Floyd County, Georgia

Comprehensive Annual Financial Report

For Fiscal Year Ended December 31, 2007

FLOYD COUNTY, GEORGIA

Comprehensive Annual Financial Report

For the Year Ended

December 31, 2007

Prepared by:

Finance Department

FLOYD COUNTY, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2007

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INTRODUCTORY SECTION

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

FLOYD COUNTY, GEORGIA

BOARD OF COMMISSIONERS

June 30, 2008

BOARD OF COMMISSIONERS

JERRY JENNINGS, Ph.D.
CHAIRMAN

EDDIE LUMSDEN
VICE-CHAIRMAN

GARRY FRICKS

JOHN MAYES

CHAD WHITEFIELD

DEPARTMENTS

KEVIN POE
COUNTY MANAGER

BLAINE WILLIAMS
ASSISTANT COUNTY MANAGER

KATHY ARP
CLERK, BOARD OF COMMISSIONERS

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

MIKE MATHEWS
MANAGER, AIRPORT

PATRICIA SMITH
DIRECTOR, E911

SCOTTY HANCOCK
DIRECTOR, EMERGENCY MANAGEMENT

EVON BILLUPS
CHIEF CLERK, ELECTIONS & REGISTRATION

JOHN MAYS
MANAGER, FACILITIES MANAGEMENT

GARY BURKHALTER
COMPTROLLER, FINANCE DIRECTOR

BRENT POPLIN
MANAGER, THE FORUM

LARRY JOHNSON
DIRECTOR, HUMAN RESOURCES

LASONJA HOLCOMB
DIRECTOR, MIS

BILL SHIFLETT
CHIEF OF POLICE

ANNE BRINKLEY
WARDEN, COUNTY PRISON

MICHAEL SKEEN
DIRECTOR, PUBLIC WORKS

NANCY LAM
DIRECTOR, PURCHASING

BILL MCWHORTER
CHIEF TAX ASSESSOR

STEVE HULSEY
UTILITIES ADMINISTRATOR, WATER

The Honorable Jerry Jennings, PhD 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, 2007.

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

The Floyd County financial statements have been audited by Mauldin & Jenkins, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Floyd County for the fiscal year ended December 31, 2007, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Floyd County financial statements for the fiscal year ended December 31, 2007, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

Profile of the Government

Floyd County is located in the northwest portion of Georgia. It is considered to be the economic hub of this region. Floyd County occupies a land area of 514 square miles and serves a population of 95,618. Floyd County is empowered to levy a property tax on both real and personal properties located within its boundaries.

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

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

The annual budget serves as the foundation for Floyd County's financial planning and control. All departments of the Floyd County Government are required to submit requests for appropriation to the government's manager who in turn shall submit a recommended budget for the Board of Commissioners to review by the third Wednesday in November. The Board of Commissioners may then hold a budget hearing with each department. After holding a public

hearing on the proposed budget, the final budget must be adopted no later than January 31st. The appropriated budget is prepared by fund and department. Department heads may make transfers of appropriations within a department with the exception of salaries and equipment. Transfers of appropriations from salary or equipment line items or between departments, however, require the special approval of the governing board. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

Factors Affecting Financial Conditions

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

Local Economy. Because of the diversity of the local economy which includes healthcare, education, retail, government and industry sectors, Floyd County has been able to continue to operate under stable economic conditions although the economy in general throughout the year began to show signs of a slowdown. Several industrial operations scaled back along with one plant closure and sales tax collections were less than the previous year's. However, there were several business and plant expansions throughout the year that helped off-set the loss of jobs. Additionally, a total of $16.5 million in capital investments from primary employers kept the local economy stable.

In 2007, VT Industries, the world's largest supplier of kitchen countertops, announced it will expand the line of products produced at its Rome, Georgia plant, a move that will result in a $5 million investment in the facility and the addition of approximately 20 jobs in the community. For the fourth time in as many years, F & P Georgia, which manufactures suspension systems and other metal parts for automakers Honda and Nissan, is now the sixth largest manufacturer in Floyd County and total investments for the facility since it started operating in 2002 are over $70 million.

The Kellogg Company invested $35 million dollars to upgrade its Rome manufacturing plant during 2007. Kellogg employs more than 600 people in its Rome plant, which is one of the world's leading producers of Rice Krispie Treats and other snacks. Agribusiness, food processing and food–related industries have long been a staple of Floyd County's economy. Kellogg's decision for this major reinvestment reinforces the viability of these types of industries in Rome and Floyd County.

During 2007, the Harbin Clinic, Georgia's largest privately-owned multi-specialty clinic, opened its new $17 million ultra-modern 75,000-square-foot facility that houses such specialties as a neurosciences practice, a plastic surgery center, an eye care center and vascular lab. Additionally, Scott Logistic Corporation, which provides transportation logistic services, opened its new 24,000 square foot state-of-the-art headquarters facility. The company now employs over 150 employees and has annual revenue of over $40 million.

Both the Rome and Floyd County school systems are winding down their Special Purpose Local Option Sales Tax (SPLOST) program which is being used to upgrade, renovate, expand and replace schools throughout the county. Also, the cities of Rome and Cave Spring and Floyd County have started a new SPLOST program, which was approved by the voters in November of 2006. The 39 month SPLOST is projected to raise nearly $53 million to support transportation, recreation and facility improvements throughout the community.

For the first time in a number of years, there was a decrease in the amount of local option sales tax collected. Unemployment rates increased slightly but were still better than the national and state unemployment rates. Both these indicators, however; show that there is a downturn in the local economy which follows the state and national trend.

Long-Term Outlook. It is anticipated that Floyd County will continue to experience a slowdown in the local economy, however, it is anticipated the state and local economy will perform better than the national economy. Floyd County continues to have a robust healthcare industry and a diverse industrial base. Additionally, the retail sector continues to invest in the community and the local governments, primarily with the help of ongoing Special Purpose Local Option Sales Tax (SPLOST) programs, continue to invest in local infrastructure and facilities which helps to stimulate the local economy. Projections are that the local economy will be sluggish throughout 2008 and into early 2009 at a minimum.

Housing starts are expected to be slower than normal in the near future but other initiatives being undertaken will hopefully help the local construction industry. During 2008, significant dollars will continue to be spent on SPLOST projects. Additionally, Floyd County has teamed with Coosa Valley Technical College (CVTC) to build a new facility at the Richard B. Russell Airport to start an Aviation/Avionics program. Along with completing other improvements to the airport, the County is hoping to capitalize on attracting aviation related business to the airport.

The Georgia Department of Transportation will begin work on completing the bypass around Rome which will create jobs in the construction sector and eventually improve the transportation network throughout the county.

The City of Rome and Floyd County are teaming up to construct a new 380 space $7 million parking deck along the river in downtown Rome adjacent to the County's convention center known as The Forum. With completion of a pedestrian bridge, which the City and County also collaborated on, and other improvements planned along the riverfront and around The Forum, it is anticipated that additional private sector investment will follow in the downtown area and across the river.

Tourism continues to have a positive impact on the local economy. State and national sports tournaments are routinely held in Floyd County, along with annual events, such as the Atlanta Steeplechase and Air Show, which draw thousands of spectators. New in 2008 will be the NAIA National Football Championship which will be held at the City of Rome's Barron

Stadium. This will be a weeklong event that will bring in numerous visitors throughout the country to our community.

Other Information

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

Awards. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its comprehensive annual financial report for the fiscal year ended December 31, 2006. In order to be awarded a Certificate of Achievement, the County published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements. We are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgments

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

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

Respectfully Submitted,

Kevin Poe
County Manager

Gary A. Burkhalter
Comptroller/Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Floyd County Georgia

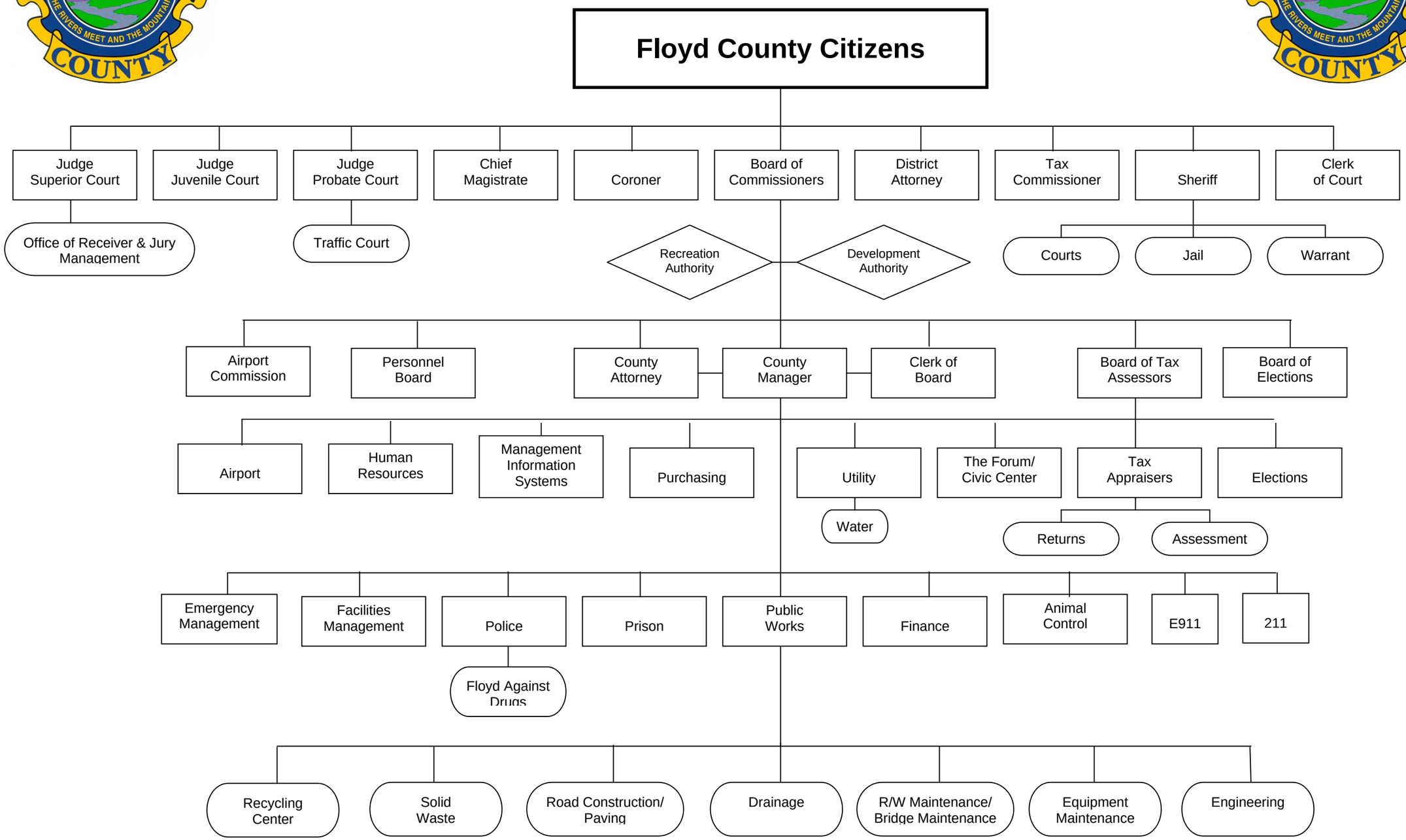
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2006

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

President

Executive Director

FLOYD COUNTY, GEORGIA



FLOYD COUNTY, GEORGIA
LIST OF PRINCIPAL OFFICIALS
December 31, 2007

2007

BOARD OF COMMISSIONERS

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

COUNTY ADMINISTRATION

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

2008

BOARD OF COMMISSIONERS

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

COUNTY ADMINISTRATION

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Susie Gass, CPA	Assistant Finance Director

FINANCIAL SECTION

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

MAULDIN & JENKINS
CERTIFIED PUBLIC ACCOUNTANTS, LLC

INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
Floyd County, Georgia

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Floyd County, Georgia** (the "County"), as of and for the year ended December 31, 2007, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the Floyd County Health Department, which represents 23% and 70% respectively, of the assets and revenue of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Floyd County Health Department, is based on the report of the other auditors.

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

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Floyd County, Georgia, as of December 31, 2007 and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparisons for the General Fund and the Fire Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

200 GALLERIA PARKWAY S.E., SUITE 1700 • ATLANTA, GA 30339-5946 • 770-955-8600 • 800-277-0080 • FAX 770-980-4489 • www.mjcpa.com
Members of The American Institute of Certified Public Accountants • RSM International

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2008 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis, Schedules of Funding Progress, and the Schedules of Employer Contributions (on page 3 through 14 and page 56 through 58, respectively) are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section, as listed in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of special purpose local option sales tax proceeds is presented for purposes of additional analysis as required by the Official Code of Georgia Annotated 48-8-121, and is not a required part of the basic financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of special purpose local option sales tax proceeds have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the report of other auditors, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Mauldin & Jenkins, LLC

Atlanta, Georgia
June 28, 2008

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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, 2007. 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 $295,324,722 (net assets) for the fiscal year reported. This compares to the previous year when total assets exceeded total liabilities by $288,724,563.

- Total net assets are comprised of the following:

  (1) Capital assets, net of related debt, of $239,177,023 include property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
  (2) Net assets of $36,049,276 are restricted by constraints imposed from outside the County such as debt covenants, grantors, laws, or regulations.
  (3) Unrestricted net assets of $20,098,423 represent the portion available to maintain the County's continuing obligations to citizens and creditors.

- The County's governmental funds reported total ending fund balance of $53,773,138 this year. This compares to the prior year ending fund balance of $28,773,866 showing an increase of $24,999,272 during the current year. Unreserved fund balance of $52,552,599 for fiscal year 2007 shows a $24,938,405 increase from the prior year.

- At the end of the current fiscal year, unreserved fund balance for the General Fund was $14,905,767 or 35% of total General Fund expenditures.

Overview of the Financial Statements

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

Government-wide Financial Statements

The County's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the County's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of internal activities.
The first of these government-wide statements is the *Statement of Net Assets.* This is the County-wide statement of position presenting information that includes all of the County's assets and liabilities, with the difference reported as *net assets.* Over time, increases or decreases in net assets may serve as a useful indicator of whether

the financial position of the County as a whole is improving or deteriorating. Evaluation of the overall health of the County would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of County's infrastructure in addition to the financial information provided in this report.

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

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

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

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

Fund Financial Statements

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

The County has three kinds of funds:

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the County's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.
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 and Fire fund. Budgetary comparison schedules for other special revenue funds and the capital project funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the County's adopted and final revised budget.

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

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

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

The basic proprietary fund financial statements are presented on pages 25-26 of this report and component unit financial statements are presented on pages 91-92.

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

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

Notes to the Basic Financial Statements

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements are on pages 30-61 of this report.

Other Information

Other supplementary information includes detail by fund and component unit for receivables, payables, transfers, and payments within the reporting entity. Major funds and component units are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds and the internal service fund are presented in a subsequent section of this report on pages 62-90.

Financial Analysis of the County as a Whole

The County's net assets at fiscal year-end are $295,324,722. This is a $6,600,159 increase from last year's net assets of $288,724,563. The following table provides a summary of the County's net assets:

Summary of Net Assets

	Governmental Activities		Business Activities		Total		Percentage of Total	
	2007	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
Assets:								
Current and other assets	$60,543,618	$35,491,835	$6,791,869	$6,748,086	$67,335,487	$42,239,921	20%	14%
Capital assets	232,641,964	232,226,026	38,518,972	37,913,036	271,160,936	$270,139,062	80%	86%
Total assets	293,185,582	267,717,861	45,310,841	44,661,122	338,496,423	312,378,983	100%	100%
Liabilities:								
Current liabilities	7,340,233	7,515,830	1,323,602	2,144,338	8,663,835	$9,660,168	20%	41%
Long-term liabilities	24,960,140	4,474,567	9,547,726	9,519,685	34,507,866	$13,994,252	80%	59%
Total liabilities	32,300,373	11,990,397	10,871,328	11,664,023	43,171,701	$23,654,420	100%	100%
Net assets:								
Investment in capital assets, net of debt	209,668,599	229,449,026	29,508,424	29,915,686	239,177,023	$259,364,712	81%	90%
Restricted	32,309,851	7,313,444	3,739,425	930,910	36,049,276	$8,244,354	12%	3%
Unrestricted	18,906,759	18,964,994	1,191,664	2,150,503	20,098,423	$21,115,497	7%	7%
Total net assets	$260,885,209	$255,727,464	$34,439,513	$32,997,099	$295,324,722	$288,724,563	100%	100%

The Total Assets changed $26,117,440 from 2006 with the majority of this increase occurring in Current and Other Assets category. This is due to the 2006 SPLOST Fund beginning in 2007 and several projects started during 2007. These projects range from facility renovations, recreation improvements and construction of new parks and facilities.

The Total Liabilities changed $19,517,281 from 2006. The Long Term Liabilities category is where the vast majority of this change occurred. This change is due to the issuance of $19,490,000 of general obligation bonds

to fund several 2006 SPLOST projects in order to begin construction of these projects prior to the sales tax collections. Sales tax collections will pay all debt service payments on these bonds.

The County continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 8.3 to 1 and 5.1 to 1 for business type activities. For the County overall, the current ratio is 7.8 to 1.

Note that approximately 80% of the governmental activities' net assets are tied up in capital (with 82% of the capital assets being infrastructure). The County uses these capital assets to provide services to its citizens. However, with business type activities, the County has spent approximately 85% of its net assets on capital. Capital assets in the business-type activities provide water services, operate the Forum and operate a recycling center. Ninety-two percent of the County's total net assets are included in capital assets.

The County reports an increase in net assets of $5,157,745 for governmental activities and an increase in net assets of $1,442,414 for business-type activities. The County's overall financial position improved during fiscal year 2007 by $6,600,159.

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Summary of Changes in Net Assets

	Governmental Activities		Business Activities		Totals		Percentage of Totals	
Revenues:	2007	2006	2007	2006	2007	2006	2007	2006
Program:								
Charges for Services	$ 8,581,351	$ 7,778,009	$ 7,039,116	$ 7,176,224	$ 15,620,467	$ 14,954,233	20%	22%
Operating grants	2,887,740	3,011,336	60,000	75,614	2,947,740	3,086,950	4%	5%
Capital grants	4,088,235	7,633,160	1,052,070	193,482	5,140,305	7,826,642	7%	12%
General:								
Property taxes	24,615,573	22,024,383	-	-	24,615,573	22,024,383	31%	31%
Sales taxes	20,867,152	9,970,507	-	-	20,867,152	9,970,507	26%	15%
Insurance premium taxes	2,650,727	2,520,870	-	-	2,650,727	2,520,870	3%	4%
Other taxes	4,545,232	5,151,389	-	-	4,545,232	5,151,389	6%	8%
Interest	1,979,634	1,405,059	280,398	247,423	2,260,032	1,652,482	3%	2%
Gain on sale of capital assets	-	-		14,300	-	14,300	0%	0%
Other	392,883	665,632	-	-	392,883	665,632	0%	1%
Total revenues	70,608,527	60,160,345	8,431,584	7,707,043	79,040,111	67,867,388	100%	100%
Program Expenses:								
General government	8,640,522	7,465,348	-	-	8,640,522	7,465,348	12%	12%
Judicial	5,692,065	5,600,333	-	-	5,692,065	5,600,333	8%	8%
Public safety	27,781,636	26,172,727	-	-	27,781,636	26,172,727	38%	39%
Public works	15,218,657	17,260,898	-	-	15,218,657	17,260,898	21%	25%
Health and welfare	1,543,944	1,408,770	-	-	1,543,944	1,408,770	2%	2%
Culture and recreation	4,936,827	2,733,899	-	-	4,936,827	2,733,899	7%	4%
Housing and development	612,447	680,140	-	-	612,447	680,140	1%	1%
Interest	766,184	195,589	-	-	766,184	195,589	1%	0%
Water	-	-	5,685,983	5,387,797	5,685,983	5,387,797	8%	8%
Forum	-	-	870,300	849,281	870,300	849,281	1%	1%
Recycling	-	-	691,387	711,082	691,387	711,082	1%	1%
Total expenses	65,192,282	61,517,704	7,247,670	6,948,160	72,439,952	68,465,864	100%	100%
Excess (deficiency)	5,416,245	(1,357,359)	1,183,914	758,883	6,600,159	(598,476)		
Transfers	(258,500)	(321,008)	258,500	321,008	-	-		
Changes in net assets	5,157,745	(1,678,367)	1,442,414	1,079,891	6,600,159	(598,476)		
Beginning net assets	255,727,464	257,405,831	32,997,099	31,917,208	288,724,563	289,323,039		
Ending net assets	$ 260,885,209	$ 255,727,464	$ 34,439,513	$ 32,997,099	295,324,722	$ 288,724,563		

Financial Analysis of the County's Funds

Governmental funds

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

The General Fund is the County's primary operating fund and the largest source of day-to-day service delivery. The general fund reported ending fund balances of $16,126,306. Of this year-end total, $14,905,767 is unreserved indicating availability for continuing County service requirements. Reserved fund balances include: $127,773 set aside for inventory, $850,846 from the jail surcharge which is set aside for expenditures for public safety needs as required by the State of Georgia statutes and $241,920 for prepaid items.

The General Fund expenditures increased $1,326,916 in 2007 from 2006. This increase is due primarily to the following:

1. General services expenditures are more than the prior year due to increases in salaries and benefits, fuel costs, management services and legal fees.

2. Public safety expenditures increased due to increases in salaries and benefits line items, as well as, increases in fuel costs and medical costs for prisoners.

3. Public works expenditures increased with salaries and benefits, fuel costs and the increased cost of roads maintenance.

4. Facilities management expenditures increased because of an increase in salaries and benefits and repair costs at several county facilities.

The General Fund revenues increased by $1,188,538 and its other financing uses decreased by $456,680 in 2007. These increases are due primarily to the following:

1. Taxes increased in the areas of ad valorem. The category is the main reason for the significant increase in revenues.

2. Intergovernmental revenues increased due to an increase in state funds.

3. Interest earnings were down due to lower interest rates on the invested funds.

4. Other Financing Uses decreased due to an increase in transfers from other funds in order to meet obligations for 2007. Also in 2007 the county had a significant increase in the amount of funds received from the sale of capital assets.

The Fire Fund operates to fund the county's obligation for providing fire protection services in the county. The Fire Fund reported ending fund balance of $2,894,347. This fund balance increased

$30,612 from last year. This increase is due to revenues being more than projected. A separate millage rate is assessed in the unincorporated area of the county. The tax revenue collected from this millage rate was $67,000 more than projected. However, the interest earned was $36,500 less than projected.

The 2006 SPLOST Fund funds many capital projects throughout the county. The 2007 fiscal year was when this fund was established. The projects funded in 2007 ranged from governmental buildings, recreational parks improvements, public works facilities to public safety facility improvements. The 2006 SPLOST Fund reported ending fund balance of $27,621,533. In addition to the SPLOST collections the county issued $19,490,000 in general obligation bonds to fund some projects prior to the collection of the special purpose local option sales tax. Several projects did not progress as anticipated in 2007, thus the main reason for the significant end of year end fund balance.

The General Capital Projects Fund funds the capital projects and capital equipment purchases of the county. This fund reported ending fund balance of $495,329. This is a decrease of $212,164 from the prior year. The main reason for this decrease is due to some projects being completed later than anticipated. Several projects dealt with development in the downtown area which make up the majority of the housing and development expenditures. The expenditures in the general government category mainly deal with purchases of equipment, such as law enforcement vehicles, computer equipment and facility renovations.

Proprietary funds

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

The Major Proprietary Fund

The Water System fund is one of the County's major proprietary funds and provides water to approximately 16,000 residential and commercial customers. The Water System bond coverage of 1.65 exceeded the required 1.2 coverage for the year ended December 31, 2007. Water rates were not increased in 2007.

This fund reported $1,002,942 from operations and an overall increase in net assets of $1,797,049.

General Fund Budgetary Highlights

The original budget adopted anticipated a $1,478,130 decrease in its fund balance. The budget was subsequently revised to reflect a decrease in its fund balance of $1,680,075. The actual fund balance decrease was $580,336, reflecting a positive variance from the revised budget of $1,099,739.

The 2007 General Fund budget was able to achieve the positive variance due to the following:

1. General government category was under budget by $337,000. The reason for the decline was due to salaries and benefits and technology costs being less than projected.
2. Judicial category was under budget by $259,000 due mainly to salaries and benefits being less than projected.
3. Public Roads was under budget by $105,000 due to salaries and benefits and repair costs being less than anticipated.

4. The remainder of the variances is spread throughout the departments with the cost reductions being mainly in the area of salaries and benefits.

Capital Asset and Debt Administration

Capital assets

The County's investment in capital assets, net of accumulated depreciation, for governmental and business-type activities as of December 31, 2007, was $209,668,599 and $29,508,424, respectively. The total decrease in this net investment was 9.4% for governmental and a decrease in this net investment of 1% for business-type activities.

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

1. Construction of the 2003 SPLOST projects for the purpose of building a new health department facility, as well as sewer treatment improvements, recreational improvements, Courthouse/Administration Building renovations and road improvements. Cost during 2007 amounted to $1,860,137.
2. Additional road improvements not covered by the 2003 SPLOST totaled $500,000.
3. Capital improvements at the airport, which consisted of runway improvements and the purchase of a building for expansion, totaled $750,000.

Capital Assets
Net of Accumulated Depreciation

	Governmental Activities		Business Activities		Totals	
	2007	**2006**	**2007**	**2006**	**2007**	**2006**
Non-depreciable assets:						
Land	$ 4,360,390	$ 4,310,390	$ 930,538	$ 930,538	$ 5,290,928	$ 5,240,928
Construction in progress	10,643,787	10,471,588	807,784	1,701,884	11,451,571	12,173,472
					-	
Total non-depreciable	15,004,177	14,781,978	1,738,322	2,632,422	16,742,499	17,414,400
Depreciable assets:						
Buildings	86,856,279	85,436,900	11,714,632	10,385,633	98,570,911	95,822,533
Machinery and equipment	14,977,077	12,662,576	2,041,408	2,251,370	17,018,485	14,913,946
Improvements other than Bldgs	1,943,471	-	-	-	-	-
Infrastructure	279,664,973	274,676,176	39,809,846	38,513,318	319,474,819	313,189,494
Total depreciable assets	383,441,800	372,775,652	53,565,886	51,150,321	435,064,215	423,925,973
					-	
Less accumulated depreciation	166,054,609	155,331,605	17,057,485	15,869,707	183,112,094	171,201,312
					-	
Book value - depreciable assets	$ 217,387,191	$ 217,444,047	$ 36,508,401	$ 35,280,614	$ 253,895,592	$ 252,724,661
Book value - all capital assets	$ 232,391,368	$ 232,226,025	$ 38,246,723	$ 37,913,036	$ 270,638,091	$ 270,139,061
Percentage depreciated	43%	42%	32%	31%	42%	40%

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

Long-term debt

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

Outstanding Debt

	Governmental Activities		Business-type Activities		Totals	
	2007	**2006**	**2007**	**2006**	**2007**	**2006**
Bonds	$ 19,490,000	$ -	$ 7,750,000	$ 8,755,000	$ 27,240,000	$ 8,755,000
Capital leases	2,777,000	2,777,000	-	-	2,777,000	2,777,000
Compensated absences	2,692,298	2,627,886	186,525	175,853	2,878,823	2,803,739
Total	$ 24,959,298	$ 5,404,886	$ 7,936,525	$ 8,930,853	$ 32,895,823	$ 14,335,739

See Note 3G for additional information about the County's long-term debt.

Bond Ratings

General Obligation bonds for SPLOST Projects were issued in 2007. Also, Revenue Bonds for a Downtown Parking Deck were issued in 2008.

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

$9,500,000 2003 GO SPLOST Bonds	Aa3
$8,540,000 2003 Water Revenue Bonds	A2
$40,000,000 2003 Floyd Hospital Authority Bonds	Aa3
$20,000,000 2007 General Obligation SPLOST Bonds	Aa3
$8,030,000 2008 Parking Deck Revenue Bonds	Aa3

Economic Factors and Next Year's Budgets

Sales taxes revenues decreased in 2007 by 2.2%. During the first six months of 2008 sales tax collections are $45,500 less than the same period in 2007. The 2008 net M&O budget shows a growth of 6% over the 2007 digest.

Floyd County adopted its 2008 budgets on January 28, 2008. The General Fund budget for 2008 reflects revenues of $46,548,705 and expenditures and other financing uses of $46,795,305. This budget reflects an increase from the 2007 budget of $2,191,760 in revenues and $963,230 in expenditures and other financing uses.

Contacting the County's Financial Management

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

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

Telephone: 706-291-5225

BASIC FINANCIAL STATEMENTS

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

FLOYD COUNTY, GEORGIA

Statement of Net Assets

December 31, 2007

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash	$ 41,732,474	$ 1,021,312	$ 42,753,786
Investments	9,907,383	-	9,907,383
Accounts receivable	2,101,031	1,140,307	3,241,338
Taxes receivable	5,912,530	-	5,912,530
Other receivable	92,980	-	92,980
Due from other governments	217,471	34,858	252,329
Due from component units	66,358	-	66,358
Due from primary government	-	-	-
Internal balances	136,863	(136,863)	-
Inventory	127,773	245,060	372,833
Prepaid items	248,755	19,660	268,415
Noncurrent Assets:			
Restricted Assets:			
Cash	-	4,467,535	4,467,535
Capital Assets:			
Nondepreciable capital assets	15,004,177	1,738,322	16,742,499
Depreciable capital assets, net	217,387,191	36,508,401	253,895,592
Deferred Charges	250,596	272,249	522,845
TOTAL ASSETS	293,185,582	45,310,841	338,496,423
LIABILITIES			
Current Liabilities:			
Accounts payable	4,303,775	401,743	4,705,518
Accrued expenses	2,498,140	93,286	2,591,426
Due to other governments	-	738,334	738,334
Due to primary government	-	-	-
Due to component unit	83,391	-	83,391
Notes payable, current portion	-	67,375	67,375
Bonds payable, current portion	-	1,040,000	1,040,000
Compensated absences payable, current portion	454,927	65,960	520,887
Noncurrent Liabilities:			
Accrued interest payable	-	48,268	48,268
Customer deposits	-	664,873	664,873
Compensated absences payable	2,237,371	120,565	2,357,936
Notes payable	-	1,228,958	1,228,958
Certificates of participation	2,777,000	-	2,777,000
Bonds payable	19,945,769	6,401,966	26,347,735
TOTAL LIABILITIES	32,300,373	10,871,328	43,171,701
NET ASSETS			
Invested in capital assets, net of related debt	209,668,599	29,508,424	239,177,023
Restricted for:			
Capital projects	32,309,851	2,825,601	35,135,452
Debt service		913,824	913,824
Program activities	-	-	-
Unrestricted	18,906,759	1,191,664	20,098,423
TOTAL NET ASSETS	$ 260,885,209	$ 34,439,513	$ 295,324,722

See accompanying notes to the basic financial statements.

Component Units			
Floyd County Health Department	Development Authority of Floyd County	Richard B. Russell Regional Airport	Rome-Floyd Parks and Recreation Authority
$ 1,805,319	$ 423,984	$ 330,079	$ 593,572
-	-	-	-
251,975	-	41,831	53,329
-	-	-	-
-	-	-	-
828,102	-	1,743	-
-	-	-	-
-	-	-	83,391
-	-	-	-
27,439	-	77,213	4,727
1,529	-	6,846	19,652
-	-	-	-
-	2,789,267	547,545	-
52,559	-	4,674,423	316,958
-	92,150	-	-
2,966,923	3,305,401	5,679,680	1,071,629
131,960	-	45,779	54,221
217,494	-	11,225	75,205
543,428	-	-	-
-	-	16,052	50,306
-	-	-	-
-	-	-	-
-	-	-	-
48,687	-	7,575	50,978
-	-	-	-
-	-	-	-
438,184	-	16,959	74,303
-	-	-	-
-	-	-	-
-	1,000,000	-	-
1,379,753	1,000,000	97,590	305,013
52,559	1,789,267	5,221,968	266,652
-	-	-	-
-	-	-	-
224,282	-	-	-
1,310,329	516,134	360,122	499,964
$ 1,587,170	$ 2,305,401	$ 5,582,090	$ 766,616

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Activities

For the Year Ended December 31, 2007

		Program Revenues		
	Expenses	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
PRIMARY GOVERNMENT:				
Governmental Activities:				
General government	$ 8,640,522	$ 1,708,800	$ 10,700	$ -
Judicial	5,692,065	2,719,670	165,833	-
Public safety	27,781,636	4,011,246	2,711,207	12,015
Public works	15,218,657	141,635	-	2,994,901
Health and welfare	1,543,944	-	-	-
Culture and recreation	4,936,827	-	-	1,081,319
Housing and development	612,447	-	-	-
Interest	766,184	-	-	-
Total Governmental Activities	65,192,282	8,581,351	2,887,740	4,088,235
Business-Type Activities:				
Water	5,685,983	6,162,822	-	1,052,070
Forum	870,300	278,075	60,000	-
Recycling	691,387	598,219	-	-
Total Business-Type Activities	7,247,670	7,039,116	60,000	1,052,070
Total - Primary Government	$ 72,439,952	$ 15,620,467	$ 2,947,740	$ 5,140,305
Component Units:				
Floyd County Health Department	$ 11,742,015	$ 840,249	$ 10,258,534	$ -
Development Authority of Floyd County	119,271	15,978	-	-
Richard B. Russell Regional Airport	1,303,022	1,220,586	-	375,000
Rome-Floyd Parks & Rec Authority	6,182,721	1,148,299	2,400,000	-
Total - Component Units	$ 19,347,029	$ 3,225,112	$ 12,658,534	$ 375,000

GENERAL REVENUES:

Taxes:

- Property
- Sales
- Insurance premium
- Other

Interest earned

Miscellaneous

Total General Revenues

Transfers

Total General Revenues and Transfers

Change in Net Assets

NET ASSETS BEGINNING OF YEAR

NET ASSETS END OF YEAR

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Assets						
			Component Units			
Primary Government						
Governmental Activities	Business-Type Activities	Total	Floyd County Health Department	Development Authority of Floyd County	Richard B. Russell Regional Airport	Rome-Floyd County Parks and Recreation Authority
$ (6,921,022)	$ -	$ (6,921,022)	$ -	$ -	$ -	$ -
(2,806,562)	-	(2,806,562)	-	-	-	-
(21,047,168)	-	(21,047,168)	-	-	-	-
(12,082,121)	-	(12,082,121)	-	-	-	-
(1,543,944)	-	(1,543,944)	-	-	-	-
(3,855,508)	-	(3,855,508)	-	-	-	-
(612,447)	-	(612,447)	-	-	-	-
(766,184)	-	(766,184)	-	-	-	-
(49,634,956)	-	(49,634,956)	-	-	-	-
-	1,528,909	1,528,909	-	-	-	-
-	(532,225)	(532,225)	-	-	-	-
-	(93,168)	(93,168)	-	-	-	-
-	903,516	903,516	-	-	-	-
(49,634,956)	903,516	(48,731,440)	-	-	-	-
-	-	-	(643,232)	-	-	-
-	-	-	-	(103,293)	-	-
-	-	-	-	-	292,564	-
-	-	-	-	-	-	(2,634,422)
-	-	-	(643,232)	(103,293)	292,564	(2,634,422)
24,615,573	-	24,615,573	-	-	-	-
20,867,152	-	20,867,152	-	-	-	-
2,650,727	-	2,650,727	-	-	-	-
4,545,232	-	4,545,232	-	-	-	-
1,979,634	280,398	2,260,032	59,806	18,335	12,257	24,723
392,883	-	392,883	1,042,556	-	-	107,426
55,051,201	280,398	55,331,599	1,102,362	18,335	12,257	132,149
(258,500)	258,500	-	-	-	-	-
54,792,701	538,898	55,331,599	1,102,362	18,335	12,257	132,149
5,157,745	1,442,414	6,600,159	459,130	(84,958)	304,821	(2,502,273)
255,727,464	32,997,099	288,724,563	1,128,040	2,390,359	5,277,269	3,268,889
$ 260,885,209	$ 34,439,513	$ 295,324,722	$ 1,587,170	$ 2,305,401	$ 5,582,090	$ 766,616

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Balance Sheet
Governmental Funds
December 31, 2007

	General Fund	Fire Fund	2006 SPLOST Fund	General Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash	$ 5,114,077	$ 2,845,225	$ 25,264,668	$ 1,306,723	$ 6,912,399	$ 41,443,092
Investments	8,055,539	-	-	1,851,844	-	9,907,383
Receivables (net of allowance for uncollectibles):						
Taxes	3,008,259	181,433	2,643,536	-	79,302	5,912,530
Accounts	63,902	-	10,954	1,824,311	201,864	2,101,031
Other	-	-	21,504	-	-	21,504
Due from component units	16,052	-	-	50,306	-	66,358
Due from other funds	3,382,030	-	-	-	108,688	3,490,718
Due from other governments	211,704	-	-	1,642	4,125	217,471
Inventory, at cost	127,773	-	-	-	-	127,773
Prepaid items	241,920	-	-	-	6,835	248,755
TOTAL ASSETS	$ 20,221,256	$ 3,026,658	$ 27,940,662	$ 5,034,826	$ 7,313,213	$ 63,536,615
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ 2,224,842	$ -	$ 283,179	$ 1,382,763	$ 412,991	$ 4,303,775
Salaries payable	857,211	-	-	-	43,471	900,682
Accrued expenditures	83,476	-	-	-	37,479	120,955
Due to other funds	19,666	30,000	3,517	3,156,734	144,383	3,354,300
Due to component units	50,958	-	32,433	-	-	83,391
Deferred revenues	858,797	102,311	-	-	39,266	1,000,374
TOTAL LIABILITIES	4,094,950	132,311	319,129	4,539,497	677,590	9,763,477
FUND BALANCES						
Reserved for inventory	127,773	-	-	-	-	127,773
Reserved for jail surcharge	850,846	-	-	-	-	850,846
Reserved for prepaid	241,920	-	-	-	6,835	248,755
Unreserved:						
Undesignated, reported in:						
General Fund	14,905,767	-	-	-	-	14,905,767
Debt Service Fund	-	-	-	-	75,580	75,580
Special Revenue Funds	-	2,894,347	-	-	2,360,219	5,254,566
Capital Projects Funds	-	-	27,621,533	495,329	4,192,989	32,309,851
TOTAL FUND BALANCES	16,126,306	2,894,347	27,621,533	495,329	6,635,623	53,773,138
TOTAL LIABILITIES AND FUND BALANCES	$ 20,221,256	$ 3,026,658	$ 27,940,662	$ 5,034,826	$ 7,313,213	$ 63,536,615

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Reconciliation of Total Governmental Fund Balances to
Net Assets of Governmental Activities
December 31, 2007

TOTAL GOVERNMENTAL FUND BALANCES		$53,773,138
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Cost	$ 398,445,977	
Less accumulated depreciation	(166,054,609)	232,391,368
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Property taxes		1,000,374
An internal service fund is used by management to charge the costs of workers' compensation to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Assets.		(657,150)
Interfund receivables and payables between governmental funds are reported on the fund balance sheet but eliminated on the government-wide Statement of Net Assets:		
Interfund receivables	$ (2,704,322)	
Interfund payables	2,704,322	-
Liabilities, including bonds, are not due and payable in the current period and therefore are not reported in the funds.		
Accrued interest	$ (458,050)	
Bonds premium, net of amortization	(455,769)	
Bond issuance costs, net of amortization	250,596	
Bonds payable	(19,490,000)	
Certificate of participation	(2,777,000)	
Compensated absences	(2,692,298)	(25,622,521)
NET ASSETS OF GOVERNMENTAL ACTIVITIES		$ 260,885,209

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, 2007

	General Fund	Fire Fund	2006 SPLOST Fund	General Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	$ 34,138,870	$ 5,596,636	$ 11,577,797	$ -	$ 1,360,576	$ 52,673,879
Licenses and permits	220,113	-	-	-	-	220,113
Intergovernmental	3,485,142	-	-	2,372,674	36,840	5,894,656
Charges for services	4,583,158	-	-	-	1,924,016	6,507,174
Interest earned	560,333	63,516	784,258	183,625	387,902	1,979,634
Fines and forfeitures	1,690,601	-	-	-	-	1,690,601
Miscellaneous	392,883	-	-	-	163,463	556,346
TOTAL REVENUES	45,071,100	5,660,152	12,362,055	2,556,299	3,872,797	69,522,403
EXPENDITURES						
Current:						
General government	6,728,998	-	-	-	126,400	6,855,398
Judicial	5,672,632	-	-	-	-	5,672,632
Public safety	18,468,427	5,127,500	-	-	2,222,556	25,818,483
Public works	6,321,363	-	-	-	854,225	7,175,588
Health and welfare	1,286,151	-	-	-	-	1,286,151
Culture and recreation	4,187,370	-	-	-	-	4,187,370
Housing and development	567,616	-	-	-	44,221	611,837
Capital outlay	-	-	4,187,697	5,266,263	1,910,687	11,364,647
Debt service:						
Interest and fiscal charges	-	-	272,285	-	89,799	362,084
Bond issuance costs	-	-	280,259	-	-	280,259
TOTAL EXPENDITURES	43,232,557	5,127,500	4,740,241	5,266,263	5,247,888	63,614,449
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,838,543	532,652	7,621,814	(2,709,964)	(1,375,091)	5,907,954
OTHER FINANCING SOURCES (USES)						
Transfers in	1,254,489	-	-	2,497,800	775,959	4,528,248
Transfers out	(3,907,208)	(502,040)	-	-	(1,261,241)	(5,670,489)
Bonds issued	-	-	19,490,000	-	-	19,490,000
Bond issue premium	-	-	509,719	-	-	509,719
Sale of capital assets	233,840	-	-	-	-	233,840
TOTAL OTHER FINANCING SOURCES (USES	(2,418,879)	(502,040)	19,999,719	2,497,800	(485,282)	19,091,318
NET CHANGE IN FUND BALANCES	(580,336)	30,612	27,621,533	(212,164)	(1,860,373)	24,999,272
FUND BALANCES - BEGINNING OF YEAR	16,706,642	2,863,735	-	707,493	8,495,996	28,773,866
FUND BALANCES - END OF YEAR	$ 16,126,306	$ 2,894,347	$ 27,621,533	$ 495,329	$ 6,635,623	$ 53,773,138

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, 2007

NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		$ 24,999,272
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital outlay in the current period.		
Depreciation expense	$ (10,009,379)	
Capital outlay	9,440,849	(568,530)
The book value of the capital assets disposed of during the year are reported as a cost on the government wide statement of activities.		(347,447)
Governmental funds do not report the acquistion of capital assets acquired through donations or capital contributions. However, in the statement of activities, the costs of those assets are reported at the lower of cost or market.		
Capital contributions		1,081,319
Revenues in the statement of activities that do not provide current financial resources are reported as deferred revenues in the funds.		
Property taxes		4,805
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Bond proceeds	(19,490,000)	
Bond premium	(509,719)	
Issuance costs	280,259	
Amortization expense	(29,663)	
Interest and fiscal charges	53,950	(19,695,173)
Accrued interest is not reported in governmental funds since it is not due, however it is accrued at the government-wide financial reporting level.		(458,050)
Some expenses reported in the Statement of Activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		(64,412)
Elimination of transfers between governmental funds:		
Transfers in	$ (4,528,248)	
Transfers out	4,528,248	-
The internal service funds used by management to charge the costs of workers' compensation to individual funds are not reported in the government-wide Statement of Activities. Governmental fund expenditures and related internal service fund revenues are eliminated.		205,961
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES		$ 5,157,745

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	$ 33,990,500	$ 33,847,900	$ 34,138,870	$ 290,970
Licenses and permits	251,600	211,600	220,113	8,513
Intergovernmental	3,048,600	3,513,600	3,485,142	(28,458)
Charges for services	4,643,395	4,724,550	4,583,158	(141,392)
Fines and forfeitures	1,334,500	1,441,500	1,690,601	249,101
Interest earned	631,250	665,250	560,333	(104,917)
Miscellaneous	457,100	455,100	392,883	(62,217)
TOTAL REVENUES	44,356,945	44,859,500	45,071,100	211,600
EXPENDITURES				
Current:				
General government:				
Board of commissioners	122,720	127,420	126,863	557
County clerk	149,430	165,360	148,866	16,494
County manager	271,070	266,690	254,650	12,040
Registrars and elections	37,575	34,690	23,008	11,682
Board of registrars	143,770	143,770	145,037	(1,267)
General services	1,803,420	1,670,790	1,631,124	39,666
Purchasing department	125,285	133,650	124,858	8,792
Finance department	621,600	624,480	594,853	29,627
Data processing	343,185	348,245	328,138	20,107
Human resources	478,190	489,370	477,326	12,044
Tax commissioner	829,500	836,100	807,990	28,110
Tax appraisers	1,063,760	1,119,320	1,054,269	65,051
Tax assessors	67,620	67,420	68,323	(903)
Facilities management	793,335	813,470	739,039	74,431
Engineering	237,400	225,300	204,654	20,646
Total general government	7,087,860	7,066,075	6,728,998	337,077
Judicial:				
Superior court	180,490	208,630	173,141	35,489
Superior court - Administrator	119,985	119,290	112,329	6,961
Superior court - Judge Salmon	30,530	30,530	29,802	728
Superior court - Judge Durham	55,900	55,780	53,063	2,717
Superior court - Judge Matthews	61,320	61,320	54,428	6,892
Superior court - Judge Colston	62,420	61,050	58,211	2,839
Superior court - Office of receiver	404,620	405,740	375,287	30,453
Court reporter - Judge Salmon	94,155	94,495	79,372	15,123
Court reporter - Judge Durham	125,665	155,170	137,671	17,499
Court reporter - Judge Matthews	106,840	107,730	112,623	(4,893)
Court reporter - Judge Colston	84,990	84,700	82,278	2,422
Clerk of superior court	802,740	807,130	782,777	24,353
District attorney	919,780	928,750	926,617	2,133
Victim witness program	139,630	141,500	129,403	12,097
Magistrate court	646,740	655,250	623,990	31,260
Probate court	473,900	500,720	468,033	32,687
Juvenile court	924,620	930,820	894,449	36,371
Public defender	583,265	583,265	579,158	4,107
Total judicial	5,817,590	5,931,870	5,672,632	259,238

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Public safety:				
County police	$ 4,481,575	$ 4,576,735	$ 4,389,453	$ 187,282
Sheriff department	962,900	970,960	967,342	3,618
Sheriff - county jail	6,712,730	6,817,620	6,793,176	24,444
Medical department - prisoners	2,412,000	2,662,000	2,950,710	(288,710)
County prison	3,125,835	3,235,320	3,163,339	71,981
Coroner	69,510	70,300	72,588	(2,288)
Interagency	141,820	141,820	131,819	10,001
Total public safety	17,906,370	18,474,755	18,468,427	6,328
Public works:				
Public roads	6,473,740	6,426,660	6,321,363	105,297
Total public works	6,473,740	6,426,660	6,321,363	105,297
Health and welfare:				
Interagency - welfare	553,770	553,770	548,035	5,735
Interagency - health	736,000	738,000	727,000	11,000
Transportation for seniors	12,500	12,500	11,116	1,384
Total health and welfare	1,302,270	1,304,270	1,286,151	18,119
Culture and recreation				
Recreation	2,600,000	2,600,000	2,600,000	-
Culture	1,567,920	1,587,370	1,587,370	-
Total culture and recreation	4,167,920	4,187,370	4,187,370	-
Housing and development:				
Cooperative extension	109,025	114,825	105,422	9,403
Interagency - economic development	182,950	182,950	180,450	2,500
Interagency - planning & zoning	140,000	140,000	140,000	-
Coosa Valley RDC	63,000	66,000	64,952	1,048
Environmental office	30,400	30,400	30,400	-
Community development	53,305	51,400	46,392	5,008
Total housing and development	578,680	585,575	567,616	17,959
TOTAL EXPENDITURES	43,334,430	43,976,575	43,232,557	744,018
EXCESS OF REVENUES OVER EXPENDITURES	1,022,515	882,925	1,838,543	955,618
OTHER FINANCING SOURCES (USES)				
Transfers in	165,000	1,223,470	1,254,489	31,019
Transfers out	(2,720,645)	(4,066,470)	(3,907,208)	159,262
Sale of capital assets	55,000	280,000	233,840	(46,160)
TOTAL OTHER FINANCING (USES)	(2,500,645)	(2,563,000)	(2,418,879)	144,121
NET CHANGE IN FUND BALANCES	$ (1,478,130)	$ (1,680,075)	$ (580,336)	$ 1,099,739

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA
Fire Special Revenue Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	$ 5,474,350	$ 5,529,540	$ 5,596,636	$ 67,096
Interest	100,000	100,000	63,516	(36,484)
TOTAL REVENUES	5,574,350	5,629,540	5,660,152	30,612
EXPENDITURES				
Current:				
Fire Operations	5,127,500	5,127,500	5,127,500	-
TOTAL EXPENDITURES	5,127,500	5,127,500	5,127,500	-
EXCESS OF REVENUES OVER EXPENDITURES	446,850	502,040	532,652	30,612
OTHER FINANCING (USES)				
Transfers out	(120,000)	(502,040)	(502,040)	-
TOTAL OTHER FINANCING (USES)	(120,000)	(502,040)	(502,040)	-
NET CHANGE IN FUND BALANCES	326,850	-	30,612	30,612
FUND BALANCES - BEGINNING OF YEAR	2,863,735	2,863,735	2,863,735	-
FUND BALANCES - END OF YEAR	$ 3,190,585	$ 2,863,735	$ 2,894,347	$ 30,612

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Net Assets
Proprietary Funds
December 31, 2007

	Enterprise Funds				
	Water System	Forum Fund	Other Enterprise Funds	Total	Internal Service Funds
ASSETS					
Current Assets:					
Cash	$ 659,794	$ 43,189	$ 318,329	$ 1,021,312	$ 289,382
Receivables (net of allowance for uncollectibles):					
Accounts	1,129,793	10,514	-	1,140,307	71,476
Due from other governments	34,858	-	-	34,858	-
Due from other funds	30,000	-	-	30,000	445
Inventory	245,060	-	-	245,060	-
Prepaid items	13,019	4,589	2,052	19,660	-
Total Current Assets	2,112,524	58,292	320,381	2,491,197	361,303
Noncurrent Assets:					
Restricted assets:					
Customer deposits, cash	679,842	-	-	679,842	-
Revenue bonds debt service accounts, cash	962,092	-	-	962,092	-
Revenue bonds renewal and extension accounts, cash	2,825,601	-	-	2,825,601	-
Capital assets:					
Nondepreciable capital assets	1,282,822	447,762	7,738	1,738,322	-
Depreciable capital assets, net	29,843,112	6,233,778	431,511	36,508,401	-
Deferred charges:					
Bond issuance costs	272,249	-	-	272,249	-
Total Noncurrent Assets	35,865,718	6,681,540	439,249	42,986,507	-
TOTAL ASSETS	37,978,242	6,739,832	759,630	45,477,704	361,303
LIABILITIES					
Current Liabilities:					
Accounts payable	138,017	37,013	226,713	401,743	1,018,453
Accrued expenses	56,705	24,592	11,989	93,286	-
Due to other governments and individuals	738,334	-	-	738,334	-
Due to other funds	152,946	7,137	6,780	166,863	-
Notes payable	67,375	-	-	67,375	-
Compensated absences payable, current portion	43,096	11,763	11,101	65,960	-
Total Current Liabilities	1,196,473	80,505	256,583	1,533,561	1,018,453
Noncurrent liabilities:					
Payable from restricted assets:					
Accrued interest payable	48,268	-	-	48,268	-
Revenue bonds payable, current portion	1,040,000	-	-	1,040,000	-
Customer deposits	664,873	-	-	664,873	-
Total payable from restricted assets	1,753,141	-	-	1,753,141	-
Compensated absences payable	98,657	14,400	7,508	120,565	-
Notes payable	1,228,958	-	-	1,228,958	-
Revenue bonds payable	6,401,966	-	-	6,401,966	-
Total Noncurrent Liabilities	7,729,581	14,400	7,508	7,751,489	-
TOTAL LIABILITIES	10,679,195	94,905	264,091	11,038,191	1,018,453
NET ASSETS (DEFICIT)					
Invested in capital assets, net of related debt	22,387,635	6,681,540	439,249	29,508,424	-
Restricted for debt service	913,824	-	-	913,824	-
Restricted for renewal and extension	2,825,601	-	-	2,825,601	-
Unrestricted	1,171,987	(36,613)	56,290	1,191,664	(657,150)
TOTAL NET ASSETS (DEFICIT)	$ 27,299,047	$ 6,644,927	$ 495,539	$ 34,439,513	$ (657,150)

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For the Year Ended December 31, 2007

	Enterprise Funds				
	Water System	Forum Fund	Other Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES					
Charges for services (security for debt where applicable)	$ 6,098,658	$ 85,877	$ 598,219	$ 6,782,754	$ 3,249,789
Rental fees	8,280	170,807	-	179,087	-
Other services	55,884	21,391	-	77,275	353,754
TOTAL OPERATING REVENUES	6,162,822	278,075	598,219	7,039,116	3,603,543
OPERATING EXPENSES					
Personal services and employee benefits	1,428,559	209,294	322,235	1,960,088	3,273,236
Purchased and contractual services	658,334	400,438	234,924	1,293,696	-
Supplies	1,656,644	14,452	31,259	1,702,355	-
Depreciation	1,177,336	246,116	85,909	1,509,361	-
Claims	-	-	-	-	1,015,265
Other	239,007	-	17,060	256,067	4,825
TOTAL OPERATING EXPENSES	5,159,880	870,300	691,387	6,721,567	4,293,326
OPERATING INCOME (LOSS)	1,002,942	(592,225)	(93,168)	317,549	(689,783)
NON-OPERATING INCOME (LOSS)					
Intergovernmental	-	60,000	-	60,000	-
Interest and fiscal charges	(348,737)	-	-	(348,737)	-
Amortization of bond costs	(177,366)	-	-	(177,366)	-
Interest earned	273,140	-	7,258	280,398	12,002
TOTAL NON-OPERATING INCOME (LOSS)	(252,963)	60,000	7,258	(185,705)	12,002
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	749,979	(532,225)	(85,910)	131,844	(677,781)
Capital contributions	1,052,070	-	-	1,052,070	-
Transfers out	(125,000)	-	-	(125,000)	-
Transfers in	120,000	263,500	-	383,500	883,742
CHANGE IN NET ASSETS	1,797,049	(268,725)	(85,910)	1,442,414	205,961
NET ASSETS (DEFICIT):					
BEGINNING OF YEAR	25,501,998	6,913,652	581,449	32,997,099	(863,111)
END OF YEAR	$ 27,299,047	$ 6,644,927	$ 495,539	$ 34,439,513	$ (657,150)

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2007

	Enterprise Funds				
	Water System	Forum Fund	Other Enterprise Funds	Total	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	$ 6,262,466	$ 291,339	$ 683,536	$ 7,237,341	$ 3,532,067
Cash payments to employees for services	(1,407,182)	(207,568)	(323,311)	(1,938,061)	-
Cash payments for goods and services	(2,456,928)	(420,436)	(90,475)	(2,967,839)	(4,138,429)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2,398,356	(336,665)	269,750	2,331,441	(606,362)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Intergovernmental revenue	-	60,000	-	60,000	-
Transfers in	120,000	263,500	-	383,500	883,742
Transfers out	(125,000)	-	-	(125,000)	-
NET CASH PROVIDED (USEDE) BY NON-CAPITAL FINANCING ACTIVITIES	(5,000)	323,500	-	318,500	883,742
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal paid on debt	(1,048,371)	-	-	(1,048,371)	-
Interest paid on debt	(466,489)	-	-	(466,489)	-
Payments for capital acquisitions	(786,991)	-	-	(786,991)	-
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	(2,285,815)	-	-	(2,285,815)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	273,140	-	7,258	280,398	12,002
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	380,681	(13,165)	277,008	644,524	289,382
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	4,746,648	56,354	41,321	4,844,323	-
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 5,127,329	$ 43,189	$ 318,329	$ 5,488,847	$ 289,382
STATEMENT OF NET ASSETS:					
Cash	$ 659,794	$ 43,189	$ 318,329	$ 1,021,312	$ 289,382
Restricted assets, cash	4,467,535	-	-	4,467,535	-
Total assets	$ 5,127,329	$ 43,189	$ 318,329	$ 5,488,847	$ 289,382

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA
Statement of Cash Flows
Proprietary Funds (Continued)
For the Year Ended December 31, 2007

	Enterprise Funds				
	Water System	Forum Fund	Other Enterprise Funds	Total	Internal Service Fund
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES					
Operating income (loss)	$ 1,002,942	$ (592,225)	$ (93,168)	$ 317,549	$ (689,783)
Adjustments:					
Depreciation	1,177,336	246,116	85,909	1,509,361	-
(Increase) decrease in assets:					
Accounts receivable	118,441	296	102,404	221,141	(71,476)
Due from other governments	(3,097)	12,968	-	9,871	-
Due from other funds	(15,700)	-	-	(15,700)	(445)
Other assets	117,753	-	-	117,753	-
Prepaid expense	(168)	(59)	(27)	(254)	-
Inventory	(57,251)	-	-	(57,251)	-
Increase (decrease) in liabilities:					
Accounts payable	(40,527)	11,442	197,365	168,280	169,979
Deposits	2,768	-	-	2,768	-
Accrued expenses	5,029	1,328	567	6,924	-
Compensated absences payable	11,919	398	(1,643)	10,674	-
Due to other funds	91,519	(16,929)	(21,657)	52,933	(14,637)
Due to other governments and individuals	(12,608)	-	-	(12,608)	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 2,398,356	$ (336,665)	$ 269,750	$ 2,331,441	$ (606,362)
Non cash: Contributed by others	$ 1,052,070	$ -	$ -	$ 1,052,070	$ -

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA
Statement of Fiduciary Assets and Liabilities
Agency Funds
December 31, 2007

ASSETS	
Cash	$ 3,901,417
Taxes receivable	4,043,828
TOTAL ASSETS	$ 7,945,245
LIABILITIES	
Due to other governments and individuals	$ 7,945,245
TOTAL LIABILITIES	$ 7,945,245

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.

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

Note 1 - Summary of Significant Accounting Policies

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

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

1-A. Reporting Entity

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

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

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

Brief descriptions of the discretely presented component units follow:

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

Note 1 - Summary of Significant Accounting Policies (Continued)

1-A. Reporting Entity (Continued)

Richard B. Russell Regional Airport (Airport) – The Airport operates the County's non-commercial airport facility. The County Commission appoints the five-member Airport Board of Directors. The Airport does not issue separate Component Unit Financial Statements.

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

Floyd County Health Department (Health Department) - The Health Department provides health care services and health education to residents of Floyd County. The Health Department receives financial support from Floyd County, Georgia, the State of Georgia and the Federal Government. The County Commission appoints a majority of the Board of Directors. The Health Department issued separately audited financial statements with a fiscal year ended June 30, 2007. Copies of these financial statements may be obtained from their administrative office at:

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

1-B. Basis of Presentation

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

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

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

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

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

2006 SPLOST Capital Projects Fund – This major capital projects fund is used to account for the acquisition and construction of major facilities funded by special purpose local option sales tax.

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

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

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

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

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

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

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

1-C. Measurement Focus

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

Note 1 - Summary of Significant Accounting Policies (Continued)

1-C. Measurement Focus (Continued)

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

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

1-D. Basis of Accounting

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

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

Revenues - Non-exchange Transactions **-** Non-exchange transactions in which the County receives value without directly giving equal value in return, include sales tax, property taxes, grants, and donations. On an accrual basis, revenue from sales tax is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. (See Note 3-C) Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the County must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-D. Basis of Accounting (Continued)

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

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

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

1-E. Assets, Liabilities and Fund Equity

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

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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, 2007.

1-E-3. Interfund Balances

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

1-E-4. Consumable Inventories

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

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

1-E-5. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2007, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reserved as this amount is not available for general appropriation.

1-E-6. Restricted Assets

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-6. Restricted Assets (Continued)

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

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

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

1-E-7. Capital Assets

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

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

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

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

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Buildings	10 – 40 years	20 - 40 years
Machinery and equipment	5 – 10 years	5 – 10 years
Infrastructure	10 - 50 years	5 - 60 years
Improvements other than buildings	5 - 60 years	5 - 60 years

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

1-E-8. Compensated Absences

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

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

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

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

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-11. Fund Equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net assets."
Fund Balance – Generally, fund balance represents the difference between current assets and current liabilities. The County reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available, spendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund balance that is available for appropriation in future periods. Designations are management's intent to set aside these resources for specific services.

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

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

1-E-12. Operating Revenues and Expenses and 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 and the workers' compensation programs. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of each fund. All revenues and expenses not meeting this definition are reported as 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-14. Interfund Activity (Continued)

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

1-E-15. Extraordinary and Special Items

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

1-E-16. Estimates

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

Note 2 – Stewardship, Compliance and Accountability

2-A. Budgetary Information

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

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

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

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

Note 2 – Stewardship, Compliance and Accountability (Continued)

2-A. Budgetary Information (Continued)

For the year ended December 31, 2007, expenditures over appropriations at the department level (the legal level of control), are as follows:

Fund / Department		Excess
General Fund:		
Board of Registrars	$	1,267
Tax Assessors		903
Court Reporter		4,893
Medical Department - Prisoners		288,710
Coroner		2,288
2006 SPLOST:		
Interest and fiscal charges	$	272,285
General Capital Projects:		
General Government	$	259,606
Public Works		259,814
Debt Service:		
Interest	$	79,799
Animal Control:		
Public Safety	$	2,937
Hotel-Motel Tax :		
Housing and Development	$	19,221
2003 SPLOST:		
General Government	$	12,084
Judicial		28,569
Health and Welfare		11,756
Jail Inmate Benefit		
Public Safety	$	114,933

Note 3 - Detailed Notes on All Funds

3-A. Deposits and Investments

3-A-1. Credit risk

State statutes authorize the County to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime banker's acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. As of December 31, 2007, the County's investment in Georgia Fund 1 was rated AAAm by Standard & Poor's.

Note 3 - Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

At December 31, 2007, the County had the following investments:

Investment	Maturities	Fair Value
Guaranteed Investment Contract	June 1, 2028	$ 1,851,844
Georgia Fund 1	22 day weighted average	8,055,539
Total		$ 9,907,383

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, 2007, the County was fully collateralized under the State statues. As of December 31, 2007, the Development Authority had a bank balance of $101,290, which was not fully insured and collateralized.

3-A-4. Custodial credit risk – investments

Guaranteed Investment Contracts are not exposed to custodial credit risk because they are direct contractual investments and are not securities.

3-B. Receivables

Receivables at December 31, 2007, consisted of taxes, interest, accounts (billings for user charges, including unbilled utility receivables), and intergovernmental receivables arising from grants.

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

Note 3 - Detailed Notes on All Funds (Continued)

3-B. Receivables (Continued)

Receivables at December 31, 2007, consist of the following:

Primary Government:	Taxes and Fines	Accounts	Other	Allowance for Uncollectibles	Net Receivables
General Fund	$ 3,213,220	$ 63,902	$ -	$ 204,961	$ 3,072,161
Fire Fund	206,733	-	-	25,300	181,433
SPLOST 2006	2,643,536	10,954	21,504	-	2,675,994
General Capital Projects Fund	-	1,824,311	-	-	1,824,311
Other Governmental Funds	88,826	201,864	-	9,524	281,166
Water Fund	-	1,692,196	-	562,403	1,129,793
Forum Fund	-	10,514	-	-	10,514
Internal Service Funds	-	71,476	-	-	71,476
Total Primary Government	6,152,315	3,875,217	21,504	802,188	9,246,848
Component Units:					
Richard B. Russell Regional Airport	-	41,831	-	-	41,831
Parks and Recreation Authority	-	53,329	-	-	53,329
Health Department	-	251,975	-	-	251,975
Total Component Units	-	347,135	-	-	347,135
Total Reporting Entity	$ 6,152,315	$ 4,222,352	$ 21,504	$ 802,188	$ 9,593,983

Note 3 - Detailed Notes on All Funds (Continued)

3-B. Receivables (Continued)

Amounts due from other governments include the following:

Primary Government	2007
General Fund	
City of Rome, Georgia	$ 136,435
Floyd County Board of Education	61,158
City of Cave Spring, Georgia	14,111
Total General Fund	211,704
Special Revenue Funds	
Floyd Against Drugs Fund	
City of Rome, Georgia	4,125
Total Special Revenue Funds	4,125
Capital Projects Funds	
General Capital Projects Fund	
City of Rome, Georgia	1,642
Total Capital Projects Funds	1,642
Total Governmental Activities	217,471
Enterprise Funds	
Water Fund	
City of Rome, Georgia	31,858
Development Authority - Floyd/Gordon County	3,000
Total Enterprise Funds	34,858
Total Primary Government	$ 252,329
Component Units	
Floyd County Health Department	
Georgia Department of Human Resources	$ 808,498
District Administration	10,410
Federal Government	9,194
Total Floyd County Health Department	828,102
Airport Authority	
State of Georgia	1,743
Total Airport Authority	1,743
Total Component Units	$ 829,845

Note 3 - Detailed Notes on All Funds (Continued)

3-C. Property Taxes

The Board of Commissioners levies property taxes by or about August 25th of each year. Property taxes attach as an enforceable lien on property as of January 1. Property taxes are billed on or about September 15th of each year and are payable within sixty days. The County bills and collects its own property taxes and also collects property taxes for the Floyd County Board of Education, the City of Rome, and the State of Georgia. Collection of the County's taxes, and for the other government agencies, is the responsibility of the Tax Commissioner's Office, which is accounted for in an Agency Fund. County property tax revenues at the fund reporting level are recognized when levied to the extent that they result in current receivables (i.e., collectible in 60 days). For 2007, property taxes were levied July 23, 2007, and were due November 15, 2007.

3-D. Capital Assets

Capital asset activity for the year ended December 31, 2007 was as follows:

	Balance 12/31/06	Additions	Deductions	Transfers	Balance 12/31/07
Governmental activities:					
Capital assets not being depreciated:					
Land	$ 4,310,390	$ 50,000	$ -	$ -	$ 4,360,390
Construction in progress	10,471,589	8,553,060	8,380,862	-	10,643,787
Total capital assets not being depreciated	14,781,979	8,603,060	8,380,862	-	15,004,177
Other capital assets:					
Buildings	85,436,900	1,419,379	-	-	86,856,279
Machinery and equipment	12,662,576	2,389,330	74,829	-	14,977,077
Improvements other than buildings	-	1,943,471	-	-	1,943,471
Infrastructure	274,676,176	5,409,942	421,145	-	279,664,973
Total other capital assets	372,775,652	11,162,122	495,974	-	383,441,800
Total capital assets	387,557,631	19,765,182	8,876,836	-	398,445,977
Accumulated depreciation:					
Buildings	19,909,028	2,487,978	-	-	22,397,006
Machinery and equipment	9,298,252	1,133,671	148,527	-	10,283,396
Improvements other than buildings	-	88,355	-	862,152	950,507
Infrastructure	126,124,325	6,299,375	-	-	132,423,700
Total accumulated depreciation	155,331,605	10,009,379	148,527	862,152	166,054,609
Governmental activities capital assets, net	$ 232,226,026	$ 9,755,803	$ 8,728,309	$ (862,152)	$ 232,391,368

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets (Continued)

Governmental activities depreciation expense:

General government	$ 754,623
Judicial	16,300
Public safety	1,646,665
Public works	6,746,412
Health and welfare	216,233
Culture and recreation	628,634
Housing and development	512
Total governmental activities depreciation expense	$ 10,009,379

	Balance 12/31/06	Additions	Deductions	Balance 12/31/07
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 930,538	$ -	$ -	$ 930,538
Construction in progress	1,701,884	784,977	1,679,077	807,784
Total capital assets not being depreciated	2,632,422	784,977	1,679,077	1,738,322
Other capital assets:				
Buildings	10,385,633	1,328,999	-	11,714,632
Machinery and equipment	2,251,370	100,659	310,621	2,041,408
Infrastructure	38,513,318	1,304,433	7,905	39,809,846
Total other capital assets	51,150,321	2,734,091	318,526	53,565,886
Total capital assets	53,782,743	3,519,068	1,997,603	55,304,208
Accumulated depreciation:				
Buildings	3,344,848	285,104	2,218	3,627,734
Machinery and equipment	1,753,405	163,693	310,620	1,606,478
Infrastructure	10,771,454	1,060,564	8,745	11,823,273
Total accumulated depreciation	15,869,707	1,509,361	321,583	17,057,485
Business-type activities capital assets, net	$ 37,913,036	$ 2,009,707	$ 1,676,020	$ 38,246,723

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets (Continued)

Component units:	Balance 12/31/06	Additions	Deductions	Balance 12/31/07
Capital assets not being depreciated:				
Land	$ 3,382,362	$ -	$ 45,550	$ 3,336,812
Construction in progress	-	-	-	-
Total capital assets not being depreciated	3,382,362	-	45,550	3,336,812
Other capital assets:				
Buildings	2,584,925	375,000	995,495	1,964,430
Machinery and equipment	1,946,975	280,160	676,627	1,550,508
Infrastructure	9,281,119	-	4,075,084	5,206,035
Total other capital assets	13,813,019	655,160	5,747,206	8,720,973
Total capital assets	17,195,381	655,160	5,792,756	12,057,785
Accumulated depreciation:				
Buildings	1,104,012	50,363	472,719	681,656
Machinery and equipment	1,633,219	165,805	651,138	1,147,886
Infrastructure	3,593,577	125,925	1,872,011	1,847,491
Total accumulated depreciation	6,330,808	342,093	2,995,868	3,677,033
Component units capital assets, net	$ 10,864,573	$ 313,067	$ 2,796,888	$ 8,380,752

3-E. Interfund Balances and Transfers

Interfund balances at December 31, 2007, consisted of the following amounts and represent charges for services or reimbursable expenditures. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The County expects to repay all interfund balances within one year.

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Interfund Balances and Transfers (Continued)

	Payable from:								
Payable to:	General Fund	Fire Fund	2006 SPLOST Fund	General Projects Fund	Water Fund	Forum Fund	Non-major Govt. Fund	Non-major Enterprise Fund	Total
General Fund	$ -	$ -	$ 3,517	$ 3,067,266	$ 152,946	$ 7,137	$ 144,383	$ 6,780	$ 3,382,029
Water Fund	-	30,000	-	-	-	-	-	-	30,000
Non-major Gov't Fund	19,221	-	-	89,468	-	-	-	-	108,689
Internal Service Fund	445	-	-	-	-	-	-	-	445
Total	$ 19,666	$ 30,000	$ 3,517	$ 3,156,734	$ 152,946	$ 7,137	$ 144,383	$ 6,780	$ 3,521,163

Interfund transfers for the year ended December 31, 2007, consisted of the following:

Transfer to:	General Fund	Fire Fund	Water Fund	Non-major Governmental Funds	Total
General fund	$ -	$ 375,840	$ 125,000	$ 753,647	$ 1,254,487
Capital Projects Fund	2,190,207	-		307,594	2,497,801
Non-major governmental funds	569,759	6,200	-	200,000	775,959
Water fund	-	120,000	-	-	120,000
Forum Fund	263,500	-	-	-	263,500
Internal Service Fund	883,742	-	-	-	883,742
Total	$ 3,907,208	$ 502,040	$ 125,000	$ 1,261,241	$ 5,795,489

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.

Note 3 - Detailed Notes on All Funds (Continued)

3-F. Compensated Absences

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

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

3-G. Long-term Debt

Primary Government Bonds **-** The following is a summary of the outstanding long-term bond issues at December 31, 2007:

Year Issued	Purpose	Interest Rate (%)	Interest Dates	Issue Date	Maturity Date	Authorized and Issued	Retired	Outstanding
2007	General obligation sales tax bonds	4.00-5.00	01/01, 07/01	2/27/2007	1/01/11	$ 19,490,000	$ -	$ 19,490,000
2003	Water refunding issue	2.00-4.00	05/01, 11/01	08/01/03	11/01/13	$ 8,540,000	$ 3,270,000	$ 5,270,000
1999	Water system improvements	3.00-4.65	05/01, 11/01	01/01/99	11/01/16	$ 4,080,000	$ 1,600,000	$ 2,480,000

On August 1, 2003, the County's Water System issued water revenue bonds of $8,540,000 with interest rates from 2.00% to 4.00% to advance refund certain outstanding revenue bonds and other obligations of the Water System. The net proceeds from the issuance of the water revenue bonds were used to purchase general obligations of the United States of America and those securities were deposited into an irrevocable trust with an escrow agent to provide debt service payments of the prior bonds when due or called. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. Outstanding bonds from the refunded debt outstanding at December 31, 2007, considered defeased, totaled $10,325,000.

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

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

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Long-term Debt (Continued)

Annual debt service requirements to amortize all obligations outstanding, as of December 31, 2007 follow:

	Governmental Activities		
Year	Principal	Interest	Total
2008	$ -	$ 916,100	$ 916,100
2009	6,200,000	767,100	6,967,100
2010	6,490,000	463,050	6,953,050
2011	6,800,000	154,000	6,954,000
Total	$ 19,490,000	$ 2,300,250	$ 21,790,250

	Business-Type Activities		
Year	Principal	Interest	Total
2008	$ 1,107,375	$ 342,769	$ 1,450,144
2009	1,140,259	309,286	1,449,545
2010	1,178,268	271,511	1,449,779
2011	1,216,405	229,396	1,445,801
2012	1,269,676	183,427	1,453,103
2013-2017	2,657,573	335,931	2,993,504
2018-2022	476,776	45,533	522,309
Total	$ 9,046,332	$ 1,717,853	$ 10,764,185

Certificates of Participation - In June 1998, the City entered into a lease pool agreement with the Georgia Municipal Association (the "Association"). The funding of the lease pool was provided by the issuance of $150,126,000 Certificates of Participation by the Association. The Association passed the net proceeds through to the participating counties and municipalities with the County's participation totaling $2,777,000. The lease pool agreement with the Association provides that the County owns their portion of the assets invested by the pool and is responsible for the payment of their portion of the principal and interest of the Certificates of Participation. The principal of $2,777,000 is due in a lump sum payment on June 1, 2028. Interest is payable at a rate of 4.75% each year. The County draws from the investment to lease equipment from the Association. The lease pool agreement requires the County to make lease payments back into its investment account to fund the principal and interest requirements of the 1998 GMA Certificates of Participation.

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Long-term Debt (Continued)

	Governmental Activities		
Year	Principal	Interest	Total
2008	$ -	$ 131,908	$ 131,908
2009	-	131,908	131,908
2010	-	131,908	131,908
2011	-	131,908	131,908
2012	-	131,908	131,908
2013-2017	-	659,538	659,538
2018-2022	-	659,538	659,538
2023-2027	-	659,538	659,538
2028	2,777,000	54,962	2,831,962
	$ 2,777,000	$ 2,693,115	$ 5,470,115

Note Payable **-** In 2006 and 2007, the County incurred debt totaling $1,339,704 through the Georgia Environmental Facilities Authority (GEFA) for construction of various water system projects. The interest rate is 4.2% per annum, and repayment of principal and interest of $10,044.45 is due quarterly.

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Long-term Debt (Continued)

Changes in Long-term Debt - Changes in the County's long-term obligations consisted of the following for the year ended December 31, 2007:

	Outstanding 01/01/07	Additions	Deductions	Outstanding 12/31/2007	Amounts Due in One Year
Governmental Activities:					
General Obligation Sales Tax Bond	$ -	$ 19,490,000	$ -	$ 19,490,000	$ -
Certificates of participation	2,777,000	-	-	2,777,000	-
Compensated Absences	2,627,886	1,214,260	1,149,848	2,692,298	454,927
Total Governmental Activities	$ 5,404,886	$ 20,704,260	$ 1,149,848	$ 24,959,298	$ 454,927
Business-Type Activities:					
Water Revenue Bonds	$ 8,755,000	$ -	$ 1,005,000	$ 7,750,000	$ 1,040,000
Notes Payable	1,323,668	16,036	43,371	1,296,333	67,375
Compensated Absences	175,852	89,139	78,466	186,525	65,960
Total Business-Type Activities	$ 10,254,520	$ 105,175	$ 1,126,837	$ 9,232,858	$ 1,173,335
Component Units:					
Health Department:					
Compensated Absences	$ 472,702	$ 104,014	$ 89,845	$ 486,871	$ 48,687
Development Authority:					
Revenue Bonds	1,000,000	-	-	1,000,000	-
Airport Authority:					
Compensated Absences	22,787	10,332	8,585	24,534	7,575
Recreation Authority:					
Compensated Absences	118,382	69,333	62,434	125,281	50,978
Total Component Units	$ 1,613,871	$ 183,679	$ 160,864	$ 1,636,686	$ 107,240

Business-Type Activities:	
Water Revenue Bonds, long-term	$ 7,750,000
Less amount due in one year	(1,040,000)
Discount, net of amortization	(42,035)
Deferred amount on refunding, net of amortization	(265,999)
	$ 6,401,966

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

The compensated absences liability will be paid from the fund from which the employees' salaries are paid. The significant funds are General Fund and Water Fund.

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Long-term Debt (Continued)

Revenue Bonds - Component Unit – On November 15, 2004, the Development Authority of Floyd County and the Rome-Floyd County Development Authority issued Taxable Revenue Bonds, Series 2004 in the amount of $2,000,000 for economic development. The principal amount of $2,000,000 is due on October 15, 2010. According to the intergovernmental agreement between the Authorities each is responsible for an equal share of the revenue bonds.

3-H. Pensions

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

ACCG PLAN

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

Participants become eligible to retire at age 65 with three years of participation in the Plan. Upon eligibility to retire, participants are entitled to an annual compensation up to $6,600 plus 2.00% of average annual compensation in excess of $6,600 plus $36 plus (for each year of credited service beginning on or after January 1, 1989) 1.35% of average annual compensation up to $10,000 plus 2.00% of average annual compensation in excess of $10,000 plus $36 all payable as a life annuity.

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

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

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

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

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Pensions (Continued)

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

Investments in securities are valued at current market prices. The trust fund is invested, approximately, in 60% equities and 40% fixed income securities.

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

The actuarial accrued liability (projected to December 31, 2007) was computed as part of an actuarial valuation as of January 1, 2007. Significant actuarial assumptions used in the valuation include (a) an assumed rate of return on assets of 8% per year compounded annually, (b) projected salary increases of 6% per year compounded annually and (c) no post-retirement benefit increase (lump sum post-retirement death benefits) or cost of living adjustments. Actuarial assumptions also include an expected inflation rate of 3% per year compounded annually.

ACCG Plan refunding policy provides for contributions under the "Protected Unit Credit" actuarial cost method. The actuarial asset valuation was determined using the market value of investments. The unfunded actuarial accrued liability is being amortized as a level dollar amount on a closed basis. The remaining amortization period at January 1, 2007 was 10 years.

Contributions totaling $2,037,231 were paid in accordance with actuarially determined contribution requirements determined by an actuarial valuation performed as of January 1, 2007 for the 2007 Plan Year. The contributions represented 13.2% of the covered payroll for 2006.

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Pensions (Continued)

Schedule of Funding Progress (Unaudited)

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL/(UAAL) (2)-(1)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
1/1/2001	$ 18,797,015	$ 20,842,618	90.2%	$ 2,045,603	$ 11,217,466	18.2%
1/1/2002	18,931,528	22,304,008	84.9%	3,372,480	13,582,631	24.8%
1/1/2003	18,464,984	23,914,929	77.2%	5,449,945	13,805,166	39.5%
1/1/2004	21,506,085	28,161,707	76.4%	6,655,622	14,236,637	46.7%
1/1/2005	23,951,857	30,594,131	78.3%	6,642,274	14,382,864	46.2%
1/1/2006	26,184,443	33,448,090	78.3%	7,263,647	14,667,173	49.5%
1/1/2007	29,499,964	34,645,703	85.1%	5,145,739	15,448,605	33.3%

Schedule of Employer Contributions (Unaudited)

Year Ended December 31,	Annual Required Contribution	Percentage Contributed	Annual Pension Cost	Percentage Contributed
2001	$ 1,077,200	100%	$ 1,077,200	100%
2002	1,399,110	100%	1,399,110	100%
2003	1,775,705	100%	1,775,705	100%
2004	2,037,305	100%	2,037,305	100%
2005	1,973,633	100%	1,973,633	100%
2006	1,940,669	100%	1,940,669	100%
2007	2,037,231	100%	2,037,231	100%

GMEBS PLAN

All Recreation Authority employees are eligible to participate in the GMEBS Plan ("Plan") upon completion of one year of service. Benefits are fully vested after ten years of service. The Recreation Authority's payroll for employees covered by the Plan for the year ended December 31, 2007 was $1,138,184.

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

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

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

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Pensions (Continued)

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

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

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

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

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

The actuarial accrued liability (projected to December 31, 2007) was computed as part of an actuarial valuation as of November 1, 2007. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 8 percent per year compounded annually, (b) projected salary increases of 5% per year compounded annually, attributable to inflation, (c) additional projected salary increases of .5%, attributable to seniority/merit, and (d) post retirement benefit increases of 5.5%.

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

Contributions totaling $81,229 were made during the year 2007 in accordance with actuarially contribution requirements determined by an actuarial valuation performed as of November 1, 2007 for the 2007 Plan Year. The contributions represented 7.14% of current year covered payroll.

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Pensions (Continued)

Schedule of Funding Progress (Unaudited)

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1)/(2)	(4) Over-Funded (1)-(2)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
11/1/2001	$ 1,830,049	$ 1,515,506	120.75%	$ 314,543	$ 1,197,451	-
11/1/2002	1,784,426	1,578,212	113.07%	206,214	1,285,139	-
11/1/2003	1,925,135	1,671,853	115.15%	253,282	1,202,530	-
11/1/2004	2,077,131	1,840,451	112.86%	236,680	1,311,246	-
11/1/2005	2,273,114	1,888,373	120.37%	384,741	1,186,903	-
11/1/2006	2,462,696	1,932,508	127.44%	530,188	851,517	-
11/1/2007	2,675,317	2,002,787	133.58%	672,530	1,138,184	-

Schedule of Employer Contributions (Unaudited)

Year Ended December 31,	Annual Required Contribution	Percentage Contributed	Annual Pension Cost	Percentage Contributed
2001	$ 52,926	100%	$ 52,926	100%
2002	70,775	100%	70,775	100%
2003	70,497	100%	70,497	100%
2004	83,589	100%	83,589	100%
2005	77,064	100%	77,064	100%
2006	64,047	100%	64,047	100%
2007	81,229	100%	81,229	100%

Note 4 - Other Notes

4-A. Risk Management

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

Note 4 - Other Notes (Continued)

4-A. Risk Management (Continued)

The County maintains a Workers' Compensation Self-Insurance Fund to account for resources used in payment of workers' compensation claims. The County has entered into a contract with a third party to administer the Workers' Compensation Program. The County maintains third party insurance coverage from a private insurance carrier for claims that exceed $250,000 per occurrence or a $1,000,000 aggregate, stop loss limit. The County is a member of the State of Georgia Subsequent Injury Trust Fund, which provides reimbursement to individual participants, should a claim be filed by an employee who has suffered previous injury before employment with the County. During 2007, 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, 2007, 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
1999	-	406,078	(324,564)	81,514
2000	81,514	524,963	(474,796)	131,681
2001	131,681	369,240	(426,217)	74,704
2002	74,704	441,674	(390,306)	126,072
2003	126,072	751,629	(664,209)	213,492
2004	213,492	753,600	(726,651)	240,441
2005	240,441	2,341,442	(1,723,962)	857,921
2006	857,921	715,348	(724,795)	848,474
2007	848,474	881,607	(1,015,265)	714,816

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, 2007. In the opinion of County management, the outcome of these contingencies will not have a material effect on the financial position of the County.

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

Note 4 - Other Notes (Continued)

4-B. Contingent Liabilities (Continued)

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

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

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 are appointed in accordance with State guidelines. The State provides general oversight responsibility through its Department of Education.

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

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

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

Note 4 - Other Notes (Continued)

4-C. Jointly Governed Organizations (Continued)

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

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

4-D. Joint Ventures

Under Georgia law, the County, in conjunction with other cities and counties in the Northwest area, is a member of the Coosa Valley Regional Development Center (CVRDC). Membership in CVRDC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organizational structure of the CVRDC. Membership in the CVRDC includes the chief elected official of each county and municipality of the area. OCGA Section 50-8-39.1 provides that the member governments are liable for obligations of the CVRDC. During the year, the County paid $64,951 in dues to the CVRDC. Separate financial statements may be obtained from the CVRDC, Jackson Hill, Rome, GA 30161.

4-E. Other Post-Employment Benefits

In addition to providing pension benefits, the County provides certain health care benefits for retired employees between the ages of 60 and 65. Substantially all of the County's employees may become eligible for those benefits if they reach early retirement age while working for the County with a minimum of ten years of service. The County contributes approximately 75% of the cost of these benefits while the retiree contributes approximately 25%. The provision of these benefits, along with the County's obligation to contribute, is established under the authority of the Board of Commissioners through passage of a local ordinance. At December 31, 2007 there were 28 retirees eligible for the benefits. The County recognizes the cost of retiree health care benefits as an expense as claims are incurred. For 2007 those total approximately $140,000.

4-F. Hotel-Motel Lodging Tax

Floyd County has levied a 6% lodging tax. A summary of the transactions for the year ended December 31, 2007 follows:

Lodging tax receipts	$	96,830
Disbursements to:		
Rome Convention and Tourist Bureau		19,221
General Fund		44,220
City of Rome		25,000
Total	$	8,389

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

4-G. Subsequent Event

In March 2008, the Rome-Floyd County Development Authority issued Revenue Bonds, Series 2008 in the amount of $7,880,000 for the construction of a parking deck. The bonds will be paid through an intergovernmental agreement between the City of Rome, Georgia and Floyd County, Georgia. The City and County are equally responsible for the payment of the debt.

MAJOR GOVERNMENTAL FUNDS

2006 SPLOST Capital Projects Fund

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

General Capital Projects Fund

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

2006 SPECIAL PURPOSE LOCAL OPTION SALES TAX CAPITAL PROJECTS FUND

A Major Fund

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

FLOYD COUNTY, GEORGIA

2006 Special Purpose Local Option Sales Tax Capital Projects Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	$ 8,545,000	$ 8,545,000	$ 11,577,797	$ 3,032,797
Interest	100,000	500,000	784,258	284,258
TOTAL REVENUES	8,645,000	9,045,000	12,362,055	3,317,055
EXPENDITURES				
Capital outlay:				
General government	1,465,000	1,465,000	106,130	1,358,870
Public safety	1,710,000	1,710,000	584,915	1,125,085
Public works	15,375,000	15,375,000	1,243,889	14,131,111
Judicial	1,600,000	1,600,000	151,352	1,448,648
Culture and recreation	5,280,000	5,280,000	2,101,411	3,178,589
Debt service:				
Interest and fiscal charges	-	-	272,285	(272,285)
Bond issuance costs	200,000	300,000	280,259	19,741
TOTAL EXPENDITURES	25,630,000	25,730,000	4,740,241	20,989,759
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(16,985,000)	(16,685,000)	7,621,814	24,306,814
OTHER FINANCING (USES)				
Bonds issued	19,490,000	19,490,000	19,490,000	-
Bond issue premium	510,000	510,000	509,719	(281)
Transfers out	(4,500,000)	(730,340)	-	730,340
TOTAL OTHER FINANCING (USES)	15,500,000	19,269,660	19,999,719	730,059
NET CHANGE IN FUND BALANCES	(1,485,000)	2,584,660	27,621,533	25,036,873
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-
FUND BALANCES - END OF YEAR	$ (1,485,000)	$ 2,584,660	$ 27,621,533	$ 25,036,873

GENERAL
CAPITAL PROJECTS FUND
A Major Fund

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

FLOYD COUNTY, GEORGIA

General Capital Projects Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$ 683,160	$ 1,893,160	$ 2,372,674	$ 479,514
Interest	-	11,180	183,625	172,445
TOTAL REVENUES	683,160	1,904,340	2,556,299	651,959
EXPENDITURES				
Capital outlay:				
General government	927,000	892,000	1,151,606	(259,606)
Public safety	552,200	627,250	551,218	76,032
Public works	405,000	340,500	600,314	(259,814)
Housing and development	2,143,430	3,008,760	2,963,125	45,635
TOTAL EXPENDITURES	4,027,630	4,868,510	5,266,263	(397,753)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,344,470)	(2,964,170)	(2,709,964)	254,206
OTHER FINANCING SOURCES				
Transfers in	1,394,470	2,461,170	2,497,800	36,630
TOTAL OTHER FINANCING SOURCES	1,394,470	2,461,170	2,497,800	36,630
NET CHANGE IN FUND BALANCES	(1,950,000)	(503,000)	(212,164)	290,836
FUND BALANCES - BEGINNING OF YEAR	707,493	707,493	707,493	-
FUND BALANCES - END OF YEAR	$ (1,242,507)	$ 204,493	$ 495,329	$ 290,836

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, 2007

	Non-major Debt Service Fund	Non-major Special Revenue Funds	Non-major Capital Projects Funds	Total Non-major Governmental Funds
ASSETS				
Cash	$ 184,886	$ 2,574,268	$ 4,153,245	$ 6,912,399
Taxes receivable (net of allowance for uncollectibles)	-	79,302	-	79,302
Accounts receivable	-	201,864	-	201,864
Due from other funds	-	19,220	89,468	108,688
Due from other governments	-	4,125	-	4,125
Prepaid items	-	6,835	-	6,835
TOTAL ASSETS	$ 184,886	$ 2,885,614	$ 4,242,713	$ 7,313,213
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ -	$ 382,517	$ 30,474	$ 412,991
Salaries payable	-	43,471	-	43,471
Accrued expenditures	-	37,479	-	37,479
Due to other funds	109,306	15,827	19,250	144,383
Deferred revenue	-	39,266	-	39,266
TOTAL LIABILITIES	109,306	518,560	49,724	677,590
FUND BALANCES				
Unreserved - undesignated	75,580	2,367,054	4,192,989	6,635,623
TOTAL LIABILITIES AND FUND BALANCES	$ 184,886	$ 2,885,614	$ 4,242,713	$ 7,313,213

FLOYD COUNTY, GEORGIA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended December 31, 2007

	Non-major Debt Service Fund	Non-major Special Revenue Funds	Non-major Capital Projects Funds	Total Non-major Governmental Funds
REVENUES				
Taxes	$ 458	$ 1,245,332	$ 114,786	$ 1,360,576
Intergovernmental	-	36,840	-	36,840
Charges for services	-	1,924,016	-	1,924,016
Interest earned	5,917	79,249	302,736	387,902
Miscellaneous	-	163,463	-	163,463
TOTAL REVENUES	6,375	3,448,900	417,522	3,872,797
EXPENDITURES				
Current:				
General government	-	126,400	-	126,400
Public safety	-	2,222,556	-	2,222,556
Public works	-	854,225	-	854,225
Housing and development	-	44,221	-	44,221
Capital outlay	-	-	1,910,687	1,910,687
Debt service:				
Interest	89,799	-	-	89,799
TOTAL EXPENDITURES	89,799	3,247,402	1,910,687	5,247,888
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(83,424)	201,498	(1,493,165)	(1,375,091)
OTHER FINANCING SOURCES (USES)				
Transfers in	200,000	575,959	-	775,959
Transfers out	(114,594)	(226,850)	(919,797)	(1,261,241)
TOTAL OTHER FINANCING SOURCES	85,406	349,109	(919,797)	(485,282)
NET CHANGE IN FUND BALANCES	1,982	550,607	(2,412,962)	(1,860,373)
FUND BALANCES - BEGINNING OF YEAR	73,598	1,816,447	6,605,951	8,495,996
FUND BALANCES - END OF YEAR	$ 75,580	$ 2,367,054	$ 4,192,989	$ 6,635,623

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, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	$ -	$ -	$ 458	$ 458
Interest	-	-	5,917	5,917
TOTAL REVENUES	-	-	6,375	6,375
EXPENDITURES				
Debt service:				
Principal	190,000	190,000	-	190,000
Interest	10,000	10,000	89,799	(79,799)
TOTAL EXPENDITURES	200,000	200,000	89,799	110,201
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(200,000)	(200,000)	(83,424)	116,576
OTHER FINANCING SOURCES				
Transfers out	-	-	(114,594)	(114,594)
Transfers in	200,000	200,000	200,000	-
TOTAL OTHER FINANCING SOURCES	200,000	200,000	85,406	(114,594)
NET CHANGE IN FUND BALANCES	-	-	1,982	1,982
FUND BALANCES - BEGINNING OF YEAR	73,598	73,598	73,598	-
FUND BALANCES - END OF YEAR	$ 73,598	$ 73,598	$ 75,580	$ 1,982

NON-MAJOR SPECIAL REVENUE FUNDS

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

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

211 Fund
Floyd Against Drugs Fund
Prison Commissary Fund
Jail Inmate Benefit Fund
911 Fund
Law Library Fund
Animal Control Fund
Hotel/Motel Fund
Solid Waste Fund
Emergency Management Fund
Stadium Maintenance Fund

FLOYD COUNTY, GEORGIA
Combining Balance Sheet
Non-major Special Revenue Funds
December 31, 2007

	211	Floyd Against Drugs	Prison Commissary	Jail Inmate Benefit	911	Law Library	Animal Control	Hotel/Motel Fund	Solid Waste	Emergency Management	Stadium Maintenance	Total Non-major Special Revenue Funds
ASSETS												
Cash	$ 7,659	$ 2,537	$ 101,102	$ 77,860	$ 433,865	$ 181,557	$ 112,485	$ -	$ 992,459	$ 89,601	$ 575,143	$ 2,574,268
Taxes receivable (net of allowance for uncollectibles)	-	-	-	-	-	-	-	9,180	70,122	-	-	79,302
Accounts receivable	-	-	-	-	197,452	-	-	-	-	4,412	-	201,864
Due from other funds	-	-	-	-	-	-	-	19,220	-	-	-	19,220
Due from other governments	-	4,125	-	-	-	-	-	-	-	-	-	4,125
Prepaid items	-	-	-	-	3,162	-	2,087	-	-	1,586	-	6,835
TOTAL ASSETS	$ 7,659	$ 6,662	$ 101,102	$ 77,860	$ 634,479	$ 181,557	$ 114,572	$ 28,400	$ 1,062,581	$ 95,599	$ 575,143	$ 2,885,614
LIABILITIES AND FUND BALANCES												
LIABILITIES												
Accounts payable	$ 58	$ 9	$ 101,102	$ -	$ 187,663	$ 1,082	$ 25,630	$ 20,011	$ 36,442	$ 9,130	$ 1,390	$ 382,517
Salaries payable	-	-	-	-	43,471	-	-	-	-	-	-	43,471
Accrued expenditures	2,098	1,744	-	-	8,427	-	11,837	-	8,870	4,503	-	37,479
Due to other funds	-	-	-	-	5,266	1	5,027	-	259	3,079	2,195	15,827
Deferred revenue	-	-	-	-	-	-	-	-	39,266	-	-	39,266
TOTAL LIABILITIES	2,156	1,753	101,102	-	244,827	1,083	42,494	20,011	84,837	16,712	3,585	518,560
FUND BALANCES												
Unreserved - undesignated	5,503	4,909	-	77,860	389,652	180,474	72,078	8,389	977,744	78,887	571,558	2,367,054
TOTAL LIABILITIES AND FUND BALANCES	$ 7,659	$ 6,662	$ 101,102	$ 77,860	$ 634,479	$ 181,557	$ 114,572	$ 28,400	$ 1,062,581	$ 95,599	$ 575,143	$ 2,885,614

FLOYD COUNTY, GEORGIA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Special Revenue Funds
For the Year Ended December 31, 2007

	211	Floyd Against Drugs	Prison Commissary	Jail Inmate Benefit	911	Law Library	Animal Control	Hotel/Motel Fund	Solid Waste	Emergency Management	Stadium Maintenance	Total Non-major Special Revenue Funds
REVENUES												
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 96,830	$ 1,148,502	$ -	$ -	$ 1,245,332
Intergovernmental	10,700	14,125	-	-	-	-	-	-	-	12,015	-	36,840
Charges for services	-	-	-	154,822	1,684,627	54,282	30,285	-	-	-	-	1,924,016
Interest earned	235	40	-	3,012	17,349	365	5,912	-	23,578	3,938	24,820	79,249
Miscellaneous	22,000	-	-	-	-	-	1,174	-	-	-	140,289	163,463
TOTAL REVENUES	32,935	14,165	-	157,834	1,701,976	54,647	37,371	96,830	1,172,080	15,953	165,109	3,448,900
EXPENDITURES												
Current:												
General government	47,292	-	-	-	-	13,439	-	-	-	-	65,669	126,400
Public safety	-	23,381	-	114,933	1,509,753	-	389,762	-	-	184,727	-	2,222,556
Public works	-	-	-	-	-	-	-	-	854,225	-	-	854,225
Housing and Development	-	-	-	-	-	-	-	44,221	-	-	-	44,221
TOTAL EXPENDITURES	47,292	23,381	-	114,933	1,509,753	13,439	389,762	44,221	854,225	184,727	65,669	3,247,402
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(14,357)	(9,216)	-	42,901	192,223	41,208	(352,391)	52,609	317,855	(168,774)	99,440	201,498
OTHER FINANCING SOURCES (USES)												
Transfers in	19,860	14,125	-	34,959	-	-	352,075	-	-	154,940	-	575,959
Transfers out	-	-	-	-	-	-	-	(44,220)	(182,630)	-	-	(226,850)
TOTAL OTHER FINANCING SOURCES (USES)	19,860	14,125	-	34,959	-	-	352,075	(44,220)	(182,630)	154,940	-	349,109
NET CHANGE IN FUND BALANCES	5,503	4,909	-	77,860	192,223	41,208	(316)	8,389	135,225	(13,834)	99,440	550,607
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-	197,429	139,266	72,394	-	842,519	92,721	472,118	1,816,447
FUND BALANCES - END OF YEAR	$ 5,503	$ 4,909	$ -	$ 77,860	$ 389,652	$ 180,474	$ 72,078	$ 8,389	$ 977,744	$ 78,887	$ 571,558	$ 2,367,054

FLOYD COUNTY, GEORGIA

211 Special Revenue Fund

Schedule of Revenues, Expenditures ,and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$ 10,695	$ 10,695	$ 10,700	$ 5
Miscellaneous	30,000	30,000	22,000	(8,000)
Interest	-	-	235	235
TOTAL REVENUES	40,695	40,695	32,935	(7,760)
EXPENDITURES				
Current:				
General Government	60,555	60,555	47,292	13,263
TOTAL EXPENDITURES	60,555	60,555	47,292	13,263
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(19,860)	(19,860)	(14,357)	5,503
OTHER FINANCING SOURCES				
Transfers in	19,860	19,860	19,860	-
TOTAL OTHER FINANCING SOURCES	19,860	19,860	19,860	-
NET CHANGE IN FUND BALANCES	-	-	5,503	5,503
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ 5,503	$ 5,503

FLOYD COUNTY, GEORGIA

Floyd Against Drugs Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$ -	$ 14,125	$ 14,125	$ -
Miscellaneous	-	5,000	-	(5,000)
Interest	-	-	40	40
TOTAL REVENUES	-	19,125	14,165	(4,960)
EXPENDITURES				
Current:				
Public Safety	-	33,250	23,381	9,869
TOTAL EXPENDITURES	-	33,250	23,381	9,869
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(14,125)	(9,216)	4,909
OTHER FINANCING SOURCES				
Transfers in	-	14,125	14,125	-
TOTAL OTHER FINANCING SOURCES	-	14,125	14,125	-
NET CHANGE IN FUND BALANCES	-	-	4,909	4,909
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ 4,909	$ 4,909

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, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	$ -	$ -	$ 154,822	$ 154,822
Interest	-	-	3,012	3,012
TOTAL REVENUES	-	-	157,834	157,834
EXPENDITURES				
Current:				
Public safety	-	-	114,933	(114,933)
TOTAL EXPENDITURES	-	-	114,933	(114,933)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	42,901	42,901
OTHER FINANCING SOURCES				
Transfers in	-	-	34,959	34,959
TOTAL OTHER FINANCING SOURCES	-	-	34,959	34,959
NET CHANGE IN FUND BALANCES	-	-	77,860	77,860
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ 77,860	$ 77,860

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, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	$ 1,660,200	$ 1,668,950	$ 1,684,627	$ 15,677
Interest	-	10,000	17,349	7,349
TOTAL REVENUES	1,660,200	1,678,950	1,701,976	23,026
EXPENDITURES				
Current:				
Public safety	1,579,610	1,600,320	1,509,753	90,567
TOTAL EXPENDITURES	1,579,610	1,600,320	1,509,753	90,567
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	80,590	78,630	192,223	113,593
FUND BALANCES - BEGINNING OF YEAR	197,429	197,429	197,429	-
FUND BALANCES - END OF YEAR	$ 278,019	$ 276,059	$ 389,652	$ 113,593

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, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	$ 34,000	$ 34,000	$ 54,282	$ 20,282
Interest	-	-	365	365
TOTAL REVENUES	34,000	34,000	54,647	20,647
EXPENDITURES				
Current:				
General government	34,000	34,000	13,439	20,561
TOTAL EXPENDITURES	34,000	34,000	13,439	20,561
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	41,208	41,208
FUND BALANCES - BEGINNING OF YEAR	139,266	139,266	139,266	-
FUND BALANCES - END OF YEAR	$ 139,266	$ 139,266	$ 180,474	$ 41,208

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, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	$ 27,500	$ 27,500	$ 30,285	$ 2,785
Miscellaneous	500	500	1,174	674
Interest	-	6,750	5,912	(838)
TOTAL REVENUES	28,000	34,750	37,371	2,621
EXPENDITURES				
Current:				
Public safety	380,075	386,825	389,762	(2,937)
TOTAL EXPENDITURES	380,075	386,825	389,762	(2,937)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(352,075)	(352,075)	(352,391)	(316)
OTHER FINANCING SOURCES				
Transfers in	352,075	352,075	352,075	-
TOTAL OTHER FINANCING SOURCES	352,075	352,075	352,075	-
NET CHANGE IN FUND BALANCES	-	-	(316)	(316)
FUND BALANCES - BEGINNING OF YEAR	72,394	72,394	72,394	-
FUND BALANCES - END OF YEAR	$ 72,394	$ 72,394	$ 72,078	$ (316)

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, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	$ 65,000	$ 65,000	$ 96,830	$ 31,830
TOTAL REVENUES	65,000	65,000	96,830	31,830
EXPENDITURES				
Current:				
Housing and development	25,000	25,000	44,221	(19,221)
TOTAL EXPENDITURES	25,000	25,000	44,221	(19,221)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	40,000	40,000	52,609	12,609
OTHER FINANCING USES				
Transfers out	(40,000)	(40,000)	(44,220)	(4,220)
TOTAL OTHER FINANCING USES	(40,000)	(40,000)	(44,220)	(4,220)
NET CHANGE IN FUND BALANCES	-	-	8,389	8,389
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ 8,389	$ 8,389

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, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	$ 1,092,150	$ 1,103,520	$ 1,148,502	$ 44,982
Interest	-	10,000	23,578	13,578
TOTAL REVENUES	1,092,150	1,113,520	1,172,080	58,560
EXPENDITURES				
Current:				
Public works	929,250	930,890	854,225	76,665
TOTAL EXPENDITURES	929,250	930,890	854,225	76,665
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	162,900	182,630	317,855	135,225
OTHER FINANCING USES				
Transfers out	-	(182,630)	(182,630)	-
TOTAL OTHER FINANCING USES	-	(182,630)	(182,630)	-
NET CHANGE IN FUND BALANCES	162,900	-	135,225	135,225
FUND BALANCES - BEGINNING OF YEAR	842,519	842,519	842,519	-
FUND BALANCES - END OF YEAR	$ 1,005,419	$ 842,519	$ 977,744	$ 135,225

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, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$ 28,000	$ 51,325	$ 12,015	$ (39,310)
Interest	-	2,000	3,938	1,938
TOTAL REVENUES	28,000	53,325	15,953	(37,372)
EXPENDITURES				
Current:				
Public safety	176,740	208,265	184,727	23,538
TOTAL EXPENDITURES	176,740	208,265	184,727	23,538
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(148,740)	(154,940)	(168,774)	(13,834)
OTHER FINANCING SOURCES				
Transfers in	148,740	154,940	154,940	-
TOTAL OTHER FINANCING SOURCES	148,740	154,940	154,940	-
NET CHANGE IN FUND BALANCES	-	-	(13,834)	(13,834)
FUND BALANCES - BEGINNING OF YEAR	92,721	92,721	92,721	-
FUND BALANCES - END OF YEAR	$ 92,721	$ 92,721	$ 78,887	$ (13,834)

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, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Miscellaneous	$ 142,100	$ 142,100	$ 140,289	$ (1,811)
Interest	9,000	16,000	24,820	8,820
TOTAL REVENUES	151,100	158,100	165,109	7,009
EXPENDITURES				
Current:				
General government	85,000	85,000	65,669	19,331
TOTAL EXPENDITURES	85,000	85,000	65,669	19,331
EXCESS OF REVENUES OVER EXPENDITURES	66,100	73,100	99,440	26,340
FUND BALANCES - BEGINNING OF YEAR	472,118	472,118	472,118	-
FUND BALANCES - END OF YEAR	$ 538,218	$ 545,218	$ 571,558	$ 26,340

NON-MAJOR CAPITAL PROJECTS FUNDS

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

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

2003 - Special Purpose Local Option Sales Tax Fund
2001 - Special Purpose Local Option Sales Tax Fund
1996 - Special Purpose Local Option Sales Tax Fund
Prison Construction Fund

FLOYD COUNTY, GEORGIA
Combining Balance Sheet
Non-major Capital Projects Funds
December 31, 2007

	Special Purpose Local Option Sales Tax 2003	Special Purpose Local Option Sales Tax 2001	Special Purpose Local Option Sales Tax 1996	Prison Construction	Total Non-major Capital Projects Funds
ASSETS					
Cash	$ 3,397,797	$ -	$ 755,448	$ -	$ 4,153,245
Due from other funds	89,468	-	-	-	89,468
TOTAL ASSETS	$ 3,487,265	$ -	$ 755,448	$ -	$ 4,242,713
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 30,474	$ -	$ -	$ -	$ 30,474
Due to other funds	19,250	-	-	-	19,250
TOTAL LIABILITIES	49,724	-	-	-	49,724
FUND BALANCES					
Unreserved - undesignated	3,437,541	-	755,448	-	4,192,989
TOTAL LIABILITIES AND FUND BALANCES	$ 3,487,265	$ -	$ 755,448	$ -	$ 4,242,713

FLOYD COUNTY, GEORGIA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Capital Projects Funds
For the Year Ended December 31, 2007

	Special Purpose Local Option Sales Tax 2003	Special Purpose Local Option Sales Tax 2001	Special Purpose Local Option Sales Tax 1996	Prison Construction	Total Non-major Capital Projects Funds
REVENUES					
Taxes	$ 114,786	$ -	$ -	$ -	$ 114,786
Interest	263,565	1,644	37,527	-	302,736
TOTAL REVENUES	378,351	1,644	37,527	-	417,522
EXPENDITURES					
Capital outlay:					
General government	12,384	550	-	-	12,934
Culture and recreation	96,879	50,000	-	-	146,879
Judicial	278,569	-	-	-	278,569
Public works	1,460,549	-	-	-	1,460,549
Health and welfare	11,756	-	-	-	11,756
TOTAL EXPENDITURES	1,860,137	50,550	-	-	1,910,687
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,481,786)	(48,906)	37,527	-	(1,493,165)
OTHER FINANCING USES					
Transfers out	(893,000)	-	-	(26,797)	(919,797)
TOTAL OTHER FINANCING USES	(893,000)	-	-	(26,797)	(919,797)
NET CHANGE IN FUND BALANCES	(2,374,786)	(48,906)	37,527	(26,797)	(2,412,962)
FUND BALANCES - BEGINNING OF YEAR	5,812,327	48,906	717,921	26,797	6,605,951
FUND BALANCES - END OF YEAR	$ 3,437,541	$ -	$ 755,448	$ -	$ 4,192,989

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, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	$ -	$ 114,000	$ 114,786	$ 786
Interest	200,000	250,000	263,565	13,565
TOTAL REVENUES	200,000	364,000	378,351	14,351
EXPENDITURES				
Capital outlay:				
General government	300	300	12,384	(12,084)
Culture and recreation	45,500	98,000	96,879	1,121
Judicial	100,000	250,000	278,569	(28,569)
Public works	3,150,000	3,050,000	1,460,549	1,589,451
Health and welfare	-	-	11,756	(11,756)
TOTAL EXPENDITURES	3,295,800	3,398,300	1,860,137	1,538,163
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,095,800)	(3,034,300)	(1,481,786)	(1,552,514)
OTHER FINANCING USES				
Transfers out	(393,000)	(393,000)	(893,000)	(500,000)
TOTAL OTHER FINANCING USES	(393,000)	(393,000)	(893,000)	(500,000)
NET CHANGE IN FUND BALANCES	(3,488,800)	(3,427,300)	(2,374,786)	(1,052,514)
FUND BALANCES - BEGINNING OF YEAR	5,812,327	5,812,327	5,812,327	-
FUND BALANCES - END OF YEAR	$ 2,323,527	$ 2,385,027	$ 3,437,541	$ (1,052,514)

FLOYD COUNTY, GEORGIA

2001 Special Purpose Local Option Sales Tax Capital Projects Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest	$ 300	$ 300	$ 1,644	$ 1,344
TOTAL REVENUES	300	300	1,644	1,344
EXPENDITURES				
Capital outlay:				
General government	40,000	40,000	550	39,450
Culture and recreation	-	50,000	50,000	-
TOTAL EXPENDITURES	40,000	90,000	50,550	39,450
NET CHANGE IN FUND BALANCES	(39,700)	(89,700)	(48,906)	40,794
FUND BALANCES - BEGINNING OF YEAR	48,906	48,906	48,906	-
FUND BALANCES - END OF YEAR	$ 9,206	$ (40,794)	$ -	$ 40,794

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, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest	$ 19,000	$ 19,000	$ 37,527	$ 18,527
TOTAL REVENUES	19,000	19,000	37,527	18,527
EXPENDITURES				
Capital outlay:				
Public safety	650,000	650,000	-	650,000
TOTAL EXPENDITURES	650,000	650,000	-	650,000
NET CHANGE IN FUND BALANCES	(631,000)	(631,000)	37,527	668,527
FUND BALANCES - BEGINNING OF YEAR	717,921	717,921	717,921	-
FUND BALANCES - END OF YEAR	$ 86,921	$ 86,921	$ 755,448	$ 668,527

FLOYD COUNTY, GEORGIA
Prison Construction Capital Projects Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES	$ -	$ -	$ -	$ -
EXPENDITURES	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-
OTHER FINANCING USES				
Transfers out	(26,797)	(26,797)	(26,797)	-
TOTAL OTHER FINANCING USES	(26,797)	(26,797)	(26,797)	-
NET CHANGE IN FUND BALANCES	(26,797)	(26,797)	(26,797)	-
FUND BALANCES - BEGINNING OF YEAR	26,797	26,797	26,797	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ -	$ -

NON-MAJOR PROPRIETARY FUNDS

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

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

Recycling Center Fund

FLOYD COUNTY, GEORGIA

Combining Statement of Net Assets
Non-major Proprietary - Enterprise Funds
December 31, 2007

	Recycling Center	Total
ASSETS		
Current Assets:		
Cash	$ 318,329	$ 318,329
Prepaid expenses	2,052	2,052
Total Current Assets	320,381	320,381
Noncurrent Assets:		
Capital Assets:		
Nondepreciable capital assets	7,738	7,738
Depreciable capital assets, net	431,511	431,511
Total Noncurrent Assets	439,249	439,249
TOTAL ASSETS	759,630	759,630
LIABILITIES		
Current Liabilities:		
Accounts payable	226,713	226,713
Accrued expenses	11,989	11,989
Due to other funds	6,780	6,780
Compensated absences payable	11,101	11,101
Total Current Liabilities	256,583	256,583
Long-term Liabilities:		
Compensated absences payable (net of current portion)	7,508	7,508
Total Long-term Liabilities	7,508	7,508
TOTAL LIABILITIES	264,091	264,091
NET ASSETS		
Invested in capital assets, net of related debt	439,249	439,249
Unrestricted	56,290	56,290
TOTAL NET ASSETS	$ 495,539	$ 495,539

FLOYD COUNTY, GEORGIA

Combining Statement of Revenues, Expenses and
Changes in Fund Net Assets
Non-major Proprietary - Enterprise Funds
For the Year Ended December 31, 2007

	Recycling Center	Total
OPERATING REVENUES		
Charges for services	$ 598,219	$ 598,219
TOTAL OPERATING REVENUES	598,219	598,219
OPERATING EXPENSES		
Personal services and employee benefits	322,235	322,235
Purchased and contractual services	234,924	234,924
Supplies	31,259	31,259
Refunds	17,060	17,060
Depreciation	85,909	85,909
TOTAL OPERATING EXPENSES	691,387	691,387
OPERATING LOSS	(93,168)	(93,168)
NON-OPERATING REVENUES		
Interest	7,258	7,258
TOTAL NON-OPERATING REVENUES	7,258	7,258
CHANGE IN NET ASSETS	(85,910)	(85,910)
NET ASSETS - BEGINNING OF YEAR	581,449	581,449
NET ASSETS - END OF YEAR	$ 495,539	$ 495,539

FLOYD COUNTY, GEORGIA

Statement of Cash Flows
Non-major Proprietary - Enterprise Funds
For the Year Ended December 31, 2007

	Recycling Center
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	$ 683,536
Cash payments to employees for services	(323,311)
Cash payments for goods and services	(90,475)
NET CASH PROVIDED BY OPERATING ACTIVITIES	269,750
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest earned	7,258
NET CASH PROVIDED BY INVESTING ACTIVITIES	7,258
NET DECREASE IN CASH AND CASH EQUIVALENTS	277,008
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	41,321
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 318,329

FLOYD COUNTY, GEORGIA

Statement of Cash Flows
Non-major Proprietary - Enterprise Funds (Continued)
For the Year Ended December 31, 2007

	Recycling Center
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating (loss)	$ (93,168)
Adjustments:	
Depreciation	85,909
(Increase) decrease in assets:	102,404
Prepaid expenses	(27)
Increase (decrease) in liabilities:	
Accounts payable	197,365
Accrued expenses	567
Due to other funds	(21,657)
Compensated absences payable	(1,643)
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 269,750

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:

Insurance Fund
Workers' Compensation Fund

FLOYD COUNTY, GEORGIA

Combining Statement of Net Assets
Internal Service Funds
December 31, 2007

	Insurance Fund	Workers' Compensation Fund	Total
ASSETS			
Cash	$ 289,382	$ -	$ 289,382
Accounts receivable	2,365	69,111	71,476
Due from other funds	445	-	445
TOTAL ASSETS	292,192	69,111	361,303
LIABILITIES			
Accounts payable	303,637	714,816	1,018,453
TOTAL LIABILITIES	303,637	714,816	1,018,453
NET ASSETS (DEFICIT)			
Unrestricted	(11,445)	(645,705)	(657,150)
TOTAL NET ASSETS (DEFICIT)	$ (11,445)	$ (645,705)	$ (657,150)

FLOYD COUNTY, GEORGIA

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

Internal Service Funds

For the Year Ended December 31, 2007

	Insurance Fund	Workers' Compensation Fund	Total
OPERATING REVENUES			
Charges for services	$ 3,249,789	$ -	$ 3,249,789
Miscellaneous	-	353,754	353,754
TOTAL OPERATING REVENUES	3,249,789	353,754	3,603,543
OPERATING EXPENSES			
Personal services and employee benefits	3,273,236	-	3,273,236
Claims	-	1,015,265	1,015,265
Other	-	4,825	4,825
TOTAL OPERATING EXPENSES	3,273,236	1,020,090	4,293,326
OPERATING LOSS	(23,447)	(666,336)	(689,783)
NON-OPERATING INCOME			
Interest income	12,002	-	12,002
TOTAL NON-OPERATING INCOME	12,002	-	12,002
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(11,445)	(666,336)	(677,781)
Transfers in	-	883,742	883,742
CHANGE IN NET ASSETS	(11,445)	217,406	205,961
NET ASSETS (DEFICIT), BEGINNING OF YEAR	-	(863,111)	(863,111)
NET ASSETS (DEFICIT), END OF YEAR	$ (11,445)	$ (645,705)	$ (657,150)

FLOYD COUNTY, GEORGIA

Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended December 31, 2007

	Insurance Fund	Workers ' Compensation Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from other funds	$ 3,247,424	$ 284,643	$ 3,532,067
Payments to suppliers for services provided	(2,970,044)	(1,168,385)	(4,138,429)
Net cash provided (used) by operating activities	277,380	(883,742)	(606,362)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfer from other funds	-	883,742	883,742
Net cash provided by noncapital financing activities	-	883,742	883,742
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	12,002	-	12,002
Net cash provided by investing activities	12,002	-	12,002
Net increase in cash and cash equivalents	289,382	-	289,382
Cash and cash equivalents, beginning of year	-	-	-
Cash and cash equivalents, end of year	$ 289,382	$ -	$ 289,382
Reconciliation of operating loss to net cash used in operating activities:			
Operating loss	$ (23,447)	$ (666,336)	$ (689,783)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:			
(Increase) decrease:			
Receivables	(2,365)	(69,111)	(71,476)
Due from other funds	(445)	-	(445)
Increase (decrease):			
Accounts payable	303,637	(133,658)	169,979
Due to other funds	-	(14,637)	(14,637)
Net cash provided (used) by operating activities	$ 277,380	$ (883,742)	$ (606,362)

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, 2007

	Tax Commissioner	Superior Court Office of Receiver	Sheriff	Clerk of Superior Court	Magistrate Court	Juvenile Court	Probate Court	Total
ASSETS								
Cash	$ 1,798,659	$ 119,287	$ 270,603	$ 1,627,154	$ 47,171	$ 400	$ 38,143	$ 3,901,417
Taxes receivable	4,043,828	-	-	-	-	-	-	4,043,828
TOTAL ASSETS	$ 5,842,487	$ 119,287	$ 270,603	$ 1,627,154	$ 47,171	$ 400	$ 38,143	$ 7,945,245
LIABILITIES								
Due to other governments and individuals	$ 5,842,487	$ 119,287	$ 270,603	$ 1,627,154	$ 47,171	$ 400	$ 38,143	$ 7,945,245
TOTAL LIABILITIES	$ 5,842,487	$ 119,287	$ 270,603	$ 1,627,154	$ 47,171	$ 400	$ 38,143	$ 7,945,245

FLOYD COUNTY, GEORGIA

Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended December 31, 2007

TAX COMMISSIONER	Balance January 1, 2007	Additions	Deductions	Balance December 31, 2007
ASSETS				
Cash	$ 1,844,814	$ 169,007,781	$ 169,053,936	$ 1,798,659
Taxes receivable	5,011,514	4,043,828	5,011,514	4,043,828
TOTAL ASSETS	$ 6,856,328	$ 173,051,609	$ 174,065,450	$ 5,842,487
LIABILITIES				
Due to other governments and individuals	$ 6,856,328	$ 173,051,609	$ 174,065,450	$ 5,842,487
TOTAL LIABILITIES	$ 6,856,328	$ 173,051,609	$ 174,065,450	$ 5,842,487

SUPERIOR COURT OFFICE OF RECEIVER	Balance January 1, 2007	Additions	Deductions	Balance December 31, 2007
ASSETS				
Cash	$ 104,372	$ 1,760,389	$ 1,745,474	$ 119,287
TOTAL ASSETS	$ 104,372	$ 1,760,389	$ 1,745,474	$ 119,287
LIABILITIES				
Due to other governments and individuals	$ 104,372	$ 1,760,389	$ 1,745,474	$ 119,287
TOTAL LIABILITIES	$ 104,372	$ 1,760,389	$ 1,745,474	$ 119,287

SHERIFF	Balance January 1, 2007	Additions	Deductions	Balance December 31, 2007
ASSETS				
Cash	$ 271,015	$ 3,073,670	$ 3,074,082	$ 270,603
TOTAL ASSETS	$ 271,015	$ 3,073,670	$ 3,074,082	$ 270,603
LIABILITIES				
Due to other governments and individuals	$ 271,015	$ 3,073,670	$ 3,074,082	$ 270,603
TOTAL LIABILITIES	$ 271,015	$ 3,073,670	$ 3,074,082	$ 270,603

FLOYD COUNTY, GEORGIA

Combining Statement of Changes in Assets and Liabilities
Agency Funds (Continued)
For the Year Ended December 31, 2007

CLERK OF SUPERIOR COURT	Balance January 1, 2007	Additions	Deductions	Balance December 31, 2007
ASSETS				
Cash	$ 742,979	$ 6,855,552	$ 5,971,377	$ 1,627,154
TOTAL ASSETS	$ 742,979	$ 6,855,552	$ 5,971,377	$ 1,627,154
LIABILITIES				
Due to other governments and individuals	$ 742,979	$ 6,855,552	$ 5,971,377	$ 1,627,154
TOTAL LIABILITIES	$ 742,979	$ 6,855,552	$ 5,971,377	$ 1,627,154

MAGISTRATE COURT	Balance January 1, 2007	Additions	Deductions	Balance December 31, 2007
ASSETS				
Cash	$ 43,573	$ 965,054	$ 961,456	$ 47,171
TOTAL ASSETS	$ 43,573	$ 965,054	$ 961,456	$ 47,171
LIABILITIES				
Due to other governments and individuals	$ 43,573	$ 965,054	$ 961,456	$ 47,171
TOTAL LIABILITIES	$ 43,573	$ 965,054	$ 961,456	$ 47,171

JUVENILE COURT	Balance January 1, 2007	Additions	Deductions	Balance December 31, 2007
ASSETS				
Cash	$ 1,317	$ 63,614	$ 64,531	$ 400
TOTAL ASSETS	$ 1,317	$ 63,614	$ 64,531	$ 400
LIABILITIES				
Due to other governments and individuals	$ 1,317	$ 63,614	$ 64,531	$ 400
TOTAL LIABILITIES	$ 1,317	$ 63,614	$ 64,531	$ 400

FLOYD COUNTY, GEORGIA
Combining Statement of Changes in Assets and Liabilities
Agency Funds (Continued)
For the Year Ended December 31, 2007

PROBATE COURT	Balance January 1, 2007	Additions	Deductions	Balance December 31, 2007
ASSETS				
Cash	$ 37,660	$ 1,403,804	$ 1,403,321	$ 38,143
TOTAL ASSETS	$ 37,660	$ 1,403,804	$ 1,403,321	$ 38,143
LIABILITIES				
Due to other governments and individuals	$ 37,660	$ 1,403,804	$ 1,403,321	$ 38,143
TOTAL LIABILITIES	$ 37,660	$ 1,403,804	$ 1,403,321	$ 38,143

TOTAL	Balance January 1, 2007	Additions	Deductions	Balance December 31, 2007
ASSETS				
Cash	$ 3,045,730	$ 183,129,864	$ 182,274,177	$ 3,901,417
Taxes receivable	5,011,514	4,043,828	5,011,514	4,043,828
TOTAL ASSETS	$ 8,057,244	$ 187,173,692	$ 187,285,691	$ 7,945,245
LIABILITIES				
Due to other governments and individuals	$ 8,057,244	$ 187,173,692	$ 187,285,691	$ 7,945,245
TOTAL LIABILITIES	$ 8,057,244	$ 187,173,692	$ 187,285,691	$ 7,945,245

SPECIAL REPORT

The Special Report is applicable to the 1996, 2001, 2003 and 2006 Special 1 Percent Sales and Use Tax required by the State of Georgia.

FLOYD COUNTY, GEORGIA
Schedule of Projects Constructed with Special Purpose
Local Option Sales Tax Proceeds
For the Year Ended December 31, 2007

PROJECTS	ORIGINAL ESTIMATED COST	REVISED ESTIMATED COST	PRIOR YEARS	CURRENT YEAR	TOTAL	ESTIMATED PERCENTAGE OF COMPLETION
1996:						
Jail Expansion	$ 20,298,378	$ 20,298,378	$20,454,858	$ -	$ 20,454,858	100%
Fire Stations	2,000,000	2,000,000	2,453,693	-	2,453,693	75%
Law Enforcement Center	10,760,000	10,760,000	10,829,943	-	10,829,943	100%
Debt Service	-	-	224,723	-	224,723	
TOTAL 1996	33,058,378	33,058,378	33,963,217	-	33,963,217	
2001:						
Stadium Construction	14,329,500	14,329,500	16,240,640	50,550	16,291,190	100%
TOTAL 2001	14,329,500	14,329,500	16,240,640	50,550	16,291,190	
2003:						
Blacks Bluff Road Sewer Treatment Plant	8,170,000	8,170,000	4,234,442	10,000	4,244,442	52%
Old Dalton Road Sewer	3,000,000	3,000,000	1,914,750	1,085,251	3,000,001	100%
Cave Spring Sewer Plant	900,000	900,000	900,000	-	900,000	100%
New Health Department	9,500,000	9,500,000	8,571,327	11,756	8,583,083	90%
4th Ave & New Courthouses	2,000,000	2,000,000	2,250,505	278,569	2,529,074	100%
Burnett Ferry Road ROW	300,000	300,000	-	-	-	0%
Old Dalton Road ROW	350,000	350,000	347,535	374,444	721,979	100%
Chulio Road ROW	300,000	300,000	140,250	855	141,105	47%
Resurfacing Projects	190,000	750,000	679,099	-	679,099	91%
North Floyd Park	1,150,000	1,396,000	1,381,004	18,915	1,399,919	100%
Midway Park	250,000	290,000	325,982	77,963	403,945	100%
Shannon Park	80,000	83,000	82,879	-	82,879	100%
Crane Street Park	110,000	110,000	94,375	-	94,375	86%
Parks Hoke Park	70,000	70,000	58,948	-	58,948	84%
Cave Spring Park	30,000	32,000	31,368	-	31,368	98%
General and Administrative	27,194	27,194	1,027	2,384	3,411	13%
Debt Service	-	-	15,303,220	200,000	15,503,220	100%
TOTAL 2003	26,427,194	27,278,194	36,316,711	2,060,137	38,376,848	
2006:						
North Floyd Park	3,000,000	3,000,000	-	76,204	76,204	3%
Shannon Park	927,000	927,000	-	187,775	187,775	20%
Wolfe Park Improvements	200,000	200,000	-	120,320	120,320	60%
Practice Fields Renovations	850,000	850,000	-	576,531	576,531	68%
Tennis Courts	600,000	600,000	-	87,912	87,912	15%
North Rome Swim Center Renovations	530,000	530,000	-	149,955	149,955	28%
Town Green	1,690,000	1,690,000	-	52,281	52,281	3%
Historic Courthouse Parking Deck	1,540,000	1,540,000	-	57,962	57,962	4%
Work Release Center	1,750,000	1,750,000	-	151,352	151,352	9%
Cave Spring Sr/Community Center	850,000	850,000	-	8,550	8,550	1%
South Rome Youth Center	2,000,000	2,000,000	-	1,204,427	1,204,427	60%
Marine Armory	1,600,000	1,600,000	-	-	-	0%
City Hall/Carnegie Building Renovation	1,500,000	1,500,000	-	95,150	95,150	6%
Wastewater Treatment Plant Upgrade	5,200,000	5,200,000	-	237,027	237,027	5%
River Education Building	834,825	834,825	-	29,555	29,555	4%
General and Administrative Expenses	50,000	50,000	-	10,980	10,980	22%
US 411 Right of Way	3,300,000	3,300,000	-	62,950	62,950	2%
Armuchee Connector Road	12,000,000	12,000,000	-	159,358	159,358	1%
Huffaker Road Right of Way	1,250,000	1,250,000	-	94,441	94,441	8%
Heritage Park / Levee Gate	1,955,000	1,955,000	-	216,855	216,855	11%
T McCall / N5th Ave Intersection	550,000	550,000	-	50,179	50,179	9%
Rome High / Middle School Access Roa	2,900,000	2,900,000	-	-	-	0%
Shorter Ave. / Redmond Circle Intersecti	1,470,000	1,470,000	-	-	-	0%
N Broad / Turner McCall Turn Lane	330,000	330,000	-	214,645	214,645	65%

FLOYD COUNTY, GEORGIA
Schedule of Projects Constructed with Special Purpose
Local Option Sales Tax Proceeds
For the Year Ended December 31, 2007

PROJECTS	ORIGINAL ESTIMATED COST	REVISED ESTIMATED COST	PRIOR YEARS	CURRENT YEAR	TOTAL	ESTIMATED PERCENTAGE OF COMPLETION
Turner McCall Bridge	2,000,000	2,000,000	-	-	-	0%
S Broad Sidewalk / Corridor Improveme	2,000,000	2,000,000	-	3,940	3,940	0%
Fire Station Renovations	410,000	410,000	-	8,064	8,064	2%
Fire Training Facilities	500,000	500,000	-	320	320	0%
Cave Spring Fire Station & Equipment	1,200,000	1,200,000	-	330,964	330,964	28%
Debt Service	-	-	-	552,544	552,544	100%
TOTAL 2006	52,986,825	52,986,825	-	4,740,241	4,740,241	
TOTAL 1996, 2001, 2003 and 2006	$ 126,801,897	$ 127,652,897	$86,520,568	$ 6,850,928	$ 93,371,496	

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

OTHER SUPPLEMENTAL INFORMATION

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

Governmental Fund Types

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

Proprietary Fund Types

Richard B. Russell Regional Airport

FLOYD COUNTY, GEORGIA
Balance Sheet
Component Units - Governmental Fund Types
For the Year Ended December 31, 2007

	Development Authority of Floyd County	Rome-Floyd Parks and Recreation Authority
ASSETS		
Cash and cash equivalents	$ 423,984	$ 593,572
Accounts receivable, net of allowance	-	53,329
Due from primary government	-	83,391
Inventory	-	4,727
Prepaid items	-	19,652
Total assets	$ 423,984	$ 754,671
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ -	$ 54,221
Accrued liabilities	-	75,205
Due to primary government	-	50,306
Total liabilities	-	179,732
FUND BALANCE		
Unrestricted	423,984	574,939
Total liabilities and fund balance	$ 423,984	$ 754,671

FLOYD COUNTY, GEORGIA

Statement of Revenues, Expenditures and Changes in Fund Balances
Component Units - Governmental Fund Types
For the Year Ended December 31, 2007

	Development Authority of Floyd County	Rome-Floyd Parks and Recreation Authority
REVENUES		
Charges for services	$ 15,978	$ 1,148,299
Investment income	18,335	24,723
Other	-	107,428
Total revenues	34,313	1,280,450
EXPENDITURES		
Current:		
Culture and recreation	-	3,532,108
Housing and development	136,329	-
Total expenditures	136,329	3,532,108
Deficiency of revenues over expenditures	(102,016)	(2,251,658)
OTHER FINANCING SOURCES		
Payments from primary government	-	2,400,000
Sale of capital assets	26,640	-
Total other financing sources	26,640	2,400,000
Net change in fund balance	(75,376)	148,342
FUND BALANCE, BEGINNING OF YEAR	499,360	426,597
FUND BALANCE, END OF YEAR	$ 423,984	$ 574,939

FLOYD COUNTY, GEORGIA

Statement of Cash Flows
Component Unit - Proprietary Fund Types
For the Year Ended December 31, 2007

	Component Unit Richard B. Russell Regional Airport
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	$ 1,191,395
Cash payments to employees for services	(189,746)
Cash paid for operations	(914,217)
NET CASH PROVIDED BY OPERATING ACTIVITIES	87,432
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on investments	12,257
NET CASH PROVIDED BY INVESTING ACTIVITIES	12,257
NET INCREASE IN CASH AND CASH EQUIVALENTS	99,689
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	230,390
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 330,079

FLOYD COUNTY, GEORGIA

Statement of Cash Flows
Component Unit - Proprietary Fund Types (Continued)
For the Year Ended December 31, 2007

	Component Unit Richard B. Russell Regional Airport
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	
Operating income (loss)	$ (82,436)
Adjustments:	
Depreciation	187,422
(Increase) decrease in assets:	
Accounts receivable	559
Inventory held for resale	(29,750)
Prepaid expenses	(59)
Increase (decrease) in liabilities:	
Accounts payable	2,939
Accrued expenses	(2,605)
Compensated absences	1,747
Due to primary governments	9,615
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 87,432
Non cash: Contributed by primary government	$ 375,000

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 most significant local revenue source, the property tax.

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

FLOYD COUNTY, GEORGIA
Net Assets by Component
Last Five Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2003	**2004**	**2005**	**2006**	**2007**
Governmental Activities					
Invested in capital assets, net of related debt	$ 228,829,119	$ 220,168,507	$ 218,253,854	$ 229,449,026	$ 209,668,599
Restricted	6,900,769	16,944,116	11,040,173	7,313,444	32,309,851
Unrestricted	17,371,959	20,505,840	28,111,804	18,964,994	18,906,759
Total governmental activities net assets	$ 253,101,847	$ 257,618,463	$ 257,405,831	$ 255,727,464	$ 260,885,209
Business-type activities					
Invested in capital assets, net of related debt	$ 23,935,087	$ 27,047,480	$ 28,059,494	$ 29,915,686	$ 29,508,424
Restricted	2,302,427	1,137,943	733,940	930,910	3,739,425
Unrestricted	2,238,946	3,266,825	3,123,774	2,150,503	1,191,664
Total business-type activities net assets	$ 28,476,460	$ 31,452,248	$ 31,917,208	$ 32,997,099	$ 34,439,513
Primary government					
Invested in capital assets, net of related debt	$ 252,764,206	$ 247,215,987	$ 246,313,348	$ 259,364,712	$ 239,177,023
Restricted	9,203,196	18,082,059	11,774,113	8,244,354	36,049,276
Unrestricted	19,610,905	23,772,665	31,235,578	21,115,497	20,098,423
Total primary government net assets	$ 281,578,307	$ 289,070,711	$ 289,323,039	$ 288,724,563	$ 295,324,722

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

FLOYD COUNTY, GEORGIA
Changes in Net Assets
Last Five Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2003	2004	2005	2006	2007
Expenses					
Governmental Activities:					
General government	$ 6,272,086	$ 7,979,725 (1)	$ 15,868,218	$ 7,465,348	$ 8,640,522
Judicial	5,533,259	5,978,935	4,622,240	5,600,333	5,692,065
Public safety	25,117,537	24,750,467	24,613,593	26,172,727	27,781,636
Public works	12,926,206	13,741,570	10,711,588	17,260,898	15,218,657
Health and welfare	1,143,732	1,460,651	694,927	1,408,770	1,543,944
Housing and development	3,365,811	582,613	609,805	680,140	612,447
Culture and recreation	605,333	4,171,599	7,004,623	2,733,899	4,936,827
Interest on long-term debt	200,889	252,475	81,588	195,589	766,184
Total governmental activities expenses	55,164,853	58,918,035	64,206,582	61,517,704	65,192,282
Business-type activities:					
Water	4,550,450	4,226,757	4,632,315	5,387,797	5,685,983
Solid Waste	108,521	-	1,232,034	-	-
Forum	748,420	787,507	786,682	849,281	870,300
Recycling	694,853	712,855	703,172	711,082	691,387
Total business-type activities expenses	6,102,244	5,727,119	7,354,203	6,948,160	7,247,670
Total primary government expenses	$ 61,267,097	$ 64,645,154	$ 71,560,785	$ 68,465,864	$ 72,439,952
Program Revenues					
Governmental Activities:					
Charges for Service:					
General Government	$ 944,981	$ 1,378,448	$ 1,313,763	$ 1,521,819	$ 1,708,800
Judicial	1,340,777	2,748,162 (2)	2,446,950	2,458,985	2,719,670
Public safety	5,897,507	3,633,313 (2)	3,897,987	3,678,065	4,011,246
Public works	-	274,488	120,777	119,140	141,635
Culture and recreation	-	128,286	-	-	-
Operating grants and contributions	3,285,345	3,133,986	2,415,766	3,011,336	2,887,740
Capital grants and contributions	1,051,284	363,248	2,379,484	7,633,160	4,088,235
Total governmental activities program revenues	12,519,894	11,659,931	12,574,727	18,422,505	15,557,326
Business-type activities:					
Charges for services:					
Water	5,262,744	5,537,836	5,868,044	6,229,476	6,162,822
Forum	184,993	270,176	239,134	290,266	278,075
Recycling	464,906	614,907	619,992	656,482	598,219
Operating grants and contributions	219,564	-	-	75,614	60,000
Capital grants and contributions	62,876	320,000	511,409	193,482	1,052,070
Total business-type activities program revenues	6,195,083	6,742,919	7,238,579	7,445,320	8,151,186
Total primary government program revenues	$ 18,714,977	$ 18,402,850	$ 19,813,306	$ 25,867,825	$ 23,708,512

(1) - New SPLOST sales tax issued.
(2) - Reclass of charges for services in public safety.

FLOYD COUNTY, GEORGIA
Changes in Net Assets
Last Five Fiscal Years

	Fiscal Year				
	2003	**2004**	**2005**	**2006**	**2007**
Net (Expense)/Revenue					
Governmental activities	$ (42,644,959)	$ (47,258,104)	$ (51,631,855)	$ (43,095,199)	$ (49,634,956)
Business-type activities	92,839	1,015,800	(115,624)	497,160	903,516
Total primary government net expense	$ (42,552,120)	$ (46,242,304)	$ (51,747,479)	$ (42,598,039)	$ (48,731,440)
General Revenues and Other Changes in Net Assets					
Governmental activities:					
Taxes					
Property taxes	$ 24,677,529	$ 24,062,742	$ 22,626,414	$ 22,024,383	$ 24,615,573
Sales taxes	17,617,937	22,919,103	21,061,271	9,970,507	20,867,152
Hotel/motel	43,228	-	-	-	-
Insurance premium	2,081,830	2,252,580	2,405,479	2,520,870	2,650,727
Other taxes	860,468	2,078,544	4,319,056	5,151,389	4,545,232
Interest Earned	253,200	260,193	873,287	1,405,059	1,979,634
Miscellaneous	1,635,906	859,649	637,515	665,632	392,883
Gain (loss) on sale of capital assets	-	(250,543)	-	-	-
Transfers	(532,021)	(365,776)	(405,512)	(321,008)	(258,500)
Total governmental activities	46,638,077	51,816,492	51,517,510	41,416,832	54,792,701
Business-type activities					
Property taxes	-	50,183	-	-	-
Hotel/motel	65,000	-	-	-	-
Interest Earned	86,618	44,143	175,072	247,423	280,398
Miscellaneous	31,264	539,808	-	-	-
Gain (Loss) on Sale of Capital Assets	-	21,445	-	14,300	-
Transfers	532,021	365,776	405,512	321,008	258,500
Total business-type activities	714,903	1,021,355	580,584	582,731	538,898
Total primary government	$ 47,352,980	$ 52,837,847	$ 52,098,094	$ 41,999,563	$ 55,331,599
Change in Net Assets					
Governmental activities	$ (4,839,223)	$ 6,710,844	$ 3,404,104	$ (1,678,367)	$ 5,157,745
Business-type activities	70,179	394,512	426,623	1,079,891	1,442,414
Total primary government	$ (4,769,044)	$ 7,105,356	$ 3,830,727	$ (598,476)	$ 6,600,159

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

FLOYD COUNTY, GEORGIA
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
General Fund										
Reserved	$ 506,721	$ 817,665	$ 1,126,061	$ 1,412,761	$ 1,660,942	$ 291,511	$ 705,888	$ 666,197	$ 1,159,672	$ 1,220,539
Unreserved	7,123,504	13,577,409	17,665,435	21,168,433	16,054,545	17,205,499	16,999,727	16,939,083	15,546,970	14,905,767
Total general fund	$ 7,630,225	$ 14,395,074	$ 18,791,496	$ 22,581,194	$ 17,715,487	$ 17,497,010	$ 17,705,615	$ 17,605,280	$ 16,706,642	$ 16,126,306
All Other Governmental Funds										
Reserved	$ 10,422,392	$ 2,662,660	$ 3,584,561	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unreserved, reported in:										
Debt Service funds	-	-	-	-	-	-	4,599,981	5,283,089	73,598	75,580
Special revenue funds	625,824	441,954	372,847	336,605	1,366,293	2,328,345	3,239,199	4,377,322	4,680,182	5,261,401
Capital projects funds	-	-	-	1,153,075	6,323,298	15,076,755	13,348,960	13,600,072	7,313,444	32,309,851
Total all other governmental funds	$ 11,048,216	$ 3,104,614	$ 3,957,408	$ 1,489,680	$ 7,689,591	$ 17,405,100	$ 21,188,140	$ 23,260,483	$ 12,067,224	$ 37,646,832

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

	Fiscal Year									
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Revenues										
Taxes	$46,609,119	$38,556,104	$33,797,231	$34,543,562	$43,600,002	$45,630,364	$51,325,510	$49,768,592	$ 40,309,285	$52,673,879
Licenses and permits	112,567	138,539	153,982	135,313	178,216	213,113	244,122	243,413	239,765	220,113
Intergovernmental	3,869,286	3,814,342	4,344,823	4,315,035	6,251,569	4,336,629	3,497,234	4,795,250	4,263,040	5,894,656
Fines and forfeitures	1,369,646	1,630,116	1,486,502	1,354,258	1,264,244	1,375,384	1,504,763	1,322,413	1,369,313	1,690,601
Charges for Service	2,414,234	3,765,053	5,608,600	6,023,294	6,745,017	6,594,768	6,070,026	6,078,012	6,028,779	6,507,174
Interest Income	900,400	944,951	937,873	889,633	381,935	253,200	260,193	873,287	1,405,059	1,979,634
Other Revenues	1,344,733	1,688,030	1,440,797	641,276	1,559,503	1,635,906	1,196,378	773,154	805,784	556,346
Total revenues	56,619,985	50,537,135	47,769,808	47,902,371	59,980,486	60,039,364	64,098,226	63,854,121	54,421,025	69,522,403
Expenditures										
General government	10,096,577	9,516,362	9,007,466	5,761,026	5,901,481	5,940,960	7,161,158	14,559,932	6,682,873	6,855,398
Judicial	-	-	-	4,399,631	4,808,844	5,116,382	5,274,330	5,478,154	5,562,022	5,672,632
Public safety	16,114,661	15,303,256	16,938,281	19,702,761	22,130,971	23,428,104	22,904,238	23,651,700	26,073,479	25,818,483
Public works	6,566,338	6,812,893	7,999,901	6,561,699	6,394,456	6,015,907	6,436,774	5,864,204	6,717,944	7,175,588
Health and welfare	1,681,721	1,633,019	2,207,680	1,340,445	1,406,982	1,135,424	1,167,576	1,190,878	1,249,742	1,286,151
Culture and recreation	1,643,975	1,425,205	1,676,578	1,425,523	972,133	1,119,038	3,530,000	6,854,780	3,978,458	4,187,370
Housing and development	1,480,957	418,980	1,007,956	2,132,892	747,439	598,839	582,101	609,578	677,927	611,837
Capital outlay (1)	6,515,969	1,308,152	879,881	2,625,750	13,476,977	11,983,147	12,178,082	1,692,082	9,223,452	11,364,647
Debt service										
Interest	896,830	635,190	229,311	116,322	130,517	122,523	231,435	207,825	195,589	362,084
Principal	6,906,012	12,761,962	798,570	851,426	775,694	1,752,722	-	4,465,000	5,134,351	-
Bond issuance cost	-	-	-	-	-	168,458	-	-	-	280,259
Intergovernmental	-	-	-	-	2,011,707	2,100,000	-	-	-	-
Total expenditures	51,903,040	49,815,019	40,745,624	44,917,475	58,757,201	59,481,504	59,465,694	64,574,133	65,495,837	63,614,449
Excess of revenues over (under) expenditures	4,716,945	722,116	7,024,184	2,984,896	1,223,285	557,860	4,632,532	(720,012)	(11,074,812)	5,907,954
Other Financing Sources (Uses)										
Transfers in	-	-	-	662,647	5,513,566	2,718,986	6,495,873	6,305,750	2,126,158	4,528,248
Transfers out	(1,937,293)	(2,193,974)	(2,426,410)	(3,574,987)	(6,343,479)	(3,866,008)	(7,625,149)	(6,711,262)	(3,197,166)	(5,670,489)
Refunding bonds issued	-	-	-	-	-	-	-	-	-	-
Bonds issued	-	-	-	-	-	9,500,000	-	-	-	19,490,000 (2)
Premium on bonds issued	-	-	-	-	-	195,289	-	-	-	509,719 (2)
Capital leases	-	293,105	651,442	508,562	870,524	-	474,494	-	-	-
Sale of capital assets	-	-	-	60,004	70,308	390,905	55,667	635,920	53,923	233,840
Total other financing sources (uses)	(1,937,293)	(1,900,869)	(1,774,968)	(2,343,774)	110,919	8,939,172	(599,115)	230,408	(1,017,085)	19,091,318
Net change in fund balances	$ 2,779,652	$ (1,178,753)	$ 5,249,216	$ 641,122	$ 1,334,204	$ 9,497,032	$ 4,033,417	$ (489,604)	$(12,091,897)	$24,999,272
Debt service as a percentage of noncapital expenditures	17%	28%	3%	2%	2%	4%	1%	8%	11%	1%

(1) - Increase in capital outlay due to SPLOST projects.
(2) - Issuance of SPLOST General Obligation Bonds.

FLOYD COUNTY, GEORGIA
Tax Revenue by Source, Governmental Funds
Last Ten Fiscal Years

Fiscal Year	Property Tax	Motor Vehicles & Mobile Homes	Local Option Sales Tax	Special Purpose Local Option Sales Tax	Alcoholic Beverage Excise Tax	Insurance Premium Tax	Other Taxes	Total Taxes
1998	$ 21,711,170	$ 2,214,530	$ 7,166,444	$ 12,399,977	$ 422,072	$ 1,820,765	$ 256,621	$ 45,991,579
1999	21,689,668	2,270,360	7,354,374	4,728,938	423,112	1,848,194	456,121	38,770,767
2000	20,462,454	2,569,321	7,667,696	212,289	426,968	1,948,591	509,912	33,797,231
2001	21,828,085	2,346,607	7,600,894	62,315	408,761	1,758,023	538,877	34,543,562
2002	20,736,761	2,468,390	7,445,752	9,806,814	438,256	1,941,196	762,833	43,600,002
2003	22,861,929	2,164,972	7,567,755	10,050,182	427,431	2,081,830	476,265	45,630,364
2004	22,526,061	2,479,101	8,365,138	14,553,965	416,172	2,252,580	732,493	51,325,510
2005	23,065,689	2,248,811	8,784,639	12,276,632	387,245	2,405,479	600,097	49,768,592
2006	22,666,519	2,256,997	9,438,666	531,841	407,675	2,520,870	2,486,717	40,309,285
2007	24,615,573	2,368,191	9,174,569	11,692,583	419,903	2,650,727	1,752,333	52,673,879

FLOYD COUNTY, GEORGIA

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year	Real Property	Personal Property	Public Utilities Property	Motor Vehicles Mobile Homes	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
1998	$ 816,480,973	$758,466,895	$377,557,975	$ 130,168,946	$(159,791,666)	$1,922,883,123	11.640	$4,807,207,808	40%
1999	848,986,941	756,678,491	364,636,089	183,050,153	(166,977,252)	1,986,374,422	12.240	4,965,936,055	40%
2000	1,001,369,730	752,767,374	344,907,057	192,919,190	(166,951,222)	2,125,012,129	12.110	5,312,530,323	40%
2001	1,113,687,320	775,522,719	352,476,010	226,150,324	(182,822,015)	2,285,014,358	10.943	5,712,535,895	40%
2002	1,158,009,579	735,018,318	322,943,204	229,612,703	(179,176,570)	2,266,407,234	10.948	5,666,018,085	40%
2003	1,245,458,049	748,577,822	361,957,736	231,621,029	(228,299,467)	2,359,315,169	10.900	5,898,287,923	40%
2004	1,308,119,461	789,794,181	351,960,365	232,778,612	(257,164,528)	2,425,488,091	10.845	6,063,720,228	40%
2005	1,415,641,457	825,837,504	360,948,132	229,901,998	(307,683,654)	2,524,645,437	10.515	6,311,613,593	40%
2006	1,527,786,515	892,672,506	366,680,707	217,392,090	(354,409,346)	2,650,122,472	10.433	6,625,306,180	40%
2007	1,627,963,997	896,817,726	359,420,546	236,085,298	(375,895,657)	2,744,391,910	10.433	6,860,979,775	40%

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

	County		County Schools				
Fiscal Year	General Fund	Special Revenue Fund	General Fund	Debt Service Fund	City	State	Total
1998	10.990	-	-	-	23.830	0.25	35.070
1999	10.860	-	-	-	24.470	0.25	35.580
2000	9.780	-	-	-	24.100	0.25	34.130
2001	8.510	-	-	-	23.330	0.25	32.090
2002	7.850	-	-	-	23.980	0.25	32.080
2003	8.200	-	-	-	24.600	0.25	33.050
2004	8.200	-	-	-	24.700	0.25	33.150
2005	7.968	-	-	-	24.580	0.25	32.798
2006	7.968	-	-	-	24.450	0.25	32.668
2007	8.100	-	-	-	24.430	0.25	32.780

City of Cave Spring

	County		County Schools				
Fiscal Year	General Fund	Special Revenue Fund	General Fund	Debt Service Fund	City	State	Total
1998	10.990	-	16.850	-	-	0.25	28.090
1999	10.860	-	16.850	-	-	0.25	27.960
2000	9.780	-	15.707	-	-	0.25	25.737
2001	8.510	-	15.707	-	-	0.25	24.467
2002	7.850	-	17.691	-	-	0.25	25.791
2003	8.200	-	17.691	-	-	0.25	26.141
2004	8.200	-	17.691	-	-	0.25	26.141
2005	7.968	-	18.996	-	-	0.25	27.214
2006	7.968	-	18.996	-	-	0.25	27.214
2007	8.100	-	18.676	-	-	0.25	27.026

Floyd County (Unincorporated)

	County		County Schools				
Fiscal Year	General Fund	Special Revenue Fund	General Fund	Debt Service Fund	City	State	Total
1998	10.990	1.250	16.850	-	-	0.25	29.340
1999	10.860	1.250	16.850	-	-	0.25	29.210
2000	9.780	1.160	15.707	-	-	0.25	26.897
2001	8.510	2.430	15.707	-	-	0.25	26.897
2002	7.850	3.050	17.691	-	-	0.25	28.841
2003	8.200	2.700	17.691	-	-	0.25	28.841
2004	8.200	2.645	17.691	-	-	0.25	28.786
2005	7.968	2.547	18.996	-	-	0.25	29.761
2006	7.968	2.465	18.996	-	-	0.25	29.679
2007	8.100	2.333	18.676	-	-	0.25	29.359

FLOYD COUNTY, GEORGIA
Principal Property Taxpayers
Current Year and Nine Years Ago

	2007			1998		
	Assessed Value	Rank	% of Total Assessed Value	Assessed Value	Rank	% of Total Assessed Value
Georgia Power	$159,118,076	1	5.80%	$ 160,824,062	2	8.36%
Oglethorpe Power	150,185,280	2	5.47%	165,975,084	1	8.63%
Inland Container	83,930,348	3	3.06%	100,865,012	3	5.25%
Redmond Regional Medical Center	49,198,162	4	1.79%			
Mohawk Industries	25,385,618	5	0.92%			
Metal Container	22,544,231	6	0.82%			
Bekaert Steel Wire Corp.	18,519,755	7	0.67%	32,416,381	4	1.69%
Larry C. Martin	17,457,504	8	0.82%			
Berry School	17,374,876	9	0.63%			
Wal Mart Store East LP	15,204,868	10	0.92%			
Lindale Manufacturing Co.				20,139,264	5	1.05%
Southern Bell Telephone				19,093,769	6	0.99%
Florida Tile				16,052,339	7	0.83%
Galey & Lord				14,129,030	8	0.73%
Southeastern Mills				11,920,021	9	0.62%
General Electric Corp.				8,668,209	10	0.45%
	$ 558,918,718		20.90%	$ 550,083,171		28.60%

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
1998	$ 21,381,856	$ 19,802,107	92.61%	$ 1,143,549	$ 20,945,656	97.96%
1999	21,344,279	19,426,568	91.02%	1,285,162	20,711,730	97.04%
2000	20,698,289	18,198,229	87.92%	1,237,854	19,436,083	93.90%
2001	20,571,669	18,071,064	87.84%	1,672,022	19,743,086	95.97%
2002	20,185,474	17,104,301	84.74%	1,437,410	18,541,711	91.86%
2003	20,463,584	17,835,932	87.16%	1,687,432	19,523,364	95.41%
2004	22,301,790	19,941,225	89.42%	1,330,208	21,271,433	95.38%
2005	23,012,274	18,386,339	79.90%	2,720,109	21,106,448	91.72%
2006	23,101,585	17,496,750	75.74%	3,733,675	21,230,425	91.90%
2007	23,771,863	22,300,872	93.81%	4,383,813	26,684,685	112.25%

FLOYD COUNTY, GEORGIA
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities		Business-Type Activities				
Fiscal Year	**G.O. Bonds**	**Capital Leases**	**Revenue Bonds**	**Notes Payable**	**Total Primary Government**	**Percentage of Personal Income[1]**	**Per Capita[1]**
1998	$ 10,000,000	$ 1,848,781	$ 12,975,000	$ 1,928,692	$ 26,752,473	1.35%	314
1999	-	3,425,902	16,370,000	-	19,795,902	0.94%	231
2000	-	3,278,774	15,550,000	-	18,828,774	0.83%	208
2001	-	2,935,910	14,705,000	-	17,640,910	0.76%	193
2002	-	2,817,616	13,820,000	-	16,637,616	0.69%	180
2003	9,500,000	103,007	11,670,000	-	21,273,007	0.86%	228
2004	9,500,000	217,101	10,725,000	-	20,442,101	0.81%	217
2005	9,500,000	2,777,000	9,750,000	-	22,027,000	0.85%	234
2006	-	2,777,000	8,755,000	-	11,532,000	0.62%	121
2007	19,490,000	2,777,000	7,750,000	-	30,017,000	0.34%	110

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.

FLOYD COUNTY, GEORGIA
Legal Debt Margin Information
Last Ten Fiscal Years

	Fiscal Year									
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Debt limit	$ 208,267,479	$ 215,335,167	$ 229,196,335	$ 246,783,637	$ 244,558,380	$ 258,761,464	$ 268,265,262	$ 283,232,909	$ 300,453,182	$ 312,028,757
Total net debt applicable to limit	10,000,000	-	-	-	-	9,500,000	9,500,000	5,035,000	-	19,490,000
Legal debt margin	$198,267,479	$215,335,167	$229,196,335	$246,783,637	$244,558,380	$249,261,464	$258,765,262	$278,197,909	$300,453,182	$292,538,757
Total net debt applicable to the limit as a % of debt limit	4.80%	0.00%	0.00%	0.00%	0.00%	3.67%	3.54%	1.78%	0.00%	6.25%

Legal Debt Margin Calculation for Fiscal Year 2007	
Assessed value	$2,744,391,910
Add back exempt real property	375,895,657
Total assessed value	3,120,287,567
Debt limit (10% of total assessed value)	312,028,757
Debt applicable to limit:	
General obligation bonds	-
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	19,490,000
Legal debt margin	$ 292,538,757

FLOYD COUNTY, GEORGIA
Computation of Direct and Overlapping Bonded Debt
General Obligation Bonds
December 31, 2007

Jurisdiction	Net General Obligation Bonded Debt Outstanding	Percentage Applicable to Government	Amount Applicable to Government
Direct:			
General Obligation Bonds of Floyd County	$ 19,490,000	100%	$ 19,490,000
Total Direct Debt	19,490,000		19,490,000
Overlapping:			
Floyd County School District:			
General Obligation Bonds	25,225,000	100%	25,225,000
Capital Leases	7,121,916	100%	7,121,916
City of Rome:			
Capital Leases	5,856,650	37%	2,166,961
Intergovernmental Contracts	5,320,000	37%	1,968,400
Rome School District:			
General Obligation Bonds	2,000,000	37%	740,000
Capital Leases	1,032,933	37%	382,185
City of Cave Spring:			
Capital Leases	57,748	1%	577
Total Overlapping Debt	46,614,247		577
Total Direct and Overlapping Debt			$ 19,490,577

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	
1998	$ 4,339,494	$ 2,091,430	$ 2,248,064	$ 620,000	$ 622,345	$ 1,242,345	1.81
1999	4,589,111	2,197,484	2,391,627	685,000	761,212	1,446,212	1.65
2000	4,832,621	2,353,558	2,479,063	820,000	761,925	1,581,925	1.57
2001	4,719,676	2,470,103	2,249,573	845,000	729,185	1,574,185	1.43
2002	5,069,342	2,815,153	2,254,189	885,000	694,550	1,579,550	1.43
2003	5,262,744	2,923,141	2,339,603	1,100,000	715,552	1,815,552	1.29
2004	5,537,836	2,927,040	2,610,796	975,000	358,059	1,333,059	1.96
2005	5,868,044	3,179,412	2,688,632	975,000	388,831	1,363,831	1.97
2006	6,229,476	3,838,968	2,390,508	995,000	339,650	1,334,650	1.79
2007	6,162,822	3,982,544	2,180,278	1,005,000	316,183	1,321,183	1.65

NOTE: (1) Direct operating expenses excludes depreciation

FLOYD COUNTY, GEORGIA
Top Ten Water Customers
For Fiscal Year 2007

	Gallons Used	% of Total Gallons	Amount	% of Total Billed
Temple Inland	74,085,000	5.1%	$ 182,323.72	3.2%
Marglen Industries	60,578,000	4.2%	150,416.62	2.6%
Metal Container	59,099,000	4.1%	150,474.55	2.6%
Floyd County Board of Education	25,860,000	1.8%	97,327.47	1.7%
Stonebridge Golf Course	14,125,000	1.0%	52,816.20	0.9%
Swan Lake Mobile Home Park	12,306,000	0.8%	32,150.22	0.6%
Plant Hammond	11,793,000	0.8%	34,574.85	0.6%
F&P Manufacturing	6,671,000	0.5%	24,301.51	0.4%
Georgia Highlands	5,751,000	0.4%	17,497.71	0.3%
Oglethorpe Power	5,439,000	0.4%	16,733.31	0.3%
	275,707,000	19.0%	$ 758,616.16	13.2%

FLOYD COUNTY, GEORGIA
Water Customers
Last Ten Fiscal Years

Fiscal Year	Number of Customers	Number Increase	% Increase
1998	14,044	269	2.0%
1999	14,351	307	2.2%
2000	14,788	437	3.0%
2001	14,953	165	1.1%
2002	15,126	173	1.2%
2003	15,252	126	0.8%
2004	15,489	237	1.6%
2005	15,635	146	0.9%
2006	15,894	259	1.7%
2007	15,920	26	0.2%

FLOYD COUNTY, GEORGIA
Water Rates and Fees
Last Four Fiscal Years

Meter Size	Meter Charge 3/1/04	Meter Charge 3/1/05	Meter Charge 3/1/06	Meter Charge 7/1/07	Base Charge 3/1/04	Base Charge 3/1/05	Base Charge 3/1/06	Base Charge 7/1/07	Deposit 3/1/04	Deposit 3/1/05	Deposit 3/1/06	Deposit 7/1/07
5/8 inch	$ 900	$ 900	$ 900	$ 1,200	$ 10.20	$ 10.71	$ 11.03	$ 11.03	$ 75.00	$ 75.00	$ 75.00	$ 75.00
1 inch	1,100	1,100	1,100	1,400	13.18	13.84	14.26	14.26	100.00	100.00	100.00	100.00
1 1/2 inch	Actual Installation Cost				23.79	24.98	25.73	25.73	170.00	170.00	170.00	170.00
2 inch	Actual Installation Cost				38.57	40.50	41.72	41.72	275.00	275.00	275.00	275.00
3 inch	Actual Installation Cost				69.91	73.41	75.61	75.61	550.00	550.00	550.00	550.00
4 inch	Actual Installation Cost				115.77	121.56	125.21	125.21	825.00	825.00	825.00	825.00
6 inch	Actual Installation Cost				224.21	235.42	242.48	242.48	1,000.00	1,000.00	1,000.00	1,000.00
8 inch	Actual Installation Cost				399.45	419.42	432.00	432.00	1,275.00	1,175.00	1,175.00	1,175.00
10 inch	Actual Installation Cost				574.78	603.52	621.63	621.63	1,550.00	1,350.00	1,350.00	1,350.00

	Rates 3/1/04	Rates 3/1/05	Rates 3/1/06	Rates 7/1/07
0 - 2,999 gallons	$ 3.83	$ 4.02	$ 4.14	$ 4.14
3,000 - 25,999 gallons	3.13	3.29	3.39	3.39
26,000 - 100,000 gallons	2.47	2.59	2.67	2.67
over 100,000 gallons	2.27	2.38	2.45	2.45

Penalty and Enforcement Practices

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

FLOYD COUNTY, GEORGIA

Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population[1]	Personal Income	Per Capita Personal Income[1]	Median Age[1]	School Enrollment[2]	Unemployment Rate[3]
1998	85,213	$1,988,104,503	$ 23,331	(1)	9,887	4.30%
1999	85,512	2,095,813,608	24,509	(1)	9,816	4.09%
2000	90,565	2,264,034,435	24,999	(1)	9,938	3.60%
2001	91,183	2,317,233,579	25,413	(1)	10,311	4.30%
2002	92,606	2,400,440,126	25,921	(1)	10,189	4.70%
2003	93,368	2,468,556,552	26,439	(1)	9,846	4.30%
2004	94,009	2,535,234,712	26,968	34	10,105	4.41%
2005	94,198	2,591,104,386	27,507	36	10,302	5.30%
2006	95,322	2,674,449,354	28,057	36	10,321	4.30%
2007	95,618	3,134,358,040	32,780	36	10,275	4.60%

Data sources

[1]US Bureau of Census

(1) Information not readily available

[2]Floyd County Board of Education

[3]Georgia Department of Labor

FLOYD COUNTY, GEORGIA
Principal Employers
Current Year and Nine Years Ago

	2007			1998**		
Employer	**Employees**	**Rank**	**% of Total County Employment**	**Employees**	**Rank**	**% of Total County Employment**
Floyd Medical	2,170	1	4.4%			
Floyd County Schools	1,775	2	3.6%			
Redmond Regional	1,191	3	2.4%			
Harbin Clinic	964	4	2.0%			
Inland Container	915	5	1.9%			
Pierre Zartic	804	6	1.6%			
Floyd County Government	711	7	1.4%			
Mohawk Industries	700	8	1.4%			
City of Rome	665	9	1.3%			
Kellogg	626	10	1.3%			
Total	10,521		21.3%	-		0.00%

Source: Chamber of Commerce
** Prior information not available at this time.

FLOYD COUNTY, GEORGIA

Full-time-Equivalent County Government Employees by Function/Program

Last Ten Fiscal Years

Function/Program	Full-time Employees as of December 31, 2007									
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
General government:	194	188	203	219	222	185	190	194	174	167
Public Safety:										
Police & Sheriff										
Officers	186	181	186	192	199	189	200	204	197	210
Civilians	26	26	58	53	53	51	59	59	58	58
Corrections	36	36	34	40	54	54	55	55	54	53
Water	34	33	34	33	36	35	35	35	35	38
Highways & Streets Admin.										
Engineering	4	4	4	4	4	4	3	3	3	3
Maintenance	92	90	93	90	85	83	93	85	80	80
Airport	3	3	4	4	5	4	4	4	4	4
Total	575	561	616	635	658	605	639	639	605	613

Source: Finance Dept

FLOYD COUNTY, GEORGIA
Operating Indicators by Function
Last Ten Fiscal Years

	Fiscal Year									
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Function										
Police										
Citations	3,202	5,136	3,624	4,594	4,287	7,572	7,267	6,090	11,406	13,078
Parking violations	4	5	-	1	1	-	5	9	6	-
Fire										
Calls answered	3,760	4,257	4,340	4,475	4,422	4,236	4,651	4,394	4,705	4,791
Emergency medical calls	947	929	867	921	1,239	1,180	1,285	1,255	1,506	1,380
Inspections	1,167	1,045	1,243	1,151	761	660	1,321	1,563	1,584	1,424
Highways and streets										
Street resurfacing (miles)	56	47	46	42	35	28	37	44	46	44

Sources: Various city and county departments.

FLOYD COUNTY, GEORGIA
Capital Asset Statistics by Function
Last Ten Fiscal Years

	Fiscal Year									
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Function										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Total vehicles	(1)	(1)	(1)	(1)	60	62	58	62	63	72
Patrol zones	5	5	5	5	5	5	5	5	5	5
Fire Stations	10	10	10	10	10	10	10	10	10	10
Public Works										
Streets (miles)	742	741	722	725	725	725	723	728	730	726
Culture and Recreation										
Number of parks	25	42	40	43	43	43	43	43	46	44
Park acreage	586	602	712	883	831	831	831	831	882	892
Playgrounds	26	26	24	28	28	27	27	27	27	28
Recreation centers	15	15	14	16	16	16	16	16	16	16
Baseball/softball diamonds	19	19	19	19	19	19	19	19	19	23
Soccer/football fields	12	12	12	12	12	13	13	13	13	15
Tennis courts	47	47	47	47	47	47	47	47	47	47

Sources: Various county and city departments.

(1) - Not readily available.

FLOYD COUNTY, GEORGIA

Insurance in Force

For the Year Ended December 31, 2007

Property Coverage:		
Buildings, contents, EDP, and mobile equipment	$	147,723,707
Automobile Liability-All (General and Water System):		
Bodily injury per person per occurrence		250,000
Bodily injury aggregate per occurrence		450,000
Property damage per occurrence		50,000
Airport Liability:		
Products-Completed operations aggregate limit		3,000,000
Hangar keepers liability (per aircraft/ per occurrence)		500,000/ 1,000,000
Comprehensive General Liability:		
Per occurrence limit		1,000,000
Law Enforcement Liability:		
Per occurrence limit		1,000,000
Public officials Errors and Omissions Liability:		
Per wrongful act/ aggregate		1,000,000/ 2,000,000
Crime coverage:		
Blanket employee dishonesty and faithful performance (per employee)		50,000
Statutory bonds		As required/various limits

FLOYD COUNTY, GEORGIA

Miscellaneous Statistical Information

Floyd County was created by Legislative Act in 1832.

Form of Government-Board of Commissioners consisting of five members

Area-Square Miles	514
Building Permits:	
Issued	344
Estimated Cost	$ 87,781,838
Registered Voters	42,905