

FLOYD COUNTY, GEORGIA

Comprehensive Annual Financial Report

For the Year Ended

December 31, 2013

Prepared by:

Finance Department



**FLOYD COUNTY, GEORGIA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013**

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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 organizational chart, and a list of principal officials.



BOARD OF COMMISSIONERS

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

June 25, 2014

The Honorable Irwin Bagwell, 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, 2013.

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

The county's financial statements have been audited by Mauldin & Jenkins, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the county for the fiscal year ended December 31, 2013 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the county's financial statements for the fiscal year ended December 31, 2013 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

BOARD OF COMMISSIONERS

IRWIN BAGWELL, CHAIRMAN LARRY MAXEY, VICE-CHAIRMAN
GARRY FRICKS JOHN MAYES RHONDA WALLACE

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

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

Profile of the Government

Floyd County is located in the northwest portion of Georgia. It is considered the economic hub of this region. The county occupies a land area of 514 square miles and serves a population of 95,821. The county is empowered to levy a property tax on both real and personal properties located within its boundaries.

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

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

The annual budget serves as the foundation for Floyd County’s financial planning and control. All departments of the county are required to submit requests for appropriation to the County Manager, who in turn shall submit a recommended budget for the Board of Commissioners to review by the third Wednesday in November. The Board of Commissioners may then hold a budget hearing with each department. After holding a public hearing on the proposed budget, the final budget must be adopted no later than January 31st of each year. The appropriated budget is prepared by fund and by department. Department heads may make transfers of appropriations within a department with the exception of salaries, travel and equipment. Transfers of appropriations from/to salary or equipment line items or between departments, however, require the special approval of the governing board. Budget-to-actual

comparisons are provided in a report for each individual governmental fund for which an appropriated annual budget has been adopted.

Factors Affecting Financial Conditions

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

Local Economy. Floyd County continues to have a sluggish local economy similar to what communities all over the country are experiencing. For the fourth consecutive year, Floyd County saw its total tax digest decrease over the previous year. The decrease was a very modest .5%. Unemployment rate is down 1.2% to 7.7% for 2013. Sales tax collections decreased in 2013 for the fourth year in a row reflecting stagnant retail activity as a result of the down economy.

On a positive note, based on data from primary job announcements, there were almost 200 new and additional jobs created in Rome/Floyd County and almost 700 jobs retained. These jobs represent investments from industry that total more than \$200 million dollars' worth of new and existing industry investments into our community. The largest reinvestment comes from International Paper with a \$150,000,000 plant expansion, followed by investments by Mohawk Industries, Syntec Industries, DermaTran Health Solutions and STEMCO. Additionally, in 2014, Smart Asset wanted to know who received the best deal for their property taxes by comparing schools, safety and property taxes and ranked Floyd County number one.

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

Long Term Outlook. With hopes that a rebound in the economy would occur, the reality of the matter is that a rebound is very slow for our area. Because of this, we do not expect any significant improvement in our local economy in the near future. We expect sales tax revenue to reflect flat retail activity or maybe a slight decline. However, we do anticipate a slight increase in the ad valorem digest for 2014. The County's diverse tax base and strong healthcare industry will still provide a measure of economic stability locally.

During 2013, the Board of Commissioners approved the elimination of an energy excise tax for qualifying companies. The elimination of this tax will be phased out over a four year period with a 25% reduction each year until fully eliminated. Even though we are not able to determine the exact impact of the first 25% reduction that occurred in 2013 it is estimated at approximately \$20,000 per month in lost sales tax revenue. The Board of Commissioners feels this is a needed investment in existing industries that qualify for this tax exemption. The Board will annually evaluate this matter and could reinstate this tax.

Also during 2013, a state law went into effect that changed the sales tax structure on automobiles purchased on or after March 1, 2013. A title ad valorem tax (TAVT) replaced the sales tax and future ad valorem taxes on a vehicle by charging this TAVT at the time of purchase of a new or used vehicle. The TAVT revenue for 2013 totaled \$918,000 with the motor vehicle taxes decreasing to \$1,630,000, which

is \$291,000 less than in 2012. The sales tax revenue impact because of this law is not available. Thus, the county does not know the full impact of this change.

The local healthcare industry continues to grow.

The largest special purpose local option sales tax project, the 800 MHz Communication System, was basically completed in 2013. Final payment on this project was made in the first half of 2014.

In general, 2014 will be another year of economic challenges, however, there still continues to be a few bright spots and the county is positioned to take advantage of any improvements in the economy once they occur.

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

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

Risk Management. All claims associated with workers' compensation self-insured fund are recorded in the Workers' Compensation Fund. A third party administrator handles the processing of all workers' compensation claims. These claims totaled \$1,014,357 in 2013.

Floyd County is also self-funded for health insurance claims. Blue Cross Blue Shield of Georgia is the third party administrator for this plan. The decision to become self-insured for health insurance occurred in 2009, with this conversion taking place in October 2009. Health insurance claims in 2013 totaled \$5,147,710.

Other Information

Independent Audit. Georgia Code requires an annual audit of the books of account, financial records, and transactions of all administrative departments of the county by independent certified public accountants selected by the Floyd County Board of Commissioners. This requirement has been met and the auditor's unmodified 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, 2012. In order to be awarded a Certificate of Achievement, the county published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current

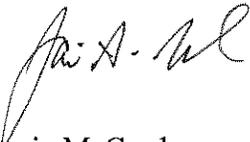
comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements. We are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgments

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

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

Respectfully submitted,



Jamie McCord
County Manager



Gary A. Burkhalter
Comptroller/Finance Director



Susie Gass
Assistant Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Floyd County
Georgia

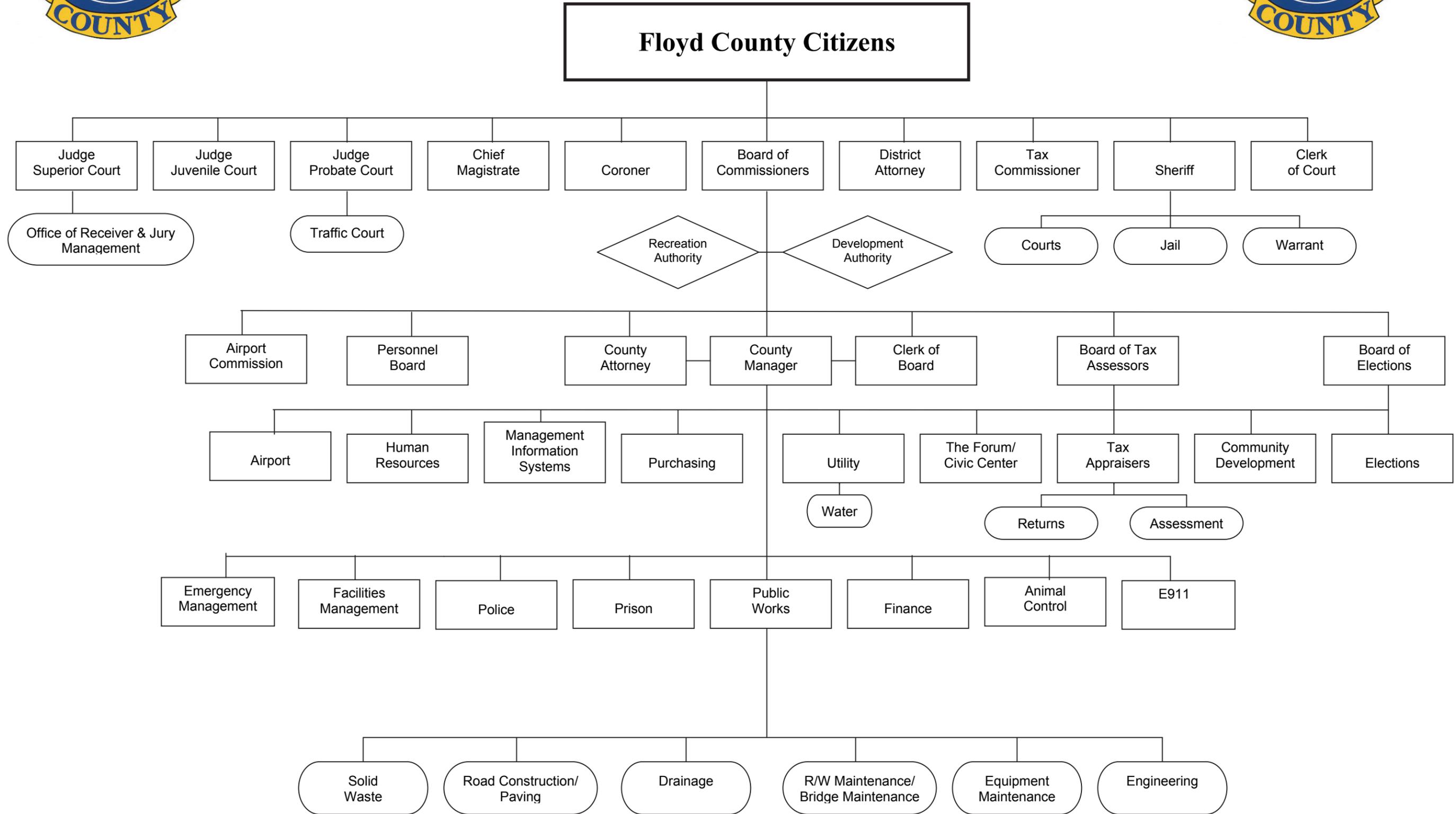
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2012

Executive Director/CEO



FLOYD COUNTY, GEORGIA



FLOYD COUNTY, GEORGIA
LIST OF PRINCIPAL OFFICIALS
December 31, 2013

2013
BOARD OF COMMISSIONERS

Irwin Bagwell
Larry Maxey
Garry Fricks
John Mayes
Rhonda Wallace

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

COUNTY ADMINISTRATION

Jamie McCord
Noah Simon
Gary A. Burkhalter
Susie Gass, CPA
Kathy Arp
McRae, Stegall, Peek, Harman, Smith & Manning, LLP

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

FINANCIAL SECTION

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



INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Floyd County, Georgia** (the "County"), as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Floyd County Health Department, which represents 32 percent, 34 percent, and 77 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Floyd County Health Department, is based on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Auditor's Responsibility (continued)

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

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

Opinions

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Floyd County, Georgia as of December 31, 2013, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund and Fire Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 4 through 18) and schedules of funding progress (on page 74) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Floyd County, Georgia's basic financial statements. The combining and individual fund financial statements and schedules, the schedule of expenditures of special purpose local option sales tax proceeds, as required by the Official Code of Georgia 48-8-21, and introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2014, on our consideration of Floyd County, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
June 23, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2013

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, 2013. 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 \$298,483,976 (net position) for the fiscal year reported. This compares to the previous year when total assets exceeded total liabilities by \$307,246,111.
- Total net position is comprised of the following:
 - (1) Net investment in capital assets of \$272,006,007 includes property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
 - (2) Net position of \$14,310,889 is restricted by constraints imposed from outside the County such as debt covenants, grantors, laws, or regulations.
 - (3) Unrestricted net position of \$12,167,080 represents the portion available to maintain the County's continuing obligations to citizens and creditors.
- The County's governmental funds reported total ending fund balance of \$27,593,021 this year. This compares to the prior year ending fund balance of \$36,904,699 showing a decrease of \$9,311,678 during the current year. This decline is due to the expending of SPLOST funds during 2013.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$11,734,581, or 27.2% of total General Fund expenditures. This is a decrease of \$2,707,246 from 2012.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2013

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

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

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

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

The government-wide financial statements are presented on pages 19-22 of this report.

Fund Financial Statements

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

The County has three kinds of funds:

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

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2013

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

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

The basic governmental fund financial statements are presented on pages 23-29 of this report.

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

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

The basic proprietary fund financial statements are presented on pages 30-33 of this report and component unit financial statements are presented on pages 109-111.

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 34 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 35-73 of this report.

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Management's Discussion and Analysis
For the Year Ended December 31, 2013

Other Information

Other supplementary information includes detail by fund and component unit for receivables, payables, transfers, and payments within the reporting entity. Major funds and component units are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds and the internal service funds are presented in a subsequent section of this report on pages 75-102.

Financial Analysis of the County as a Whole

The County's net position at fiscal year-end is \$298,483,976. This is a \$8,762,135 decrease from last year's net position of \$307,246,111. The following table provides a summary of the County's net position:

Summary of Net Position

	<u>Governmental Activities</u>		<u>Business Activities</u>		<u>Total</u>		<u>Percentage of Total</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Assets:								
Current and other assets	\$ 39,906,400	\$ 48,557,842	\$ 10,797,998	\$ 10,917,467	\$ 50,704,398	\$ 59,475,309	15%	17%
Capital assets	236,547,569	243,530,423	49,068,146	49,693,389	285,615,715	293,223,812	85%	83%
Total assets	276,453,969	292,088,265	59,866,144	60,610,856	336,320,113	352,699,121	100%	100%
Liabilities:								
Current liabilities	11,143,817	16,256,369	2,221,419	3,336,841	13,365,236	19,593,210	35%	43%
Long-term liabilities	17,241,862	18,235,923	7,229,039	7,623,877	24,470,901	25,859,800	65%	57%
Total liabilities	28,385,679	34,492,292	9,450,458	10,960,718	37,836,137	45,453,010	100%	100%
Net position:								
Net investment in capital assets	229,521,597	229,093,940	42,484,410	41,874,243	272,006,007	270,968,183	91%	88%
Restricted	10,592,524	25,690,062	3,718,365	3,074,502	14,310,889	28,764,564	5%	9%
Unrestricted	7,954,169	2,811,971	4,212,911	4,701,393	12,167,080	7,513,364	4%	2%
Total net position	\$ 248,068,290	\$ 257,595,973	\$ 50,415,686	\$ 49,650,138	\$ 298,483,976	\$ 307,246,111	100%	100%

Note: The above totals for current assets and liabilities include deferred outflows and inflows of resources, respectively.

Current and Other Assets in Governmental Activities had a decrease of about \$8,651,000 from the prior year. This decrease is due to the spending on SPLOST projects. During 2013, the 2006 SPLOST cash and investment accounts decreased by almost \$150,000. The remainder of this decrease was in the 2009 SPLOST projects. Funds were spent in 2013 on several 2009 SPLOST projects which caused that fund's cash and investment accounts to decrease by \$8,665,000. The Capital Assets decrease of approximately \$6,983,000 is largely due to a

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2013

decrease in construction in progress related to the 2009 SPLOST Communications project, decreases from 2006 and 2009 SPLOST funds, as well as the library HVAC system.

Governmental Activities Total Liabilities decreased \$6,106,613 from 2012. This decrease is due to current and noncurrent portion of bonds payable decreasing in 2013 on the 2009 SPLOST general obligation bonds.

The Total Net Position for Governmental Activities decreased by approximately 4% during 2013.

In the Business Activities', Total Assets decreased by almost \$745,000. This is mainly due to an increase in accumulated depreciation since some construction in progress projects were completed. The infrastructure area had the largest increase in accumulated depreciation. Total Liabilities decreased by \$1,510,000, which is mainly due to notes and bonds payable declining in 2013.

The County continues to maintain a more than adequate current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 3.6 to 1 and 4.9 to 1 for business-type activities. For the County overall, the current ratio is 3.8 to 1.

Note that approximately 93% of the governmental activities' net position is tied up in capital. The County uses these capital assets to provide services to its citizens. Also, with business-type activities, the County has spent approximately 84% of its net position on capital. Capital assets in the business-type activities provide water services, operate the Forum, a regional airport and a Recycling Center. Ninety-one percent of the County's total net position is included in capital assets.

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For the Year Ended December 31, 2013

Summary of Changes in Net Position

	Governmental Activities		Business Activities		Total		Percentage of Total	
	2013	2012	2013	2012	2013	2012	2013	2012
Revenues:								
Program:								
Charges for Services	\$ 8,072,758	\$ 9,010,098	\$ 8,999,667	\$ 9,437,249	\$ 17,072,425	\$ 18,447,347	23%	20%
Operating grants	4,229,148	4,600,735	188,529	185,753	4,417,677	4,786,488	6%	5%
Capital grants	1,018,216	6,696,262	1,086,827	2,509,336	2,105,043	9,205,598	3%	10%
General:								
Property taxes	30,250,715	29,469,843	-	-	30,250,715	29,469,843	41%	32%
Sales taxes	14,380,581	23,371,579	-	-	14,380,581	23,371,579	20%	25%
Hotel motel taxes	95,872	92,504	-	-	95,872	92,504	0%	0%
Insurance premium taxes	2,731,434	2,628,049	-	-	2,731,434	2,628,049	4%	3%
Other taxes	1,337,085	1,331,456	-	-	1,337,085	1,331,456	2%	1%
Interest Earned	59,813	69,392	25,027	28,866	84,840	98,258	0%	0%
Other	930,443	2,265,060	2,772	100	933,215	2,265,160	1%	2%
Total revenues	63,106,065	79,534,978	10,302,822	12,161,304	73,408,887	91,696,282	100%	100%
Program Expenses:								
General government	10,645,186	8,565,430	-	-	10,645,186	8,565,430	13%	11%
Judicial	5,953,004	5,728,558	-	-	5,953,004	5,728,558	7%	7%
Public safety	35,067,587	33,211,555	-	-	35,067,587	33,211,555	43%	42%
Public works	13,755,186	10,752,690	-	-	13,755,186	10,752,690	17%	14%
Health and welfare	1,349,815	1,866,257	-	-	1,349,815	1,866,257	2%	2%
Culture and recreation	4,039,411	4,481,156	-	-	4,039,411	4,481,156	5%	6%
Housing and development	1,256,820	4,008,113	-	-	1,256,820	4,008,113	2%	5%
Interest	371,698	460,440	-	-	371,698	460,440	0%	1%
Water	-	-	6,122,487	6,216,290	6,122,487	6,216,290	7%	8%
Forum	-	-	870,031	857,060	870,031	857,060	1%	1%
Airport	-	-	1,986,443	2,230,967	1,986,443	2,230,967	2%	3%
Recycling	-	-	753,354	638,480	753,354	638,480	1%	1%
Total expenses	72,438,707	69,074,199	9,732,315	9,942,797	82,171,022	79,016,996	100%	100%
Excess (deficiency)	(9,332,642)	10,460,779	570,507	2,218,507	(8,762,135)	12,679,286		
Transfers	(195,041)	317,500	195,041	(317,500)	-	-		
Changes in net position	(9,527,683)	10,778,279	765,548	1,901,007	(8,762,135)	12,679,286		
Beginning net position, restated	257,595,973	246,817,694	49,650,138	47,749,131	307,246,111	294,566,825		
Ending net position	\$ 248,068,290	\$ 257,595,973	\$ 50,415,686	\$ 49,650,138	\$ 298,483,976	\$ 307,246,111		

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
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Financial Analysis of the County's Funds

Governmental funds

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

The General Fund is the County's primary operating fund and the largest source of day-to-day service delivery. The General Fund reported ending fund balances of \$14,266,308. Of this year-end total, \$11,734,581 is unassigned indicating availability for continuing County service requirements. Restricted fund balances include: \$292,778 from the jail surcharge which is set aside for expenditures for public safety needs as required by the State of Georgia statutes, \$138,998 for the Metro Task Force, \$14,811 for supplemental juvenile services and \$233,925 for probation drug funds. Nonspendable fund balances include: \$390,868 for prepaid items and \$130,512 set aside for inventory.

The General Fund expenditures increased \$223,156 in 2013 from the previous year.

1. The main areas in the General Government category where this change occurred were in maintenance of our facilities and general services provided for the entire county operation.
2. The \$228,242 increase in the Judicial category is due to the cost to operate our courts systems.
3. The Public Safety category increased \$399,937. The main reasons for this increase were due to the unfreezing of some positions, increased cost for boarding inmates and an increase in utilities cost.
4. The Public Works category decreased \$357,801 due largely to less being spent on paving materials than in the prior year.

The General Fund revenues decreased by \$2,321,777 and its transfers in decreased by \$730,384 in 2013.

These decreases are due primarily to the following:

1. Taxes category decreased by \$407,386 due mainly to a decrease in local option sales tax revenue of \$868,701 and a decrease in prior years ad valorem tax collections of \$107,155. This decrease was somewhat offset by the implementation of a new title ad valorem tax which netted an increase of \$626,895.
2. Intergovernmental revenues increased due mainly to an increase in state offender rehab. The number of inmates housed at the prison increased as a result of a change in our contract with the State of Georgia. However, LMIG funds decreased in 2013. The net of these two areas totaled over \$203,000 of additional revenue for 2013.

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3. Charges for services decreased approximately \$1,272,000 from the prior year. This decrease is mainly due to a one-time reimbursement in 2012 from 2009 SPLOST of approximately \$1,350,000 for work performed by our Public Works Department on two SPLOST projects, Communications and Economic Development (Lowe's Distribution Center) projects. Also, a decrease in boarding inmates of \$164,000 as a result of the State of Georgia Department of Corrections housing less inmates and for shorter periods of time. However, several areas increased to offset a portion of this decreased revenue. The main areas of increase are the contracting of inmate crews to other entities which produced almost \$131,000 of new revenue. Also, the Tax Commissioner's Office generated over \$100,000 of additional revenue in 2013.
4. Miscellaneous revenue decreased by almost \$865,000 from the prior year. This decrease is due to a one-time payment from Floyd Medical Center of \$836,000 for our assistance in their bond issuance in 2012.

The decrease in other financing uses is due to the following:

1. Transfers In decreased due largely to transfers from the Water Fund of \$725,000. This was a one-time increase in 2012 for the water department to catch up on underfunding of administrative fees in prior years.

In looking at other governmental funds significant changes in Net Change in Fund Balance occurred in the 2009 SPLOST Fund and Capital Projects Fund. The 2009 SPLOST Fund's Net Change in Fund Balance was reduced approximately \$8,864,000. This is due to the term of the special purpose sales tax collections ended and projects were being completed and the final debt payment was made. As for the Capital Projects Fund the Net Change in Fund Balance increased by almost \$874,000. A large portion of this increase was due to receiving grant funds for expenditures in prior years. Funds were not able to be received until work began on the project construction.

The economy has significantly impacted Floyd County just like everyone else across the country. Thus, the County has deferred capital purchases outside of the SPLOST funded projects. This decision to defer capital purchases has been made each of the past seven years.

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FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2013

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 15,600 residential and commercial customers. The water system bond coverage of 1.8 exceeded the required 1.1 coverage for the year ended December 31, 2013. Even though the bond coverage is well above the requirement, the number of water customers remained constant. The water sales revenue decreased in 2013 as well. Management has done a good job of managing the expenses in order to make sure the county is able to maintain an excellent bond coverage ratio.

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

Water System Fund Capital Plan
For Next Four Fiscal Years

	2014	2015	2016	2017
Fulton Well Project	\$1,900,000			
Texas Valley Development		\$3,250,000		
Highway 53 Interconnection			\$1,500,000	
Highway 27 North		1,000,000		
Highway 140 Road Widening (DOT)			1,900,000	
Rosemont Park				\$2,500,000
Totals	\$1,900,000	\$4,250,000	\$3,400,000	\$2,500,000

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FLOYD COUNTY, GEORGIA
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The County purchases wholesale water from the city of Rome, the city of Calhoun and the city of Adairsville. The chart below outlines the rates the County paid when purchasing water from these three cities:

Wholesale Water Rates
For Fiscal Year Ended December 31, 2013

Monthly Average Volume Use Per Day	City of Rome		City of Adairsville		City of Calhoun
	1.5 MGD Minimum Monthly Average	2.0 MGD Minimum Monthly Average	0.5 MGD Minimum Monthly Average	1.5 MGD Minimum Monthly Average	100,000 Gallons per Day
≥ 0.5 MGD			\$1.53	\$1.53	\$1.40
< 1.0 MGD	\$3.24	\$3.24			
>1.0 MGD but < 1.5 MGD	\$2.43	\$2.43			
> 1.5 MGD	\$2.11	\$2.11			
> 1.5 MGD (Industrial Customers)	\$1.94	\$1.94			

Notes:

Wholesale water purchases from the City of Rome requires a minimum of 750,000 gallons per day with an average minimum of 1,500,000 gallons per day. If Floyd County chooses to increase the volume to 2,000,000 gallons per day then, the average minimum becomes 2,000,000 gallons per day.

Wholesale water purchases from the City of Adairsville require a minimum of 500,000 gallons per day.

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

The Water System Fund reported \$944,015 from operations. During 2013, the Water System Fund also received \$1,080,353 in capital contributions. This resulted in an overall increase in net position of \$1,713,405.

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Management's Discussion and Analysis
For the Year Ended December 31, 2013

General Fund Budgetary Highlights

The 2013 original adopted budget did anticipate a decrease in its total fund balance by \$752,305. The budget was subsequently revised to reflect a decrease of \$1,619,465 in its total fund balance. The actual total fund balance decrease was \$1,018,682. This decrease in fund balance is less than projected due mostly to all departments spending less than budgeted.

The 2013 General Fund budget variances are as follows:

1. The revenues were less than the Revised Budget by \$261,160. This is due to Miscellaneous Revenue being less than anticipated.
2. All expenditure categories were less than projected in the revised budget by a combined \$705,831. All departments met the challenge of providing services at basically the same service level but with fewer funds available to spend.

Capital Asset and Debt Administration

Capital assets

The County's net investment in capital assets, for governmental and business-type activities as of December 31, 2013, was \$229,521,597 and \$42,484,410, respectively. This is an increase of .2% in net investment for governmental activities and an increase in net investment of 1.5% for business-type activities.

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

1. Phase II of the relocation of the Rome-Floyd Parks and Recreation Authority had expenditures of \$76,000 in 2013.
2. The Communications project for the new radio towers had expenditures totaling approximately \$7,348,000 during 2013. Also, this project was basically completed in 2013.
3. Renovation and construction of Fire Headquarters and Emergency Operation Center costs were \$207,000 during 2013.
4. Debt service on the existing general obligation bonds totaled \$7,231,000 during 2013.

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

<u>Invested in Capital Assets</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Capital assets, nondepreciable	\$ 42,545,821	\$ 4,952,662	\$ 47,498,483
Capital assets, net	194,001,748	44,115,484	238,117,232
Bonds payable	-	(5,761,248)	(5,761,248)
Capital leases payable	(4,248,972)	-	(4,248,972)
Notes payable	-	(846,261)	(846,261)
Certificates of participation	(2,777,000)	-	(2,777,000)
Capital related deferred outflows	-	23,773	23,773
	<u>\$ 229,521,597</u>	<u>\$ 42,484,410</u>	<u>\$ 272,006,007</u>

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FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2013

	Governmental Activities		Business Activities		Total	
	2013	2012	2013	2012	2013	2012
Non-depreciable assets:						
Land	\$ 26,102,592	\$ 26,088,954	\$ 1,896,094	\$ 1,896,094	\$ 27,998,686	\$ 27,985,048
Construction in progress	16,443,229	32,744,163	3,056,568	2,902,459	19,499,797	35,646,622
Total non-depreciable	42,545,821	58,833,117	4,952,662	4,798,553	47,498,483	63,631,670
Depreciable assets:						
Buildings	98,713,061	96,389,163	13,655,066	13,655,066	112,368,127	110,044,229
Machinery and equipment	35,796,306	17,924,058	3,122,237	2,788,776	38,918,543	20,712,834
Improvements other than buildings	9,157,408	9,157,408	-	-	9,157,408	9,157,408
Infrastructure	276,697,566	275,861,926	58,385,447	56,948,728	335,083,013	332,810,654
Total depreciable assets	420,364,341	399,332,555	75,162,750	73,392,570	495,527,091	472,725,125
Less accumulated depreciation	226,362,593	214,635,249	31,047,266	28,497,734	257,409,859	243,132,983
Book value - depreciable assets	\$ 194,001,748	\$ 184,697,306	\$ 44,115,484	\$ 44,894,836	\$ 238,117,232	\$ 229,592,142
Book value - all capital assets	\$ 236,547,569	\$ 243,530,423	\$ 49,068,146	\$ 49,693,389	\$ 285,615,715	\$ 293,223,812
Percentage depreciated	54%	54%	41%	39%	52%	51%

See Note 3-D on pages 52-54 for additional information about the County's capital assets.

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2013

Long-term debt

At the end of the fiscal year, the County had total bonded debt outstanding of \$5,795,000. This total amount is supported by revenues from water sales. The County's other long-term debt relates to certificates of participation, capital leases, notes payable and compensated absences.

	Outstanding Debt						
	Governmental Activities		Business-type Activities		Totals		%
	2013	2012	2013	2012	2013	2012	Change
Bonds	\$ -	\$ 7,055,000	\$ 5,795,000	\$ 6,975,000	\$ 5,795,000	\$ 14,030,000	142.1%
Certificates of Participation	2,777,000	2,777,000	-	-	2,777,000	2,777,000	0.0%
Intergovernmental Agreement	6,835,000	7,185,000	-	-	6,835,000	7,185,000	5.1%
OPEB Obligation	2,216,327	1,949,184	-	-	2,216,327	1,949,184	-12.1%
Net Pension Obligation	171,900	99,939	-	-	171,900	99,939	-41.9%
Capital leases	4,248,972	4,461,712	-	-	4,248,972	4,461,712	5.0%
Claims Payable	2,141,669	1,587,630	-	-	2,141,669	1,587,630	-25.9%
Notes Payable	-	-	846,261	929,349	846,261	929,349	9.8%
Compensated absences	2,733,975	2,810,869	265,200	243,122	2,999,175	3,053,991	1.8%
Total	\$ 21,124,843	\$ 27,926,334	\$ 6,906,461	\$ 8,147,471	\$ 28,031,304	\$ 36,073,805	28.7%

See Note 3-H on pages 57-62 for additional information about the County's long-term debt.

Bond Ratings

For the most recent bond issues Moody's Investor Services assigned the following ratings:

\$9,500,000 2003 G.O. SPLOST Bonds	Aa3
\$8,540,000 2003 Water Revenue Bonds	A2
\$40,000,000 2003 Hospital Authority of Floyd County Bonds	Aa3
\$40,000,000 2010 Hospital Authority of Floyd County Bonds	Aa3
\$51,885,000 2012 Hospital Authority of Floyd County Bonds	Aa2
\$20,000,000 2007 G.O. SPLOST Bonds	Aa3
\$20,000,000 2010 G.O. SPLOST Bonds	Aa3

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\$7,880,000 2008 Rome-Floyd County Development Authority Revenue Bonds – Parking Deck Project	Aa3
\$6,785,000 2010 Water Revenue Bonds	Aa3
\$7,865,000 2010 Development Authority of Floyd County and Rome-Floyd County Development Authority Revenue Bonds	Aa2

Economic Factors and Next Year's Budgets

Floyd County adopted its 2014 Budget on January 31, 2014. The General Fund budget for 2014 reflects revenues and usage of reserved fund balance of \$44,946,100 and expenditures and other financing uses of \$45,964,735. On May 27, 2014, a revised budget was adopted which projects the usage of General Fund Balance to be \$1,371,115. No significant changes were made from the original budget in this budget revision. The main reason for the revision was to appropriate funds for some capital equipment that was needed to be purchased during this fiscal year.

The County projected a slight increase in the tax digest for 2014. In 2014 a couple of tax abated properties will be added to the tax digest, thus the reason for the projection of the digest increasing. During the first five months of 2014, local option sales tax collections are approximately \$111,000, or 1.5%, less than the previous year. May was the first month in 2014 for the new Special Purpose Local Option Sales Tax (SPLOST). The monthly distribution was \$940,000, which was \$143,000 less than the monthly budget. This monthly SPLOST distribution included a reduction of \$191,000 due to the results of audits performed by the Department of Revenue. A significant reduction in the Intergovernmental category occurred when the state paving funds were moved to the Capital Fund in 2014. This change amounts to \$1,300,000. The 2014 Budget includes employee raises for the first time since 2008, which includes a 1% across the board increase with the adoption of the budget plus a \$500 increase on your anniversary date of hire. With the changes in the accounting of the state paving funds the 2014 Budget for the Public Works Department is reduced by \$926,000, or 16.3%.

The County continues to have a hiring freeze in most departments, with some positions being eliminated as well as operating budgets being reduced. The County has been able to cash flow its operations for many years without any short term borrowing. In 2014, budgeted cash flow will be difficult to achieve. However, at the present time cash flow projections show the County's cash needs will be met without any short term borrowing. Each month the financial condition of the County is reviewed by management and the County Commission.

Contacting the County's Financial Management

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

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

BASIC FINANCIAL STATEMENTS

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

FLOYD COUNTY, GEORGIA

Statement of Net Position

December 31, 2013

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash	\$ 24,639,803	\$ 3,813,539	\$ 28,453,342
Taxes receivable, net of allowances	4,369,795	-	4,369,795
Accounts receivable, net of allowances	1,031,932	1,781,410	2,813,342
Due from other governments	541,051	97,163	638,214
Due from component units	42,348	-	42,348
Due from primary government	-	-	-
Intergovernmental agreement	-	-	-
Internal balances	15,798	(15,798)	-
Prepaid items	406,055	26,093	432,148
Inventory	130,512	477,423	607,935
Land held for resale	-	-	-
Total Current Assets	31,177,294	6,179,830	37,357,124
Noncurrent Assets:			
Restricted Assets:			
Cash and cash equivalents	5,932,856	4,594,395	10,527,251
Investments	2,301,055	-	2,301,055
Other assets	495,195	-	495,195
Capital Assets:			
Nondepreciable capital assets	42,545,821	4,952,662	47,498,483
Depreciable capital assets, net	194,001,748	44,115,484	238,117,232
Total Noncurrent Assets	245,276,675	53,662,541	298,939,216
TOTAL ASSETS	276,453,969	59,842,371	336,296,340
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges on refunding	-	23,773	23,773
TOTAL DEFERRED OUTFLOWS OF RESOURCES	-	23,773	23,773
LIABILITIES			
Current Liabilities:			
Accounts payable	4,704,931	295,991	5,000,922
Accrued salaries and payroll taxes	521,337	35,243	556,580
Payroll withholdings payable	19,107	-	19,107
Other accrued expenses	-	3,392	3,392
Unearned revenue	-	14,470	14,470
Due to other governments	111,090	1,351,859	1,462,949
Due to primary government	-	-	-
Due to component units	27,846	-	27,846
Claims payable	2,141,669	-	2,141,669
Compensated absences payable, current portion	1,253,545	93,818	1,347,363
Notes payable, current portion	-	86,646	86,646
Bonds payable, current portion	-	340,000	340,000
Intergovernmental agreement, current portion	355,000	-	355,000
Capital leases payable, current portion	217,740	-	217,740
Total Current Liabilities	9,352,265	2,221,419	11,573,684
Noncurrent Liabilities:			
Accrued interest payable	84,973	42,953	127,926
Customer deposits	-	833,841	833,841
Net OPEB obligation	2,216,327	-	2,216,327
Net pension obligation	171,900	-	171,900
Funded compensated absences payable	-	-	-
Compensated absences payable	1,480,430	171,382	1,651,812
Notes payable	-	759,615	759,615
Bonds payable	-	5,421,248	5,421,248
Intergovernmental agreement	6,480,000	-	6,480,000
Capital leases payable	4,031,232	-	4,031,232
Certificates of participation	2,777,000	-	2,777,000
Total Noncurrent Liabilities	17,241,862	7,229,039	24,470,901
TOTAL LIABILITIES	26,594,127	9,450,458	36,044,585
DEFERRED INFLOWS OF RESOURCES			
Fair value change of derivatives	495,195	-	495,195
Unearned revenue - intergovernmental	1,296,357	-	1,296,357
TOTAL DEFERRED INFLOWS OF RESOURCES	1,791,552	-	1,791,552
NET POSITION			
Net investment in capital assets	229,521,597	42,484,410	272,006,007
Restricted for:			
Capital projects	4,479,902	2,453,585	6,933,487
Debt service	5,149,270	1,264,780	6,414,050
Program activities	1,882,123	-	1,882,123
Unrestricted	7,035,398	4,212,911	11,248,309
TOTAL NET POSITION	\$ 248,068,290	\$ 50,415,686	\$ 298,483,976

See accompanying notes to the basic financial statements.

Component Units		
Floyd County Health Department	Development Authority of Floyd County	Rome-Floyd Parks and Recreation Authority
\$ 3,156,691	\$ 655,728	\$ 406,377
-	-	-
132,616	-	49,140
1,009,576	-	-
-	-	-
-	-	27,846
-	3,417,500	-
-	-	-
16,608	-	25,539
46,826	-	2,899
-	1,553,687	-
4,362,317	5,626,915	511,801
-	-	-
-	-	-
222,221	-	-
-	3,753,470	-
185,757	-	54,386
407,978	3,753,470	54,386
4,770,295	9,380,385	566,187
-	-	-
-	-	-
120,554	-	41,825
-	-	42,482
-	-	-
392,485	-	1,814
-	1,323	138,629
652,125	317,797	1,560
-	40,128	2,220
-	-	-
-	-	-
45,446	-	62,037
-	-	-
-	177,500	-
-	-	-
-	-	-
1,210,610	536,748	290,567
-	-	-
-	-	-
-	-	-
222,221	-	-
409,017	-	74,351
-	-	-
-	3,293,424	-
-	-	-
-	-	-
-	-	-
631,238	3,293,424	74,351
1,841,848	3,830,172	364,918
-	-	-
-	-	-
-	-	-
185,757	3,753,470	54,386
-	-	-
-	-	-
2,650	-	-
2,740,040	1,796,743	146,883
\$ 2,928,447	\$ 5,550,213	\$ 201,269

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA
Statement of Activities
For the Year Ended December 31, 2013

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT:				
Governmental Activities:				
General government	\$ 10,645,186	\$ 1,636,300	\$ 15,913	\$ 26,592
Judicial	5,953,004	2,322,911	3,167,841	-
Public safety	35,067,587	3,980,904	136,155	682,383
Public works	13,755,186	132,643	846,358	173,345
Health and welfare	1,349,815	-	-	-
Culture and recreation	4,039,411	-	-	100,876
Housing and development	1,256,820	-	-	35,020
Interest on long-term debt	371,698	-	62,881	-
Total Governmental Activities	72,438,707	8,072,758	4,229,148	1,018,216
Business-Type Activities:				
Water	6,122,487	6,708,077	102,740	1,080,353
Forum	870,031	259,203	85,789	-
Airport	1,986,443	1,244,582	-	6,474
Recycling	753,354	787,805	-	-
Total Business-Type Activities	9,732,315	8,999,667	188,529	1,086,827
Total - Primary Government	\$ 82,171,022	\$ 17,072,425	\$ 4,417,677	\$ 2,105,043
Component Units:				
Floyd County Health Department	\$ 13,224,381	\$ 962,036	\$ 11,020,122	\$ -
Development Authority of Floyd County	195,763	20,363	341,491	-
Rome-Floyd Parks & Rec Authority	3,724,946	1,689,003	1,958,400	50,166
Total - Component Units	\$ 17,145,090	\$ 2,671,402	\$ 13,320,013	\$ 50,166

GENERAL REVENUES:

Taxes:
Property
Sales
Insurance premium
Franchise
Beverage
Intangible
Hotel/Motel
Interest earned
Gain on sale of capital assets
Miscellaneous

Total General Revenues

Transfers

Total General Revenues and Transfers

Change in Net Position

NET POSITION BEGINNING OF YEAR, RESTATED

NET POSITION END OF YEAR

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position						
Primary Government			Component Units			
			Floyd County Health Department	Development Authority of Floyd County	Rome-Floyd Parks and Recreation Authority	
Governmental Activities	Business-Type Activities	Total				
\$ (8,966,381)	\$ -	\$ (8,966,381)	\$ -	\$ -	\$ -	
(462,252)	-	(462,252)	-	-	-	
(30,268,145)	-	(30,268,145)	-	-	-	
(12,602,840)	-	(12,602,840)	-	-	-	
(1,349,815)	-	(1,349,815)	-	-	-	
(3,938,535)	-	(3,938,535)	-	-	-	
(1,221,800)	-	(1,221,800)	-	-	-	
(308,817)	-	(308,817)	-	-	-	
(59,118,585)	-	(59,118,585)	-	-	-	
-	1,768,683	1,768,683	-	-	-	
-	(525,039)	(525,039)	-	-	-	
-	(735,387)	(735,387)	-	-	-	
-	34,451	34,451	-	-	-	
-	542,708	542,708	-	-	-	
(59,118,585)	542,708	(58,575,877)	-	-	-	
-	-	-	(1,242,223)	-	-	
-	-	-	-	166,091	-	
-	-	-	-	-	(27,377)	
-	-	-	(1,242,223)	166,091	(27,377)	
30,250,715	-	30,250,715	-	-	-	
14,380,581	-	14,380,581	-	-	-	
2,731,434	-	2,731,434	-	-	-	
689,705	-	689,705	-	-	-	
332,241	-	332,241	-	-	-	
315,139	-	315,139	-	-	-	
95,872	-	95,872	-	-	-	
59,813	25,027	84,840	1,279	10	690	
-	2,772	2,772	-	-	-	
930,443	-	930,443	1,606,013	-	10,405	
49,785,943	27,799	49,813,742	1,607,292	10	11,095	
(195,041)	195,041	-	-	-	-	
49,590,902	222,840	49,813,742	1,607,292	10	11,095	
(9,527,683)	765,548	(8,762,135)	365,069	166,101	(16,282)	
257,595,973	49,650,138	307,246,111	2,563,378	5,384,112	217,551	
\$ 248,068,290	\$ 50,415,686	\$ 298,483,976	\$ 2,928,447	\$ 5,550,213	\$ 201,269	

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

*Balance Sheet
Governmental Funds
December 31, 2013*

	General Fund	Fire Fund	2006 SPLOST Fund	2009 SPLOST Fund	General Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash	\$ 15,020,914	\$ 2,004,916	\$ -	\$ -	\$ 309	\$ 4,528,615	\$ 21,554,754
Receivables (net of allowance for uncollectibles):							
Taxes	3,919,768	313,615	-	-	-	136,412	4,369,795
Accounts	794,853	-	-	-	-	230,948	1,025,801
Due from component units	6,000	-	-	34,128	-	2,220	42,348
Due from other funds	711,846	-	-	-	1,459	26,902	740,207
Due from other governments	153,774	-	131,867	-	211,585	43,825	541,051
Inventory, at cost	130,512	-	-	-	-	-	130,512
Prepaid items	390,868	-	-	-	-	15,187	406,055
Restricted cash	-	-	1,223,979	4,708,877	-	-	5,932,856
Restricted investments	-	-	-	-	2,301,055	-	2,301,055
TOTAL ASSETS	\$ 21,128,535	\$ 2,318,531	\$ 1,355,846	\$ 4,743,005	\$ 2,514,408	\$ 4,984,109	\$ 37,044,434
LIABILITIES							
Accounts payable	\$ 3,165,265	\$ -	\$ -	\$ 878,475	\$ 117,877	\$ 446,819	\$ 4,608,436
Accrued salaries and payroll taxes	471,300	-	-	-	-	50,037	521,337
Payroll withholdings payable	14,267	-	-	-	-	4,010	18,277
Due to other governments	345	-	1,319	74,424	-	35,002	111,090
Due to component unit	27,846	-	-	-	-	-	27,846
Due to other funds	17,773	-	-	-	523,997	182,639	724,409
TOTAL LIABILITIES	3,696,796	-	1,319	952,899	641,874	718,507	6,011,395
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property taxes	1,874,649	189,332	-	-	-	79,680	2,143,661
Unearned revenue - intergovernmental	1,290,782	-	-	-	-	5,575	1,296,357
TOTAL DEFERRED INFLOWS OF RESOURCES	3,165,431	189,332	-	-	-	85,255	3,440,018
FUND BALANCES							
Nonspendable:							
Prepaid items	390,868	-	-	-	-	15,187	406,055
Inventory	130,512	-	-	-	-	-	130,512
Restricted:							
Metro task force	138,998	-	-	-	-	-	138,998
Supplemental juvenile services	14,811	-	-	-	-	-	14,811
Probation drug funds	233,925	-	-	-	-	-	233,925
Jail surcharge funds	292,778	-	-	-	-	-	292,778
Debt service	-	-	-	4,708,877	-	440,393	5,149,270
Public safety activities	-	-	-	-	-	970,954	970,954
Law library operations	-	-	-	-	-	230,657	230,657
Capital construction	-	-	1,354,527	-	1,872,534	1,252,841	4,479,902
Committed:							
Public safety activities	-	2,129,199	-	-	-	-	2,129,199
Public works	-	-	-	-	-	1,298,296	1,298,296
Culture and recreation	-	-	-	-	-	105,599	105,599
Assigned:							
Fiscal year 2014 operations	1,329,835	-	-	-	-	-	1,329,835
Unassigned	11,734,581	-	-	(918,771)	-	(133,580)	10,682,230
TOTAL FUND BALANCES	14,266,308	2,129,199	1,354,527	3,790,106	1,872,534	4,180,347	27,593,021
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 21,128,535	\$ 2,318,531	\$ 1,355,846	\$ 4,743,005	\$ 2,514,408	\$ 4,984,109	\$ 37,044,434

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA
*Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 December 31, 2013*

TOTAL GOVERNMENTAL FUND BALANCES	\$	27,593,021
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Cost	\$ 462,910,162	
Less accumulated depreciation	<u>(226,362,593)</u>	236,547,569
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Property taxes		2,143,661
Internal service funds are used by management to charge the costs of workers' compensation and health insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		
		852,186
Net OPEB obligations are not due and payable in the current period and therefore not reported in the funds.		
		(2,216,327)
Net pension obligations are not due and payable in the current period and therefore not reported in the funds.		
		(171,900)
Liabilities, including bonds, are not due and payable in the current period and therefore are not reported in the funds.		
Accrued interest	(84,973)	
Capital leases payable	(4,248,972)	
Certificate of participation	(2,777,000)	
Compensated absences	(2,733,975)	
Intergovernmental agreement payable	<u>(6,835,000)</u>	<u>(16,679,920)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>248,068,290</u>

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2013

	General Fund	Fire Fund	2006 SPLOST Fund	2009 SPLOST Fund	General Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES							
Taxes	\$ 35,006,719	\$ 5,761,211	\$ -	\$ 6,805,982	\$ -	\$ 1,297,545	\$ 48,871,457
Licenses and permits	194,674	-	-	-	-	-	194,674
Intergovernmental	4,164,387	-	-	62,881	370,246	418,942	5,016,456
Charges for services	3,798,630	-	-	-	-	2,806,520	6,605,150
Fines and forfeitures	1,264,514	-	-	-	-	8,420	1,272,934
Interest earned	21,928	1,618	1,647	24,945	29,601	6,666	86,405
Miscellaneous	581,068	-	-	-	16,231	94,658	691,957
TOTAL REVENUES	45,031,920	5,762,829	1,647	6,893,808	416,078	4,632,751	62,739,033
EXPENDITURES							
Current:							
General government	7,261,008	-	-	-	-	41,890	7,302,898
Judicial	5,942,118	-	-	-	-	-	5,942,118
Public safety	19,686,074	5,685,745	-	-	-	3,736,608	29,108,427
Public works	5,560,536	-	-	-	-	804,775	6,365,311
Health and welfare	838,140	-	-	-	-	-	838,140
Culture and recreation	3,267,670	-	-	-	-	423,952	3,691,622
Housing and development	591,693	-	-	-	-	46,252	637,945
Capital outlay	-	-	50,000	7,350,816	662,744	-	8,063,560
Debt service:							
Principal	-	-	-	7,055,000	-	336,013	7,391,013
Interest	-	-	-	176,375	-	428,119	604,494
Intergovernmental	-	-	86,929	1,175,780	-	-	1,262,709
TOTAL EXPENDITURES	43,147,239	5,685,745	136,929	15,757,971	662,744	5,817,609	71,208,237
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,884,681	77,084	(135,282)	(8,864,163)	(246,666)	(1,184,858)	(8,469,204)
OTHER FINANCING SOURCES (USES)							
Transfers in	564,620	300,000	-	-	1,120,613	1,657,744	3,642,977
Transfers out	(3,535,423)	(125,000)	-	-	-	(892,468)	(4,552,891)
Sale of capital assets	67,440	-	-	-	-	-	67,440
TOTAL OTHER FINANCING SOURCES (USES)	(2,903,363)	175,000	-	-	1,120,613	765,276	(842,474)
NET CHANGE IN FUND BALANCES	(1,018,682)	252,084	(135,282)	(8,864,163)	873,947	(419,582)	(9,311,678)
FUND BALANCES - BEGINNING OF YEAR	15,284,990	1,877,115	1,489,809	12,654,269	998,587	4,599,929	36,904,699
FUND BALANCES - END OF YEAR	\$ 14,266,308	\$ 2,129,199	\$ 1,354,527	\$ 3,790,106	\$ 1,872,534	\$ 4,180,347	\$ 27,593,021

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, 2013*

NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		\$ (9,311,678)
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p> <p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense current period.</p>		
Depreciation expense	\$ (12,221,701)	
Capital outlay	<u>8,412,785</u>	(3,808,916)
<p>The book value of the capital assets disposed of during the year are reported as a cost on the government-wide statement of activities.</p>		
		(3,740,013)
<p>Governmental funds do not report the acquisition of capital assets acquired through donations or capital contributions. However, in the statement of activities, the costs of those assets are reported at fair market value at the time of donation.</p>		
Capital contributions		566,075
<p>Revenues in the statement of activities that do not provide current financial resources are reported as deferred revenues in the funds.</p>		
Property taxes		(75,770)
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>		
Principal retirement	7,617,740	
Amortization of bond premium	<u>142,771</u>	7,760,511
<p>The current year's increase to the net pension obligation increases net expenses on the government-wide statements.</p>		
		(71,961)
<p>The current year's increase to the net OPEB obligation increases net expenses of functions on the government-wide statements</p>		
		(267,143)
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.</p>		
Change in compensated absences	76,894	
Change in accrued interest	<u>90,025</u>	166,919
<p>The internal service funds are used by management to charge the costs of workers' compensation and health insurance to individual funds.</p>		
		<u>(745,707)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		<u>\$ (9,527,683)</u>

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

General Fund

*Statement of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2013*

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 35,320,950	\$ 34,993,500	\$ 35,006,719	\$ 13,219
Licenses and permits	201,500	195,500	194,674	(826)
Intergovernmental	3,843,900	4,146,900	4,164,387	17,487
Charges for services	3,923,200	3,772,780	3,798,630	25,850
Fines and forfeitures	1,151,000	1,254,000	1,264,514	10,514
Interest earned	27,700	19,700	21,928	2,228
Miscellaneous	904,300	910,700	581,068	(329,632)
TOTAL REVENUES	45,372,550	45,293,080	45,031,920	(261,160)
EXPENDITURES				
Current:				
General government:				
Board of commissioners	134,300	133,640	127,791	5,849
County manager	386,160	396,670	371,004	25,666
County clerk	167,370	151,510	138,699	12,811
Finance department	627,720	607,090	583,681	23,409
Purchasing department	129,915	129,915	128,433	1,482
Data processing	445,860	443,530	379,915	63,615
Human resources	496,335	487,690	486,421	1,269
Tax commissioner	837,030	844,700	834,734	9,966
Tax appraisers	1,059,230	1,072,160	1,007,223	64,937
Tax assessors	45,705	43,755	42,581	1,174
Facilities management	1,181,305	1,168,760	1,161,125	7,635
Engineering	249,610	249,810	242,669	7,141
Board of registrars	164,160	167,995	167,554	441
Registrars and elections	78,495	110,795	63,834	46,961
General services	1,590,430	1,544,930	1,525,344	19,586
Total general government	7,593,625	7,552,950	7,261,008	291,942
Judicial:				
Superior court	41,325	41,325	24,059	17,266
Superior court - Office of receiver	354,720	354,880	339,705	15,175
Superior court - Judge Niedrach	31,945	31,505	31,206	299
Superior court - Judge Durham	61,385	61,385	61,183	202
Superior court - Judge Matthews	78,775	77,985	77,108	877
Superior court - Judge Colston	80,960	81,230	77,731	3,499
Superior court - Administrator	122,140	120,630	119,077	1,553
Matrix program	117,200	126,600	109,674	16,926
Court reporter - Judge Niedrach	95,690	90,370	89,275	1,095
Court reporter - Judge Durham	116,080	112,500	105,837	6,663
Court reporter - Judge Matthews	114,410	114,410	109,508	4,902
Court reporter - Judge Colston	94,640	102,960	102,885	75
Clerk of superior court	812,030	826,600	822,485	4,115
District attorney	1,051,510	1,076,460	1,075,307	1,153
Victim witness program	162,500	163,770	154,840	8,930
Public defender	587,170	587,170	583,591	3,579
Magistrate court	627,000	601,540	600,052	1,488
Probate court	497,300	493,150	487,530	5,620
Juvenile court	1,001,000	1,001,000	971,065	29,935
Total judicial	6,047,780	6,065,470	5,942,118	123,352

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

General Fund

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

For the Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Public safety:				
County police	\$ 4,936,230	\$ 4,937,670	\$ 4,875,616	\$ 62,054
Sheriff's office	1,355,930	1,282,170	1,251,622	30,548
Sheriff - county jail	7,189,620	7,263,380	7,251,144	12,236
Medical department - prisoners	2,727,400	2,527,400	2,498,879	28,521
County prison	3,745,245	3,729,400	3,711,034	18,366
Coroner	82,560	82,670	79,128	3,542
Interagency	19,050	19,050	18,651	399
Total public safety	<u>20,056,035</u>	<u>19,841,740</u>	<u>19,686,074</u>	<u>155,666</u>
Public works:				
Public roads	5,729,500	5,669,370	5,560,536	108,834
Total public works	<u>5,729,500</u>	<u>5,669,370</u>	<u>5,560,536</u>	<u>108,834</u>
Health and welfare:				
Interagency - health	534,000	534,000	534,000	-
Interagency - welfare	300,700	310,700	291,550	19,150
Transportation for seniors	16,650	14,750	12,590	2,160
Total health and welfare	<u>851,350</u>	<u>859,450</u>	<u>838,140</u>	<u>21,310</u>
Culture and recreation:				
Library	1,309,270	1,309,270	1,309,270	-
Recreation	1,958,400	1,958,400	1,958,400	-
Total culture and recreation	<u>3,267,670</u>	<u>3,267,670</u>	<u>3,267,670</u>	<u>-</u>
Housing and development:				
Cooperative extension	143,225	140,145	135,757	4,388
Economic development	217,800	220,800	220,736	64
Interagency - NWGA regional commission	59,170	58,900	58,825	75
Interagency - Planning commission	134,575	134,575	134,575	-
Interagency - Environmental office	36,500	36,500	36,500	-
Interagency - GIS	13,000	5,500	5,300	200
Total housing and development	<u>604,270</u>	<u>596,420</u>	<u>591,693</u>	<u>4,727</u>
TOTAL EXPENDITURES	<u>44,150,230</u>	<u>43,853,070</u>	<u>43,147,239</u>	<u>705,831</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>1,222,320</u>	<u>1,440,010</u>	<u>1,884,681</u>	<u>444,671</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,535,000	564,700	564,620	(80)
Transfers out	(3,552,125)	(3,682,175)	(3,535,423)	146,752
Sale of capital assets	42,500	58,000	67,440	9,440
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,974,625)</u>	<u>(3,059,475)</u>	<u>(2,903,363)</u>	<u>156,112</u>
NET CHANGE IN FUND BALANCES	(752,305)	(1,619,465)	(1,018,682)	600,783
FUND BALANCES - BEGINNING OF YEAR	<u>15,284,990</u>	<u>15,284,990</u>	<u>15,284,990</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 14,532,685</u>	<u>\$ 13,665,525</u>	<u>\$ 14,266,308</u>	<u>\$ 600,783</u>

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA
Fire Special Revenue Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 5,335,500	\$ 5,660,500	\$ 5,761,211	\$ 100,711
Interest earned	5,000	5,000	1,618	(3,382)
TOTAL REVENUES	<u>5,340,500</u>	<u>5,665,500</u>	<u>5,762,829</u>	<u>97,329</u>
EXPENDITURES				
Current:				
Public safety	5,711,545	5,688,635	5,685,745	2,890
TOTAL EXPENDITURES	<u>5,711,545</u>	<u>5,688,635</u>	<u>5,685,745</u>	<u>2,890</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(371,045)</u>	<u>(23,135)</u>	<u>77,084</u>	<u>100,219</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	300,000	300,000	-
Transfers out	(125,000)	(125,000)	(125,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(125,000)</u>	<u>175,000</u>	<u>175,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(496,045)	151,865	252,084	100,219
FUND BALANCES - BEGINNING OF YEAR	<u>1,877,115</u>	<u>1,877,115</u>	<u>1,877,115</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,381,070</u>	<u>\$ 2,028,980</u>	<u>\$ 2,129,199</u>	<u>\$ 100,219</u>

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Net Position

Proprietary Funds

December 31, 2013

	Enterprise Funds					Internal Service Funds
	Water System	Forum Fund	Richard B. Russell Airport Fund	Other Enterprise Fund Recycling Center	Total	
ASSETS						
Current Assets:						
Cash	\$ 1,947,442	\$ 539,327	\$ 705,112	\$ 621,658	\$ 3,813,539	\$ 3,085,049
Receivables (net of allowance for uncollectibles):						
Accounts	1,665,524	1,633	57,882	56,371	1,781,410	6,131
Due from other governments	-	13,789	-	83,374	97,163	-
Prepaid items	12,228	5,046	6,475	2,344	26,093	-
Inventory	384,570	2,649	90,204	-	477,423	-
Total Current Assets	4,009,764	562,444	859,673	763,747	6,195,628	3,091,180
Noncurrent Assets:						
Restricted assets:						
Customer deposits, cash and equivalents	833,077	-	-	-	833,077	-
Debt service accounts, cash and equivalents	1,307,733	-	-	-	1,307,733	-
Renewal and extension accounts, cash and equivalents	2,453,585	-	-	-	2,453,585	-
Capital assets:						
Nondepreciable capital assets	3,540,606	447,762	956,556	7,738	4,952,662	-
Depreciable capital assets, net	31,837,151	4,962,848	6,945,836	369,649	44,115,484	-
Total Noncurrent Assets	39,972,152	5,410,610	7,902,392	377,387	53,662,541	-
TOTAL ASSETS	43,981,916	5,973,054	8,762,065	1,141,134	59,858,169	3,091,180
DEFERRED OUTFLOWS OF RESOURCES						
Deferred charges on refunding	23,773	-	-	-	23,773	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	23,773	-	-	-	23,773	-
LIABILITIES						
Current Liabilities:						
Accounts payable	194,716	33,522	35,304	32,449	295,991	96,495
Accrued salaries and payroll taxes	22,031	2,482	5,555	5,175	35,243	830
Payroll withholdings payable	1,782	469	383	758	3,392	-
Due to other governments	1,351,859	-	-	-	1,351,859	-
Due to other funds	6,228	100	2,469	7,001	15,798	-
Unearned revenue	-	11,854	2,616	-	14,470	-
Revenue bonds payable, current portion	340,000	-	-	-	340,000	-
Notes payable	86,646	-	-	-	86,646	-
Compensated absences payable, current portion	66,007	10,929	5,507	11,375	93,818	-
Total Current Liabilities	2,069,269	59,356	51,834	56,758	2,237,217	97,325
Noncurrent Liabilities:						
Payable from restricted assets:						
Accrued interest payable	42,953	-	-	-	42,953	-
Customer deposits	833,841	-	-	-	833,841	-
Total payable from restricted assets	876,794	-	-	-	876,794	-
Compensated absences payable	105,611	17,441	31,976	16,354	171,382	-
Claims payable	-	-	-	-	-	2,141,669
Notes payable	759,615	-	-	-	759,615	-
Revenue bonds payable	5,421,248	-	-	-	5,421,248	-
Total Noncurrent Liabilities	6,286,474	17,441	31,976	16,354	6,352,245	2,141,669
TOTAL LIABILITIES	9,232,537	76,797	83,810	73,112	9,466,256	2,238,994
NET POSITION						
Net investment in capital assets	28,794,021	5,410,610	7,902,392	377,387	42,484,410	-
Restricted for debt service	1,264,780	-	-	-	1,264,780	-
Restricted for renewal and extension	2,453,585	-	-	-	2,453,585	-
Unrestricted	2,260,766	485,647	775,863	690,635	4,212,911	852,186
TOTAL NET POSITION	\$ 34,773,152	\$ 5,896,257	\$ 8,678,255	\$ 1,068,022	\$ 50,415,686	\$ 852,186

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2013

	Enterprise Funds					Internal Service Funds
	Water System	Forum Fund	Richard B. Russell Airport Fund	Other Enterprise Fund Recycling Center	Total	
OPERATING REVENUES						
Charges for services (security for debt where applicable)	\$ 6,641,763	\$ 147,153	\$ 982,655	\$ 787,805	\$ 8,559,376	\$ 5,853,187
Rental fees	9,522	110,141	261,927	-	381,590	-
Other services	56,792	1,909	-	-	58,701	87,558
TOTAL OPERATING REVENUES	6,708,077	259,203	1,244,582	787,805	8,999,667	5,940,745
OPERATING EXPENSES						
Personal services and employee benefits	1,599,338	231,619	227,162	360,597	2,418,716	56,394
Purchased and contractual services	621,318	179,068	149,822	154,023	1,104,231	-
Supplies	1,973,572	203,538	856,696	209,000	3,242,806	-
Depreciation	1,490,479	255,638	752,763	29,715	2,528,595	-
Claims	-	-	-	-	-	6,903,654
Other	79,355	168	-	19	79,542	450,533
TOTAL OPERATING EXPENSES	5,764,062	870,031	1,986,443	753,354	9,373,890	7,410,581
OPERATING INCOME (LOSS)	944,015	(610,828)	(741,861)	34,451	(374,223)	(1,469,836)
NON-OPERATING INCOME (LOSS)						
Intergovernmental	102,740	85,789	-	-	188,529	5,000
Interest and fiscal charges	(358,425)	-	-	-	(358,425)	-
Interest earned	21,950	786	1,192	1,099	25,027	4,256
TOTAL NON-OPERATING INCOME (LOSS)	(233,735)	86,575	1,192	1,099	(144,869)	9,256
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	710,280	(524,253)	(740,669)	35,550	(519,092)	(1,460,580)
Capital contributions	1,080,353	-	6,474	-	1,086,827	-
Transfers out	(205,000)	-	(31,459)	(25,000)	(261,459)	-
Transfers in	125,000	331,500	-	-	456,500	714,873
Gain on sale of capital assets	2,772	-	-	-	2,772	-
CHANGE IN NET POSITION	1,713,405	(192,753)	(765,654)	10,550	765,548	(745,707)
NET POSITION						
BEGINNING OF YEAR, RESTATED	33,059,747	6,089,010	9,443,909	1,057,472	49,650,138	1,597,893
END OF YEAR	\$ 34,773,152	\$ 5,896,257	\$ 8,678,255	\$ 1,068,022	\$ 50,415,686	\$ 852,186

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2013

	Enterprise Funds					Internal Service Funds
	Water System	Forum Fund	Richard B. Russell Airport Fund	Other Enterprise Fund Recycling Center	Total	
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash received from customers	\$ 7,163,665	\$ 256,229	\$ 1,236,455	\$ 679,744	\$ 9,336,093	\$ 5,938,118
Cash payments to employees for services	(1,586,943)	(229,031)	(222,995)	(355,399)	(2,394,368)	(56,276)
Cash payments for goods and services	(2,879,252)	(431,503)	(1,044,306)	(357,434)	(4,712,495)	(6,916,986)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>2,697,470</u>	<u>(404,305)</u>	<u>(30,846)</u>	<u>(33,089)</u>	<u>2,229,230</u>	<u>(1,035,144)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES						
Intergovernmental receipts	102,740	85,789	-	-	188,529	5,000
Transfers in	125,000	331,500	-	-	456,500	714,873
Transfers out	(205,000)	-	(31,459)	(25,000)	(261,459)	-
NET CASH PROVIDED BY (USED IN) NON-CAPITAL FINANCING ACTIVITIES	<u>22,740</u>	<u>417,289</u>	<u>(31,459)</u>	<u>(25,000)</u>	<u>383,570</u>	<u>719,873</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Principal paid on bonded debt	(1,180,000)	-	-	-	(1,180,000)	-
Principal paid on notes payable	(83,088)	-	-	-	(83,088)	-
Interest paid on debt	(335,094)	-	-	-	(335,094)	-
Payments for capital acquisitions	(1,844,632)	-	(6,474)	(52,246)	(1,903,352)	-
Cash capital contributions	1,080,353	-	6,474	-	1,086,827	-
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(2,362,461)</u>	<u>-</u>	<u>-</u>	<u>(52,246)</u>	<u>(2,414,707)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received	21,950	786	1,192	1,099	25,027	4,256
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>21,950</u>	<u>786</u>	<u>1,192</u>	<u>1,099</u>	<u>25,027</u>	<u>4,256</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>379,699</u>	<u>13,770</u>	<u>(61,113)</u>	<u>(109,236)</u>	<u>223,120</u>	<u>(311,015)</u>
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>6,162,138</u>	<u>525,557</u>	<u>766,225</u>	<u>730,894</u>	<u>8,184,814</u>	<u>3,396,064</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 6,541,837</u>	<u>\$ 539,327</u>	<u>\$ 705,112</u>	<u>\$ 621,658</u>	<u>\$ 8,407,934</u>	<u>\$ 3,085,049</u>
STATEMENT OF NET POSITION:						
Cash	\$ 1,947,442	\$ 539,327	\$ 705,112	\$ 621,658	\$ 3,813,539	\$ 3,085,049
Restricted assets, cash	4,594,395	-	-	-	4,594,395	-
Total assets	<u>\$ 6,541,837</u>	<u>\$ 539,327</u>	<u>\$ 705,112</u>	<u>\$ 621,658</u>	<u>\$ 8,407,934</u>	<u>\$ 3,085,049</u>

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA
Statement of Cash Flows
Proprietary Funds (Continued)
For the Year Ended December 31, 2013

	Enterprise Funds					Internal Service Funds
	Water System	Forum Fund	Richard B. Russell Airport Fund	Other Enterprise Fund Recycling Center	Total	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES						
Operating income (loss)	\$ 944,015	\$ (610,828)	\$ (741,861)	\$ 34,451	\$ (374,223)	\$ (1,469,836)
Adjustments:						
Depreciation	1,490,479	255,638	752,763	29,715	2,528,595	-
(Increase) decrease in assets:						
Accounts receivable	(80,843)	5,548	(7,560)	(56,371)	(139,226)	(2,627)
Due from other funds	-	-	-	-	-	3,171
Due from other governments	504,720	(7,449)	-	(51,690)	445,581	-
Prepaid expense	476	138	327	(192)	749	-
Inventory	9,611	559	254	-	10,424	-
Increase (decrease) in liabilities:						
Accounts payable	(292,957)	(49,375)	(28,527)	5,681	(365,178)	(120,009)
Deposits	31,711	-	-	-	31,711	-
Accrued salaries and payroll taxes	2,192	78	1,468	444	4,182	-
Payroll withholdings payable	(1,912)	-	-	-	(1,912)	118
Unearned revenue	-	(1,073)	(567)	-	(1,640)	-
Compensated absences payable	12,115	2,510	2,699	4,754	22,078	-
Claims payable	-	-	-	-	-	554,039
Due to other funds	(4,571)	(51)	(9,842)	119	(14,345)	-
Due to other governments and individuals	82,434	-	-	-	82,434	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 2,697,470	\$ (404,305)	\$ (30,846)	\$ (33,089)	\$ 2,229,230	\$ (1,035,144)

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA
Statement of Fiduciary Assets and Liabilities
Agency Funds
December 31, 2013

ASSETS	
Cash	\$ 5,255,696
Taxes receivable	21,149
Accounts receivable	<u>56,858</u>
TOTAL ASSETS	<u><u>\$ 5,333,703</u></u>
LIABILITIES	
Due to other governments and individuals	<u>\$ 5,333,703</u>
TOTAL LIABILITIES	<u><u>\$ 5,333,703</u></u>

See accompanying notes to the basic financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

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FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
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FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

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

Note 1 - Summary of Significant Accounting Policies

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

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

1-A. Reporting Entity

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

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

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

Brief descriptions of the discretely presented component units follow:

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 1 - Summary of Significant Accounting Policies (Continued)

1-A. Reporting Entity (Continued)

Rome-Floyd Parks and Recreation Authority (Parks and Recreation Authority) – The Parks and Recreation Authority provides recreation services to the residents of the County and City and maintains all public parks. The County Commission appoints six members of the twelve member Board of Directors and provides a significant subsidy to the Parks and Recreation Authority to finance its operations, making the Parks and Recreation Authority financially accountable to the County. The County is legally obligated to finance the deficits of, or provide financial support to, the Parks and Recreation Authority based on an agreement between Floyd County, Parks and Recreation Authority and the City of Rome. The County’s annual subsidy accounts for approximately sixty percent of the Parks and Recreation Authority’s revenue, while other operating revenues generated by user fees account for the remaining forty percent. The Parks and Recreation Authority cannot establish the tax levy to fund this sixty percent. Thus this subsidy is funded by taxes levied by the County. Also, the Parks and Recreation Authority cannot issue bonded debt. Any debt issuance would be done by the County. The Parks and Recreation Authority does not issue separate Component Unit Financial Statements and is not part of another financial reporting entity.

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, 2013. Copies of these financial statements may be obtained from their administrative office at:

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

1-B. Basis of Presentation

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

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

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

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

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

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

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

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

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

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

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

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

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.

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

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

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

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

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

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

Additionally, the County reports the following fund types:

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

Fiduciary Funds – Fiduciary fund reporting focuses on net 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 position. The statement of activities reports revenues and expenses.

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

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

1-D. Basis of Accounting

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 1 - Summary of Significant Accounting Policies (Continued)

1-D. Basis of Accounting (Continued)

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

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

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

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

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

1-E. Assets, Liabilities and Fund Equity

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

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Investments are stated at fair value based on quoted market prices. Georgia law authorizes the County to invest in the following types of obligations:

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

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

Georgia Fund 1, created by OCGA 36-83-8, is a stable net asset value investment pool that follows Standard and Poor's criteria for AAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. 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). The pool is an AAf rated investment pool by Standard & Poor's. Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed based on \$1.00 per share. The weighted average maturity of Georgia Fund 1 may not exceed 60 days. Due to the nature of the accounts, no amounts in this fund are categorized from an investment risk perspective.

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, 2013.

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.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-4. Consumable Inventories

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

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

1-E-5. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2013, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reported as nonspendable as this amount is not available for general appropriation.

1-E-6. Restricted Assets

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

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

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

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

1-E-7. Capital Assets

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-7. Capital Assets (Continued)

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

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

All reported capital assets are depreciated except for land, right-of-ways, detention ponds, and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the County's historical records of necessary improvements and replacement. Infrastructure assets acquired prior to December 31, 1980 are included in the amounts reported. Depreciation is computed using the straight-line method over the following useful lives:

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

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

1-E-8. Compensated Absences

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-8. Compensated Absences (Continued)

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

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

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

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

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

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

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

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

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

1-E-11. Fund Equity

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-11. Fund Equity (Continued)

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

Fund balances are classified as follows:

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

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

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

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

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

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

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-11. Fund Equity (Continued)

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

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

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

1-E-13. Contributions of Capital

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

1-E-14. Interfund Activity

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

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

1-E-15. Extraordinary and Special Items

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-16. Estimates

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

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

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

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

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.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 2 - Stewardship, Compliance and Accountability (Continued)

2-A. Budgetary Information (Continued)

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

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

Either the County Manager or 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.

2-B. Deficit Fund Equity

As of December 31, 2013, the following funds reported deficits in their ending fund balance / net position:

Workers' Compensation Fund	\$1,275,292
800 MHz Communication Fund	129,544

These deficits will be alleviated by increased user charges and General Fund appropriations, as necessary.

Note 3 - Detailed Notes on All Funds

3-A. Deposits and Investments

3-A-1. Credit Risk

The County does not have a formal policy to address credit risk aside from adherence to State statutes for investments. State statutes authorize the County to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime banker's acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. As of December 31, 2013, the County's investment in Georgia Fund 1 was rated AAAs by Standard & Poor's.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

3-A-1. Credit Risk (Continued)

At December 31, 2013, the County had the following investments:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Guaranteed Investment Contract	June 1, 2028	\$ 2,301,055
Georgia Fund 1	59 days	<u>1,250,130</u>
Total		<u>\$ 3,551,185</u>
Reconciliation of Investments per Financial Statements		
Investments, restricted		\$ 2,301,055
Georgia Fund 1 (included with cash and cash equivalents)		<u>1,250,130</u>
Total		<u>\$ 3,551,185</u>

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

3-A-2. Interest Rate Risk

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

3-A-3. Custodial Credit Risk – Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of December 31, 2013, the County was fully collateralized under the State statutes.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

3-A-4. Custodial Credit Risk – Investments

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

3-B. Receivables

Receivables at December 31, 2013, consisted of taxes, interest, accounts (billings for user charges, including unbilled utility receivables), and intergovernmental receivables arising from grants. Receivables and payables are recorded on the County’s financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability.

Receivables at December 31, 2013, consist of the following:

	Taxes and Fines	Accounts	Mortgages	Allowance for Uncollectibles	Net Receivables
Primary Government:					
General Fund	\$4,446,506	\$797,099	\$ -	\$528,984	\$4,714,621
Fire Fund	363,185	-	-	49,570	313,615
Other Governmental Funds	157,473	230,948	580,371	601,432	367,360
Water Fund	-	2,658,834	-	993,310	1,665,524
Forum Fund	-	5,073	-	3,440	1,633
Airport Fund	-	61,146	-	3,264	57,882
Recycling Center Fund	-	56,371	-	-	56,371
Internal Service Funds	-	6,131	-	-	6,131
Total Primary Government	<u>4,967,164</u>	<u>3,815,602</u>	<u>580,371</u>	<u>2,180,000</u>	<u>\$7,183,137</u>
Component Units:					
Parks and Recreation Authority	-	49,140	-	-	49,140
Health Department	-	132,616	-	-	132,616
Total Component Units	<u>-</u>	<u>181,756</u>	<u>-</u>	<u>-</u>	<u>181,756</u>
 Total Reporting Entity	 <u>\$4,967,164</u>	 <u>\$3,997,358</u>	 <u>\$580,371</u>	 <u>\$2,180,000</u>	 <u>\$7,364,893</u>

The County has \$580,371 in forgivable loans receivable. These loans are recorded in the following nonmajor governmental fund: CHIP Grant Fund. Amounts represent loans to individuals in conjunction with the rehabilitation of private property and down-payment assistance. Provided the terms of the loans are not violated, these loans will be forgiven at the end of the loan term. As the likelihood of violation of the loan terms, and thus cash repayment is remote, the County has elected to record an allowance for the total outstanding balance of the loans.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

3-B. Receivables (Continued)

Amounts due from other governments at December 31, 2013, are broken down as follows:

Primary Government	2013
General Fund	
City of Rome, Georgia	\$ 86,907
City of Cave Spring, Georgia	539
Floyd County Board of Education	38,798
City of Cartersville, Georgia	27,530
Total General Fund	153,774
2006 SPLOST Fund	
City of Cave Spring, Georgia	131,867
General Capital Projects Fund	
Appalachian Regional Commission	110,944
State of Georgia	100,641
Total General Capital Projects Fund	211,585
Other Governmental Funds	
E911 Fund	
City of Rome, Georgia	1,880
Emergency Management Fund	
City of Rome, Georgia	10,655
800 MHz Communication Fund	
City of Rome, Georgia	19,290
Rome-Floyd Metro Task Force	790
Floyd County Board of Education	1,430
City of Cave Spring, Georgia	2,780
Debt Service Fund	
City of Rome, Georgia	7,000
Total Other Governmental Funds	43,825
Total Governmental Activities	541,051
Enterprise Funds	
Forum Fund	
City of Rome, Georgia	13,789
Recycling Fund	
City of Rome, Georgia	83,374
Total Enterprise Funds	97,163
Total Primary Government	\$ 638,214
Component Units	
Floyd County Health Department	
Georgia Department of Public Health	\$ 1,009,576
Total Floyd County Health Department	\$ 1,009,576

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

3-C. Property Taxes

The Board of Commissioners levies property taxes by or about July 24th of each year. Property taxes attach as an enforceable lien on property as of February 14th. Property taxes are billed on or about August 10th of each year and are due and payable on or about November 15th. The County bills and collects its own property taxes and also collects property taxes for the Floyd County Board of Education, the City of Rome, and the State of Georgia. Collection of the County's taxes, and for the other government agencies, is the responsibility of the Tax Commissioner's Office, which is accounted for in an Agency Fund. County property tax revenues at the fund reporting level are recognized when levied to the extent that they result in current receivables (i.e., collectible in 60 days). For 2013, property taxes were levied July 23, 2013, and were due November 15, 2013.

3-D. Capital Assets

Capital asset activity for the year ended December 31, 2013 was as follows:

Governmental activities:	Balance 12/31/12	Additions	Deductions	Transfers	Balance 12/31/13
Capital assets not being depreciated:					
Land	\$ 26,088,954	\$ 13,238	\$ -	\$ 400	\$ 26,102,592
Construction in progress	32,744,163	7,640,209	2,921,222	(21,019,921)	16,443,229
Total capital assets not being depreciated	<u>58,833,117</u>	<u>7,653,447</u>	<u>2,921,222</u>	<u>(21,019,521)</u>	<u>42,545,821</u>
Capital assets being depreciated:					
Buildings	96,389,163	-	-	2,323,898	98,713,061
Machinery and equipment	17,924,058	489,773	1,313,148	18,695,623	35,796,306
Improvements other than buildings	9,157,408	-	-	-	9,157,408
Infrastructure	275,861,926	835,640	-	-	276,697,566
Total capital assets being depreciated	<u>399,332,555</u>	<u>1,325,413</u>	<u>1,313,148</u>	<u>21,019,521</u>	<u>420,364,341</u>
Total capital assets	<u>458,165,672</u>	<u>8,978,860</u>	<u>4,234,370</u>	<u>-</u>	<u>462,910,162</u>
Accumulated depreciation:					
Buildings	33,148,071	2,427,282	-	-	35,575,353
Machinery and equipment	14,043,593	2,252,778	494,357	-	15,802,014
Improvements other than buildings	2,467,655	343,615	-	-	2,811,270
Infrastructure	164,975,930	7,198,026	-	-	172,173,956
Total accumulated depreciation	<u>214,635,249</u>	<u>12,221,701</u>	<u>494,357</u>	<u>-</u>	<u>226,362,593</u>
Governmental activities capital assets, net	<u>\$ 243,530,423</u>	<u>\$ (3,242,841)</u>	<u>\$ 3,740,013</u>	<u>\$ -</u>	<u>\$ 236,547,569</u>

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets (Continued)

Business-type activities:	Balance 12/31/12	Additions	Deductions	Transfers	Balance 12/31/13
Capital assets not being depreciated:					
Land	\$ 1,896,094	\$ -	\$ -	\$ -	\$ 1,896,094
Construction in progress	2,902,459	1,472,065	-	(1,317,956)	3,056,568
Total capital assets not being depreciated	<u>4,798,553</u>	<u>1,472,065</u>	<u>-</u>	<u>(1,317,956)</u>	<u>4,952,662</u>
Capital assets being depreciated:					
Buildings	13,655,066	-	-	-	13,655,066
Machinery and equipment	2,788,781	284,990	-	48,466	3,122,237
Infrastructure	56,948,728	146,297	-	1,290,422	58,385,447
Total capital assets being depreciated	<u>73,392,575</u>	<u>431,287</u>	<u>-</u>	<u>1,338,888</u>	<u>75,162,750</u>
Total capital assets	<u>78,191,128</u>	<u>1,903,352</u>	<u>-</u>	<u>20,932</u>	<u>80,115,412</u>
Accumulated depreciation:					
Buildings	6,062,046	389,000	-	-	6,451,046
Machinery and equipment	2,166,696	203,350	-	20,932	2,390,978
Infrastructure	20,268,997	1,936,245	-	-	22,205,242
Total accumulated depreciation	<u>28,497,739</u>	<u>2,528,595</u>	<u>-</u>	<u>20,932</u>	<u>31,047,266</u>
Business-type activities capital assets, net	<u>\$ 49,693,389</u>	<u>\$ (625,243)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,068,146</u>

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

<u>Invested in Capital Assets</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Capital assets, nondepreciable	\$ 42,545,821	\$ 4,952,662	\$ 47,498,483
Capital assets, net	194,001,748	44,115,484	238,117,232
Bonds payable	-	(5,761,248)	(5,761,248)
Capital leases payable	(4,248,972)	-	(4,248,972)
Notes payable	-	(846,261)	(846,261)
Certificates of participation	(2,777,000)	-	(2,777,000)
Capital related deferred outflows	-	23,773	23,773
	<u>\$ 229,521,597</u>	<u>\$ 42,484,410</u>	<u>\$ 272,006,007</u>

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets (Continued)

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

Governmental activities:	
General government	\$ 1,072,268
Judicial	18,525
Public safety	2,963,616
Public works	7,402,434
Health and welfare	244,532
Culture and recreation	520,326
Total depreciation expense - governmental activities	\$ 12,221,701
Business-type activities:	
Water	\$ 1,490,479
Forum	255,638
Richard B. Russell Airport	752,763
Recycling	29,715
Total depreciation expense - business-type activities	\$ 2,528,595

Component units:	Balance 12/31/12	Additions	Deductions	Transfers	Balance 12/31/13
Capital assets not being depreciated:					
Land	\$ 3,753,470	\$ -	\$ -	\$ -	\$ 3,753,470
Other capital assets:					
Machinery and equipment	1,715,473	59,352	(34,445)	-	1,740,380
Accumulated depreciation	(1,435,712)	(81,451)	16,926	-	(1,500,237)
Other capital assets, net	279,761	(22,099)	(17,519)	-	240,143
Total capital assets	\$ 4,033,231	\$ (22,099)	\$ (17,519)	\$ -	\$ 3,993,613

As a result of the implementation of Governmental Accounting Standards Board Statement No. 61, *The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34*, the Richard B. Russell Airport is now reported as a proprietary fund of the County as it no longer meets the criteria to be reported as a discretely presented component unit. The activity shown above in the capital asset schedules (including beginning balances) reflects this change in reporting entity as a result of the implementation of the new standard. Additional information regarding this change in reporting entity can be found in Note 4-G.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Interfund Balances and Transfers

Interfund balances at December 31, 2013, consisted of the following amounts and represent charges for services or reimbursable expenditures. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The County expects to repay all interfund balances within one year.

	Payable from:							Total
	General Fund	Capital Projects Fund	Non-major Govt. Fund	Water System Fund	Forum Fund	Richard B. Russell Airport Fund	Non-major Enterprise Fund	
Payable to:								
General Fund	\$ -	\$ 523,997	\$ 176,150	\$ 4,248	\$ 100	\$ 880	\$ 6,471	\$ 711,846
Capital Projects Fund	-	-	-	-	-	1,459	-	1,459
Non-major Gov. Funds	17,773	-	6,489	1,980	-	130	530	26,902
Total	\$ 17,773	\$ 523,997	\$ 182,639	\$ 6,228	\$ 100	\$ 2,469	\$ 7,001	\$ 740,207

Interfund transfers for the year ended December 31, 2013, consisted of the following:

	Transfer from:						Total
	General Fund	Fire Fund	Non-major Govt. Fund	Water System Fund	Richard B. Russell Airport Fund	Non-major Enterprise Fund	
Transfer to:							
General Fund	\$ -	\$ -	\$ 304,620	\$ 205,000	\$ 30,000	\$ 25,000	\$ 564,620
Fire Fund	-	-	300,000	-	-	-	300,000
Capital Projects Fund	831,306	-	287,848	-	1,459	-	1,120,613
Non-major Gov. Funds	1,657,744	-	-	-	-	-	1,657,744
Water System Fund	-	125,000	-	-	-	-	125,000
Forum Fund	331,500	-	-	-	-	-	331,500
Internal Service Funds	714,873	-	-	-	-	-	714,873
Total	\$ 3,535,423	\$ 125,000	\$ 892,468	\$ 205,000	\$ 31,459	\$ 25,000	\$ 4,814,350

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

3-F. Capital Leases

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

The following is an analysis of leased assets under capital leases as of December 31, 2013, and the amortization of these assets is included in the depreciation expense recorded in the depreciation expense recorded in the governmental activities:

Historical Cost of Buildings	\$ 6,396,957
Less Accumulated Depreciation	(679,157)
Net Book Value	<u>\$ 5,717,800</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2013, were as follows:

Year Ending 31-Dec	Governmental Activities
2014	\$ 410,502
2015	410,825
2016	410,899
2017	412,211
2018	410,899
2019-2023	1,517,477
2024-2028	1,385,322
2029-2033	1,386,938
Total minimum lease payments	<u>6,345,073</u>
Less: Amount representing interest	<u>2,096,101</u>
Present value of minimum lease payments	<u>\$ 4,248,972</u>

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FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Compensated Absences

Employees earn annual leave at the rate of 6 days per year for the first year of service up to a maximum of 16 days per year after fifteen years of service. There is no requirement that annual leave be taken annually, but the maximum permissible accumulation is 60 days. At termination, employees are paid for any accumulated annual leave. Employees earn sick leave at the rate of 12 days per year. There is no maximum accumulation. At termination, employees with ten or more years of service and employed prior to January 1, 1983, are paid for all sick leave accumulated at January 1, 1983, or the amount at termination, whichever is less. Persons employed after January 1, 1983, and before April 18, 1988, with 10 or more years of service shall be paid a maximum of 90 days of unused leave at termination, with the balance credited as service for the purpose of computing retirement. Persons employed after April 17, 1988 are not entitled to any payment for accrued but unused sick leave at termination; however, the sick leave is credited as service for those employees for the purpose of calculating retirement.

3-H. Long-term Debt

Primary Government Bonds - The following is a summary of the outstanding long-term bond issues at December 31, 2013:

Year Issued	Purpose	Interest Rate (%)	Interest Dates	Issue Date	Maturity Date	Original Authorized and Issued	Retired	Outstanding 12/31/2013
2010	Water refunding issue	2.00-5.65	05/01, 11/01	06/23/10	11/1/29	\$ 6,785,000	\$ 990,000	\$ 5,795,000

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

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

Annual debt service requirements to amortize all obligations outstanding, as of December 31, 2013 follow:

Year	Governmental Activities			Governmental Activities		
	Intergovernmental Agreement			Certificates of Participation		
	Principal	Interest	Total	Principal	Interest	Total
2014	\$ 355,000	\$ 279,795	\$ 634,795	\$ -	\$ 131,908	\$ 131,908
2015	365,000	272,139	637,139	-	131,908	131,908
2016	525,000	260,814	785,814	-	131,908	131,908
2017	540,000	245,495	785,495	-	131,908	131,908
2018	560,000	224,035	784,035	-	131,908	131,908
2019-2023	3,105,000	705,573	3,810,573	-	659,540	659,540
2024-2028	1,385,000	65,505	1,450,505	2,777,000	659,540	3,436,540
Total	\$ 6,835,000	\$ 2,053,356	\$ 8,888,356	\$ 2,777,000	\$ 1,978,620	\$ 4,755,620

Year	Business-Type Activities			Business-Type Activities		
	Revenue Bonds			Notes Payable		
	Principal	Interest	Total	Principal	Interest	Total
2014	\$ 340,000	\$ 257,720	\$ 597,720	\$ 86,646	\$ 33,887	\$ 120,533
2015	230,000	250,920	480,920	90,356	30,177	120,533
2016	235,000	245,745	480,745	94,225	26,308	120,533
2017	330,000	238,695	568,695	98,259	22,274	120,533
2018	340,000	227,558	567,558	102,466	18,067	120,533
2019-2023	1,810,000	924,210	2,734,210	374,309	27,457	401,766
2024-2028	2,060,000	469,483	2,529,483	-	-	-
2029	450,000	25,425	475,425	-	-	-
Total	\$ 5,795,000	\$ 2,639,756	\$ 8,434,756	\$ 846,261	\$ 158,170	\$ 1,004,431

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FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

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

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

In the unlikely event that the Swap Counterparty becomes insolvent, or fails to make payments as specified in the Swap Agreement, the County would be exposed to credit risk in the amount of the Swap's fair value. To minimize this risk, the County executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa3 by Moody's. At December 31, 2013, the floating rate being paid by the County is 0.36581% and the market value of this agreement is \$495,195, a decrease of \$451,856 from the market value at the end of the previous fiscal year. The market value of the hedge was determined using settlement prices at the end of the day on December 31, 2013, based on the derivative contract. This market value is reported with other assets in the statement of net position. As this derivative is an effective hedge, qualifying for hedge accounting, the inflow from the hedge (any change in fair value from inception until fiscal year end) is deferred and reported as a deferred inflow of resources in the statement of net position.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

	Outstanding 12/31/2012	Additions	Deductions	Outstanding 12/31/2013	Amounts Due in One Year
Governmental Activities:					
General Obligation Sales					
Tax Bond	\$ 7,055,000	\$ -	\$ 7,055,000	\$ -	\$ -
Premium	142,771	-	142,771	-	-
Certificates of participation	2,777,000	-	-	2,777,000	-
Intergovernmental Agreement	7,185,000	-	350,000	6,835,000	355,000
Capital Leases	4,461,712	-	212,740	4,248,972	217,740
OPEB Obligation	1,949,184	593,050	325,907	2,216,327	-
Net Pension Obligation	99,939	2,859,241	2,787,280	171,900	-
Claims Payable	1,587,630	7,003,654	6,449,615	2,141,669	2,241,669
Compensated Absences	2,810,869	1,291,125	1,368,019	2,733,975	1,253,545
Total Governmental Activities	\$ 28,069,105	\$ 11,747,070	\$ 18,691,332	\$ 21,124,843	\$ 4,067,954
Business-Type Activities:					
Water Revenue Bonds	\$ 6,975,000	\$ -	\$ 1,180,000	\$ 5,795,000	\$ 340,000
Notes Payable	929,349	-	83,088	846,261	86,646
Compensated Absences	243,122	108,166	86,088	265,200	93,818
Total Business-Type Activities	\$ 8,147,471	\$ 108,166	\$ 1,349,176	\$ 6,906,461	\$ 520,464
Component Units:					
Health Department:					
Compensated Absences	\$ 505,789	\$ 102,105	\$ 153,431	\$ 454,463	\$ 45,446
Development Authority:					
Revenue Bonds	3,592,500	-	175,000	3,417,500	177,500
Premium	60,888	-	7,463	53,425	-
Recreation Authority:					
Compensated Absences	149,192	78,422	91,226	136,388	62,037
Total Component Units	\$ 4,308,369	\$ 180,527	\$ 427,120	\$ 4,061,776	\$ 284,983
Business-Type Activities:					
Water revenue bonds, total				\$ 5,795,000	
Less amount due in one year				(340,000)	
Discounts, net of amortization				(40,351)	
Premium, net of amortization				6,599	
				<u>\$ 5,421,248</u>	

Included in the above table are restatements to beginning balances of the County's long-term liabilities. The beginning balance for governmental activities now includes the intergovernmental agreement payable which is discussed further in this footnote as well as in Note 4-H. The beginning balance for compensated absences for business-type activities now includes balances related to the Richard B. Russell Airport Fund which was previously reported as a discretely presented component unit. Additional information regarding this change in reporting entity can be found in Note 4-G.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

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 System Fund revenue bonds and other long-term liabilities are financed from income derived from the operation of the Water System.

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

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

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

Year	Principal	Interest	Total
2014	\$ 177,500	\$ 139,898	\$ 317,398
2015	182,500	136,069	318,569
2016	262,500	130,407	392,907
2017	270,000	122,748	392,748
2018	280,000	112,018	392,018
2019-2023	1,552,500	352,787	1,905,287
2024-2025	692,500	32,753	725,253
Total	<u>\$ 3,417,500</u>	<u>\$ 1,026,680</u>	<u>\$ 4,444,180</u>

Additionally, related to this joint project, the County has agreed to make all necessary payments to the development authorities in amounts to pay principal and interest on the bonds as they become due until such time that the land acquired for economic development can be sold and the debt retired. Thus, while the Development Authority of Floyd County only reports its share of the project debt, the County reports an intergovernmental agreement payable in the full amount of the debt outstanding as of December 31, 2013. For additional information related to the financial reporting of this intergovernmental agreement, refer to Note 4-H.

Conduit Debt - Component Unit – In November 2013, the Development Authority of Floyd County issued \$109,452,000 in aggregate principal amount of Development Authority of Floyd County Revenue Bonds (Berry College Inc. Project) Series 2013. The proceeds were used to refinance four (4) existing bond projects for which the Development Authority had previously issued bonds (“Previous Projects”).

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

Conduit Debt - Component Unit (Continued) – The proceeds of the Previous Projects were used to pay the costs of constructing and equipping various capital improvements to Berry College including, but not limited to, a new science center, new residence halls, and a new recreation center. As of December 31, 2013 the amount outstanding related to these bonds was \$109,452,000. Berry College is responsible for all payments related to the bonds and the Development Authority of Floyd County has no obligation to repay this debt. As a result, these bonds are considered conduit debt of the Development Authority of Floyd County and are not reported as liabilities.

3-I. Pensions

The County participates in the Association of County Commissioners of Georgia Pension Plan (ACCG Plan), an agent multiple-employer defined benefit pension plan, which covers all employees except those of the Rome-Floyd Parks and Recreation Authority (“Recreation Authority”), a component unit of the County. This plan, through execution of an adoption agreement is affiliated with the ACCG. The Floyd County Board of Commissioners has authorized the use of this plan 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.

ACCG Plan

All full-time eligible employees participate in the ACCG Plan (“Plan”). Full-time employees with a date of hire prior to April 30, 2009, become participants on the January 1 following three (3) years of service (Group A). Group A is vested after five (5) years of service. Full-time employees with a date of hire on or after April 30, 2009, become participants on the January 1 following seven (7) years of service (Group B). Group B is vested after ten (10) years of service. Participants become eligible to retire at age 65 with three years of participation in the Plan. Upon eligibility to retire, participants are entitled to 1.00% of average annual compensation up to \$6,600 plus 2.00% of average annual compensation in excess of \$6,600 plus \$36 plus (for each year of credited service prior to January 1, 1989) 1.35% of average annual compensation up to \$10,000 plus 2.00% of average annual compensation in excess of \$10,000 plus \$36 (for each year of credited service beginning on or after January 1, 1989) all payable as a life annuity. 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

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

A copy of the Plan’s financial report may be obtained from:

Government Employee Benefits Corporation of Georgia
400 Galleria Parkway, Suite 1250
Atlanta, Georgia 30339

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pensions (Continued)

The actuarial accrued liability (projected to January 1, 2013) was computed as part of an actuarial valuation as of January 1, 2013. Significant actuarial assumptions used in the valuation include (a) an assumed rate of return on assets of 7.75% per year compounded annually, (b) projected salary increases of 5.0%-7.5% (based on age) per year compounded annually and (c) no post-retirement benefit increase (lump sum post-retirement death benefits) or cost of living adjustments. Actuarial assumptions also include an expected inflation rate of 3% per year compounded annually included in the rates above.

ACCG Plan funding policy provides for contributions under the “Projected Unit Credit” actuarial cost method. The actuarial asset valuation was determined using the market value of investments. The unfunded actuarial accrued liability is being amortized as a level percent of pay on a closed basis. The remaining amortization period at January 1, 2013 was 15 years.

Contributions totaling \$2,787,280 were paid in accordance with actuarially determined contribution requirements determined by an actuarial valuation performed as of January 1, 2013 for the 2013 Plan Year. The contributions represented 16.5% of the covered payroll for 2013. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of January 1, 2013.

The County’s actuarially required contribution, pension cost, and increase in net pension obligation for the year ended December 31, 2013, were computed as follows:

Actuarially required contribution	\$ (2,859,783)
Interest	(7,745)
Adjustment to actuarially required contribution	8,287
Annual pension cost	<u>(2,859,241)</u>
Actual contributions made	<u>2,787,280</u>
Increase in net pension obligation	(71,961)
Net pension asset (obligation), December 31, 2012	<u>(99,939)</u>
Net pension asset (obligation), December 31, 2013	<u><u>\$ (171,900)</u></u>

Fiscal Year Ended December 31,	Annual Pension Cost (APC)	Actual Pension Contribution	Percentage of APC Contributed	Net Pension Asset (Obligation)
2011	\$ 2,672,820	\$ 2,549,105	95.4 %	\$ (219,310)
2012	2,572,454	2,691,825	104.6	(99,939)
2013	2,859,241	2,787,280	97.5	(171,900)

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pensions (Continued)

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of January 1, 2013 and on the pattern of sharing costs between the employer and plan members to that point.

Schedule of Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL/(UAAL) (2)-(1)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
1/1/2013	\$ 40,673,511	\$ 51,448,163	79.1%	\$ 10,774,652	\$ 17,782,809	60.6%

GMEBS Plan

The Rome-Floyd County Parks and Recreation Authority (the “Parks and Recreation Authority”), as authorized by its Board of Directors, has established a defined benefit pension plan (The Rome-Floyd County Recreation Authority Retirement Plan). All Recreation Authority employees are eligible to participate in the plan, which is affiliated with the Georgia Municipal Employee Benefit Systems (GMEBS), an agent multiple-employer pension plan administered by the Georgia Municipal Association. Contributions made by the Parks and Recreation Authority are commingled with contributions made by other members of GMEBS for investment purposes. The Parks and Recreation Authority does not own any securities on its own. Investment income from the securities is allocated on a pro rata basis. The Georgia Municipal Association issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS. That report may be obtained by writing to Georgia Municipal Association, Risk Management and Employee Benefit Services, 201 Pryor Street, NW, Atlanta, Georgia 30303 or by calling (404) 688-0472.

As provided by state law, benefit provisions for participants in GMEBS are established by respective employers. As authorized by the Board of Directors, the plan provides pension benefits and death and disability benefits for plan members and beneficiaries. All full-time employees are eligible to participate after one year of service. Benefits are fully vested after ten years of service. 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.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pensions (Continued)

GMEBS Plan (Continued)

At July 1, 2013, the date of the most recent actuarial valuation, there were 64 participants consisting of the following:

Retirees and beneficiaries currently receiving benefits	18
Terminated vested participants not yet receiving benefits	8
Active employees	38
	64

The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of GMEBS has adopted a recommended actuarial funding policy for the plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the plan. The funding policy for the plan is to contribute an amount equal to or greater than the recommended contribution described below. For 2013, the actuarially determined contribution rate was 5.83% of covered payroll.

For 2013, the Parks and Recreation Authority's recommended contribution and annual pension cost was \$82,805. Actual contributions totaled \$82,805. The recommended contribution was determined as part of the July 1, 2012 actuarial valuation using the projected unit credit actuarial cost method. Actuarial assumptions include a 7.75% rate of return on investments, projected salary increases of 3.5%, and an inflation rate assumption of 3.5%. The amortization of the unfunded actuarial accrued liability is level dollar over 30 years for the initial unfunded accrued liability, 15 years for actuarial gains and losses, 20 years for plan provisions and 30 years for actuarial assumptions and cost methods. These amortization periods are closed for this plan year. The actuarial value of the plan assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over the Plan's life to date. The Recreation Authority's employees do not contribute to the Plan.

The following is a schedule of funding progress:

Schedule of Funding Progress						
Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1)/(2)	(4) Over-Funded (1)-(2)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
7/1/2013	\$ 3,645,898	\$ 2,614,195	139.47%	\$ 1,031,703	\$ 1,382,380	0.0%

The required schedule of funding progress immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of the plan net assets is increasing or decreasing over time relative to the actuarial accrued liability.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pensions (Continued)

GMEBS Plan (Continued)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of July 1, 2013.

Fiscal Year Ended December 31,	Annual Required Contribution	Actual Pension Contribution	Percentage of APC Contributed	Net Pension Asset (Obligation)
2011	\$ 99,794	\$ 99,794	100.0 %	\$ -
2012	78,527	78,527	100.0	-
2013	82,805	82,805	100.0	-

Note 4 - Other Notes

4-A. Risk Management

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

The County participates in the Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund and the Association of County Commissioners of Georgia Group Self-Insurance.

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 4 - Other Notes (Continued)

4-A. Risk Management (Continued)

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

The County maintains a Workers' Compensation Self-Insurance Fund, which is an internal service fund, to account for resources used in payment of workers' compensation claims. The County has entered into a contract with a third party to administer the Workers' Compensation Program. The County maintains third party insurance coverage from a private insurance carrier for claims that exceed \$250,000 per occurrence or a \$1,000,000 aggregate, stop loss limit. The County is a member of the State of Georgia Subsequent Injury Trust Fund, which provides reimbursement to individual participants, should a claim be filed by an employee who has suffered previous injury before employment with the County. During 2013, 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, 2013, 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
2011	\$ 933,071	\$ (14,290)	\$ (284,871)	\$ 633,910
2012	633,910	1,111,169	(687,429)	1,057,650
2013	1,057,650	1,014,357	(794,010)	1,277,997

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, 2013. In the opinion of County management, the outcome of these contingencies will not have a material effect on the financial position of the County.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 4 - Other Notes (Continued)

4-B. Contingent Liabilities (Continued)

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

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

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

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

4-C. Jointly Governed Organizations

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

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 4 - Other Notes (Continued)

4-C. Jointly Governed Organizations (Continued)

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

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

Floyd County, Georgia and the City of Rome, Georgia have responsibility for ensuring the financial viability of the solid waste facility should the obligations of the facility not be met internally. However, the facility should accumulate sufficient financial resources from services provided by the facility to function without placing a significant financial burden on either of the parties participating in the joint commission. The Solid Waste Commission reported net position of \$3,408,640 for the year ended December 31, 2013.

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

4-D. Joint Ventures

Under Georgia law, the County, in conjunction with other cities and counties in the Northwest area, is a member of the Northwest Georgia Regional Commission (NWGRC). Membership in NWGRC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organizational structure of the NWGRC. Membership in the NWGRC includes the chief elected official of each county and municipality of the area. OCGA Section 50-8-39.1 provides that the member governments are liable for obligations of the NWGRC. During the year, the County paid \$58,825 in dues to the NWGRC. The financial requirements of the County related to the NWGRC are limited to the amount of its annual dues. Separate financial statements may be obtained from the NWGRC, Jackson Hill, Rome, GA 30161.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 4 - Other Notes (Continued)

4-E. Other Post-Employment Benefits

In addition to providing pension benefits, the County provides certain health care benefits for retired employees between the ages of 60 and 65 through a single-employer, defined benefit plan. Substantially all of the County's employees may become eligible for those benefits if they reach early retirement age while working for the County with a minimum of ten years of service. The County contributes approximately 70% of the cost of these benefits while the retiree contributes approximately 30%. The provision of these benefits, along with the County's obligation to contribute, is established under the authority of the Board of Commissioners through passage of a local ordinance. At December 31, 2013, there were 27 retirees eligible for the benefits. The County recognizes the pay as you go cost of retiree health care benefits as an expense as claims are incurred. For 2013, those total \$325,907.

Membership

The following schedule (derived from the most recent actuarial valuation report) reflects membership for the OPEB Health Care Plan as of January 1, 2012.

Active members	640
Retired members	<u>27</u>
Total	<u><u>667</u></u>

Contributions

The County contributed \$325,907 to the OPEB Health Care Plan in fiscal year 2013. The annual required contribution amount is determined using actuarial methods and assumptions approved by the Commission. The Commission establishes and may amend the funding policy for the OPEB Health Care Plan. The Plan does not issue a separate financial report.

2013 Schedule of Employer Cost and Contributions:	
Annual Required Contribution	\$ 589,566
Interest on OPEB Obligation	77,967
Adjustment to the ARC	<u>(74,483)</u>
Annual OPEB Cost	593,050
Actual Contribution	<u>(325,907)</u>
Increase in net OPEB obligation	267,143
Net OPEB obligation, December 31, 2012	1,949,184
Net OPEB obligation, December 31, 2013	<u><u>\$ 2,216,327</u></u>

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 4 - Other Notes (Continued)

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

Fiscal Year Ended December 31,	Annual OPEB Cost	Actual OPEB Contribution	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2011	\$ 494,638	\$ 227,854	46.06%	\$ 1,454,652
2012	574,994	80,462	13.99%	1,949,184
2013	593,050	325,907	54.95%	2,216,327

OPEB Health Care Plan

As of the most recent valuation date, January 1, 2012, the funded status of the OPEB Health Care Plan was as follows:

Actuarial Value of Asset	\$ -
Actuarial Accrued Liability (AAL)	5,151,752
Unfunded Actuarial Accrued Liability (UAAL)	5,151,752
Funded Ratio	0.00%
Covered Payroll	22,028,005
Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll	23.39%

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continued revision as results are compared to past expectations and new estimates are made about the future. The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 4 - Other Notes (Continued)

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

Actuarial calculations reflect a long-term perspective. Calculations are based on the plan in effect at January 1, 2012. The assumptions used in the January 1, 2012 actuarial valuation are as follows:

Cost Method	Projected Unit Credit
Amortization Method	Level Percentage of Pay, Open
Remaining Amortization Period	30 Years
Asset Valuation Method	Market Value of Assets
Investment Rate of Return (Includes inflation at 3.00%)	4.00%
Medical Cost Trend Rates	
Pre Medicare	9.50% - 5.00%
Post Medicare	7.00% - 5.00%
Year of Ultimate Trend Rate	2018

4-F. Hotel/Motel Lodging Tax

The County imposes a 6% hotel/motel lodging tax for the purpose of promoting tourism as authorized in Georgia Law (O.C.G.A 48-13-51(a)(4.2)). A summary of transactions for the fiscal year ended December 31, 2013 is as follows:

Fund balance as of December 31, 2012	\$ -
Tax collections during fiscal year 2013	95,872
Disbursements during fiscal year 2013 for tourism and public affairs	<u>(95,872)</u>
Fund balance as of December 31, 2013	<u><u>\$ -</u></u>

4-G. Change in Accounting Principle

In conjunction with the implementation of Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*, the Richard B. Russell Airport Fund no longer meets the criteria of a discretely presented component unit and thus is now reported as a proprietary fund in the County's business-type activities. Therefore, in conjunction with the implementation of GASB Statement No. 61, the following restatement was required to the beginning net position of the Business-type Activities for the inclusion of the Airport Fund:

Net position, Business-type Activities, as previously reported:	\$ 40,206,229
Inclusion of Airport Fund (implementation of Statement No. 61):	<u>9,443,909</u>
Beginning net position, Business-type Activities, restated:	<u><u>\$ 49,650,138</u></u>

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

Note 4 - Other Notes (Continued)

4-H. Restatement of Beginning Balances

Management of the County has determined that a restatement of the beginning net position of the Governmental Activities and the Development Authority of Floyd County to record the effects of an intergovernmental agreement incurred in prior periods. As discussed in Note 3-H, the Development Authority of Floyd County and the Rome-Floyd County Development Authority jointly issued bonds in 2010 to finance the acquisition of property for economic development. In accordance with the intergovernmental agreement, the Development Authority of Floyd County has reported its share of the debt (50%); however, at the time of the issuance of the bonds, the County should have recorded a long-term liability for the entire amount of the bonds as the intergovernmental agreement stipulates that the County will provide funds necessary to make the principal and interest payments on the debt until such time as the development authorities sell the property and retire the remaining outstanding bonds.

Therefore, in accordance with generally accepted accounting principles, the following restatements to beginning net position were required to show the effects of this transaction:

Net position, Governmental Activities, as previously reported:	\$ 264,780,973
Adjustment to record intergovernmental agreement	<u>(7,185,000)</u>
Beginning net position, Governmental Activities, restated:	<u><u>\$ 257,595,973</u></u>
Net position, Development Authority, as previously reported:	\$ 1,791,612
Adjustment to record intergovernmental agreement	<u>3,592,500</u>
Beginning net position, Development Authority, restated:	<u><u>\$ 5,384,112</u></u>

4-I. Subsequent Event

On January 6, 2014, the County entered into a loan agreement with the Georgia Environmental Finance Authority (GEFA) to borrow \$2,326,419 for a water system project consisting of well rehabilitation, treatment plant improvements, and interconnection with a neighboring system. Project activities will commence in 2014 and the note will be due in monthly payments of principal and interest following completion of the project. The note will bear interest at 1.93%.

REQUIRED SUPPLEMENTARY INFORMATION

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

Floyd County, Georgia

ACCG Pension Plan - Schedule of Funding Progress
OPEB Health Care Plan - Schedule of Funding Progress

Rome-Floyd Parks and Recreation Authority

GMEBS Pension Plan - Schedule of Funding Progress

FLOYD COUNTY, GEORGIA
Required Supplementary Information
 December 31, 2013

SCHEDULE OF FUNDING PROGRESS

ACCG Plan - Floyd County, Georgia

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1)/(2)	(4) Unfunded / (Surplus) AAL (1)-(2)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
1/1/2008	\$ 32,521,367	\$ 37,368,721	87.0%	\$ 4,847,354	\$ 15,448,605	31.4%
1/1/2009	32,441,950	40,159,293	80.8%	7,717,343	16,675,511	46.3%
1/1/2010	34,360,743	43,234,023	79.5%	8,873,280	17,449,086	50.9%
1/1/2011	36,701,315	46,723,911	78.5%	10,022,596	18,456,867	54.3%
1/1/2012	38,582,634	48,380,598	79.7%	9,797,964	17,775,965	55.1%
1/1/2013	40,673,511	51,448,163	79.1%	10,774,652	17,782,809	60.6%

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

OPEB Health Care Plan - Floyd County, Georgia

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1)/(2)	(4) Unfunded / (Surplus) AAL (1)-(2)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
1/1/2008**	\$ -	\$ 4,346,696	0.00%	\$ 4,346,696	\$ 20,446,661	21.26%
1/1/2010	-	4,016,448	0.00%	4,016,448	21,268,226	18.88%
1/1/2012	-	5,151,752	0.00%	5,151,752	22,028,005	23.39%

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

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

GMEBS Plan - Rome-Floyd Parks and Recreation Authority

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1)/(2)	(4) Unfunded / (Surplus) AAL (1)-(2)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
11/1/2008	\$ 2,860,465	\$ 2,376,643	120.36%	\$ (483,822)	\$ 1,075,941	0.0%
10/1/2009	2,764,964	2,419,506	114.28%	(345,458)	1,344,813	0.0%
7/1/2010	3,106,804	2,208,696	140.66%	(898,108)	1,389,405	0.0%
7/1/2011	3,285,852	2,321,073	141.57%	(964,779)	1,386,222	0.0%
7/1/2012	3,457,195	2,460,190	140.53%	(997,005)	1,396,152	0.0%
7/1/2013	3,645,898	2,614,195	139.47%	(1,031,703)	1,382,380	0.0%

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

MAJOR GOVERNMENTAL FUNDS

2006 SPLOST Capital Projects Fund

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

2009 SPLOST Capital Projects Fund

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

General Capital Projects Fund

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

**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 acquisition and construction of major capital facilities and improvements funded by the 2006 SPLOST.

FLOYD COUNTY, GEORGIA
2006 Special Purpose Local Option Sales Tax Capital Projects Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2013

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES				
Interest earned	\$ -	\$ 1,000	\$ 1,647	\$ 647
TOTAL REVENUES	<u>-</u>	<u>1,000</u>	<u>1,647</u>	<u>647</u>
EXPENDITURES				
Capital outlay:				
Public works	-	50,000	50,000	-
Intergovernmental	<u>-</u>	<u>116,000</u>	<u>86,929</u>	<u>29,071</u>
TOTAL EXPENDITURES	<u>-</u>	<u>166,000</u>	<u>136,929</u>	<u>29,071</u>
NET CHANGE IN FUND BALANCES	-	(165,000)	(135,282)	29,718
FUND BALANCES - BEGINNING OF YEAR	<u>1,489,809</u>	<u>1,489,809</u>	<u>1,489,809</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,489,809</u>	<u>\$ 1,324,809</u>	<u>\$ 1,354,527</u>	<u>\$ 29,718</u>

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

A Major Fund

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

FLOYD COUNTY, GEORGIA
2009 Special Purpose Local Option Sales Tax Capital Projects Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2013

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES				
Taxes	\$ 8,400,000	\$ 6,800,000	\$ 6,805,982	\$ 5,982
Intergovernmental	-	200,000	62,881	(137,119)
Interest earned	20,000	20,000	24,945	4,945
TOTAL REVENUES	<u>8,420,000</u>	<u>7,020,000</u>	<u>6,893,808</u>	<u>(126,192)</u>
EXPENDITURES				
Capital outlay:				
General government	5,000	5,000	2,504	2,496
Public safety	5,000,000	8,000,000	7,348,312	651,688
Debt service:				
Principal	6,285,000	7,055,000	7,055,000	-
Interest	807,625	176,400	176,375	25
Intergovernmental	<u>1,000,000</u>	<u>1,293,000</u>	<u>1,175,780</u>	<u>117,220</u>
TOTAL EXPENDITURES	<u>13,097,625</u>	<u>16,529,400</u>	<u>15,757,971</u>	<u>771,429</u>
NET CHANGE IN FUND BALANCES	(4,677,625)	(9,509,400)	(8,864,163)	645,237
FUND BALANCES - BEGINNING OF YEAR	<u>12,654,269</u>	<u>12,654,269</u>	<u>12,654,269</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 7,976,644</u>	<u>\$ 3,144,869</u>	<u>\$ 3,790,106</u>	<u>\$ 645,237</u>

**GENERAL
CAPITAL PROJECTS FUND**
A Major Fund

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

FLOYD COUNTY, GEORGIA
General Capital Projects Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	\$ 857,350	\$ 1,052,510	\$ 370,246	\$ (682,264)
Interest earned	26,950	26,950	29,601	2,651
Miscellaneous	-	16,000	16,231	231
TOTAL REVENUES	884,300	1,095,460	416,078	(679,382)
EXPENDITURES				
Capital outlay:				
General government	657,490	695,290	297,191	398,099
Judicial	14,100	14,100	11,312	2,788
Public safety	40,000	140,080	135,667	4,413
Public works	458,000	432,500	118,308	314,192
Culture and recreation	130,000	130,000	9,629	120,371
Housing and development	822,920	841,670	90,637	751,033
TOTAL EXPENDITURES	2,122,510	2,253,640	662,744	1,590,896
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(1,238,210)	(1,158,180)	(246,666)	911,514
OTHER FINANCING SOURCES (USES)				
Transfers in	1,238,210	1,467,580	1,120,613	(346,967)
Transfers out	(190,000)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	1,048,210	1,467,580	1,120,613	(346,967)
NET CHANGE IN FUND BALANCES	(190,000)	309,400	873,947	564,547
FUND BALANCES - BEGINNING OF YEAR	998,587	998,587	998,587	-
FUND BALANCES - END OF YEAR	\$ 808,587	\$ 1,307,987	\$ 1,872,534	\$ 564,547

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, 2013*

	Non-major Debt Service Fund	Non-major Special Revenue Funds	Non-major Capital Projects Funds	Total Non-major Governmental Funds
ASSETS				
Cash	\$ 433,393	\$ 2,833,100	\$ 1,262,122	\$ 4,528,615
Receivables (net of allowance for uncollectibles):				
Taxes	-	136,412	-	136,412
Accounts	-	230,948	-	230,948
Due from component units	-	2,220	-	2,220
Due from other funds	-	26,902	-	26,902
Due from other governments	7,000	36,825	-	43,825
Prepaid items	-	15,187	-	15,187
TOTAL ASSETS	\$ 440,393	\$ 3,281,594	\$ 1,262,122	\$ 4,984,109
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ 446,819	\$ -	\$ 446,819
Accrued salaries and payroll taxes	-	50,037	-	50,037
Payroll withholdings payable	-	4,010	-	4,010
Due to other governments	-	25,721	9,281	35,002
Due to other funds	-	182,639	-	182,639
TOTAL LIABILITIES	-	709,226	9,281	718,507
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	-	79,680	-	79,680
Unavailable revenues - other	-	5,575	-	5,575
TOTAL DEFERRED INFLOWS OF RESOURCES	-	85,255	-	85,255
FUND BALANCES				
Nonspendable:				
Prepaid items	-	15,187	-	15,187
Restricted:				
Debt service	440,393	-	-	440,393
Public safety activities	-	970,954	-	970,954
Law library operations	-	230,657	-	230,657
Capital construction	-	-	1,252,841	1,252,841
Committed:				
Public works	-	1,298,296	-	1,298,296
Culture and recreation	-	105,599	-	105,599
Unassigned (deficit)	-	(133,580)	-	(133,580)
TOTAL FUND BALANCES	440,393	2,487,113	1,252,841	4,180,347
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 440,393	\$ 3,281,594	\$ 1,262,122	\$ 4,984,109

FLOYD COUNTY, GEORGIA
*Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances*
Non-major Governmental Funds
For the Year Ended December 31, 2013

	Non-major Debt Service Fund	Non-major Special Revenue Funds	Non-major Capital Projects Funds	Total Non-major Governmental Funds
REVENUES				
Taxes	\$ -	\$ 1,297,545	\$ -	\$ 1,297,545
Intergovernmental	361,759	57,183	-	418,942
Charges for services	-	2,806,520	-	2,806,520
Fines and forfeitures	-	8,420	-	8,420
Interest earned	77	4,391	2,198	6,666
Miscellaneous	-	94,658	-	94,658
TOTAL REVENUES	361,836	4,268,717	2,198	4,632,751
EXPENDITURES				
Current:				
General government	-	41,890	-	41,890
Public safety	-	3,736,608	-	3,736,608
Public works	-	795,494	9,281	804,775
Culture and recreation	-	423,952	-	423,952
Housing and development	-	46,252	-	46,252
Debt service:				
Principal	336,013	-	-	336,013
Interest	428,119	-	-	428,119
TOTAL EXPENDITURES	764,132	5,044,196	9,281	5,817,609
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(402,296)	(775,479)	(7,083)	(1,184,858)
OTHER FINANCING SOURCES (USES)				
Transfers in	712,449	945,295	-	1,657,744
Transfers out	(287,848)	(604,620)	-	(892,468)
TOTAL OTHER FINANCING SOURCES (USES)	424,601	340,675	-	765,276
NET CHANGE IN FUND BALANCES	22,305	(434,804)	(7,083)	(419,582)
FUND BALANCES - BEGINNING OF YEAR	418,088	2,921,917	1,259,924	4,599,929
FUND BALANCES - END OF YEAR	\$ 440,393	\$ 2,487,113	\$ 1,252,841	\$ 4,180,347

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, 2013

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES				
Intergovernmental	\$ 350,650	\$ 350,650	\$ 361,759	\$ 11,109
Interest earned	-	-	77	77
TOTAL REVENUES	<u>350,650</u>	<u>350,650</u>	<u>361,836</u>	<u>11,186</u>
EXPENDITURES				
Debt service:				
Principal	818,895	341,045	336,013	5,032
Interest	452,975	452,975	428,119	24,856
Total debt service	<u>1,271,870</u>	<u>794,020</u>	<u>764,132</u>	<u>29,888</u>
TOTAL EXPENDITURES	<u>1,271,870</u>	<u>794,020</u>	<u>764,132</u>	<u>29,888</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(921,220)</u>	<u>(443,370)</u>	<u>(402,296)</u>	<u>41,074</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	921,220	731,220	712,449	(18,771)
Transfers out	-	(287,850)	(287,848)	2
TOTAL OTHER FINANCING SOURCES (USES)	<u>921,220</u>	<u>443,370</u>	<u>424,601</u>	<u>(18,769)</u>
NET CHANGE IN FUND BALANCES	-	-	22,305	22,305
FUND BALANCES - BEGINNING OF YEAR	<u>418,088</u>	<u>418,088</u>	<u>418,088</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 418,088</u>	<u>\$ 418,088</u>	<u>\$ 440,393</u>	<u>\$ 22,305</u>

NON-MAJOR SPECIAL REVENUE FUNDS

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

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

Prison Inmate Benefit Fund

Jail Inmate Benefit Fund

911 Fund

Law Library Fund

Animal Control Fund

Hotel/Motel Fund

Solid Waste Fund

Emergency Management Fund

Work Release Fund

CHIP (Community Housing Improvement Program) Grant Fund

Stadium Maintenance Fund

Work Release Inmate Benefit Fund

800 MHz Communication Fund

Combining Balance Sheet
Non-major Special Revenue Funds
December 31, 2013

	Prison Inmate Benefit	Jail Inmate Benefit	911	Law Library	Animal Control	Hotel/Motel	Solid Waste	Emergency Management	Work Release	CHIP Grant	Stadium Maintenance	Work Release Inmate Benefit	800 MHz Communication	Total Non-major Special Revenue Funds
ASSETS														
Cash	\$ 67,154	\$ 88,853	\$ 505,901	\$ 231,935	\$ 64,889	\$ -	\$ 1,304,191	\$ 44,587	\$ 328,872	\$ -	\$ 180,689	\$ 15,885	\$ 144	\$ 2,833,100
Taxes receivable (net of allowance for uncollectibles)	-	-	-	-	-	7,227	129,185	-	-	-	-	-	-	136,412
Accounts receivable (net of allowance for uncollectibles)	-	-	216,510	-	-	-	-	1,678	-	-	-	-	12,760	230,948
Due from component units	-	-	-	-	-	-	-	-	2,220	-	-	-	2,220	2,220
Due from other funds	-	-	1,350	-	-	17,773	-	519	-	-	-	-	7,260	26,902
Due from other government:	-	-	1,880	-	-	-	-	10,655	-	-	-	-	24,290	36,825
Prepaid items	-	-	4,132	-	1,937	-	-	1,579	3,503	-	-	-	4,036	15,187
TOTAL ASSETS	\$ 67,154	\$ 88,853	\$ 729,773	\$ 231,935	\$ 66,826	\$ 25,000	\$ 1,433,376	\$ 59,018	\$ 332,375	\$ -	\$ 180,689	\$ 15,885	\$ 50,710	\$ 3,281,594
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES														
LIABILITIES														
Accounts payable	\$ 466	\$ -	\$ 143,842	\$ 1,278	\$ 35,060	\$ 25,000	\$ 49,519	\$ 33,560	\$ 63,210	\$ -	\$ 75,090	\$ 13,223	\$ 6,571	\$ 446,819
Accrued salaries and payroll taxes	-	-	22,788	-	5,384	-	5,502	805	14,619	-	-	-	939	50,037
Payroll withholdings payable	-	-	2,067	-	317	-	28	304	1,294	-	-	-	4,010	5,037
Due to other government:	-	-	-	-	-	-	-	-	25,721	-	-	-	-	25,721
Due to other funds	-	-	531	-	2,328	-	351	2,838	3,847	-	-	-	172,744	182,659
TOTAL LIABILITIES	466	-	169,228	1,278	43,089	25,000	55,400	37,507	108,691	-	75,090	13,223	180,254	709,226
DEFERRED INFLOWS OF RESOURCES														
Unavailable revenues - property taxes	-	-	-	-	-	-	79,680	-	-	-	-	-	-	79,680
Unavailable revenues - other	-	-	-	-	-	-	-	5,575	-	-	-	-	-	5,575
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-	-	79,680	5,575	-	-	-	-	-	85,255
FUND BALANCES														
Nonspendable:														
Prepaid items	-	-	4,132	-	1,937	-	-	1,579	3,503	-	-	-	4,036	15,187
Restricted:														
Public safety activities	66,688	88,853	556,413	230,657	21,800	-	-	14,357	220,181	-	-	2,662	-	970,954
Law library operations	-	-	-	-	-	-	-	-	-	-	-	-	-	230,657
Committed:														
Public works	-	-	-	-	-	-	1,298,296	-	-	-	105,599	-	-	1,298,296
Culture and recreation	-	-	-	-	-	-	-	-	-	-	-	-	-	105,599
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-	(133,580)	(133,580)
TOTAL FUND BALANCES (DEFICIT)	66,688	88,853	560,545	230,657	23,737	-	1,298,296	15,936	223,684	-	105,599	2,662	(129,544)	2,487,113
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 67,154	\$ 88,853	\$ 729,773	\$ 231,935	\$ 66,826	\$ 25,000	\$ 1,433,376	\$ 59,018	\$ 332,375	\$ -	\$ 180,689	\$ 15,885	\$ 50,710	\$ 3,281,594

FLOYD COUNTY, GEORGIA
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Non-major Special Revenue Funds
 For the Year Ended December 31, 2013

	Prison Inmate Benefit	Jail Inmate Benefit	911	Law Library	Animal Control	Hotel/Motel	Solid Waste	Emergency Management	Work Release	CHIP Grant	Stadium Maintenance	Work Release Inmate Benefit	800 MHz Communication	Total Non-major Special Revenue Funds
REVENUES														
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,872	\$ 1,201,673	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,297,545
Intergovernmental	-	-	1,880	-	-	-	-	55,303	-	-	-	-	-	57,183
Charges for services	90,033	174,416	1,671,334	36,151	32,488	-	-	-	687,883	-	-	23,906	90,309	2,806,520
Fines and forfeitures	-	-	-	-	8,420	-	-	-	-	-	-	-	-	8,420
Interest earned	129	158	674	418	85	-	1,374	48	511	-	994	-	-	4,391
Miscellaneous	-	-	100	-	303	-	-	120	-	-	94,135	-	-	94,658
TOTAL REVENUES	90,162	174,574	1,673,988	36,569	41,296	95,872	1,203,047	55,471	688,394	-	95,129	23,906	90,309	4,268,717
EXPENDITURES														
Current:														
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	41,890
Public safety	95,114	158,042	1,647,865	41,890	465,614	-	-	239,721	950,597	-	-	22,634	160,021	3,736,608
Public works	-	-	-	-	-	-	795,494	-	-	-	-	-	-	795,494
Culture and recreation	-	-	-	-	-	-	-	-	-	-	423,952	-	-	423,952
Housing and development	-	-	-	-	-	46,252	-	-	-	-	-	-	-	46,252
TOTAL EXPENDITURES	95,114	158,042	1,647,865	41,890	465,614	46,252	795,494	239,721	950,597	-	423,952	22,634	160,021	5,044,196
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,952)	16,532	26,123	(5,321)	(421,318)	49,620	407,553	(184,250)	(262,203)	-	(328,823)	1,272	(69,712)	(775,479)
OTHER FINANCING SOURCES (USES)														
Transfers in	-	-	-	-	446,710	-	-	200,000	298,585	-	-	-	-	945,295
Transfers out	-	-	(8,250)	-	-	(49,620)	(500,000)	(16,750)	-	-	-	-	(30,000)	(604,620)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(8,250)	-	446,710	(49,620)	(500,000)	183,250	298,585	-	-	-	(30,000)	340,675
NET CHANGE IN FUND BALANCES	(4,952)	16,532	17,873	(5,321)	25,392	-	(92,447)	(1,000)	36,382	-	(328,823)	1,272	(99,712)	(434,804)
FUND BALANCES (DEFICIT) - BEGINNING OF YEAR	71,640	72,321	542,672	235,978	(1,655)	-	1,390,743	16,936	187,302	-	434,422	1,390	(29,832)	2,921,917
FUND BALANCES (DEFICIT) - END OF YEAR	\$ 66,688	\$ 88,853	\$ 560,545	\$ 230,657	\$ 23,737	\$ -	\$ 1,298,296	\$ 15,936	\$ 223,684	\$ -	\$ 105,599	\$ 2,662	\$ (129,544)	\$ 2,487,113

FLOYD COUNTY, GEORGIA
Prison Inmate Benefit Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	\$ 100,000	\$ 100,000	\$ 90,033	\$ (9,967)
Interest earned	-	-	129	129
TOTAL REVENUES	<u>100,000</u>	<u>100,000</u>	<u>90,162</u>	<u>(9,838)</u>
EXPENDITURES				
Current:				
Public safety	<u>100,000</u>	<u>100,000</u>	<u>95,114</u>	<u>4,886</u>
TOTAL EXPENDITURES	<u>100,000</u>	<u>100,000</u>	<u>95,114</u>	<u>4,886</u>
NET CHANGE IN FUND BALANCES	-	-	(4,952)	(4,952)
FUND BALANCES - BEGINNING OF YEAR	<u>71,640</u>	<u>71,640</u>	<u>71,640</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 71,640</u>	<u>\$ 71,640</u>	<u>\$ 66,688</u>	<u>\$ (4,952)</u>

FLOYD COUNTY, GEORGIA
Jail Inmate Benefit Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	\$ 200,000	\$ 200,000	\$ 174,416	\$ (25,584)
Interest earned	-	-	158	158
TOTAL REVENUES	<u>200,000</u>	<u>200,000</u>	<u>174,574</u>	<u>(25,426)</u>
EXPENDITURES				
Current:				
Public safety	<u>200,000</u>	<u>200,000</u>	<u>158,042</u>	<u>41,958</u>
TOTAL EXPENDITURES	<u>200,000</u>	<u>200,000</u>	<u>158,042</u>	<u>41,958</u>
NET CHANGE IN FUND BALANCES	-	-	16,532	16,532
FUND BALANCES - BEGINNING OF YEAR	<u>72,321</u>	<u>72,321</u>	<u>72,321</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 72,321</u>	<u>\$ 72,321</u>	<u>\$ 88,853</u>	<u>\$ 16,532</u>

FLOYD COUNTY, GEORGIA
911 Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 1,880	\$ 1,880
Charges for services	1,667,100	1,662,100	1,671,334	9,234
Interest earned	1,500	500	674	174
Miscellaneous	-	-	100	100
TOTAL REVENUES	1,668,600	1,662,600	1,673,988	11,388
EXPENDITURES				
Current:				
Public safety	1,783,650	1,654,350	1,647,865	6,485
TOTAL EXPENDITURES	1,783,650	1,654,350	1,647,865	6,485
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(115,050)	8,250	26,123	17,873
OTHER FINANCING USES				
Transfers out	(8,250)	(8,250)	(8,250)	-
TOTAL OTHER FINANCING USES	(8,250)	(8,250)	(8,250)	-
NET CHANGE IN FUND BALANCES	(123,300)	-	17,873	17,873
FUND BALANCES - BEGINNING OF YEAR	542,672	542,672	542,672	-
FUND BALANCES - END OF YEAR	\$ 419,372	\$ 542,672	\$ 560,545	\$ 17,873

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, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	\$ 34,000	\$ 36,000	\$ 36,151	\$ 151
Interest earned	-	-	418	418
TOTAL REVENUES	<u>34,000</u>	<u>36,000</u>	<u>36,569</u>	<u>569</u>
EXPENDITURES				
Current:				
General government	<u>34,000</u>	<u>45,000</u>	<u>41,890</u>	<u>3,110</u>
TOTAL EXPENDITURES	<u>34,000</u>	<u>45,000</u>	<u>41,890</u>	<u>3,110</u>
NET CHANGE IN FUND BALANCES	-	(9,000)	(5,321)	3,679
FUND BALANCES - BEGINNING OF YEAR	<u>235,978</u>	<u>235,978</u>	<u>235,978</u>	-
FUND BALANCES - END OF YEAR	<u>\$ 235,978</u>	<u>\$ 226,978</u>	<u>\$ 230,657</u>	<u>\$ 3,679</u>

FLOYD COUNTY, GEORGIA
Animal Control Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	\$ 25,100	\$ 28,300	\$ 32,488	\$ 4,188
Fines and forfeitures	6,000	4,000	8,420	4,420
Interest earned	200	100	85	(15)
Miscellaneous	1,000	800	303	(497)
TOTAL REVENUES	<u>32,300</u>	<u>33,200</u>	<u>41,296</u>	<u>8,096</u>
EXPENDITURES				
Current:				
Public safety	461,230	474,330	462,614	11,716
TOTAL EXPENDITURES	<u>461,230</u>	<u>474,330</u>	<u>462,614</u>	<u>11,716</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(428,930)	(441,130)	(421,318)	19,812
OTHER FINANCING SOURCES				
Transfers in	426,300	446,710	446,710	-
TOTAL OTHER FINANCING SOURCES	<u>426,300</u>	<u>446,710</u>	<u>446,710</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(2,630)	5,580	25,392	19,812
FUND BALANCES (DEFICIT) - BEGINNING OF YEAR	<u>(1,655)</u>	<u>(1,655)</u>	<u>(1,655)</u>	<u>-</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ (4,285)</u>	<u>\$ 3,925</u>	<u>\$ 23,737</u>	<u>\$ 19,812</u>

FLOYD COUNTY, GEORGIA
Hotel/Motel Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 80,000	\$ 96,000	\$ 95,872	\$ (128)
TOTAL REVENUES	<u>80,000</u>	<u>96,000</u>	<u>95,872</u>	<u>(128)</u>
EXPENDITURES				
Current:				
Housing and development	55,000	46,300	46,252	48
TOTAL EXPENDITURES	<u>55,000</u>	<u>46,300</u>	<u>46,252</u>	<u>48</u>
EXCESS OF REVENUES OVER EXPENDITURES	25,000	49,700	49,620	(80)
OTHER FINANCING USES				
Transfers out	(25,000)	(49,700)	(49,620)	80
TOTAL OTHER FINANCING USES	<u>(25,000)</u>	<u>(49,700)</u>	<u>(49,620)</u>	<u>80</u>
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

FLOYD COUNTY, GEORGIA
Solid Waste Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 1,142,800	\$ 1,198,800	\$ 1,201,673	\$ 2,873
Interest earned	2,000	1,300	1,374	74
TOTAL REVENUES	<u>1,144,800</u>	<u>1,200,100</u>	<u>1,203,047</u>	<u>2,947</u>
EXPENDITURES				
Current:				
Public works	<u>880,670</u>	<u>804,550</u>	<u>795,494</u>	<u>9,056</u>
TOTAL EXPENDITURES	<u>880,670</u>	<u>804,550</u>	<u>795,494</u>	<u>9,056</u>
EXCESS OF REVENUES OVER EXPENDITURES	264,130	395,550	407,553	12,003
OTHER FINANCING USES				
Transfers out	<u>(200,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
TOTAL OTHER FINANCING USES	<u>(200,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	64,130	(104,450)	(92,447)	12,003
FUND BALANCES - BEGINNING OF YEAR	<u>1,390,743</u>	<u>1,390,743</u>	<u>1,390,743</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,454,873</u>	<u>\$ 1,286,293</u>	<u>\$ 1,298,296</u>	<u>\$ 12,003</u>

FLOYD COUNTY, GEORGIA
Emergency Management Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	\$ 49,175	\$ 55,635	\$ 55,303	\$ (332)
Interest earned	85	85	48	(37)
Miscellaneous	-	-	120	120
TOTAL REVENUES	<u>49,260</u>	<u>55,720</u>	<u>55,471</u>	<u>(249)</u>
EXPENDITURES				
Current:				
Public safety	<u>239,830</u>	<u>245,285</u>	<u>239,721</u>	<u>5,564</u>
TOTAL EXPENDITURES	<u>239,830</u>	<u>245,285</u>	<u>239,721</u>	<u>5,564</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(190,570)	(189,565)	(184,250)	5,315
OTHER FINANCING SOURCES (USES)				
Transfers in	207,320	200,000	200,000	-
Transfers out	<u>(16,750)</u>	<u>(16,750)</u>	<u>(16,750)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>190,570</u>	<u>183,250</u>	<u>183,250</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	(6,315)	(1,000)	5,315
FUND BALANCES - BEGINNING OF YEAR	<u>16,936</u>	<u>16,936</u>	<u>16,936</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 16,936</u>	<u>\$ 10,621</u>	<u>\$ 15,936</u>	<u>\$ 5,315</u>

FLOYD COUNTY, GEORGIA
Work Release Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	\$ 647,950	\$ 676,350	\$ 687,883	\$ 11,533
Interest earned	-	300	511	211
TOTAL REVENUES	647,950	676,650	688,394	11,744
EXPENDITURES				
Current:				
Public safety	976,305	975,235	950,597	24,638
TOTAL EXPENDITURES	976,305	975,235	950,597	24,638
DEFICIENCY OF REVENUES OVER EXPENDITURES	(328,355)	(298,585)	(262,203)	36,382
OTHER FINANCING SOURCES				
Transfers in	298,585	298,585	298,585	-
TOTAL OTHER FINANCING SOURCES	298,585	298,585	298,585	-
NET CHANGE IN FUND BALANCES	(29,770)	-	36,382	36,382
FUND BALANCES - BEGINNING OF YEAR	187,302	187,302	187,302	-
FUND BALANCES - END OF YEAR	\$ 157,532	\$ 187,302	\$ 223,684	\$ 36,382

FLOYD COUNTY, GEORGIA
CHIP Grant Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2013

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

FLOYD COUNTY, GEORGIA
Stadium Maintenance Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest earned	\$ 1,500	\$ 1,000	\$ 994	\$ (6)
Miscellaneous	83,300	92,800	94,135	1,335
TOTAL REVENUES	<u>84,800</u>	<u>93,800</u>	<u>95,129</u>	<u>1,329</u>
EXPENDITURES				
Current:				
Culture and recreation	<u>112,500</u>	<u>430,000</u>	<u>423,952</u>	<u>6,048</u>
TOTAL EXPENDITURES	<u>112,500</u>	<u>430,000</u>	<u>423,952</u>	<u>6,048</u>
NET CHANGE IN FUND BALANCES	(27,700)	(336,200)	(328,823)	7,377
FUND BALANCES - BEGINNING OF YEAR	<u>434,422</u>	<u>434,422</u>	<u>434,422</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 406,722</u>	<u>\$ 98,222</u>	<u>\$ 105,599</u>	<u>\$ 7,377</u>

FLOYD COUNTY, GEORGIA
Work Release Inmate Benefit Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	\$ -	\$ 23,000	\$ 23,906	\$ 906
TOTAL REVENUES	-	23,000	23,906	906
EXPENDITURES				
Current:				
Public Safety	-	23,000	22,634	366
TOTAL EXPENDITURES	-	23,000	22,634	366
NET CHANGE IN FUND BALANCES	-	-	1,272	1,272
FUND BALANCES - BEGINNING OF YEAR	1,390	1,390	1,390	-
FUND BALANCES - END OF YEAR	<u>\$ 1,390</u>	<u>\$ 1,390</u>	<u>\$ 2,662</u>	<u>\$ 1,272</u>

FLOYD COUNTY, GEORGIA
800 MHz Communications Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	\$ 452,620	\$ 232,510	\$ 90,309	\$ (142,201)
Interest earned	100	100	-	(100)
TOTAL REVENUES	<u>452,720</u>	<u>232,610</u>	<u>90,309</u>	<u>(142,301)</u>
EXPENDITURES				
Current:				
Public Safety	454,130	202,610	160,021	42,589
TOTAL EXPENDITURES	<u>454,130</u>	<u>202,610</u>	<u>160,021</u>	<u>42,589</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,410)	30,000	(69,712)	(99,712)
OTHER FINANCING USES				
Transfers out	(25,000)	(30,000)	(30,000)	-
TOTAL OTHER FINANCING USES	<u>(25,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(26,410)	-	(99,712)	(99,712)
FUND BALANCES (DEFICIT)- BEGINNING OF YEAR	<u>(29,832)</u>	<u>(29,832)</u>	<u>(29,832)</u>	<u>-</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u><u>\$ (56,242)</u></u>	<u><u>\$ (29,832)</u></u>	<u><u>\$ (129,544)</u></u>	<u><u>\$ (99,712)</u></u>

NON-MAJOR CAPITAL PROJECTS FUNDS

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

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

2003 Special Purpose Local Option Sales Tax Fund

1996 Special Purpose Local Option Sales Tax Fund

FLOYD COUNTY, GEORGIA

Combining Balance Sheet

Non-major Capital Projects Funds

December 31, 2013

	Special Purpose Local Option Sales Tax 2003	Special Purpose Local Option Sales Tax 1996	Total Non-major Capital Projects Funds
ASSETS			
Cash and equivalents	\$ 522,598	\$ 739,524	\$ 1,262,122
TOTAL ASSETS	\$ 522,598	\$ 739,524	\$ 1,262,122
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Due to other governments	\$ 9,281	\$ -	\$ 9,281
TOTAL LIABILITIES	9,281	-	9,281
FUND BALANCES			
Restricted:			
Capital construction	513,317	739,524	1,252,841
TOTAL LIABILITIES AND FUND BALANCES	\$ 522,598	\$ 739,524	\$ 1,262,122

FLOYD COUNTY, GEORGIA

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

Non-major Capital Projects Funds

For the Year Ended December 31, 2013

	Special Purpose Local Option Sales Tax 2003	Special Purpose Local Option Sales Tax 1996	Total Non-major Capital Projects Funds
REVENUES			
Interest earned	\$ 868	\$ 1,330	\$ 2,198
TOTAL REVENUES	<u>868</u>	<u>1,330</u>	<u>2,198</u>
EXPENDITURES			
Capital outlay:			
Public works	<u>9,281</u>	<u>-</u>	<u>9,281</u>
TOTAL EXPENDITURES	<u>9,281</u>	<u>-</u>	<u>9,281</u>
NET CHANGE IN FUND BALANCES	(8,413)	1,330	(7,083)
FUND BALANCES - BEGINNING OF YEAR	<u>521,730</u>	<u>738,194</u>	<u>1,259,924</u>
FUND BALANCES - END OF YEAR	<u>\$ 513,317</u>	<u>\$ 739,524</u>	<u>\$ 1,252,841</u>

FLOYD COUNTY, GEORGIA
2003 Special Purpose Local Option Sales Tax Capital Projects Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest earned	\$ -	\$ 500	\$ 868	\$ 368
TOTAL REVENUES	<u>-</u>	<u>500</u>	<u>868</u>	<u>368</u>
EXPENDITURES				
Capital outlay:				
Public works	-	16,530	9,281	7,249
TOTAL EXPENDITURES	<u>-</u>	<u>16,530</u>	<u>9,281</u>	<u>7,249</u>
NET CHANGE IN FUND BALANCES	-	(16,030)	(8,413)	7,617
FUND BALANCES - BEGINNING OF YEAR	<u>521,730</u>	<u>521,730</u>	<u>521,730</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 521,730</u>	<u>\$ 505,700</u>	<u>\$ 513,317</u>	<u>\$ 7,617</u>

FLOYD COUNTY, GEORGIA
1996 Special Purpose Local Option Sales Tax Capital Projects Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest earned	\$ 1,000	\$ 1,000	\$ 1,330	\$ 330
TOTAL REVENUES	<u>1,000</u>	<u>1,000</u>	<u>1,330</u>	<u>330</u>
EXPENDITURES				
Capital outlay:				
Public safety	<u>738,700</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>738,700</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(737,700)	1,000	1,330	330
FUND BALANCES - BEGINNING OF YEAR	<u>738,194</u>	<u>738,194</u>	<u>738,194</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 494</u>	<u>\$ 739,194</u>	<u>\$ 739,524</u>	<u>\$ 330</u>

INTERNAL SERVICE FUNDS

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

The County's Internal Service Funds are as follows:

Health Insurance Fund

Workers' Compensation Fund

FLOYD COUNTY, GEORGIA

Combining Statement of Net Position

Internal Service Funds

December 31, 2013

	Health Insurance Fund	Workers' Compensation Fund	Total
ASSETS			
Cash	\$ 3,085,049	\$ -	\$ 3,085,049
Accounts receivable (net of allowance for uncollectibles)	3,426	2,705	6,131
TOTAL ASSETS	<u>3,088,475</u>	<u>2,705</u>	<u>3,091,180</u>
LIABILITIES			
Accounts payable	96,495	-	96,495
Accrued salaries and payroll taxes	830	-	830
Claims payable	863,672	1,277,997	2,141,669
TOTAL LIABILITIES	<u>960,997</u>	<u>1,277,997</u>	<u>2,238,994</u>
NET POSITION (DEFICIT)			
Unrestricted	<u>2,127,478</u>	<u>(1,275,292)</u>	<u>852,186</u>
TOTAL NET POSITION (DEFICIT)	<u>\$ 2,127,478</u>	<u>\$ (1,275,292)</u>	<u>\$ 852,186</u>

FLOYD COUNTY, GEORGIA*Combining Statement of Revenues, Expenses and Changes in Net Position**Internal Service Funds**For the Year Ended December 31, 2013*

	Health Insurance Fund	Workers' Compensation Fund	Total
OPERATING REVENUES			
Charges for services	\$ 5,787,687	\$ 65,500	\$ 5,853,187
Other	-	87,558	87,558
TOTAL OPERATING REVENUES	5,787,687	153,058	5,940,745
OPERATING EXPENSES			
Personal services and employee benefits	56,394	-	56,394
Claims	5,889,297	1,014,357	6,903,654
Other	379,317	71,216	450,533
TOTAL OPERATING EXPENSES	6,325,008	1,085,573	7,410,581
OPERATING LOSS	(537,321)	(932,515)	(1,469,836)
NON-OPERATING INCOME			
Intergovernmental revenue	5,000	-	5,000
Interest earned	4,256	-	4,256
TOTAL NON-OPERATING INCOME	9,256	-	9,256
NET LOSS BEFORE TRANSFERS	(528,065)	(932,515)	(1,460,580)
Transfers in	-	714,873	714,873
CHANGE IN NET POSITION	(528,065)	(217,642)	(745,707)
NET POSITION (DEFICIT) - BEGINNING OF YEAR	2,655,543	(1,057,650)	1,597,893
NET POSITION (DEFICIT) - END OF YEAR	\$ 2,127,478	\$ (1,275,292)	\$ 852,186

FLOYD COUNTY, GEORGIA
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2013

	Health Insurance Fund	Workers' Compensation Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 5,787,765	\$ 150,353	\$ 5,938,118
Payments to employees	(56,276)	-	(56,276)
Payments to suppliers for services provided	(6,051,760)	(865,226)	(6,916,986)
NET CASH USED IN OPERATING ACTIVITIES	(320,271)	(714,873)	(1,035,144)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Intergovernmental receipts	5,000	-	5,000
Transfer from other funds	-	714,873	714,873
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	5,000	714,873	719,873
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	4,256	-	4,256
NET CASH PROVIDED BY INVESTING ACTIVITIES	4,256	-	4,256
NET DECREASE IN CASH AND CASH EQUIVALENTS	(311,015)	-	(311,015)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	3,396,064	-	3,396,064
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 3,085,049	\$ -	\$ 3,085,049
RECONCILIATION OF OPERATING (LOSS) TO NET CASH (USED IN) OPERATING ACTIVITIES			
Operating (loss)	\$ (537,321)	\$ (932,515)	\$ (1,469,836)
Adjustments to reconcile operating (loss) to net cash (used) by operating activities:			
(Increase) decrease:			
Receivables	78	(2,705)	(2,627)
Due from other funds	3,171	-	3,171
Increase (decrease):			
Claims payable	333,692	220,347	554,039
Accounts payable	(120,009)	-	(120,009)
Accrued liabilities	118	-	118
NET CASH (USED IN) OPERATING ACTIVITIES	\$ (320,271)	\$ (714,873)	\$ (1,035,144)

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, 2013

	Superior Court Office of Receiver	Sheriff	Clerk of Superior Court	Magistrate Court	Juvenile Court	Probate Court	Total
ASSETS							
Cash	\$ 3,953,484	\$ 256,588	\$ 862,893	\$ 42,711	\$ 217	\$ 42,790	\$ 5,255,696
Taxes receivable	21,149	-	-	-	-	-	21,149
Accounts receivable	-	4,601	52,257	-	-	-	56,858
TOTAL ASSETS	\$ 3,974,633	\$ 261,189	\$ 915,150	\$ 42,711	\$ 217	\$ 42,790	\$ 5,333,703
LIABILITIES							
Due to other governments and individuals	\$ 3,974,633	\$ 261,189	\$ 915,150	\$ 42,711	\$ 217	\$ 42,790	\$ 5,333,703
TOTAL LIABILITIES	\$ 3,974,633	\$ 261,189	\$ 915,150	\$ 42,711	\$ 217	\$ 42,790	\$ 5,333,703

FLOYD COUNTY, GEORGIA
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended December 31, 2013

<u>TAX COMMISSIONER</u>	Balance			Balance
	January 1, 2013	Additions	Deductions	December 31, 2013
ASSETS				
Cash	\$ 2,967,473	\$ 142,553,444	\$ 141,567,433	\$ 3,953,484
Taxes receivable	21,830	-	681	21,149
TOTAL ASSETS	\$ 2,989,303	\$ 142,553,444	\$ 141,568,114	\$ 3,974,633
LIABILITIES				
Due to other governments and individuals	\$ 2,989,303	\$ 142,553,444	\$ 141,568,114	\$ 3,974,633
TOTAL LIABILITIES	\$ 2,989,303	\$ 142,553,444	\$ 141,568,114	\$ 3,974,633
<u>SUPERIOR COURT OFFICE OF RECEIVER</u>	Balance			Balance
	January 1, 2013	Additions	Deductions	December 31, 2013
ASSETS				
Cash	\$ 74,263	\$ 1,045,851	\$ 1,023,101	\$ 97,013
TOTAL ASSETS	\$ 74,263	\$ 1,045,851	\$ 1,023,101	\$ 97,013
LIABILITIES				
Due to other governments and individuals	\$ 74,263	\$ 1,045,851	\$ 1,023,101	\$ 97,013
TOTAL LIABILITIES	\$ 74,263	\$ 1,045,851	\$ 1,023,101	\$ 97,013
<u>SHERIFF</u>	Balance			Balance
	January 1, 2013	Additions	Deductions	December 31, 2013
ASSETS				
Cash	\$ 192,310	\$ 2,148,576	\$ 2,084,298	\$ 256,588
Accounts receivable	4,948	4,601	4,948	4,601
TOTAL ASSETS	\$ 197,258	\$ 2,153,177	\$ 2,089,246	\$ 261,189
LIABILITIES				
Due to other governments and individuals	\$ 197,258	\$ 2,153,177	\$ 2,089,246	\$ 261,189
TOTAL LIABILITIES	\$ 197,258	\$ 2,153,177	\$ 2,089,246	\$ 261,189

FLOYD COUNTY, GEORGIA
Combining Statement of Changes in Assets and Liabilities
Agency Funds (Continued)
For the Year Ended December 31, 2013

CLERK OF SUPERIOR COURT	Balance January 1, 2013	Additions	Deductions	Balance December 31, 2013
ASSETS				
Cash	\$ 748,242	\$ 4,105,611	\$ 3,990,960	\$ 862,893
Accounts receivable	45,044	52,257	45,044	52,257
TOTAL ASSETS	\$ 793,286	\$ 4,157,868	\$ 4,036,004	\$ 915,150
LIABILITIES				
Due to other governments and individuals	\$ 793,286	\$ 4,157,868	\$ 4,036,004	\$ 915,150
TOTAL LIABILITIES	\$ 793,286	\$ 4,157,868	\$ 4,036,004	\$ 915,150
MAGISTRATE COURT	Balance January 1, 2013	Additions	Deductions	Balance December 31, 2013
ASSETS				
Cash	\$ 33,974	\$ 923,983	\$ 915,246	\$ 42,711
TOTAL ASSETS	\$ 33,974	\$ 923,983	\$ 915,246	\$ 42,711
LIABILITIES				
Due to other governments and individuals	\$ 33,974	\$ 923,983	\$ 915,246	\$ 42,711
TOTAL LIABILITIES	\$ 33,974	\$ 923,983	\$ 915,246	\$ 42,711
JUVENILE COURT	Balance January 1, 2013	Additions	Deductions	Balance December 31, 2013
ASSETS				
Cash	\$ 215	\$ 25,967	\$ 25,965	\$ 217
TOTAL ASSETS	\$ 215	\$ 25,967	\$ 25,965	\$ 217
LIABILITIES				
Due to other governments and individuals	\$ 215	\$ 25,967	\$ 25,965	\$ 217
TOTAL LIABILITIES	\$ 215	\$ 25,967	\$ 25,965	\$ 217

FLOYD COUNTY, GEORGIA
Combining Statement of Changes in Assets and Liabilities
Agency Funds (Continued)
For the Year Ended December 31, 2013

<u>PROBATE COURT</u>	Balance			Balance
	January 1, 2013	Additions	Deductions	December 31, 2013
ASSETS				
Cash	\$ 43,362	\$ 1,232,791	\$ 1,233,363	\$ 42,790
TOTAL ASSETS	\$ 43,362	\$ 1,232,791	\$ 1,233,363	\$ 42,790
LIABILITIES				
Due to other governments and individuals	\$ 43,362	\$ 1,232,791	\$ 1,233,363	\$ 42,790
TOTAL LIABILITIES	\$ 43,362	\$ 1,232,791	\$ 1,233,363	\$ 42,790
<u>TOTAL</u>	Balance			Balance
	January 1, 2013	Additions	Deductions	December 31, 2013
ASSETS				
Cash	\$ 4,059,839	\$ 152,036,223	\$ 150,840,366	\$ 5,255,696
Taxes receivable	21,830	-	681	21,149
Accounts receivable	49,992	56,858	49,992	56,858
TOTAL ASSETS	\$ 4,131,661	\$ 152,093,081	\$ 150,891,039	\$ 5,333,703
LIABILITIES				
Due to other governments and individuals	\$ 4,131,661	\$ 152,093,081	\$ 150,891,039	\$ 5,333,703
TOTAL LIABILITIES	\$ 4,131,661	\$ 152,093,081	\$ 150,891,039	\$ 5,333,703

SPECIAL REPORT

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

<u>PROJECTS</u>	<u>ORIGINAL ESTIMATED COST</u>	<u>REVISED ESTIMATED COST</u>	<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>ESTIMATED PERCENTAGE OF COMPLETION</u>
1996:						
Jail Expansion	\$ 20,298,378	\$ 20,439,500	\$ 20,439,437	\$ -	\$ 20,439,437	100%
Fire Stations	2,000,000	3,185,830	2,517,568	-	2,517,568	79%
Law Enforcement Center	10,760,000	10,832,230	10,832,221	-	10,832,221	100%
Debt Service	24,500,000	24,500,000	24,341,712	-	24,341,712	100%
General and Administrative	494,000	160,630	90,840	-	90,840	
TOTAL 1996	58,052,378	59,118,190	58,221,778	-	58,221,778	
2003:						
Blacks Bluff Road Sewer Treatment Plant	8,170,000	8,160,000	8,160,000	-	8,160,000	100%
Old Dalton Road Sewer	3,000,000	3,000,000	3,000,000	-	3,000,000	100%
Cave Spring Sewer Plant	900,000	900,000	900,000	-	900,000	100%
New Health Department	9,500,000	8,765,000	8,764,365	-	8,764,365	100%
4th Ave & New Courthouses	2,000,000	2,670,000	2,670,261	-	2,670,261	100%
Burnett Ferry Road ROW	300,000	346,635	14,962	9,281	24,243	7%
Old Dalton Road ROW	350,000	750,000	748,500	-	748,500	100%
Chulio Road ROW	300,000	1,131,065	954,209	-	954,209	84%
Resurfacing Projects	190,000	680,000	679,099	-	679,099	100%
North Floyd Park	1,150,000	1,400,000	1,399,919	-	1,399,919	100%
Midway Park	250,000	404,000	403,944	-	403,944	100%
Shannon Park	80,000	83,000	82,879	-	82,879	100%
Crane Street Park	110,000	94,380	94,376	-	94,376	100%
Parks Hoke Park	70,000	59,000	58,948	-	58,948	100%
Cave Spring Park	30,000	31,370	31,369	-	31,369	100%
General and Administrative	27,194	19,415	14,655	-	14,655	
Debt Service	10,122,806	10,570,175	10,570,175	-	10,570,175	100%
Transfer to General Fund	-	2,000,000	2,000,000	-	2,000,000	100%
Transfer to Capital Projects	-	193,000	193,000	-	193,000	100%
TOTAL 2003	36,550,000	41,257,040	40,740,661	9,281	40,749,942	
2006:						
North Floyd Park	3,000,000	2,919,045	2,919,045	-	2,919,045	100%
Shannon Park	927,000	1,284,230	1,284,224	-	1,284,224	100%
Wolfe Park Improvements	200,000	259,400	259,378	-	259,378	100%
Practice Fields Renovations	850,000	750,800	750,782	-	750,782	100%
Tennis Courts	600,000	600,000	115,281	-	115,281	19%
North Rome Swim Center Renovations	530,000	512,620	512,620	-	512,620	100%
Town Green	1,690,000	1,685,000	1,684,817	-	1,684,817	100%
Historic Courthouse Parking Deck	1,540,000	586,600	586,529	-	586,529	100%
Work Release Center	1,750,000	2,999,800	2,999,792	-	2,999,792	100%
Cave Spring Sr/Community Center	850,000	850,000	850,000	-	850,000	100%
South Rome Youth Center	2,000,000	2,125,800	2,125,800	-	2,125,800	100%
Marine Armory Renovations	1,600,000	2,363,900	2,287,698	76,140	2,363,838	100%
City Hall/Carnegie Building Renovations	1,500,000	1,131,220	1,125,869	5,349	1,131,218	100%
Wastewater Treatment Plant Upgrade	5,200,000	4,991,755	4,991,755	-	4,991,755	100%
River Education Building	834,825	917,650	917,605	-	917,605	100%
General and Administrative Expenses	50,000	35,000	29,298	-	29,298	
US 411 Right of Way	3,300,000	2,258,500	2,258,496	-	2,258,496	100%
Armuchee Connector Road	12,000,000	11,051,000	11,000,821	50,000	11,050,821	100%
Huffaker Road Right of Way	1,250,000	1,049,100	1,049,015	-	1,049,015	100%
Heritage Park / Levee Gate	1,955,000	2,026,100	2,026,068	-	2,026,068	100%
T McCall / N5th Ave Intersection	550,000	535,100	535,057	-	535,057	100%
Rome High / Middle School Access Road	2,900,000	1,906,000	1,905,925	-	1,905,925	100%
Shorter Ave / Redmond Circle Intersection	1,470,000	1,088,500	1,076,980	5,440	1,082,420	100%
N Broad / Turner McCall Turn Lane	330,000	214,645	214,645	-	214,645	100%
Turner McCall Bridge	2,000,000	857,175	-	-	-	0%

(Continued)

FLOYD COUNTY, GEORGIA
Schedule of Projects Constructed with Special Purpose
Local Option Sales Tax Proceeds
For the Year Ended December 31, 2013

PROJECTS	ORIGINAL ESTIMATED COST	REVISED ESTIMATED COST	PRIOR YEARS	CURRENT YEAR	TOTAL	ESTIMATED PERCENTAGE OF COMPLETION
S Broad Sidewalk / Corridor Improvements	\$ 2,000,000	\$ 2,128,400	\$ 2,128,348	\$ -	\$ 2,128,348	100%
Fire Stations Renovations	410,000	578,605	578,603	-	578,603	100%
Fire Training Facilities	500,000	547,560	547,555	-	547,555	100%
Cave Spring Fire Station and Equipment	1,200,000	1,017,960	1,017,957	-	1,017,957	100%
Debt Service	22,063,000	22,062,535	22,062,535	-	22,062,535	100%
TOTAL 2006	75,049,825	71,334,000	69,842,498	136,929	69,979,427	
2009:						
Economic Development	5,983,500	7,885,630	6,169,572	968,877	7,138,449	100%
Communications System	26,696,250	26,696,250	17,696,893	7,348,312	25,045,205	94%
Barron Stadium	3,369,000	4,000,000	3,992,877 (1)	-	3,992,877	100%
Northwest Georgia RDC	1,899,630	1,899,630	1,302,404	-	1,302,404	100%
Renovations/Construction Fire and Emergency Management Operations Center	4,000,000	4,200,000	3,873,810	206,903	4,080,713	100%
Cave Spring Water	350,000	350,000	350,000	-	350,000	100%
Debt Service	22,000,000	22,025,000	14,792,902 (1)	7,231,375	22,024,277	100%
General and Administrative	-	15,000	9,248	2,504	11,752	
TOTAL 2009	64,298,380	67,071,510	48,187,706	15,757,971	63,945,677	
TOTAL 1996, 2003, 2006 and 2009	\$ 233,950,583	\$ 238,780,740	\$ 216,992,643	\$ 15,904,181	\$ 232,896,824	

Reconciliation to Statement of Revenues, Expenditures, and Changes in Fund Balances:

1996 SPLOST Fund	\$ -
2003 SPLOST Fund	9,281
2006 SPLOST Fund	136,929
2009 SPLOST Fund	15,757,971
	<u>\$ 15,904,181</u>

(1) The balance of expenditures reported for prior years for these projects has been corrected by the County to appropriately reflect the actual balance of SPLOST funds expended in accordance with the voter approved referendum.

OTHER SUPPLEMENTAL INFORMATION

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

Governmental Fund Types

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

FLOYD COUNTY, GEORGIA*Balance Sheet**Component Units - Governmental Fund Types**For the Year Ended December 31, 2013*

	Development Authority of Floyd County	Rome-Floyd Parks and Recreation Authority
ASSETS		
Cash and cash equivalents	\$ 655,728	\$ 406,377
Accounts receivable, net of allowance	-	49,140
Due from primary government	-	27,846
Inventory	-	2,899
Prepaid items	-	25,539
TOTAL ASSETS	\$ 655,728	\$ 511,801
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ -	\$ 41,825
Accrued salaries and payroll taxes	-	42,482
Payroll withholdings payable	-	1,814
Due to other governments	317,797	1,560
Due to primary government	40,128	2,220
Unearned revenue	1,323	138,629
TOTAL LIABILITIES	359,248	228,530
FUND BALANCES		
Nonspendable:		
Prepaid items	-	25,539
Inventory	-	2,899
Assigned:		
Housing and development	296,480	-
Culture and recreation	-	254,833
TOTAL FUND BALANCES	296,480	283,271
TOTAL LIABILITIES AND FUND BALANCES	\$ 655,728	\$ 511,801

FLOYD COUNTY, GEORGIA
Statement of Revenues, Expenditures and Changes in Fund Balances
Component Units - Governmental Fund Types
For the Year Ended December 31, 2013

	Development Authority of Floyd County	Rome-Floyd Parks and Recreation Authority
REVENUES		
Charges for services	\$ 20,363	\$ 1,689,003
Intergovernmental	-	50,166
Investment income	10	690
Miscellaneous	-	10,405
TOTAL REVENUES	<u>20,373</u>	<u>1,750,264</u>
EXPENDITURES		
Current:		
Culture and recreation	-	3,686,865
Housing and development	59,804	-
Debt Service:		
Principal	175,000	-
Interest	143,423	-
TOTAL EXPENDITURES	<u>378,227</u>	<u>3,686,865</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(357,854)	(1,936,601)
OTHER FINANCING SOURCES		
Payments from primary government	516,491	1,958,400
Total other financing sources	<u>516,491</u>	<u>1,958,400</u>
NET CHANGE IN FUND BALANCES	158,637	21,799
FUND BALANCES - BEGINNING OF YEAR	<u>137,843</u>	<u>261,472</u>
FUND BALANCES - END OF YEAR	<u>\$ 296,480</u>	<u>\$ 283,271</u>

STATISTICAL SECTION

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental Activities										
Net Investment in Capital Assets	\$ 220,168,507	\$ 218,253,854	\$ 229,449,026	\$ 209,668,599	\$ 213,021,848	\$ 214,244,447	\$ 193,986,604	\$ 214,821,279	\$ 229,093,940	\$ 229,521,597
Restricted	16,944,116	11,040,173	7,313,444	32,309,851	37,433,280	26,849,286	45,228,105	31,552,507	25,690,062	10,592,524
Unrestricted	20,505,840	28,111,804	18,964,994	18,906,759	11,228,037	19,070,570	17,184,745	7,726,334	2,811,971	7,954,169
Total governmental activities net position	\$ 257,618,463	\$ 257,405,831	\$ 255,727,464	\$ 260,885,209	\$ 261,683,165	\$ 260,164,303	\$ 256,399,454	\$ 254,100,120	\$ 257,595,973	\$ 248,068,290
										(2) (1)
Business-type activities										
Net Investment in Capital Assets	\$ 27,047,480	\$ 28,059,494	\$ 28,592,018	\$ 29,508,424	\$ 30,808,361	\$ 31,039,537	\$ 28,911,250	\$ 31,172,664	\$ 41,874,243	\$ 42,484,410
Restricted	1,137,943	733,940	1,935,910	3,739,425	2,419,335	3,326,733	5,996,051	4,184,513	3,074,502	3,718,365
Unrestricted	3,266,825	3,123,774	2,469,171	1,191,664	1,966,300	1,761,777	2,177,634	3,203,599	4,701,393	4,212,911
Total business-type activities net position	\$ 31,452,248	\$ 31,917,208	\$ 32,997,099	\$ 34,439,513	\$ 35,193,996	\$ 36,128,047	\$ 37,084,935	\$ 38,560,776	\$ 49,650,138	\$ 50,415,686
										(1) (2)
Primary government										
Net Investment in Capital Assets	\$ 247,215,987	\$ 246,313,348	\$ 258,041,044	\$ 239,177,023	\$ 243,830,209	\$ 245,283,984	\$ 222,897,854	\$ 245,993,943	\$ 270,968,183	\$ 272,006,007
Restricted	18,082,059	11,774,113	9,249,354	36,049,276	39,852,615	30,176,019	51,224,156	35,737,020	28,764,564	14,310,889
Unrestricted	23,772,665	31,235,578	21,434,165	20,098,423	13,194,337	20,832,347	19,362,379	10,929,933	7,513,364	12,167,080
Total primary government net position	\$ 289,070,711	\$ 289,323,039	\$ 288,724,563	\$ 295,324,722	\$ 296,877,161	\$ 296,292,350	\$ 293,484,389	\$ 292,660,896	\$ 307,246,111	\$ 298,483,976

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

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

(2) - The Development Authority of Floyd County and the Rome-Floyd Development Authority jointly issued bonds in 2010 to finance the acquisition of property for economic development. In accordance with the intergovernmental agreement, the Development Authority of Floyd County has reported its share of the debt (50%); however, at the time of issuance of the bonds, the County should have recorded a long-term liability for the entire amount of the bonds as the intergovernmental agreement stipulates that the County will provide funds necessary to make the principal and interest payments on the debt until such time as the development authorities sell the property and retire the remaining outstanding bonds.

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Expenses										
Governmental Activities:										
General government	\$ 7,979,725	(1) \$ 15,868,218	\$ 7,465,348	\$ 8,640,522	\$ 12,452,278	\$ 11,328,761	\$ 9,534,638	\$ 7,339,228	\$ 8,565,430	\$ 10,645,186
Judicial	5,978,935	4,622,240	5,600,333	5,692,065	6,030,888	5,705,237	5,688,404	5,911,656	5,728,558	5,953,004
Public safety	24,750,467	24,613,593	26,172,727	27,781,636	30,308,540	29,588,983	29,220,951	31,429,776	33,211,555	35,067,587
Public works	13,741,570	10,711,588	17,260,898	15,218,657	14,512,552	13,306,668	16,169,450	15,198,489	10,752,690	13,755,186
Health and welfare	1,460,651	694,927	1,408,770	1,543,944	2,072,196	1,818,709	1,761,492	1,944,332	1,866,257	1,349,815
Culture and recreation	4,171,599	7,004,623	2,733,899	4,936,827	9,103,123	9,714,095	8,154,602	7,392,537	4,481,156	4,039,411
Housing and development	582,613	609,805	680,140	612,447	626,987	796,424	2,675,108	4,869,790	4,008,113	1,256,820
Interest on long-term debt	252,475	81,588	195,589	766,184	973,958	692,910	1,151,089	633,104	460,440	371,698
Total governmental activities expenses	\$ 58,918,035	\$ 64,206,582	\$ 61,517,704	\$ 65,192,282	\$ 76,080,522	\$ 72,951,787	\$ 74,355,734	\$ 74,718,912	\$ 69,074,199	\$ 72,438,707
Business-type activities:										
Water	4,226,757	4,632,315	5,387,797	5,685,983	5,999,717	5,744,579	6,225,460	6,166,178	6,216,290	6,122,487
Solid Waste	-	1,232,034	-	-	-	-	-	-	-	-
Forum	787,507	786,682	849,281	870,300	983,583	957,094	972,475	910,977	857,060	870,031
Airport	-	-	-	-	-	-	-	-	2,230,967	(3)
Recycling	712,855	703,172	711,082	691,387	696,959	485,282	471,827	632,436	638,480	753,354
Total business-type activities expenses	\$ 5,727,119	\$ 7,354,203	\$ 6,948,160	\$ 7,247,670	\$ 7,680,259	\$ 7,186,955	\$ 7,669,762	\$ 7,709,591	\$ 9,942,797	\$ 9,732,315
Total primary government expenses	\$ 64,645,154	\$ 71,560,785	\$ 68,465,864	\$ 72,439,952	\$ 83,760,781	\$ 80,138,742	\$ 82,025,496	\$ 82,428,503	\$ 79,016,996	\$ 82,171,022
Program Revenues										
Governmental Activities:										
Charges for Service:										
General Government	\$ 1,378,448	\$ 1,313,763	\$ 1,521,819	\$ 1,708,800	\$ 1,449,030	\$ 1,530,922	\$ 1,460,874	\$ 1,601,384	\$ 2,883,612	\$ 1,636,300
Judicial	2,748,162	2,446,950	2,458,985	2,719,670	2,635,327	2,000,302	1,992,720	2,179,364	2,208,817	2,322,911
Public safety	3,633,313	3,897,987	3,678,065	4,011,246	4,277,011	3,665,465	3,561,008	3,983,379	3,792,313	3,980,904
Public works	274,488	120,777	119,140	141,635	144,941	126,601	123,476	130,181	125,356	132,643
Culture and recreation	128,286	-	-	-	-	-	-	-	-	-
Operating grants and contributions	3,133,986	2,415,766	3,011,336	2,887,740	3,097,583	2,915,861	4,022,530	4,118,086	4,600,735	4,229,148
Capital grants and contributions	363,248	2,379,484	7,633,160	4,088,235	5,561,409	4,874,490	2,471,664	3,262,970	6,696,262	1,018,216
Total governmental activities program revenues	\$ 11,659,931	\$ 12,574,727	\$ 18,422,505	\$ 15,557,326	\$ 17,165,301	\$ 15,113,641	\$ 13,632,272	\$ 15,275,364	\$ 20,307,095	\$ 13,320,122
Business-type activities:										
Charges for services:										
Water	5,537,836	5,868,044	6,229,476	6,162,822	5,920,291	6,640,697	6,954,639	6,910,420	6,790,145	6,708,077
Forum	270,176	239,134	290,266	278,075	293,535	290,107	363,912	289,097	249,571	259,203
Airport	-	-	-	-	-	-	-	-	1,697,081	(3)
Recycling	614,907	619,992	656,482	598,219	651,117	499,693	698,847	862,254	700,452	787,805
Operating grants and contributions	-	-	75,614	60,000	87,387	70,989	107,191	186,271	185,753	188,529
Capital grants and contributions	320,000	511,409	193,482	1,052,070	1,128,225	261,038	29,740	399,201	2,509,336	1,086,827
Total business-type activities program revenues	\$ 6,742,919	\$ 7,238,579	\$ 7,445,320	\$ 8,151,186	\$ 8,080,555	\$ 7,762,524	\$ 8,154,329	\$ 8,647,243	\$ 12,132,338	\$ 10,275,023
Total primary government program revenues	\$ 18,402,850	\$ 19,813,306	\$ 25,867,825	\$ 23,708,512	\$ 25,245,856	\$ 22,876,165	\$ 21,786,601	\$ 23,922,607	\$ 32,439,433	\$ 23,595,145

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

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net (Expense)/Revenue										
Governmental activities	\$ (47,258,104)	\$ (51,631,855)	\$ (43,095,199)	\$ (49,634,956)	\$ (58,915,221)	\$ (57,838,146)	\$ (60,356,613)	\$ (59,443,548)	\$ (48,767,104)	\$ (59,118,585)
Business-type activities	1,015,800	(115,624)	497,160	903,516	400,296	575,569	484,567	937,652	2,189,541	(1) 542,708
Total primary government net expense	\$ (46,242,304)	\$ (51,747,479)	\$ (42,598,039)	\$ (48,731,440)	\$ (58,514,925)	\$ (57,262,577)	\$ (59,872,046)	\$ (58,505,896)	\$ (46,577,563)	\$ (58,575,877)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 24,062,742	\$ 22,626,414	\$ 22,024,383	\$ 24,615,573	\$ 25,533,369	\$ 29,265,158	\$ 29,446,335	\$ 29,574,307	\$ 29,469,843	\$ 30,250,715
Sales taxes	22,919,103	21,061,271	9,970,507	20,867,152	24,878,639	22,502,718	23,110,883	23,151,931	23,371,579	14,380,581
Hotel/motel tax	-	-	-	-	-	-	80,419	80,111	92,504	95,872
Insurance premium tax	2,252,580	2,405,479	2,520,870	2,650,727	2,715,337	2,676,403	2,602,995	2,459,991	2,628,049	2,731,434
Other taxes	2,078,544	4,319,056	5,151,389	4,545,232	4,588,733	1,404,169	1,278,783	1,234,254	1,331,456	1,337,085
Interest Earned	260,193	873,287	1,405,059	1,979,634	1,566,603	264,922	161,033	69,162	69,392	59,813
Gain (loss) on sale of capital assets	(250,543)	-	-	-	18,769	(502,385)	-	-	-	-
Miscellaneous	859,649	637,515	665,632	392,883	650,727	513,414	716,665	1,089,008	2,265,060	930,443
Transfers	(365,776)	(405,512)	(321,008)	(258,500)	(239,000)	(307,500)	(438,500)	(514,550)	317,500	(195,041)
Total governmental activities	51,816,492	51,517,510	41,416,832	54,792,701	59,713,177	55,816,899	56,958,613	57,144,214	59,545,383	49,590,902
Business-type activities										
Property taxes	50,183	-	-	-	-	-	-	-	-	-
Hotel/motel	-	-	-	-	-	-	-	-	-	-
Interest Earned	44,143	175,072	247,423	280,398	115,187	50,982	33,821	23,639	28,866	25,027
Gain (loss) on sale of capital assets	21,445	-	14,300	-	-	-	-	-	100	2,772
Miscellaneous	539,808	-	-	-	-	-	-	-	-	-
Transfers	365,776	405,512	321,008	258,500	239,000	307,500	438,500	514,550	(317,500)	195,041
Total business-type activities	1,021,355	580,584	582,731	538,898	354,187	358,482	472,321	538,189	(288,534)	222,840
Total primary government	\$ 52,837,847	\$ 52,098,094	\$ 41,999,563	\$ 55,331,599	\$ 60,067,364	\$ 56,175,381	\$ 57,430,934	\$ 57,682,403	\$ 59,256,849	\$ 49,813,742
Change in Net Position										
Governmental activities	\$ 6,710,844	\$ 3,404,104	\$ (1,678,367)	\$ 5,157,745	\$ 797,956	\$ (1,518,862)	\$ (3,764,849)	\$ (2,299,334)	\$ 10,778,279	\$ (9,527,683)
Business-type activities	394,512	426,623	1,079,891	1,442,414	754,483	934,051	956,888	1,475,841	1,901,007	(1) 765,548
Total primary government	\$ 7,105,356	\$ 3,830,727	\$ (598,476)	\$ 6,600,159	\$ 1,552,439	\$ (584,811)	\$ (2,807,961)	\$ (823,493)	\$ 12,679,286	\$ (8,762,135)

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

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

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Fund										
Reserved	\$ 705,888	\$ 666,197	\$ 1,159,672	\$ 1,220,539	\$ 1,200,064	\$ 1,472,670	\$ 1,689,294	\$ -	\$ -	\$ -
Unreserved	16,999,727	16,939,083	15,546,970	14,905,767	14,624,172	14,020,081	12,216,863	-	-	-
Nonspendable	-	-	-	-	-	-	-	321,264	277,721	521,380
Restricted	-	-	-	-	-	-	-	795,526	565,442	680,512
Assigned	-	-	-	-	-	-	-	-	-	1,329,835
Unassigned	-	-	-	-	-	-	-	12,103,668	14,441,827	11,734,581
Total General Fund	\$ 17,705,615	\$ 17,605,280	\$ 16,706,642	\$ 16,126,306	\$ 15,824,236	\$ 15,492,751	\$ 13,906,157	\$ 13,220,458	\$ 15,284,990	\$ 14,266,308
All Other Governmental Funds										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ 4,555	\$ 8,168	\$ 13,467	\$ -	\$ -	\$ -
Unreserved, reported in:										
Debt Service Funds	4,599,981	5,283,089	73,598	75,580	87,373	392,198	991,167	-	-	-
Special Revenue Funds	3,239,199	4,377,322	4,680,182	5,261,401	5,372,395	5,807,558	5,548,269	-	-	-
Capital Projects Funds	13,348,960	13,600,072	7,313,444	32,309,851	37,182,684	26,698,492	45,160,882	-	-	-
Nonspendable	-	-	-	-	-	-	-	11,021	11,251	15,187
Restricted	-	-	-	-	-	-	-	30,757,046	17,939,620	10,830,783
Committed	-	-	-	-	-	-	-	3,881,722	3,702,280	3,533,094
Unassigned	-	-	-	-	-	-	-	-	(33,442)	(1,052,351)
Total all other governmental funds	\$ 21,188,140	\$ 23,260,483	\$ 12,067,224	\$ 37,646,832	\$ 42,647,007	\$ 32,906,416	\$ 51,713,785	\$ 34,649,789	\$ 21,619,709	\$ 13,326,713

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenues										
Taxes	\$ 51,325,510	\$ 49,768,592	\$ 40,309,285	\$ 52,673,879	\$ 57,694,920	\$ 55,662,143	\$ 56,183,938	\$ 56,444,651	\$ 57,144,667	\$ 48,871,457
Licenses and permits	244,122	243,413	239,765	220,113	210,657	193,847	192,211	198,645	198,957	194,674
Intergovernmental	3,497,234	4,795,250	4,263,040	5,894,656	5,028,171	6,103,516	6,527,971	5,918,024	7,958,874	5,016,456
Charges for services	6,070,026	6,078,012	6,028,779	6,507,174	6,501,034	6,084,724	5,749,716	6,515,787	7,661,725	6,605,150
Fines and forfeitures	1,504,763	1,322,413	1,369,313	1,690,601	1,566,603	1,061,419	1,082,433	1,179,876	1,149,416	1,272,934
Interest Income	260,193	873,287	1,405,059	1,979,634	1,569,716	264,922	161,033	133,450	124,437	86,405
Other Revenues	1,196,378	773,154	805,784	556,346	885,637	625,094	830,383	966,867	2,025,582	691,957
Total Revenues	64,098,226	63,854,121	54,421,025	69,522,403	73,456,738	69,995,665	70,727,685	71,357,300	76,263,658	62,739,033
Expenditures										
General government	7,161,158	14,559,932	6,682,873	6,855,398	7,513,887	6,863,905	7,321,543	7,438,072	7,115,323	7,302,898
Judicial	5,274,330	5,478,154	5,562,022	5,672,632	6,018,209	5,685,755	5,677,904	5,804,900	5,713,876	5,942,118
Public safety	22,904,238	23,651,700	26,073,479	25,818,483	26,897,381	26,226,340	27,520,614	28,185,536	28,722,331	29,108,427
Public works	6,436,774	5,864,204	6,717,944	7,175,588	7,009,470	5,310,536	5,551,060	5,872,942	6,758,693	6,365,311
Health and welfare	1,167,576	1,190,878	1,249,742	1,286,151	1,424,387	1,215,586	1,175,159	1,439,758	1,875,928	838,140
Culture and recreation	3,530,000	6,854,780	3,978,458	4,187,370	4,157,000	4,045,000	4,064,765	4,028,550	3,654,532	3,691,622
Housing and development	582,101	609,578	677,927	611,837	625,377	795,917	596,810	719,771	792,870	637,945
Capital outlay (1)	12,178,082	1,692,082	9,223,452	11,364,647	18,004,751	21,592,600	6,052,498	11,403,555	18,081,779	8,063,560
Debt service										
Principal	-	4,465,000	5,134,351	-	1,064,237	6,288,974	6,677,519	13,397,117	6,981,446	7,391,013
Interest	231,435	207,825	195,589	362,084	86,088	993,902	1,566,300	1,418,598	942,428	604,494
Bond issuance cost	-	-	-	280,259	-	-	190,880	-	-	-
Intergovernmental	-	-	-	-	-	-	8,008,243	8,582,144	6,395,952	1,262,709
Total Expenditures	59,465,694	64,574,133	65,495,837	63,614,449	72,800,787	79,018,515	74,403,295	88,290,943	87,035,158	71,208,237
Excess (Deficiency) of Revenues over (under) Expenditures	4,632,532	(720,012)	(11,074,812)	5,907,954	655,951	(9,022,850)	(3,675,610)	(16,933,643)	(10,771,500)	(8,469,204)
Other Financing Sources (Uses)										
Transfers in	6,495,873	6,305,750	2,126,158	4,528,248	5,065,313	3,585,434	5,907,658	3,897,627	4,548,068	3,642,977
Transfers out	(7,625,149)	(6,711,262)	(3,197,166)	(5,670,489)	(6,262,037)	(4,683,526)	(6,677,792)	(4,766,058)	(4,828,746)	(4,552,891)
Bonds issued	-	-	-	19,490,000	-	-	20,000,000	-	-	-
Premium on bonds issued	-	-	-	509,719	-	-	1,638,591	-	-	-
Capital leases	474,494	-	-	-	5,220,000	-	-	-	-	-
Sale of capital assets	55,667	635,920	53,923	233,840	18,878	48,866	27,928	52,379	86,630	67,440
Total Other Financing Sources (Uses)	(599,115)	230,408	(1,017,085)	19,091,318	4,042,154	(1,049,226)	20,896,385	(816,052)	(194,048)	(842,474)
Net Change in Fund Balances	\$ 4,033,417	\$ (489,604)	\$ (12,091,897)	\$ 24,999,272	\$ 4,698,105	\$ (10,072,076)	\$ 17,220,775	\$ (17,749,695)	\$ (10,965,548)	\$ (9,311,678)
Debt service as a percentage of noncapital expenditures	0%	7%	9%	1%	2%	13%	12%	19%	11%	13%

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

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

Fiscal Year	Property Tax	Motor Vehicles & Mobile Homes Tax	Local Option Sales Tax	Special Purpose Local Option Sales Tax	Alcoholic Beverage Excise Tax	Insurance Premium Tax	Other Taxes	Total Taxes
2004	\$ 22,526,061	\$ 2,479,101	\$ 8,365,138	\$ 14,553,965	\$ 416,172	\$ 2,252,580	\$ 732,493	\$ 51,325,510
2005	23,065,689	2,248,811	8,784,639	12,276,632	387,245	2,405,479	600,097	49,768,592
2006	22,666,519	2,256,997	9,438,666	531,841	407,675	2,520,870	2,486,717	40,309,285
2007	24,615,573	2,368,191	9,174,569	11,692,583	419,903	2,650,727	1,752,333	52,673,879
2008	25,533,369	2,215,321	9,015,502	15,863,137	427,598	2,715,337	1,924,656	57,694,920
2009	26,299,374	2,160,004	8,119,502	14,383,216	416,255	2,676,403	1,607,389	55,662,143
2010	26,314,760	2,005,621	8,345,136	14,765,747	396,795	2,602,995	1,752,884	56,183,938
2011	26,910,842	2,533,908	8,355,803	14,796,128	387,457	2,459,991	1,000,522	56,444,651
2012	27,055,198	2,566,642	8,443,300	14,928,279	371,554	2,628,049	1,151,645	57,144,667
2013	26,864,217	3,349,727	7,574,599	6,805,982	332,241	2,731,434	1,213,257	48,871,457

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

Fiscal Year	Real and Personal	Public Utilities	Motor Vehicles/ Mobile Homes	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2004	\$ 2,097,913,642	\$ 351,960,365	\$ 232,778,612	\$ (257,164,528)	\$ 2,425,488,091	10.845	\$ 6,063,720,228	40%
2005	2,241,478,961	360,948,132	229,901,998	(307,683,654)	2,524,645,437	10.515	6,311,613,593	40%
2006	2,420,459,021	366,680,707	217,392,090	(354,409,346)	2,650,122,472	10.433	6,625,306,180	40%
2007	2,524,781,723	359,420,546	236,085,298	(375,895,657)	2,744,391,910	10.433	6,860,979,775	40%
2008	2,610,665,568	356,328,234	242,542,113	(380,845,097)	2,828,690,818	11.100	7,071,727,045	40%
2009	2,630,556,338	366,844,906	248,815,870	(372,361,145)	2,873,855,969	11.100	7,184,639,923	40%
2010	2,573,668,364	364,629,124	220,011,639	(334,256,797)	2,824,052,330	11.100	7,060,130,826	40%
2011	2,543,636,292	358,871,851	218,361,076	(320,299,000)	2,800,570,219	11.100	7,001,425,548	40%
2012	2,500,854,725	385,200,848	222,376,129	(309,723,544)	2,798,708,158	11.100	6,996,770,396	40%
2013	2,471,675,614	379,379,875	233,381,012	(300,871,383)	2,783,565,118	11.100	6,958,912,795	40%

Source: Tax Digest

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

City of Rome							
Fiscal Year	County		General Fund	Debt Service Fund	City	State	Total
	General Fund	Special Revenue Funds					
2004	8.200	-	-	-	24.700	0.25	33.150
2005	7.968	-	-	-	24.580	0.25	32.798
2006	7.968	-	-	-	24.450	0.25	32.668
2007	8.100	-	-	-	24.430	0.25	32.780
2008	8.767	-	-	-	24.430	0.25	33.447
2009	8.767	-	-	-	24.420	0.25	33.437
2010	8.767	-	-	-	26.150	0.25	35.167
2011	8.767	-	-	-	26.150	0.25	35.167
2012	8.767	-	-	-	26.150	0.20	35.117
2013	8.767	-	-	-	26.150	0.15	35.067
City of Cave Spring							
Fiscal Year	County		County School District		City	State	Total
	General Fund	Special Revenue Funds	General Fund	Debt Service Fund			
2004	8.200	-	17.691	-	-	0.25	26.141
2005	7.968	-	18.996	-	-	0.25	27.214
2006	7.968	-	18.996	-	-	0.25	27.214
2007	8.100	-	18.676	-	-	0.25	27.026
2008	8.767	-	18.588	-	-	0.25	27.605
2009	8.767	-	18.588	-	-	0.25	27.605
2010	8.767	-	18.588	-	-	0.25	27.605
2011	8.767	-	18.588	-	-	0.25	27.605
2012	8.767	-	18.588	-	-	0.20	27.555
2013	8.767	-	18.588	-	-	0.15	27.505
Floyd County (Unincorporated)							
Fiscal Year	County		County School District		City	State	Total
	General Fund	Special Revenue Funds	General Fund	Debt Service Fund			
2004	8.200	2.645	17.691	-	-	0.25	28.786
2005	7.968	2.547	18.996	-	-	0.25	29.761
2006	7.968	2.465	18.996	-	-	0.25	29.679
2007	8.100	2.333	18.676	-	-	0.25	29.359
2008	8.767	2.333	18.588	-	-	0.25	29.938
2009	8.767	2.333	18.588	-	-	0.25	29.938
2010	8.767	2.333	18.588	-	-	0.25	29.938
2011	8.767	2.333	18.588	-	-	0.25	29.938
2012	8.767	2.333	18.588	-	-	0.20	29.888
2013	8.767	2.333	18.588	-	-	0.15	29.838

Source: Tax Digest

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

	2013			2004		
	Assessed Value	Rank	% of Total Assessed Value	Assessed Value	Rank	% of Total Assessed Value
Georgia Power	\$ 205,745,146	1	7.39%	\$ 123,500,350	2	5.09%
Oglethorpe Power	125,717,571	2	4.52%	170,953,948	1	7.05%
Crown Pine Timber (Temple Inland)	90,246,000	3	3.24%	80,678,150	3	3.33%
Ball Container LLC (Metal Container)	30,923,021	4	1.11%	26,325,996	4	1.09%
Hospital Authority of Floyd	25,748,352	5	0.93%			
Larry C Martin	20,419,487	6	0.73%			
F & P Georgia	19,062,648	7	0.68%			
Redmond Park Hospital	19,052,000	8	0.68%			
Duke Realty Limited	18,888,616	9	0.68%			
Wal-Mart Real Estate	18,691,247	10	0.67%			
Aladdin Manufacturing Corp.				17,585,023	5	0.73%
Berry Schools				11,669,280	6	0.48%
Advanced Steel Technology				10,706,851	7	0.44%
Galey & Lord, Inc.				7,977,208	8	0.33%
Southern Bell Telephone				6,555,296	9	0.27%
Georgia Transmission Corp.				6,503,654	10	0.27%
	<u>\$ 574,494,088</u>		<u>20.64%</u>	<u>\$ 462,455,756</u>		<u>19.07%</u>

Source: Tax Digest

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
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%	2,877,529	21,263,868	92.40%
2006	23,101,585	17,496,750	75.74%	4,027,339	21,524,089	93.17%
2007	23,771,863	22,300,872	93.81%	1,084,076	23,384,948	98.37%
2008	24,604,063	20,849,262	84.74%	2,900,960	23,750,222	96.53%
2009	25,102,896	17,487,274	69.66%	5,414,716	22,901,990	91.23%
2010	26,507,963	17,434,121	65.77%	5,430,580	22,864,701	86.26%
2011	27,247,652	23,777,041	87.26%	1,508,197	25,285,238	92.80%
2012	26,057,852	23,172,176	88.93%	1,274,893	24,447,069	93.82%
2013	26,756,717	23,495,097	87.81%	-	23,495,097	87.81%

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

Fiscal Year	Governmental Activities				Business-Type Activities				Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	G.O. Bonds	COPS	Capital Leases	Intergovernmental Agreement ²	Revenue Bonds	Notes Payable					
2004	\$ 9,500,000	\$ -	\$ 217,101	\$ -	\$ 10,725,000	\$ -		\$ 20,442,101	0.76%	217	
2005	5,035,000	2,777,000	-	-	9,750,000	-		17,562,000	0.65%	186	
2006	-	2,777,000	-	-	8,755,000	-		11,532,000	0.40%	121	
2007	19,490,000	2,777,000	-	-	7,750,000	1,296,333		31,313,333	1.05%	327	
2008	19,490,000	2,777,000	5,133,912	-	6,710,000	1,228,958		35,339,870	1.15%	368	
2009	33,290,000	2,777,000	5,044,882	-	6,710,000	1,158,698		48,980,580	1.61%	509	
2010	26,800,000	2,777,000	4,857,363	-	9,220,000	1,085,431		44,739,794	1.44%	465	
2011	13,715,000	2,777,000	4,661,481	-	8,110,000	1,009,025		30,272,506	0.94%	315	
2012	7,055,000	2,777,000	4,461,712	7,185,000	6,975,000	929,349		29,383,061	0.89%	306	
2013	-	2,777,000	4,248,972	6,835,000	5,761,248	846,261		20,468,481	0.61% *	214 *	

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.

² - The Development Authority of Floyd County and the Rome-Floyd Development Authority jointly issued bonds in 2010 to finance the acquisition of property for economic development. In accordance with the intergovernmental agreement, the Development Authority of Floyd County has reported its share of the debt (50%); however, at the time of issuance of the bonds, the County should have recorded a long-term liability for the entire amount of the bonds as the intergovernmental agreement stipulates that the County will provide funds necessary to make the principal and interest payments on the debt until such time as the development authorities sell the property and retire the remaining outstanding bonds.

* Estimate

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

Fiscal Year	G.O. Bonds	Total Primary Government	Percentage of Actual Value of Property	Per Capita¹	Population	Actual Property Value
2004	\$ 9,500,000	\$ 9,500,000	0.16%	101	94,009	\$ 6,063,720,228
2005	5,035,000	5,035,000	0.08%	53	94,198	6,311,613,593
2006	-	-	0.00%	-	95,322	6,625,306,180
2007	19,490,000	19,490,000	0.28%	204	95,618	6,860,979,775
2008	19,490,000	19,490,000	0.28%	203	95,980	7,071,727,045
2009	33,290,000	33,290,000	0.46%	346	96,250	7,184,639,923
2010	26,800,000	26,800,000	0.38%	278	96,317	7,060,130,826
2011	13,715,000	13,715,000	0.20%	143	95,989	7,001,425,548
2012	7,055,000	7,055,000	0.10%	73	95,995	6,996,770,396
2013	-	-	0.00%	- *	95,821	* 6,958,912,795

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

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

* Estimates

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Debt limit	\$ 268,265,262	\$ 283,232,909	\$ 300,453,182	\$ 312,028,757	\$ 320,953,592	\$ 324,621,711	\$ 315,881,109	\$ 312,086,922	\$ 310,843,170	\$ 308,443,650
Total net debt applicable to limit	9,500,000	5,035,000	-	19,490,000	19,490,000	33,290,000	26,800,000	13,715,000	7,055,000	-
Legal debt margin	\$ 258,765,262	\$ 278,197,909	\$ 300,453,182	\$ 292,538,757	\$ 301,463,592	\$ 291,331,711	\$ 289,081,109	\$ 298,371,922	\$ 303,788,170	\$ 308,443,650
Total net debt applicable to the limit as a % of debt limit	3.54%	1.78%	0.00%	6.25%	6.07%	10.26%	8.48%	4.39%	2.27%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2013	
Assessed value	2,783,565,118
Add back exempt real property	300,871,383
Total assessed value	3,084,436,501
Debt limit (10% of total assessed value)	308,443,650
Debt applicable to limit:	
General obligation bonds	-
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	-
Legal debt margin	\$ 308,443,650

Floyd County, Georgia
Computation of Direct and Overlapping Bonded Debt
General Obligation Bonds
December 31, 2013

<u>Jurisdiction</u>	<u>Net General Obligation Bonded Debt Outstanding</u>	<u>Percentage Applicable to Government</u>	<u>Amount Applicable to Government</u>
Direct:			
Capital Leases	\$ 7,025,972	100%	\$ 7,025,972
Intergovernmental Contracts			
Downtown Parking Deck	7,080,000	50%	3,540,000
Avionics Hangar	1,711,638	47%	800,906
Economic Development	6,835,000	100%	6,835,000
Total Direct Debt	<u>22,652,610</u>		<u>18,201,878</u>
Overlapping:			
Floyd County School District:			
General Obligation Bonds	15,000,000	100%	15,000,000
Capital Leases	3,889,907	100%	3,889,907
City of Rome:			
Capital Leases	4,527,000	38%	1,720,260
Intergovernmental Contracts	3,430,000	38%	1,303,400
Rome School District:			
General Obligation Bonds	2,000,000	38%	760,000
Capital Leases	-	38%	-
City of Cave Spring:			
Capital Leases	46,442	1%	464
Total Overlapping Debt	<u>28,893,349</u>		<u>22,674,031</u>
Total Direct and Overlapping Debt			<u>\$ 40,875,910</u>

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

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

Water Revenue Bonds							
Fiscal Year	Operating Revenue	(1) Direct Operating Expenses	Net Revenue Available For Debt Service	Debt Service Requirements			Times Coverage
				Principal	Interest	Total	
2004	\$ 5,537,836	\$ 2,927,040	\$ 2,610,796	\$ 975,000	\$ 350,175	\$ 1,325,175	1.97
2005	5,868,044	3,179,412	2,688,632	975,000	358,058	1,333,058	2.02
2006	6,229,476	3,838,968	2,390,508	995,000	339,650	1,334,650	1.79
2007	6,162,822	3,982,544	2,180,278	1,005,000	316,183	1,321,183	1.65
2008	5,920,291	4,270,519	1,649,772	1,040,000	289,610	1,329,610	1.24
2009	6,640,697	3,987,916	2,652,781	1,105,000	224,245	1,329,013	2.00
2010	6,954,639	4,363,193	2,591,446	1,185,000	193,853	1,378,853	1.88
2011	6,910,420	4,251,064	2,659,356	1,110,000	268,167	1,378,167	1.93
2012	6,790,145	4,319,480	2,470,665	1,135,000	231,807	1,366,807	1.81
2013	6,708,077	4,273,583	2,434,494	1,180,000	193,007	1,373,007	1.77

NOTE: (1) Direct operating expenses excludes depreciation

Floyd County, Georgia
Top Ten Water Customers
For Fiscal Year 2013

	Gallons Used	% of Total Gallons	Amount	% of Total Billed
Georgia Pacific (formerly Temple-Inland)	92,009,000	7.3%	\$ 301,133	4.7%
Ball Container LLC	52,283,000	4.2%	168,767	2.7%
Marglen Industries	22,118,000	1.8%	70,677	1.1%
Floyd County Board of Education	21,531,000	1.7%	111,902	1.8%
Stonebridge Golf Club	15,001,000	1.2%	56,005	0.9%
Georgia Power	13,598,000	1.1%	49,841	0.8%
Pirelli Tire North America	10,653,000	0.8%	36,808	0.6%
F & P Georgia Manufacturing	10,592,000	0.8%	43,183	0.7%
Swan Lake Mobile Homes	8,753,000	0.7%	29,071	0.5%
US BioFuels	6,758,000	0.5%	23,561	0.4%
	<u>253,296,000</u>	<u>20.1%</u>	<u>\$ 890,948</u>	<u>14.0%</u>

Floyd County, Georgia
Water Customers
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Number of Customers</u>	<u>Number Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
2004	15,489	237	1.6%
2005	15,635	146	0.9%
2006	15,894	259	1.7%
2007	15,920	26	0.2%
2008	15,940	20	0.1%
2009	15,848	(92)	-0.6%
2010	15,840	(8)	-0.1%
2011	15,566	(274)	-1.7%
2012	15,627	61	0.4%
2013	15,608	(19)	-0.1%

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

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

Meter Size	Rates				Rate Structure changed to promote water conservation			
	3/1/06	7/1/07	4/1/08	Effective 7/1/2009	Effective 7/1/2009	Effective 7/1/2009	Effective 7/1/2009	Effective 7/1/2009
0 - 2,999 gallons	\$ 4.14	\$ 4.14	\$ 4.26	5/8" & 3/4"	5/8" & 3/4"	5/8" & 3/4"	5/8" & 3/4"	5/8" & 3/4"
3,000 - 25,999 gallons	3.39	3.39	3.49	\$4.26	\$4.26	\$4.26	\$4.26	0 - 2,999 gallons
26,000 - 100,000 gallons	2.67	2.67	3.00	3.49	3.55	3.55	3.55	3,000 gallons and above
over 100,000 gallons	2.45	2.45	3.00	3.00	3.00	3.00	3.00	1" & 1 1/2"
				1" and Above	1" & 1 1/2"	1" & 1 1/2"	1" & 1 1/2"	flat per 1,000 gallons
				\$4.26	\$3.55	\$3.55	\$3.55	2" and above
				3.49	2.75	2.75	2.75	flat per 1,000 gallons
				2.75	2.52	2.52	2.52	flat per 1,000 gallons

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

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

Fiscal Year	Population¹	Personal Income (in thousands)²	Per Capita Personal Income²	Median Age¹	School Enrollment³	Unemployment Rate⁴
2004	94,009	\$ 2,676,839	\$ 28,473	34	10,105	4.4%
2005	94,198	2,722,448	28,860	36	10,302	5.3%
2006	95,322	2,866,267	30,119	36	10,321	4.3%
2007	95,618	2,994,243	31,416	36	10,275	4.6%
2008	95,980	3,085,708	32,169	37	10,125	8.0%
2009	96,250	3,039,216	31,533	36	10,066	10.9%
2010	96,317	3,103,016	32,195	38	10,059	11.0%
2011	95,989	3,204,150	33,322	38	10,392	10.4%
2012	95,995	3,292,123	34,230	37	10,392	8.9%
2013	95,821	* 3,378,967 *	35,263 *	38	10,392	7.7%

Data sources

(1) Information not readily available

¹US Bureau of Census

²US Department of Commerce, Bureau of Economic Analysis

³Floyd County Board of Education

⁴Georgia Department of Labor

* Estimates

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

Employer	2013			2004**		
	Employees	Rank	% of Total County Employment	Employees	Rank	% of Total County Employment
Floyd Medical Center	2,790	1	6.4%			
Floyd County Schools	1,523	2	3.5%			
Harbin Clinic	1,226	3	2.8%			
Redmond Regional Medical Center	1,200	4	2.7%			
Floyd County Government	1,126	5	2.6%			
Rome City Schools	751	6	1.7%			
Lowe's RDC	700	7	1.6%			
City of Rome Government	614	8	1.4%			
Berry College	557	9	1.3%			
Kellogg	550	10	1.3%			
Total	11,037		25.2%	-		0.00%

Sources: Chamber of Commerce and Georgia Department of Labor

** Prior information not readily available.

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,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General government:	190	194	174	167	164	172	172	173	166	168
Public Safety:										
Police & Sheriff										
Officers	200	204	197	210	206	214	214	212	201	200
Civilians	59	59	58	58	53	58	58	54	52	46
Corrections	55	55	54	53	55	66	68	73	74	72
Water	35	35	35	38	38	39	39	36	36	36
Engineering	3	3	3	3	4	4	4	4	4	4
Maintenance	93	85	80	80	78	78	78	78	72	64
Airport	4	4	4	4	4	4	4	4	4	5
Total	639	639	605	613	602	635	637	634	609	595

Source: Human Resources Department.

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

Function	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Police										
Citations	7,267	6,090	11,406	13,078	8,791	8,123	7,515	9,187	9,750	8,521
Parking violations	5	9	6	-	-	-	-	-	-	-
Fire										
Calls answered	4,651	4,394	4,705	4,791	4,294	4,275	4,310	4,604	4,483	4,630
Emergency medical calls	1,285	1,255	1,506	1,380	1,242	1,318	1,253	1,181	1,178	1,362
Inspections	1,321	1,563	1,584	1,424	971	911	1,045	1,206	1,915	2,942
Highways and streets										
Street resurfacing (miles)	37	44	46	44	25	-	4	10	23	19

Sources: Various county and city departments.

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

Function	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Total vehicles	58	62	63	72	82	76	80	75	78	78
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)	723	728	730	726	733	733	733	735	738	741
Culture and Recreation										
Number of parks	28	28	28	28	28	28	29	29	29	29
Park acreage	831	831	831	831	839	839	871	871	871	871
Playgrounds	27	27	27	28	28	28	28	21	21	21
Recreation centers	16	16	16	16	16	16	16	17	17	17
Baseball/softball diamonds	38	38	38	38	38	38	41	41	41	41
Soccer/football fields	13	13	13	15	13	10	10	10	10	10
Tennis courts	53	53	53	47	49	49	49	49	47	47

Sources: Various county and city departments.

Floyd County, Georgia
Insurance in Force
For the Year Ended December 31, 2013

Property Coverage:	
Buildings, contents, EDP, and mobile equipment	\$ 223,463,933
Automobile Liability-All (General and Water System):	
Bodily injury per person per occurrence	1,000,000
Bodily injury aggregate per occurrence	1,000,000
Property damage per occurrence	1,000,000
Airport Liability:	
Products-Completed operations aggregate limit	3,000,000
Hangar keepers liability (per aircraft/ per occurrence)	500,000/ 1,000,000
Comprehensive General Liability:	
Per occurrence limit	1,000,000
Law Enforcement Liability:	
Per occurrence limit	1,000,000
Public officials Errors and Omissions Liability:	
Per wrongful act/ aggregate	1,000,000/ 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
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Building Permits:

Issued	62
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Estimated Cost	\$ 14,498,900
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Registered Voters	51,514
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