	\$ 233,460,139
Business-type activities										
Net Investment in Capital Assets	\$ 28,592,018	\$ 29,508,424	\$ 30,808,361	\$ 31,039,537	\$ 28,911,250	\$ 31,172,664	\$ 41,874,243	\$ 42,484,410	\$ 40,700,510	\$ 40,145,974
Restricted	1,935,910	3,739,425	2,419,335	3,326,733	5,996,051	4,184,513	3,074,502	3,718,365	4,027,756	6,000,240
Unrestricted	2,469,171	1,191,664	1,966,300	1,761,777	2,177,634	3,203,599	4,701,393	4,212,911	5,092,266	4,587,582
Total business-type activities net position	\$ 32,997,099	\$ 34,439,513	\$ 35,193,996	\$ 36,128,047	\$ 37,084,935	\$ 38,560,776	\$ 49,650,138	\$ 50,415,686	\$ 49,820,532	\$ 50,733,796
Primary government										
Net Investment in Capital Assets	\$ 258,041,044	\$ 239,177,023	\$ 243,830,209	\$ 245,283,984	\$ 222,897,854	\$ 245,993,943	\$ 270,968,183	\$ 272,006,006	\$ 258,652,605	\$ 246,372,310
Restricted	9,249,354	36,049,276	39,852,615	30,176,019	51,224,156	35,737,020	21,579,564	14,310,889	18,719,061	24,039,581
Unrestricted	21,434,165	20,098,423	13,194,337	20,832,347	19,362,379	10,929,933	21,883,364	13,363,437	14,651,314	13,782,044
Total primary government net position	\$ 288,724,563	\$ 295,324,722	\$ 296,877,161	\$ 296,292,350	\$ 293,484,389	\$ 292,660,896	\$ 314,431,111	\$ 299,680,332	\$ 292,022,980	\$ 284,193,935
Restatement for implementation of GASB 68/71	-	-	-	-	-	-	-	-	(4,714,099)	(2)
Total primary government net position, restated	\$ 288,724,563	\$ 295,324,722	\$ 296,877,161	\$ 296,292,350	\$ 293,484,389	\$ 292,660,896	\$ 314,431,111	\$ 299,680,332	\$ 287,308,881	\$ 284,193,935

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

(1) - The 2012 information for the Business-type activities is restated to reflect the implementation of Governmental Accounting Standards Board Statement No. 61, *The Financial Reporting Entity: Omnibus and Amendment of GASB Statements No. 14 and No. 34*. The Richard B. Russell Airport is now reported as a proprietary fund of the County as it no longer meets the criteria to be reported as a discretely presented component unit.

(2) - The 2014 total primary government net position is restated to reflect the implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*.

Floyd County, Georgia
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities:										
General government	\$ 7,465,348	\$ 8,640,522	\$ 12,452,278	\$ 11,328,761	\$ 9,534,638	\$ 7,339,228	\$ 8,565,430	\$ 10,737,061	\$ 12,230,750	\$ 12,730,257
Judicial	5,600,333	5,692,065	6,030,888	5,705,237	5,688,404	5,911,656	5,728,558	5,953,004	5,988,214	6,211,575
Public safety	26,172,727	27,781,636	30,308,540	29,588,983	29,220,951	31,429,776	33,211,555	35,075,713	34,413,161	34,574,716
Public works	17,260,898	15,218,657	14,512,552	13,306,668	16,169,450	15,198,489	10,752,690	13,755,186	14,583,282	12,764,594
Health and welfare	1,408,770	1,543,944	2,072,196	1,818,709	1,761,492	1,944,332	1,866,257	1,349,815	1,365,557	1,281,600
Culture and recreation	2,733,899	4,936,827	9,103,123	9,714,095	8,154,602	7,392,537	4,481,156	4,039,411	4,419,707	9,143,830
Housing and development	680,140	612,447	626,987	796,424	2,675,108	4,869,790	4,008,113	1,256,820	622,828	784,035
Interest on long-term debt	195,589	766,184	973,958	692,910	1,151,089	633,104	460,440	371,698	346,764	293,242
Total governmental activities expenses	61,517,704	65,192,282	76,080,522	72,951,787	74,355,734	74,718,912	69,074,199	72,538,708	73,970,263	77,783,849
Business-type activities:										
Water	5,387,797	5,685,983	5,999,717	5,744,579	6,225,460	6,166,178	6,216,290	6,122,487	6,253,251	5,349,812
Forum	849,281	870,300	983,583	957,094	972,475	910,977	857,060	870,031	891,516	858,863
Airport	-	-	-	-	-	-	2,230,967	1,987,902	1,969,085	1,708,711
Recycling	711,082	691,387	696,959	485,282	471,827	632,436	638,480	753,354	738,650	711,933
Total business-type activities expenses	6,948,160	7,247,670	7,680,259	7,186,955	7,669,762	7,709,591	9,942,797	9,733,774	9,852,502	8,629,319
Total primary government expenses	\$ 68,465,864	\$ 72,439,952	\$ 83,760,781	\$ 80,138,742	\$ 82,025,496	\$ 82,428,503	\$ 79,016,996	\$ 82,272,482	\$ 83,822,765	\$ 86,413,168
Program Revenues										
Governmental Activities:										
Charges for Service:										
General Government	\$ 1,521,819	\$ 1,708,800	\$ 1,449,030	\$ 1,530,922	\$ 1,460,874	\$ 1,601,384	\$ 2,883,612	\$ 1,636,300	\$ 2,188,823	\$ 2,288,557
Judicial	2,458,985	2,719,670	2,635,327	2,000,302	1,992,720	2,179,364	2,208,817	2,322,911	1,973,328	2,006,385
Public safety	3,678,065	4,011,246	4,277,011	3,665,465	3,561,008	3,983,379	3,792,313	3,941,184	4,398,315	4,097,490
Public works	119,140	141,635	144,941	126,601	123,476	130,181	125,356	131,586	129,055	123,124
Culture and recreation	-	-	-	-	-	-	-	-	-	1,530,864
Operating grants and contributions	3,011,336	2,887,740	3,097,583	2,915,861	4,022,530	4,118,086	4,600,735	4,269,925	3,715,912	3,554,865
Capital grants and contributions	7,633,160	4,088,235	5,561,409	4,874,490	2,471,664	3,262,970	6,696,262	1,025,250	2,087,637	2,190,024
Total governmental activities program revenues	18,422,505	15,557,326	17,165,301	15,113,641	13,632,272	15,275,364	20,307,095	13,327,156	14,493,070	15,791,309
Business-type activities:										
Charges for services:										
Water	6,229,476	6,162,822	5,920,291	6,640,697	6,954,639	6,910,420	6,790,145	6,708,077	6,800,009	6,909,075
Forum	290,266	278,075	293,535	290,107	363,912	289,097	249,571	259,203	249,004	263,935
Airport	-	-	-	-	-	-	1,697,081	1,244,581	1,171,996	1,000,499
Recycling	656,482	598,219	651,117	499,693	698,847	862,254	700,452	787,805	593,803	490,450
Operating grants and contributions	75,614	60,000	87,387	70,989	107,191	186,271	185,753	188,529	196,892	181,257
Capital grants and contributions	193,482	1,052,070	1,128,225	261,038	29,740	399,201	1,924,896	1,086,827	131,885	927,308
Total business-type activities program revenues	7,445,320	8,151,186	8,080,555	7,762,524	8,154,329	8,647,243	11,547,898	10,275,022	9,143,589	9,772,524
Total primary government program revenues	\$ 25,867,825	\$ 23,708,512	\$ 25,245,856	\$ 22,876,165	\$ 21,786,601	\$ 23,922,607	\$ 31,854,993	\$ 23,602,178	\$ 23,636,659	\$ 25,563,833

(1) - The 2012 information for the Business-type activities is restated to reflect the implementation of Governmental Accounting Standards Board Statement No. 61, *The Financial Reporting Entity: Omnibus and Amendment of GASB Statements No. 14 and No. 34*. The Richard B. Russell Airport is now reported as a proprietary fund of the County as it no longer meets the criteria to be reported as a discretely presented component unit.

Floyd County, Georgia
Changes in Net Position
Last Ten Fiscal Years

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net (Expense)/Revenue										
Governmental activities	\$ (43,095,199)	\$ (49,634,956)	\$ (58,915,221)	\$ (57,838,146)	\$ (60,356,613)	\$ (59,443,548)	\$ (48,767,104)	\$ (59,211,552)	\$ (59,477,193)	\$ (61,992,540)
Business-type activities	497,160	903,516	400,296	575,569	484,567	937,652	2,189,541 (1)	541,248	(708,913)	1,143,205
Total primary government net expense	\$ (42,598,039)	\$ (48,731,440)	\$ (58,514,925)	\$ (57,262,577)	\$ (59,872,046)	\$ (58,505,896)	\$ (46,577,563)	\$ (58,670,304)	\$ (60,186,106)	\$ (60,849,335)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 22,024,383	\$ 24,615,573	\$ 25,533,369	\$ 29,265,158	\$ 29,446,335	\$ 29,574,307	\$ 29,469,843	\$ 31,541,497	\$ 30,427,858	\$ 32,911,665
Sales taxes	9,970,507	20,867,152	24,878,639	22,502,718	23,110,883	23,151,931	23,371,579	14,380,581	18,124,095	19,986,329
Hotel/motel tax	-	-	-	-	80,419	80,111	92,504	95,872	92,915	95,130
Insurance premium tax	2,520,870	2,650,727	2,715,337	2,676,403	2,602,995	2,459,991	2,628,049	2,731,434	2,882,170	3,086,354
Other taxes	5,151,389	4,545,232	4,588,733	1,404,169	1,278,783	1,234,254	1,331,456	1,337,085	1,322,388	1,370,371
Interest Earned	1,405,059	1,979,634	1,566,603	264,922	161,033	69,162	69,392	59,813	57,498	63,142
Gain (loss) on sale of capital assets	-	-	18,769	(502,385)	-	-	-	59,813	-	-
Miscellaneous	665,632	392,883	650,727	513,414	716,665	1,089,008	2,265,060	930,443	683,546	199,702
Transfers	(321,008)	(258,500)	(239,000)	(307,500)	(438,500)	(514,550)	317,500	(196,500)	20,881	251,637
Total governmental activities	41,416,832	54,792,701	59,713,177	55,816,899	56,958,613	57,144,214	59,545,383	50,880,225	53,611,351	57,964,330
Business-type activities										
Property taxes	-	-	-	-	-	-	-	-	-	-
Hotel/motel	-	-	-	-	-	-	-	-	-	-
Interest Earned	247,423	280,398	115,187	50,982	33,821	23,639	28,866 (1)	25,028	17,486	21,696
Gain (loss) on sale of capital assets	14,300	-	-	-	-	-	100	2,772	46,140	-
Miscellaneous	-	-	-	-	-	-	-	-	71,014	-
Transfers	321,008	258,500	239,000	307,500	438,500	514,550	(317,500)	196,500	(20,881)	(251,637)
Total business-type activities	582,731	538,898	354,187	358,482	472,321	538,189	(288,534)	224,300	113,759	(229,941)
Total primary government	\$ 41,999,563	\$ 55,331,599	\$ 60,067,364	\$ 56,175,381	\$ 57,430,934	\$ 57,682,403	\$ 59,256,849	\$ 51,104,525	\$ 53,725,110	\$ 57,734,389
Change in Net Position										
Governmental activities	\$ (1,678,367)	\$ 5,157,745	\$ 797,956	\$ (1,518,862)	\$ (3,764,849)	\$ (2,299,334)	\$ 10,778,279	\$ (8,331,327)	\$ (5,865,842)	\$ (4,028,210)
Business-type activities	1,079,891	1,442,414	754,483	934,051	956,888	1,475,841	1,901,007 (1)	765,548	(595,154)	913,264
Restatement for implementation of GASB 68/71	-	-	-	-	-	-	-	-	(4,714,099)	-
Total primary government, restated	\$ (598,476)	\$ 6,600,159	\$ 1,552,439	\$ (584,811)	\$ (2,807,961)	\$ (823,493)	\$ 12,679,286	\$ (7,565,779)	\$ (11,175,095) (2)	\$ (3,114,946)

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

(1) - The 2012 information for the Business-type activities is restated to reflect the implementation of Governmental Accounting Standards Board Statement No. 61, *The Financial Reporting Entity: Omnibus and Amendment of GASB Statements No. 14 and No. 34*. The Richard B. Russell Airport is now reported as a proprietary fund of the County as it no longer meets the criteria to be reported as a discretely presented component unit.

(2) - The 2014 total primary government change in net position is restated to reflect the implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Reserved	\$ 1,159,672	\$ 1,220,539	\$ 1,200,064	\$ 1,472,670	\$ 1,689,294	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	15,546,970	14,905,767	14,624,172	14,020,081	12,216,863	-	-	-	-	-
Non Spendable	-	-	-	-	-	321,264	277,721	521,380	289,172	730,821
Restricted	-	-	-	-	-	795,526	565,442	680,512	964,903	789,257
Assigned	-	-	-	-	-	-	-	1,329,835	1,272,925	898,015
Unassigned	-	-	-	-	-	12,103,668	14,441,827	11,734,581	12,177,028	14,065,371
Total General Fund	\$ 16,706,642	\$ 16,126,306	\$ 15,824,236	\$ 15,492,751	\$ 13,906,157	\$ 13,220,458	\$ 15,284,990	\$ 14,266,308	\$ 14,704,028	\$ 16,483,464
All Other Governmental Funds										
Reserved	\$ -	\$ -	\$ 4,555	\$ 8,168	\$ 13,467	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Debt Service Funds	73,598	75,580	87,373	392,198	991,167	-	-	-	-	-
Special Revenue Funds	4,680,182	5,261,401	5,372,395	5,807,558	5,548,269	-	-	-	-	-
Capital Projects Funds	7,313,444	32,309,851	37,182,684	26,698,492	45,160,882	-	-	-	-	-
Non Spendable	-	-	-	-	-	11,021	11,251	15,187	17,009	54,298
Restricted	-	-	-	-	-	30,757,046	17,939,620	9,912,012	13,726,402	2,444,558
Committed	-	-	-	-	-	3,881,722	3,702,280	3,533,094	3,795,619	1,849,509
Unassigned	-	-	-	-	-	-	(33,442)	(133,580)	-	-
Total all other governmental funds	\$ 12,067,224	\$ 37,646,832	\$ 42,647,007	\$ 32,906,416	\$ 51,713,785	\$ 34,649,789	\$ 21,619,709	\$ 13,326,713	\$ 17,539,030	\$ 4,348,365

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Taxes	\$ 40,309,285	\$ 52,673,879	\$ 57,694,920	\$ 55,662,143	\$ 56,183,938	\$ 56,444,651	\$ 57,144,667	\$ 48,871,457	\$ 52,970,527	\$ 57,340,849
Licenses and permits	239,765	220,113	210,657	193,847	192,211	198,645	198,957	194,674	206,428	237,556
Intergovernmental	4,263,040	5,894,656	5,028,171	6,103,516	6,527,971	5,918,024	7,958,874	5,017,915	5,770,341	5,165,696
Charges for services	6,028,779	6,507,174	6,501,034	6,084,724	5,749,716	6,515,787	7,661,725	6,605,150	6,843,937	8,080,285
Fines and forfeitures	1,369,313	1,690,601	1,566,603	1,061,419	1,082,433	1,179,876	1,149,416	1,272,934	1,107,715	1,114,349
Interest Income	1,405,059	1,979,634	1,569,716	264,922	161,033	133,450	124,437	86,405	71,450	89,121
Other Revenues	805,784	556,346	885,637	625,094	830,383	966,867	2,025,582	691,957	1,367,942	860,924
Total Revenues	54,421,025	69,522,403	73,456,738	69,995,665	70,727,685	71,357,300	76,263,658	62,740,492	68,338,340	72,888,780
Expenditures										
General government	6,682,873	6,855,398	7,513,887	6,863,905	7,321,543	7,438,072	7,115,323	7,302,898	7,389,428	7,377,211
Judicial	5,562,022	5,672,632	6,018,209	5,685,755	5,677,904	5,804,900	5,713,876	5,942,118	5,965,768	6,199,987
Public safety	26,073,479	25,818,483	26,897,381	26,226,340	27,520,614	28,185,536	28,722,331	29,108,427	29,850,239	30,035,119
Public works	6,717,944	7,175,588	7,009,470	5,310,536	5,551,060	5,872,942	6,758,693	6,365,311	5,231,279	5,311,905
Health and welfare	1,249,742	1,286,151	1,424,387	1,215,586	1,175,159	1,439,758	1,875,928	838,140	640,606	589,616
Culture and recreation	3,978,458	4,187,370	4,157,000	4,045,000	4,064,765	4,028,550	3,654,532	3,691,622	3,179,893	4,606,904
Housing and development	677,927	611,837	625,377	795,917	596,810	719,771	792,870	637,945	576,791	580,152
Capital outlay (1)	9,223,452	11,364,647	18,004,751	21,592,600	6,052,498	11,403,555	18,081,779	8,412,785	4,940,278	4,317,448
Debt service										
Principal	5,134,351	-	1,064,237	6,288,974	6,677,519	13,397,117	6,981,446	7,391,013	351,439	466,740
Interest	195,589	362,084	86,088	993,902	1,566,300	1,418,598	942,428	604,494	412,820	237,266
Bond issuance cost	-	280,259	-	-	190,880	-	-	-	-	-
Intergovernmental	-	-	-	-	8,008,243	8,582,144	6,395,952	1,262,709	4,376,626	6,767,608
Total Expenditures	65,495,837	63,614,449	72,800,787	79,018,515	74,403,295	88,290,943	87,035,158	71,557,462	62,915,167	66,489,956
Excess (Deficiency) of Revenues over (under) Expenditures	(11,074,812)	5,907,954	655,951	(9,022,850)	(3,675,610)	(16,933,643)	(10,771,500)	(8,816,970)	5,423,173	6,398,824
Other Financing Sources (Uses)										
Transfers in	2,126,158	4,528,248	5,065,313	3,585,434	5,907,658	3,897,627	4,548,068	3,641,518	4,953,607	5,536,853
Transfers out	(3,197,166)	(5,670,489)	(6,262,037)	(4,683,526)	(6,677,792)	(4,766,058)	(4,828,746)	(4,552,891)	(5,748,861)	(6,079,304)
Bonds issued	-	19,490,000	-	-	20,000,000	-	-	-	-	-
Premium on bonds issued	-	509,719	-	-	1,638,591	-	-	-	3,200,000	-
Capital leases	-	-	5,220,000	-	-	-	-	-	(3,200,000)	-
Sale of capital assets	53,923	233,840	18,878	48,866	27,928	52,379	86,630	67,440	22,118	25,750
Total Other Financing Sources (Uses)	(1,017,085)	19,091,318	4,042,154	(1,049,226)	20,896,385	(816,052)	(194,048)	(843,933)	(773,136)	(516,701)
Net Change in Fund Balances	\$ (12,091,897)	\$ 24,999,272	\$ 4,698,105	\$ (10,072,076)	\$ 17,220,775	\$ (17,749,695)	\$ (10,965,548)	\$ (9,660,903)	\$ 4,650,037	\$ 5,882,123
Debt service as a percentage of noncapital expenditures	9%	1%	2%	13%	12%	19%	11%	13%	1%	1%

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

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

Fiscal Year	Property Tax	Motor Vehicles & Mobile Homes Tax	Local Option Sales Tax	Special Purpose Local Option Sales Tax	Alcoholic Beverage Excise Tax	Insurance Premium Tax	Other Taxes	Total Taxes
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
2009	26,299,374	2,160,004	8,119,502	14,383,216	416,255	2,676,403	1,607,389	55,662,143
2010	26,314,760	2,005,621	8,345,136	14,765,747	396,795	2,602,995	1,752,884	56,183,938
2011	26,910,842	2,533,908	8,355,803	14,796,128	387,457	2,459,991	1,000,522	56,444,651
2012	27,055,198	2,566,642	8,443,300	14,928,279	371,554	2,628,049	1,151,645	57,144,667
2013	26,864,217	3,349,727	7,574,599	6,805,982	332,241	2,731,434	1,213,256	48,871,456
2014	26,424,066	3,406,636	7,806,634	10,317,462	365,249	2,882,170	1,768,310	52,970,527
2015	28,565,045	3,416,869	7,205,245	12,781,085	376,680	3,086,354	1,909,571	57,340,849

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

Fiscal Year	Real and Personal	Public Utilities	Motor Vehicles/ Mobile Homes	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2006	2,420,459,021	366,680,707	217,392,090	(354,409,346)	2,650,122,472	10.433	6,625,306,180	40%
2007	2,524,781,723	359,420,546	236,085,298	(375,895,657)	2,744,391,910	10.433	6,860,979,775	40%
2008	2,610,665,568	356,328,234	242,542,113	(380,845,097)	2,828,690,818	11.100	7,071,727,045	40%
2009	2,630,556,338	366,844,906	248,815,870	(372,361,145)	2,873,855,969	11.100	7,184,639,923	40%
2010	2,573,668,364	364,629,124	220,011,639	(334,256,797)	2,824,052,330	11.100	7,060,130,826	40%
2011	2,543,636,292	358,871,851	218,361,076	(320,299,000)	2,800,570,219	11.100	7,001,425,548	40%
2012	2,500,854,725	385,200,848	222,376,129	(309,723,544)	2,798,708,158	11.100	6,996,770,396	40%
2013	2,471,675,614	379,379,875	233,381,012	(300,871,383)	2,783,565,118	11.100	6,958,912,795	40%
2014	2,521,982,198	376,212,104	202,397,803	(312,768,235)	2,787,823,870	11.099	6,969,559,675	40%
2015	2,574,135,107	382,090,695	150,418,043	(326,437,128)	2,780,206,717	11.933	6,950,516,793	40%

Source: Tax Digest

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

City of Rome							
Fiscal Year	County		General Fund	Debt Service Fund	City	State	Total
	General Fund	Special Revenue Funds					
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
2009	8.767	-	-	-	24.420	0.25	33.437
2010	8.767	-	-	-	26.150	0.25	35.167
2011	8.767	-	-	-	26.150	0.25	35.167
2012	8.767	-	-	-	26.150	0.20	35.117
2013	8.767	-	-	-	26.150	0.15	35.067
2014	8.767	-	-	-	26.150	0.10	35.017
2015	9.600	-	-	-	26.136	0.05	35.786
City of Cave Spring							
Fiscal Year	County		County School District		City	State	Total
	General Fund	Special Revenue Funds	General Fund	Debt Service Fund			
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
2009	8.767	-	18.588	-	-	0.25	27.605
2010	8.767	-	18.588	-	-	0.25	27.605
2011	8.767	-	18.588	-	-	0.25	27.605
2012	8.767	-	18.588	-	-	0.20	27.555
2013	8.767	-	18.588	-	-	0.15	27.505
2014	8.767	-	18.580	-	-	0.10	27.447
2015	9.600	-	18.580	-	-	0.05	28.230
Floyd County (Unincorporated)							
Fiscal Year	County		County School District		City	State	Total
	General Fund	Special Revenue Funds	General Fund	Debt Service Fund			
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
2009	8.767	2.333	18.588	-	-	0.25	29.938
2010	8.767	2.333	18.588	-	-	0.25	29.938
2011	8.767	2.333	18.588	-	-	0.25	29.938
2012	8.767	2.333	18.588	-	-	0.20	29.888
2013	8.767	2.333	18.588	-	-	0.15	29.838
2014	8.767	2.332	18.580	-	-	0.10	29.779
2015	9.600	2.333	18.580	-	-	0.05	30.563

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

	2015			2006		
	Assessed Value	Rank	% of Total Assessed Value	Assessed Value	Rank	% of Total Assessed Value
Georgia Power	\$ 218,317,093	1	7.85%	\$ 160,441,379	1	6.05%
Oglethorpe Power	103,435,582	2	3.72%	157,300,192	2	5.94%
Crown Pine Timber (International Paper)	69,255,212	3	2.49%	79,523,363	3	3.00%
Berry Schools	45,521,018	4	1.64%			
Ball Container LLC (Metal Container)	27,838,376	5	1.00%	22,518,820	7	0.85%
Norfolk Southern Combined	21,438,145	6	0.77%			
F & P Georgia MFG	20,768,816	7	0.75%			
Profile Extrusion Company	20,343,899	8	0.73%			
Duke Realty Limited	18,457,720	9	0.66%			
Wal-Mart Real Estate	12,268,742	10	0.44%			
Redmond Regional Medical				42,878,695	4	1.62%
BellSouth				18,169,681	5	0.69%
Keebler				24,969,002	6	0.94%
KMC Holding				20,735,836	8	0.78%
Mohawk Industries				35,019,879	9	1.32%
Larry Martin				16,144,024	10	0.61%
	<u>\$ 557,644,603</u>		<u>20.06%</u>	<u>\$ 577,700,871</u>		<u>21.80%</u>

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

Fiscal Year Ended Dec-31	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2006	23,101,585	17,496,750	75.74%	4,027,339	21,524,089	93.17%
2007	23,771,863	22,300,872	93.81%	1,084,076	23,384,948	98.37%
2008	24,604,063	20,849,262	84.74%	2,900,960	23,750,222	96.53%
2009	25,102,896	17,487,274	69.66%	5,414,716	22,901,990	91.23%
2010	26,507,963	17,434,121	65.77%	5,430,580	22,864,701	86.26%
2011	27,247,652	23,777,041	87.26%	1,508,197	25,285,238	92.80%
2012	26,057,852	23,172,176	88.93%	1,274,893	24,447,069	93.82%
2013	26,756,717	23,495,097	87.81%	1,612,272	25,107,369	93.84%
2014	26,338,807	23,765,574	90.23%	1,835,922	25,601,496	97.20%
2015	29,073,753	25,410,345	87.40%	-	25,410,345	87.40%

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 ¹	Per Capita ¹
	G.O. Bonds	COPS	Capital Leases	Revenue Bonds	Notes Payable			
2006	-	2,777,000	-	8,755,000	-	11,532,000	0.40%	121
2007	19,490,000	2,777,000	-	7,750,000	1,296,333	31,313,333	1.05%	327
2008	19,490,000	2,777,000	5,133,912	6,710,000	1,228,958	35,339,870	1.15%	368
2009	33,290,000	2,777,000	5,044,882	6,710,000	1,158,698	48,980,580	1.61%	509
2010	26,800,000	2,777,000	4,857,363	9,220,000	1,085,431	44,739,794	1.44%	465
2011	13,715,000	2,777,000	4,661,481	8,110,000	1,009,025	30,272,506	0.94%	315
2012	7,055,000	2,777,000	4,461,712	6,975,000	929,350	22,198,062	0.67%	231
2013	-	2,777,000	4,248,972	5,761,248	846,261	13,633,481	0.44%	142
2014	-	2,777,000	4,296,232	5,421,995	2,475,975	14,971,202	0.46%	156
2015	-	2,777,000	4,019,270	5,193,772	3,515,995	15,506,037	0.47%	* 160.68 *

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

¹ See the Schedule of Demographic and Economic Statistics for personal income and population data.

* Estimate

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

Fiscal Year	G.O. Bonds	Total Primary Government	Percentage of Actual Value of Property	Per Capita¹	Population	Actual Property Value
2006	-	-	0.00%	-	95,322	6,625,306,180
2007	19,490,000	19,490,000	0.28%	204	95,618	6,860,979,775
2008	19,490,000	19,490,000	0.28%	203	95,980	7,071,727,045
2009	33,290,000	33,290,000	0.46%	346	96,250	7,184,639,923
2010	26,800,000	26,800,000	0.38%	278	96,317	7,060,130,826
2011	13,715,000	13,715,000	0.20%	143	95,989	7,001,425,548
2012	7,055,000	7,055,000	0.10%	73	95,995	6,996,770,396
2013	-	-	0.00%	-	95,821	6,958,912,795
2014	-	-	0.00%	-	96,063	6,969,559,675
2015	-	-	0.00%	- *	96,504 *	6,950,516,793

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

¹ See the Schedule of Demographic and Economic Statistics for personal income and population data.

* Estimates

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt limit	\$ 300,453,182	\$ 312,028,757	\$ 320,953,592	\$ 324,621,711	\$ 315,881,109	\$ 312,086,922	\$ 310,843,170	\$ 308,443,650	\$ 310,059,211	\$ 310,664,385
Total net debt applicable to limit	-	19,490,000	19,490,000	33,290,000	26,800,000	13,715,000	7,055,000	-	-	6,115,000
Legal debt margin	\$300,453,182	\$292,538,757	\$301,463,592	\$291,331,711	\$289,081,109	\$298,371,922	\$303,788,170	\$308,443,650	\$310,059,211	\$ 304,549,385
Total net debt applicable to the limit as a % of debt limit	0.00%	6.25%	6.07%	10.26%	8.48%	4.39%	2.27%	0.00%	0.00%	1.97%

Legal Debt Margin Calculation for Fiscal Year 2015

Assessed value	2,780,206,717
Add back exempt real property	326,437,128
Total assessed value	<u>3,106,643,845</u>
Debt limit (10% of total assessed value)	310,664,385
Debt applicable to limit:	
General obligation bonds	-
Development Authority bonds	6,115,000
Less: Amount set aside for repayment of general obligation debt	<u>-</u>
Total net debt applicable to limit	<u>6,115,000</u>
Legal debt margin	<u>\$ 304,549,385</u>

Floyd County, Georgia
Computation of Direct and Overlapping Bonded Debt
General Obligation Bonds
December 31, 2015

<u>Jurisdiction</u>	<u>Net General Obligation Bonded Debt Outstanding</u>	<u>Percentage Applicable to Government</u>	<u>Amount Applicable to Government</u>
Direct:			
Capital Leases	\$ 6,796,270	100%	\$ 6,796,270
Intergovernmental Contracts			
Downtown Parking Deck	7,060,000	50%	3,530,000
Avionics Hangar	1,443,459	47%	675,421
Economic Development	6,115,000	100%	6,115,000
Total Direct Debt	<u>21,414,729</u>		<u>17,116,691</u>
Overlapping:			
Floyd County School District:			
General Obligation Bonds	24,175,000	100%	24,175,000
Capital Leases	2,092,677	100%	2,092,677
City of Rome:			
Capital Leases	4,527,000	38%	1,720,260
Intergovernmental Contracts	3,387,500	38%	1,287,250
Rome School District:			
General Obligation Bonds	2,000,000	38%	760,000
Capital Leases	-	38%	-
City of Cave Spring:			
Capital Leases	10,827	1%	108
Total Overlapping Debt	<u>36,193,004</u>		<u>30,035,295</u>
Total Direct and Overlapping Debt			<u>\$ 47,151,986</u>

Note: Percentage applicable to government is based upon population percentage for Overlapping Section. Percentage for Intergovernmental Contracts is computed based on the amount of debt directly payable by Floyd County vs. all intergovernmental debt.

Floyd County, Georgia
Pledged Revenue Coverage
Water System Bonds
Last Ten Fiscal Years

Water Revenue Bonds							
Fiscal Year	Operating Revenue	(1) Direct Operating Expenses	Net Revenue Available For Debt Service	Debt Service Requirements			Times Coverage
				Principal	Interest	Total	
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
2009	6,640,697	3,987,916	2,652,781	1,105,000	224,245	1,329,013	2.00
2010	6,954,639	4,363,193	2,591,446	1,185,000	193,853	1,378,853	1.88
2011	6,910,420	4,251,064	2,659,356	1,110,000	268,167	1,378,167	1.93
2012	6,790,145	4,319,480	2,470,665	1,135,000	231,807	1,366,807	1.81
2013	6,708,077	4,273,583	2,434,494	1,180,000	193,007	1,373,007	1.77
2014	6,800,009	4,433,207	2,366,802	340,000	158,095	498,095	4.75
2015	6,909,075	3,572,562	3,336,513	230,000	151,080	381,080	8.76

NOTE: (1) Direct operating expenses excludes depreciation

Floyd County, Georgia
Top Ten Water Customers
For Fiscal Year 2015

	<u>Gallons Used</u>	<u>% of Total Gallons</u>	<u>Amount</u>	<u>% of Total Billed</u>
International Paper*	85,830,000	6.5%	\$ 295,874	4.4%
Ball Container LLC	52,473,000	4.0%	170,480	2.5%
Marglen Industries	29,281,000	2.2%	93,317	1.4%
Floyd County Board of Education	27,526,000	2.1%	131,794	2.0%
Stonebridge Golf Club	17,468,000	1.3%	31,142	0.5%
US BioFuels	13,029,000	1.0%	43,264	0.6%
Georgia Power	10,713,000	0.8%	40,189	0.6%
Pirelli Tire North America	9,896,000	0.8%	34,672	0.5%
Swan Lake Mobile Homes	5,506,000	0.4%	21,303	0.3%
Steel-King Ind	2,375,000	0.2%	8,063	0.1%
	<u>254,097,000</u>	<u>19.3%</u>	<u>\$ 870,098</u>	<u>13.0%</u>

*Combined formally Georgia Pacific and Temple-Inland

Floyd County, Georgia
Water Customers
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Number of Customers</u>	<u>Number Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
2006	15,894	259	1.7%
2007	15,920	26	0.2%
2008	15,940	20	0.1%
2009	15,848	(92)	-0.6%
2010	15,840	(8)	-0.1%
2011	15,566	(274)	-1.7%
2012	15,627	61	0.4%
2013	15,608	(19)	-0.1%
2014	15,769	161	1.0%
2015	15,803	34	0.2%

Floyd County, Georgia
Water Rates and Fees
Last Ten Fiscal Years

Meter Size	Meter Charge										Base Charge										Deposit									
	3/1/06	7/1/07	4/1/08	1/1/09	1/1/10	6/1/11	1/1/12	1/1/13	1/1/14	1/1/15	3/1/06	7/1/07	4/1/08	1/1/09	1/1/10	6/1/11	1/1/12	4/1/13	1/1/14	1/1/15	3/1/06	7/1/07	4/1/08	1/1/09	1/1/10	6/1/11	1/1/12	1/1/13	1/1/14	1/1/15
5/8 inch	\$ 900	\$ 1,200	\$ 1,200	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 11.03	\$ 11.03	\$ 11.36	\$ 14.00	\$ 14.00	\$ 14.42	\$ 14.42	\$ 14.85	\$ 14.85	\$ 14.85	\$ 75	\$ 75	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
1 inch	1,100	1,400	1,400	1,800	1,800	1,800	1,800	1,800	1,800	1,800	14.26	14.26	14.69	18.06	18.06	18.06	18.06	18.60	18.60	18.60	100	100	100	100	100	100	100	100	100	100
1 1/2 inch	Actual Installation Cost										24.98	25.73	25.73	26.50	32.59	32.59	33.56	33.56	33.56	170	170	170	170	170	170	170	170	170	170	
2 inch	Actual Installation Cost										40.50	41.72	41.72	42.97	52.85	52.85	54.43	54.43	54.43	275	275	275	275	275	275	275	275	275	275	
3 inch	Actual Installation Cost										73.41	75.61	75.61	77.88	95.79	95.79	98.66	98.66	98.66	550	550	550	550	550	550	550	550	550	550	
4 inch	Actual Installation Cost										121.56	125.21	125.21	128.97	158.63	158.63	163.38	163.38	163.38	825	825	825	825	825	825	825	825	825	825	
6 inch	Actual Installation Cost										235.42	242.48	242.48	249.75	307.19	307.19	316.40	316.40	316.40	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
8 inch	Actual Installation Cost										419.42	432.00	432.00	444.96	547.30	547.30	563.71	563.71	563.71	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	
10 inch	Actual Installation Cost										603.52	621.63	621.63	640.28	787.53	787.53	811.15	811.15	811.15	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	

Rates	Rate Structure changed to promote water conservation				Rates									
	3/1/06	7/1/07	4/1/08	Effective 1/1/2009	Effective 7/1/2009	5/8" & 3/4"	5/8" & 3/4"	5/8" & 3/4"	01/01/10	06/01/11	01/01/12	01/01/13	01/01/14	01/01/15
0 - 2,999 gallons	\$ 4.14	\$ 4.14	\$ 4.26	0 - 2,999 gallons	5/8" & 3/4"	\$4.26	0 - 2,999 gallons	5/8" & 3/4"	\$4.26	\$4.26	\$4.26	\$4.26	\$4.26	\$4.26
3,000 - 25,999 gallons	3.39	3.39	3.49	3,000 - 25,999 gallons	5/8" & 3/4"	3.49	3,000 gallons and above	5/8" & 3/4"	3.55	\$3.55	\$3.65	\$3.75	\$3.75	\$3.75
26,000 - 100,000 gallons	2.67	2.67	3.00	26,000 gallons and above	5/8" & 3/4"	3.00								
over 100,000 gallons	2.45	2.45	3.00		1" and Above									
				0 - 2,999 gallons	1" and Above	\$4.26	flat per 1,000 gallons	1" & 1 1/2"	\$3.55	\$3.55	\$3.65	\$3.75	\$3.75	\$3.75
				3,000 - 25,999 gallons	1" and Above	3.49								
				26,000 - 99,000 gallons	1" and Above	2.75								
				100,000 gallons and above	1" and Above	2.52	flat per 1,000 gallons	2" and above	\$2.95	\$3.03	\$3.03	\$3.12	\$3.12	\$3.12

Penalty and Enforcement Practices

After the due date the county imposes a 10% penalty on all unpaid bills. Disconnection of service occurs with respect to any bill that is 30 days past due. A reconnection fee of \$50.00 is charged to resume service.

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

Fiscal Year	Population¹	Personal Income (in thousands)²	Per Capita Personal Income²	Median Age¹	School Enrollment³	Unemployment Rate⁴
2006	95,322	2,866,267	30,119	36	10,321	4.3%
2007	95,618	2,994,243	31,416	36	10,275	4.6%
2008	95,980	3,085,708	32,169	37	10,125	8.0%
2009	96,250	3,039,216	31,533	36	10,066	10.9%
2010	96,317	3,103,016	32,195	38	10,059	11.0%
2011	95,989	3,204,150	33,322	38	10,392	10.4%
2012	95,995	3,292,123	34,230	37	10,392	8.9%
2013	95,821	3,115,810	32,448	38	10,392	7.7%
2014	96,063	3,237,764	33,705	38	10,292	6.9%
2015	96,504	* 3,326,955 *	34,475 *	38	9,954	5.9%

Data sources

¹US Bureau of Census

²US Department of Commerce, Bureau of Economic Analysis

³Floyd County Board of Education

⁴Georgia Department of Labor

* Estimates

Floyd County, Georgia
Principal Employers
Current Year and Ten Years Ago

Employer	2015			2006		
	Employees	Rank	% of Total County Employment	Employees	Rank	% of Total County Employment
Floyd Medical Center	2,800	1	7.0%	2,000	1	4.7%
Floyd County Schools	1,481	2	3.7%	1,855	2	4.3%
Floyd County Government	1,320	3	3.3%	732	8	1.7%
Redmond Regional Medical Center	1,200	4	3.0%	1,200	4	2.8%
Harbin Clinic	950	5	2.4%	885	6	2.1%
Lowe's RDC	823	6	2.0%			
Rome City Schools	750	7	1.9%			
City of Rome Government	624	8	1.6%	665	9	1.6%
Kellogg	575	9	1.4%	625	10	1.5%
Berry College	571	10	1.4%			
Mohawk Industries				1,244	3	2.9%
Inland Container				915	5	2.1%
Zartic				804	7	1.9%
Total	11,094		27.6%	10,925		25.6%

Sources: Chamber of Commerce and Georgia Department of Labor

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

Function/Program	Full-time Employees as of December 31,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General government:	174	167	164	172	172	173	166	168	171	186
Public Safety:										
Police & Sheriff										
Officers	197	210	206	214	214	212	201	200	201	218
Civilians	58	58	53	58	58	54	52	46	48	49
Corrections	54	53	55	66	68	73	74	72	74	79
Water	35	38	38	39	39	36	36	36	35	37
Engineering	3	3	4	4	4	4	4	4	4	4
Maintenance	80	80	78	78	78	78	72	64	71	80
Airport	4	4	4	4	4	4	4	5	5	5
Total	605	613	602	635	637	634	609	595	609	658

Source: Human Resources Department.

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

Function	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Police										
Citations	11,406	13,078	8,791	8,123	7,515	9,187	9,750	8,521	7,868	6,540
Parking violations	6	-	-	-	-	-	-	-	-	-
Fire										
Calls answered	4,705	4,791	4,294	4,275	4,310	4,604	4,483	4,630	5,061	5,290
Emergency medical calls	1,506	1,380	1,242	1,318	1,253	1,181	1,178	1,362	1,499	1,766
Inspections	1,584	1,424	971	911	1,045	1,206	1,915	2,942	1,352	1,361
Highways and streets										
Street resurfacing (miles)	46	44	25	-	4	10	23	19	24	13

Sources: Various county and city departments.

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

Function	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Total vehicles	63	72	82	76	80	75	78	78	77	77
Patrol zones	5	5	5	5	5	5	5	5	5	5
Fire Stations	10	10	10	10	10	10	10	10	10	10
Public Works										
Streets (miles)	730	726	733	733	733	735	738	741	742	743
Culture and Recreation										
Number of parks	28	28	28	28	29	29	29	29	29	21
Park acreage	831	831	839	839	871	871	871	871	871	542
Playgrounds	27	28	28	28	28	21	21	21	21	19
Recreation centers	16	16	16	16	16	17	17	17	17	15
Baseball/softball diamonds	38	38	38	38	41	41	41	41	41	41
Soccer/football fields	13	15	13	10	10	10	10	10	10	10
Tennis courts	53	47	49	49	49	49	47	47	47	31

Sources: Various county and city departments.

Floyd County, Georgia
Insurance in Force
For the Year Ended December 31, 2015

Property Coverage:	
Buildings, contents, EDP, and mobile equipment	\$ 244,575,014
Automobile Liability-All (General and Water System):	
Bodily injury per person per occurrence	1,000,000
Bodily injury aggregate per occurrence	1,000,000
Property damage per occurrence	1,000,000
Airport Liability:	
Products-Completed operations aggregate limit	3,000,000
Hangar keepers liability (per aircraft/ per occurrence)	500,000/ 1,000,000
Comprehensive General Liability:	
Per occurrence limit	1,000,000
Law Enforcement Liability:	
Per occurrence limit	1,000,000
Public officials Errors and Omissions Liability:	
Per wrongful act/ aggregate	1,000,000/ 3,000,000
Crime coverage:	
Blanket employee dishonesty and faithful performance (per employee)	50,000
Statutory bonds	As required/various limits

Floyd County, Georgia
Miscellaneous Statistical Information

Floyd County was created by Legislative Act in 1832.

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

Area-Square Miles	514
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Building Permits:

Issued	92
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Estimated Cost	\$ 30,036,000
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Registered Voters	52,362
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