

**FLOYD COUNTY, GEORGIA**

*Annual Comprehensive Financial Report*

*For the Year Ended*

*December 31, 2021*

*Prepared by:*

*Finance Department*



**FLOYD COUNTY, GEORGIA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021**

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## **INTRODUCTORY SECTION**

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



# BOARD OF COMMISSIONERS

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TWELVE EAST 4<sup>TH</sup> AVENUE, SUITE 209 • ROME, GEORGIA 30161  
PHONE: 706.291.5110 • FAX: 706.291.5248 • [www.romefloyd.com](http://www.romefloyd.com)

September 13, 2022

The Honorable Wright Bagby, Chair  
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 annual comprehensive financial report of Floyd County for the fiscal year ended December 31, 2021.

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.

Mauldin & Jenkins, LLC, a firm of licensed certified public accountants, have audited the County's financial statements. 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, 2021, 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, 2021, 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

WRIGHT BAGBY, CHAIR      ALLISON WATTERS, VICE-CHAIRMAN  
RHONDA WALLACE      LARRY MAXEY SCOTTY HANCOCK

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 98,771. 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 division directors and heads of the various departments.

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

The annual budget serves as the foundation for Floyd County’s financial planning and control. All departments of the County are required to submit requests for appropriation to the County Manager, who in turn shall submit a recommended budget for the Board of Commissioners to review by the third Wednesday in November. The Board of Commissioners may then hold a budget hearing with each department. After holding a public hearing on the proposed budget, the final budget must be adopted no later than January 31<sup>st</sup> 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 & training, and equipment. Transfers of appropriations to salaries, travel & training or equipment line items, however, require the special approval of the County Manager, Assistant County Manager, or Comptroller. Budget-to-actual comparisons are provided in a report for each individual governmental fund for which an appropriated annual budget has been adopted.

### **BOARD OF COMMISSIONERS**

WRIGHT BAGBY, *CHAIR*      ALLISON WATTERS, *VICE-CHAIR*  
RHONDA WALLACE      LARRY MAXEY      SCOTTY HANCOCK

## 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. During 2021, the county's financial condition was not impacted significantly by any financial policies. The county's financial condition was impacted the past 2 years, like all counties throughout the country, by the COVID-19 pandemic. During 2021, the court system began processing the backlog of court cases from 2020. Due to this, the county saw an increase in fees and fines assessed through the court system compared to 2020. However, the County's Forum River Center is shut down to public use and events so it can be used to safely conduct court proceedings. Thus, there was no rental revenue for the venue during 2021.

**Local Economy.** During 2021, Floyd County saw its total tax digest have an increase of 6.9%. The County's unemployment rate at the end of 2021 was 2.7% compared to 4.7% for 2020. Local option sales tax collections increased in 2021 by 7% when compared to 2020. As Floyd County comes through the COVID-19 pandemic the local adverse impact has been low to this point. Local Option Sales Tax is up 11% (\$669,050) in 2022 through the June collections.

Economic development continued to be a great investment for Floyd County in 2021. The Rome Floyd County Development Authority, the Development Authority of Floyd County, and the Gordon – Floyd County Joint Development Authority work together to attract jobs and capital investment by marketing to statewide project managers, utility representatives, government officials and prospective/existing industries. Over the course of 2021, a website was launched, social media presence was established, a community engagement social media campaign was executed, a project coordinator was added to the team, and Floyd County was recognized as a Top 10 Metro in the United States for Economic Development. Investment announcements for 2021 totaled \$162,150,000 and 66 new project inquiries were received. The Rome Floyd County Development Authority team worked with representatives from Sunrise Manufacturing, Integrated Fiber Solutions, Georgia Pacific, Hillman Group, Ball Corporation, VT Industries, Southeast Solar, and Summit Hill foods on expansion/new construction projects and there were a total number of 214 jobs created. Workforce development is still a focus through the support of residential development in order to increase population and numbers to fill new jobs being created. The economic development success in 2019 and 2020 led to the need for new products, and the Rome Floyd County Development Authority worked with the City of Rome and Floyd County to purchase Enterprise Corner – part of the Braden Farm on Highway 411 – to develop into a new industrial park. Plans for the future include additional property development and new announcements in the fast growing area of Shannon.

Floyd County has invested in 2021 approximately \$12,966,870 in capital projects and capital equipment from funds collected through the Special Purpose Local Option Sales Tax (SPLOST). These projects range from airport improvements, jail improvements, and baseball stadium improvements to recreation projects.

### BOARD OF COMMISSIONERS

WRIGHT BAGBY, CHAIR      ALLISON WATTERS, VICE-CHAIR  
RHONDA WALLACE      LARRY MAXEY      SCOTTY HANCOCK

**Long Term Outlook.** Floyd County has seen some improvements in the economy continuing at a modest level. We have seen a positive indicator with an overall tax digest increase for fiscal year 2022 of 6.9%. Requests for information on industrial recruitment continue to occur. Housing starts continued to increase in 2021 and we expect this sector of our local economy to improve going forward. Since Floyd County has a very diverse economic base, we anticipate that we will be able to handle the continued impact of the pandemic as well as the current economic forecasts with minimal adverse impacts locally.

**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.

Expenditures of federal awards exceeded the \$750,000 threshold for the year ended December 31, 2021, and, subsequently, the County was required to have a Single Audit in accordance with Uniform Guidance.

**Risk Management.** All claims associated with workers' compensation are recorded in the funds incurring the expense. A third-party administrator handles the processing of all workers' compensation claims. All costs associated with workers' compensation totaled \$707,111 in 2021.

Floyd County is self-funded for health insurance claims. Cigna is the third-party administrator for this plan during 2021. Health insurance claims in 2021 totaled \$7,295,103, which represents a decrease of \$1,065,605 from 2020.

## **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 annual comprehensive financial report for the fiscal year ended December 31, 2020. In order to earn a Certificate of Achievement, the County published an easily readable and efficiently organized annual comprehensive 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 annual comprehensive 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.

## **BOARD OF COMMISSIONERS**

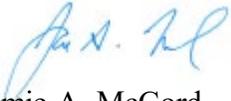
WRIGHT BAGBY, *CHAIR*    ALLISON WATTERS, *VICE-CHAIR*  
RHONDA WALLACE    LARRY MAXEY    SCOTTY HANCOCK

## Acknowledgments

The preparation of this annual comprehensive 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 A. McCord  
County Manager



Susie Gass, CPA  
Finance Director/Comptroller

## BOARD OF COMMISSIONERS

WRIGHT BAGBY, CHAIR    ALLISON WATTERS, VICE-CHAIR  
RHONDA WALLACE    LARRY MAXEY    SCOTTY HANCOCK



Government Finance Officers Association

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Georgia**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

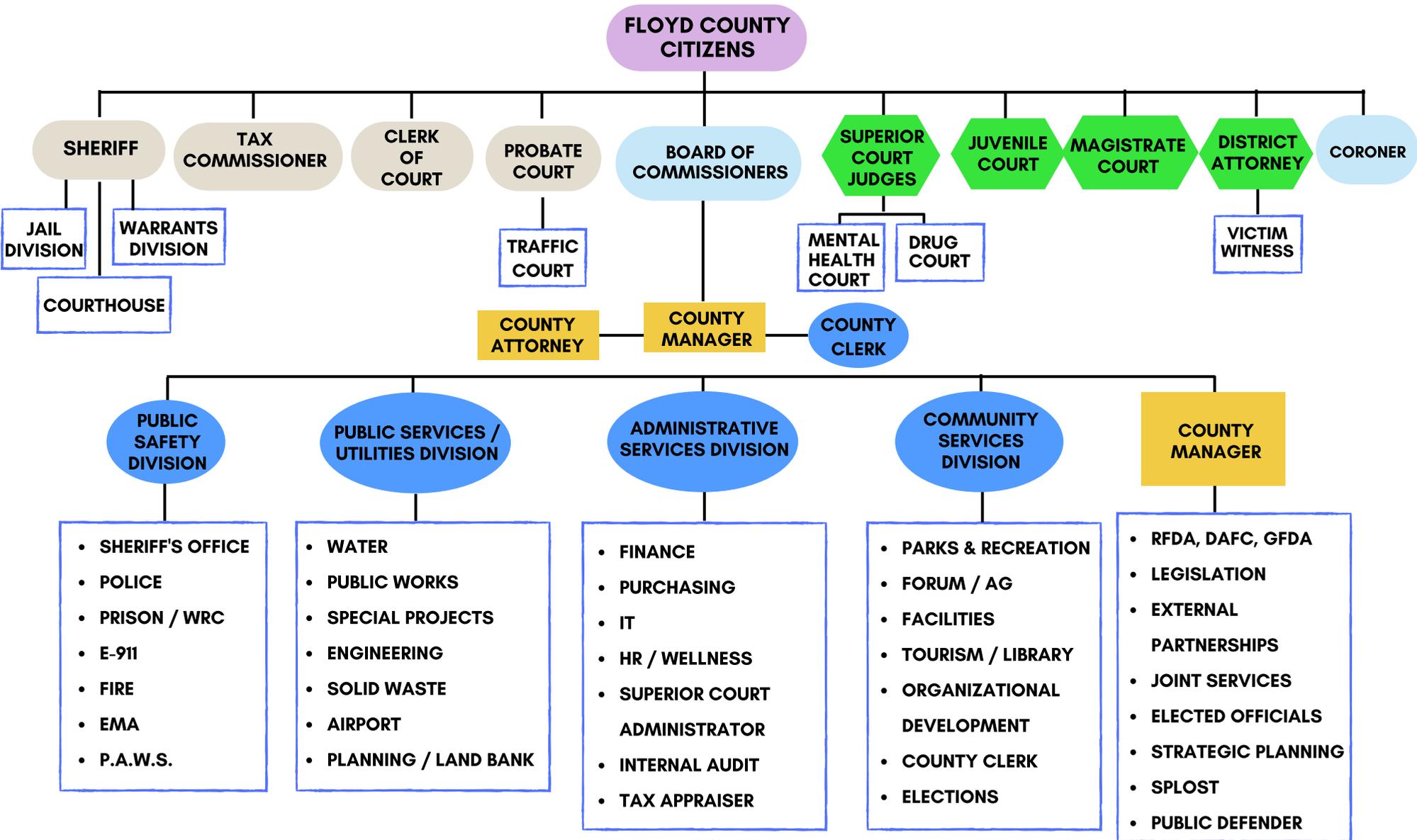
December 31, 2020

*Christopher P. Morill*

Executive Director/CEO

# FLOYD COUNTY GOVERNMENT

## ORGANIZATIONAL CHART



**FLOYD COUNTY, GEORGIA**  
*LIST OF PRINCIPAL OFFICIALS*  
*December 31, 2021*

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**2021**  
BOARD OF COMMISSIONERS

Wright Bagby  
Allison Watters  
Rhonda Wallace  
Larry Maxey  
Scotty Hancock

Chair  
Vice-Chair  
At-Large  
At-Large  
At-Large

COUNTY ADMINISTRATION

Jamie McCord  
Susie Gass, CPA

Jennie Leonard  
Erin Elrod  
McRae, Smith, Peek, Harman, & Monroe, LLP

County Manager  
Administrative Services Director/Finance  
Director/Comptroller  
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 AUDITOR'S REPORT

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

### **Report on the Financial Statements**

#### ***Opinions***

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, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, 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, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund, Fire Special Revenue Fund, and American Rescue Plan Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Floyd County Health Department, which represent 66% and 98%, respectively, of the assets and revenues of Floyd County Health Department as of December 31, 2021, and the respective changes in financial position thereof for the year then ended. 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 Floyd County Health Department, are based solely on the report of the other auditors.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards (Government Auditing Standards), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibility***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- 
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Changes in the County's Total OPEB Liability and Related Ratios, the Schedule of Changes in the County's Net Pension Liability and Related Ratios, and the Schedule of County Contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, the Schedule of Special Purpose Local Option Sales Tax Proceeds, as required by the Official Code of Georgia 48-8-12, and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 13, 2022 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's 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  
September 13, 2022

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

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

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2021*

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

Within this section of the Floyd County, Georgia (County) annual comprehensive 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, 2021. 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 and deferred outflows of resources exceeded its total liabilities and deferred inflows of resources by \$276,661,134 (net position) for the fiscal year reported. This compares to the previous year when total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$262,829,200.
- Total net position is comprised of the following:
  - (1) Net investment in capital assets of \$223,528,399 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 \$35,467,317 is restricted by constraints imposed from outside the County such as debt covenants, grantors, laws, or regulations.
  - (3) Unrestricted net position of \$17,665,418 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 \$70,471,815 this year. This compares to the prior year ending fund balance of \$60,063,360 showing an increase of \$10,408,455 during the current year. Total assets increased \$21,019,731. Cash increased \$11,838,605 compared to 2020. The increase is largely due to the receipt of \$9,566,041 in American Rescue Plan Act (ARPA) funds. The County also had increases in cash in all other governmental funds. Taxes receivable increased \$907,732. The increase is due to an increase in local option sales tax and special purpose local option sales tax collections due from the State of Georgia at the end of fiscal year 2021 as well as an increase in property taxes receivable. There is an increase in accounts receivable of \$217,650 compared to 2020. This is largely due to an increase in the amount due from inmate telephone commissions. Due from other funds increased \$9,499,827. There is slightly more than \$10,000,000 due from the ARPA fund to the General Fund for public safety pay reimbursement for 2021. Restricted Cash decreased \$994,372 due to the difference in 2013 & 2017 SPLOST collections and expenditures. Total Liabilities increased \$10,024,943. Due to other funds increased \$9,446,121. This is mainly due to the above mentioned ARPA funds due to the General Fund. The remaining amounts due to other funds decreased for 2021.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$13,417,428, or 25% of total General Fund expenditures. This is an increase of \$547,395 from 2020.

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2021*

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## **Overview of the Financial Statements**

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

### ***Government-wide Financial Statements***

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

The first of these government-wide statements is the *Statement of Net Position*. This is the County-wide statement of position presenting information that includes all of the County's assets, deferred inflows and outflows of resources, 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 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 works, health and welfare, culture and recreation, and economic development. Business-type activities include the water system, the Forum River Center, the airport, the recycling center and the County's interest in the joint venture with the City of Rome. The County's fiduciary activities simply hold resources temporarily for others and are not included in the government-wide statements since these assets are not available to fund County programs.

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

The government-wide financial statements are presented on pages 22-24 of this report.

**FLOYD COUNTY, GEORGIA**  
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***Fund Financial Statements***

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

The County has three kinds of funds:

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

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental funds balance sheet and the governmental funds 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, Fire Fund, and American Rescue Plan 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 funds financial statements are presented on pages 25-30 of this report.

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

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

The basic proprietary fund financial statements are presented on pages 33-36 of this report and component unit financial statements are presented on pages 115 and 116.

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*Fiduciary funds* (i.e., the custodial 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 statements are presented on pages 37 and 38 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 39-80 of this report.

***Other Information***

Other supplementary information includes detail by fund and component unit for receivables, payables, transfers, and payments within the reporting entity. Major funds and component units are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds and the internal service funds are presented in a subsequent section of this report on pages 84-110. Combining statement of fiduciary net position and statement of changes in fiduciary net position are presented on pages 111 and 112.

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

The County's net position at year-end is \$276,661,134. This is a \$13,831,934 increase from last year's net position of \$262,829,200. The following table provides a summary of the County's net position:

	<b>Summary of Net Position</b>						<b>Percentage of Total</b>	
	<b>Governmental Activities</b>		<b>Business Activities</b>		<b>Total</b>			
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Assets:								
Current and other assets	\$ 77,699,007	\$ 65,849,513	\$ 17,808,749	\$ 16,353,953	\$ 95,507,756	\$ 82,203,466	29%	26%
Capital assets	176,258,572	176,178,791	55,456,898	57,002,821	231,715,470	233,181,612	71%	74%
<b>Total assets</b>	<b>253,957,579</b>	<b>242,028,304</b>	<b>73,265,647</b>	<b>73,356,774</b>	<b>327,223,226</b>	<b>315,385,078</b>	<b>100%</b>	<b>100%</b>
Deferred outflows of resources:								
Deferred charges on refunding	167,367	181,315	12,562	15,595	179,929	196,910	3%	2%
Pension related items	4,762,449	7,615,560	-	-	4,762,449	7,615,560	68%	76%
OPEB related items	2,014,521	2,169,927	-	-	2,014,521	2,169,927	29%	22%
<b>Total deferred outflows of resources:</b>	<b>6,944,337</b>	<b>9,966,802</b>	<b>12,562</b>	<b>15,595</b>	<b>6,956,899</b>	<b>9,982,397</b>	<b>100%</b>	<b>100%</b>
Liabilities:								
Current liabilities	6,690,609	6,878,884	3,070,921	2,756,490	9,761,530	9,635,374	19%	17%
Long-term liabilities	34,980,011	41,957,191	6,037,287	6,567,268	41,017,298	48,524,459	81%	83%
<b>Total liabilities</b>	<b>41,670,620</b>	<b>48,836,075</b>	<b>9,108,208</b>	<b>9,323,758</b>	<b>50,778,828</b>	<b>58,159,833</b>	<b>100%</b>	<b>100%</b>
Deferred inflows of resources:								
Fair value change of derivatives	582,643	804,665	-	-	582,643	804,665	9%	18%
Pension related items	5,971,896	3,360,239	-	-	5,971,896	3,360,239	88%	77%
OPEB related items	185,624	213,538	-	-	185,624	213,538	3%	5%
<b>Total deferred inflows of resources:</b>	<b>6,740,163</b>	<b>4,378,442</b>	<b>-</b>	<b>-</b>	<b>6,740,163</b>	<b>4,378,442</b>	<b>100%</b>	<b>100%</b>
Net position:								
Net investment in capital assets	173,351,532	172,942,293	50,176,867	51,120,036	223,528,399	224,062,329	81%	85%
Restricted	30,887,036	31,355,683	4,580,281	5,332,169	35,467,317	36,687,852	13%	14%
Unrestricted (deficit)	8,252,565	(5,517,387)	9,412,853	7,596,406	17,665,418	2,079,019	6%	1%
<b>Total net position</b>	<b>\$ 212,491,133</b>	<b>\$ 198,780,589</b>	<b>\$ 64,170,001</b>	<b>\$ 64,048,611</b>	<b>\$ 276,661,134</b>	<b>\$ 262,829,200</b>	<b>100%</b>	<b>100%</b>

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Current and other assets in Governmental Activities had an increase of \$11,849,494 from the prior year. Total cash & investments increased \$11,642,631 with an increase of \$661,555 in the General Fund and an increase of \$672,680 in the Fire Fund. The County also received \$9,566,041 in ARPA funds during 2021. The insurance premium tax in the Fire Fund was \$162,060 more than 2020 along with increases in current year property tax collections and motor vehicle title ad valorem tax (TAVT). Other governmental funds had an increase in cash of \$1,667,050. This increase is in the non-major capital projects funds. General Capital Projects Fund was reported as a major capital projects fund in 2020 versus being a non-major capital projects fund in 2021. The General Capital Projects Fund cash increased \$1,086,906 from transfers from the General Fund for budgeted projects that were not completed in 2021. Restricted cash & investments decreased \$877,537 due to the difference in 2013 & 2017 SPLOST collections and expenditures. Taxes receivable increased \$907,732. There is an increase in property taxes receivable as well as 2017 SPLOST taxes receivable. Accounts receivable, net of allowance, increased \$217,650. Due from other funds increased \$9,499,827 due to the funds due from ARPA to the General Fund for public safety pay reimbursement for 2021.

Governmental capital assets show little change with a slight increase of \$79,781. While the net change is small, there is significant activity within governmental capital assets during 2021. There is a purchase of land through 2013 SPLOST of \$4.6 million for property that will be used for economic development. Construction in progress increased \$6,553,894. In addition, \$1.8 million in depreciating capital assets were purchased.

Governmental deferred outflows decreased \$3,022,465. For 2021, the deferred outflows for pension related items decreased \$2,853,111. For 2021, OPEB related items decreased \$155,406.

Governmental Activities total liabilities decreased \$7,165,455 from 2020. The decrease is largely due to a decrease in long-term liabilities of \$6,977,180. Overall, compensated absences payable decreased with the long-term portion decreasing \$269,130. The intergovernmental agreement liability terminated in 2021 resulting in a decrease of \$2,685,000 of long-term liability. The long-term portion of financed purchases payable decreased \$180,000. Net pension liability decreased \$4,416,477 while total OPEB liability increased \$576,052.

Governmental deferred inflows increased \$2,361,721. Pension related items increased \$2,611,657 for 2021. OPEB related items decreased \$27,914 along with a decrease in the fair value change of derivatives of \$222,022.

The Total Net Position for Governmental Activities increased by approximately 7% during 2021.

In the Business Activities, total assets decreased by \$91,127. While the decrease is minimal, cash and restricted cash increased \$1,265,517. This increase is offset by the change in capital assets which is a decrease of \$1,545,923. The total value of assets being depreciated increased \$1.3 million while the amount of accumulated depreciation increased \$2,623,446. Total liabilities decreased by \$215,550. Total notes and bonds payable decreased \$556,928 while accounts payable increased \$230,144. Due to other governments also increased \$89,807 for amounts due to the City of Rome for sewer charges.

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 7.4 to 1 and 4.0 to 1 for business-type activities. For the County overall, the current ratio is 6.3 to 1.

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Note that approximately 81% 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 78% of its net position on capital. Capital assets in the business-type activities provide water services, operate the Forum River Center, a regional airport, and a recycling center. Eighty percent of the County's total net position is included in capital assets.

**Summary of Changes in Net Position**

	Governmental Activities		Business Activities		Total		Percentage of Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenues:								
Program:								
Charges for Services	\$ 11,422,557	\$ 9,846,252	\$ 9,537,771	\$ 8,535,436	\$ 20,960,328	\$ 18,381,688	18%	18%
Operating grants and contributions	14,057,534	8,079,940	106,278	127,707	14,163,812	8,207,647	12%	8%
Capital grants and contributions	1,719,944	2,753,953	80,762	-	1,800,706	2,753,953	2%	3%
General:								
Property taxes	41,708,876	39,599,966	-	-	41,708,876	39,599,966	35%	38%
Sales taxes	29,516,884	27,527,029	-	-	29,516,884	27,527,029	25%	27%
Hotel/Motel taxes	120,576	85,826	-	-	120,576	85,826	0%	0%
Insurance premium taxes	4,478,412	4,316,351	-	-	4,478,412	4,316,351	4%	4%
Other taxes	1,854,272	1,634,162	-	-	1,854,272	1,634,162	2%	2%
Interest Earned	73,765	130,582	15,912	68,653	89,677	199,235	0%	0%
Gain on sale of capital assets	-	-	19,425	10,015	19,425	10,015	0%	0%
Other	2,979,758	313,339	-	-	2,979,758	313,339	2%	0%
Total revenues	107,932,578	94,287,400	9,760,148	8,741,811	117,692,726	103,029,211	100%	100%
Program Expenses:								
General government	10,830,169	19,170,209	-	-	10,830,169	19,170,209	10%	18%
Judicial	7,952,530	7,803,768	-	-	7,952,530	7,803,768	8%	7%
Public safety	45,424,331	43,863,399	-	-	45,424,331	43,863,399	44%	41%
Public works	14,821,345	14,149,321	-	-	14,821,345	14,149,321	14%	13%
Health and welfare	1,635,825	1,138,338	-	-	1,635,825	1,138,338	1%	1%
Culture and recreation	12,373,551	11,608,388	-	-	12,373,551	11,608,388	12%	11%
Housing and development	921,112	913,963	-	-	921,112	913,963	1%	1%
Interest	185,727	297,700	-	-	185,727	297,700	0%	0%
Water	-	-	6,264,710	6,189,331	6,264,710	6,189,331	6%	6%
Forum River Center	-	-	778,792	772,624	778,792	772,624	1%	1%
Airport	-	-	2,090,173	1,502,984	2,090,173	1,502,984	2%	1%
Recycling	-	-	582,527	530,083	582,527	530,083	1%	0%
Total expenses	94,144,590	98,945,086	9,716,202	8,995,022	103,860,792	107,940,108	100%	100%
Excess (deficiency)	13,787,988	(4,657,686)	43,946	(253,211)	13,831,934	(4,910,897)		
Transfers	(77,444)	(1,349,618)	77,444	1,349,618	-	-		
Changes in net position	13,710,544	(6,007,304)	121,390	1,096,407	13,831,934	(4,910,897)		
Beginning net position	198,780,589	204,787,893	64,048,611	62,952,204	262,829,200	267,740,097		
Ending net position, restated	\$ 212,491,133	\$ 198,780,589	\$ 64,170,001	\$ 64,048,611	\$ 276,661,134	\$ 262,829,200		

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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 an ending fund balance of \$29,096,302. Of this year-end total, \$13,417,428 is unassigned, indicating availability for continuing County service requirements. Nonspendable fund balances include: \$325,161 for prepaid items and \$295,146 set aside for inventory. Restricted fund balances include: \$815,751 for the Metro Task Force; \$24,529 for supplemental juvenile services; \$232,310 for probation drug funds; \$212,137 for the jail surcharge which is set aside for expenditures for public safety needs as required by the State of Georgia statutes; and \$94,020 for law enforcement activities.

The General Fund expenditures increased \$1,989,796 in 2021 from the previous year.

1. The General Government category decreased \$250,137 during 2021. Salaries and wages decreased \$74,946 compared to 2020. Merit-based raises of 0-2% were given during 2021. Board of Registrars salaries decreased \$117,814 due to fewer number of elections compared to 2020. Savings of \$81,770 were the result of open positions in some of the general government departments. Reclassifications and reorganizations of some positions during 2021 resulted in an increase of \$130,180 in salaries. Health insurance costs increased \$48,590 for all departments in general government. This cost is for the County's portion of health insurance. Pension contributions increased \$88,205 compared to 2020. Utilities decreased \$9,556 in 2021. COVID-19 related expenditures decreased \$210,346 compared to 2020.
2. The Judicial category increased \$505,482. Salaries and wages increased \$293,309 compared to 2020. Merit-based raises of 0-2% were given during 2021. Health insurance costs decreased \$47,950 for all departments in the judicial category. This cost is for the County's portion of health insurance. Pension contributions increased \$62,966 compared to 2020. Travel & Training increased \$14,063 as in person training increased compared to training during 2020 and the COVID-19 pandemic. Equipment purchases decreased \$51,061. During 2020, necessary equipment was purchased to safely enable court operations to resume in 2021 due to COVID-19 precautions. That Georgia Public Defender contract with the State of Georgia increased \$121,165 due to an increase in the number of staff.
3. The Public Safety category increased \$1,541,583 compared to 2020. Salaries and wages increased \$823,682 compared to 2020. Merit-based raises of 0-2% were given during 2021. Public Safety also received an additional pay increase in October 2020 with 2021 being the first full year of these increases. Health insurance costs increased \$87,640 for all departments in the public safety category. This cost is for the County's portion of health insurance. Pension contributions increased \$188,098 compared to 2020. Gas & Oil increased \$151,487 as normal operations resumed post COVID-19 and more officers were on the road. Travel & Training increased \$41,248 as in person training increased compared to training during 2020 and the COVID-19 pandemic. Equipment purchases increased \$127,490 compared to 2020. This is due to a new grant received in 2021 that covered the purchase of equipment for traffic safety. Utilities increased \$66,140 as the number of inmates increased post

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COVID-19 levels. While the number of inmates began increasing in 2021, inmate medical costs decreased \$85,099 for 2021.

4. Transfers Out decreased \$1,373,544 compared to 2020. Transfer to Capital Projects decreased \$878,510 due to projects at the airport that were expected to complete in 2021 but were delayed. Debt service transfer decreased \$307,302 because economic development bonds were paid off during 2021. Transfers to animal control and recreation increased \$280,275 and \$116,466, respectively, to cover the cost of operations. Due to a decrease in insurance claims, the transfer to health insurance decreased \$745,717.

The General Fund revenues decreased by \$583,199 in 2021.

These changes are due primarily to the following:

1. Taxes increased by \$1,419,614. Current year property taxes increased slightly by \$101,533. The digest grew overall by 6.5% with a 10.9% increase in real property. However, the collection rate for 2021 was 95% which is slightly lower than 2020. Collections for prior year property taxes also decreased by \$139,132. Recording intangible tax increased \$195,967 which reflects growth in the economy. Local option sales tax increased \$722,540 compared to 2020. This is also a reflection of a strong economy as we are coming out of the COVID-19 pandemic. 2021 is the first full year with the marketplace facilitator law in place for the state of Georgia. During 2021, motor vehicle taxes remained flat while motor vehicle title ad valorem (TAVT) collections increased \$555,822. Motor vehicle taxes will continue to decline as the number of vehicles declines on the tax digest. Motor vehicle sales were strong due to a positive economy.
2. Intergovernmental revenue decreased \$2,815,426. Due to continued effects of the COVID-19 pandemic and a decrease in the number of inmates in our prison, state offender rehab revenue decreased \$669,636. The County did receive \$2,095,400 in CARES (Coronavirus Aid, Relief, and Economic Security Act) funding during 2020 as well as requested \$220,059 in FEMA reimbursements for COVID-19 related expenditures in 2020. There was a new revenue source from the new public safety grant for traffic safety previously mentioned. The County received \$149,819 in revenue for this grant in 2020.
3. Charges for services increased \$364,149 compared to 2020. Contracts for inmate detail crews increased \$107,878 during FY 2021. Clerk of Court recording fees increased \$39,360 due to an increase in the number of deeds and liens recorded. Sheriff-boarding inmates' revenue decreased \$80,894 during 2021. This is due to a decreased number of inmates held for the Georgia Department of Corrections. Charges related to the Tax Commissioner's office increased \$238,847 during 2021. All court related charges started increasing during 2021 as court proceedings resumed after court closure during the COVID-19 pandemic in 2020.
4. Fines and forfeitures also began increasing during 2021 as court proceedings resumed after court closure during the COVID-19 pandemic in 2020. There was an increase of \$205,397 compared to 2020.
5. Miscellaneous revenue increased \$288,291. The County entered into a new telephone contract for inmates at the jail and prison. This resulted in a \$409,662 increase compared to 2020. County and retiree contributions for retiree health insurance decreased \$86,381 due to decreased claims for 2021. The County also had an elections grant in 2020 for \$54,924 that we did not have in 2021.

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The Fire Fund is the County's joint funding to provide fire services with the City of Rome and the City of Cave Spring. The Fire Fund's ending fund balance for 2021 is \$7,556,929. This is a \$779,271 increase compared to 2020. Total revenues decreased \$586,894 compared to 2020. Taxes related to the tax digest increased \$161,229. There was an increase in insurance premium tax of \$162,061. Motor vehicle TAVT increased \$97,268. CARES funding of \$1,016,115 was received in fiscal year 2020 that we did not have in 2021. Total expenditures increased \$754,380. There was an increase in salaries and wages for firefighters in the City of Rome. The County also provided funding for 2 additional positions for City of Cave Spring.

The American Rescue Plan Fund is a new fund for 2021. The County received \$10,001,114 in funding from ARPA during 2021. The County was reimbursed \$10,000,000 for public safety pay during 2021. These funds have been assigned to be used for a space needs capital project.

The 2017 SPLOST Fund's net change in fund balance is an increase of \$5,428,860. This is due to the timing of collections and the timing of project implementations. Collections started in April 2019 and the fund balance is building to fund future planned projects.

In looking at other governmental funds, significant changes in net change in fund balance occurred in the 2013 SPLOST fund, the Capital Projects Fund, as well as Inmate Benefit Fund, Law Library, Solid Waste, 800 MHz Communications, and the Rome/Floyd County Parks and Recreation fund. The Capital Projects Fund increased \$489,071. The Capital Projects Fund expended \$1,999,947 to purchase kitchen equipment for the sheriff's office; purchase a vehicle for the coroner's office; make repairs to an airport gate under facilities management; pave and stripe County roads; provide funding for a recreational trail; update computers throughout the County under the County's lease program; and provide the County's matching portion to various airport projects. The inmate benefit fund decreased \$65,688. Funds were spent on equipment and repairs & maintenance items. The Law Library fund balance decreased \$32,961. Equipment purchases were made to comply with COVID-19 safety precautions for resuming court proceedings in 2021. The Solid Waste fund balance increased \$79,440. Tax revenues increased \$115,957 during 2021. This is offset with an increase in expenditures of \$46,231. Fund balance decreased \$56,446 for the 800 MHz Communications Fund during 2021 due to operating costs exceeding revenues generated. The Rome/Floyd Parks and Recreation Authority fund balance increased \$243,363. This is due to an increase in transfers from the General Fund. After being shut down during the COVID-19 pandemic, most all sports and activities resumed along with facilities reopening in 2021.

***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.

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*The Major Proprietary Fund*

The Water System Fund is one of the County's major proprietary funds and provides water to approximately 16,500 residential and commercial customers. The number of water customers increased 139 compared to 2020. The water system bond coverage of 7.41 well exceeded the required 1.1 coverage for the year ended December 31, 2021. The water sales revenue increased in 2021 by \$218,511. Following the COVID-19 pandemic, commercial consumption increased 18% during 2021. Net position increased \$1,017,566 for fiscal year 2021.

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

*Water Fund Capital Plan*  
*For Next Four Fiscal Years*

	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Texas Valley Development	\$ -	\$ 5,200,000	\$ -	\$ -
Highway 27 North	-	300,000	200,000	100,000
South Rome Bypass (DOT)	500,000	-	-	-
Highway 53 North	1,000,000	1,000,000	1,000,000	1,000,000
<b>Totals</b>	<b>\$ 1,500,000</b>	<b>\$ 6,500,000</b>	<b>\$ 1,200,000</b>	<b>\$ 1,100,000</b>

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

*Wholesale Water Rates*  
*For Fiscal Year Ended December 31, 2021*

<b>City of Rome</b>	<b>City of Adairsville</b>	<b>City of Calhoun</b>
<b>No Minimum</b>	<b>No Minimum</b>	<b>600,000 Gallons per Day</b>
\$1.46	\$2.01	\$1.56

**Notes:**

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

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

Wholesale water purchases from the City of Calhoun require a minimum of 600,000 gallons per day.

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2021*

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The Richard B. Russell Airport decreased net position by \$440,370 for fiscal year 2021. Total operating revenues increased \$681,845 and operating expenses increased \$587,189 compared to 2020. Fuel sales increased \$677,082 as business has returned after the COVID-19 pandemic. This is offset by an increase in fuel purchases of \$446,476. Credit card processing fees increased \$20,000 compared to 2020 due to increased business during 2021. Repairs & maintenance-runways increased \$19,724 for repairs to the lighting system. The airport received \$69,000 in CARES funding during 2020. During 2021, the airport received \$23,000 in ARPA funding to offset operating costs.

### **General Fund Budgetary Highlights**

The original adopted budget did anticipate a decrease in its total fund balance by \$4,422,650. The budget was subsequently revised to reflect an increase of \$9,437,600. The actual total fund balance increased \$9,827,864.

The 2021 General Fund budget variances are as follows:

1. The revenues are less than the final budget by \$16,434.
  - a. Taxes were right on budget with a variance of less than \$1,000.
  - b. Intergovernmental was right at budget being \$1,864 below the revised budget.
  - c. Charges for Services ended 2021 \$10,639 below budget. Law enforcement center reimbursement from the City of Rome was \$8,208 below budget. This is the result of decreased shared costs for utilities and repairs & maintenance. The City of Rome booking fee is \$7,230 below budget due to a smaller number of inmates booked into the jail. Inmate contracts ended the year \$10,859 above budget due to the addition of some new detail crews. All fees related to court were \$10,351 below budget. Court proceedings resumed in 2021 and are gradually increasing into 2022.
2. All expenditure categories were less than projected in the final budget by a combined \$390,264.
  - a. Savings of \$25,971 in general services were generated by multiple line items. A \$10,018 decrease in postage is due to the timing of refilling our postage machine. Savings of \$2,575 in dues & subscriptions is also due to the timing of implementing license plate reading for parking and traffic enforcement that was delayed until 2022. There was a savings of \$3,496 in repairs and maintenance. Data processing was under budget by \$2,287 due to changing the County's website provider.
  - b. Clerk of superior court was under budget by \$63,297. Almost half of this comes from a savings of \$28,185 in juror's expense. The budget for juror's expense is always an estimate as it's unknown how many jurors will be called throughout the year. Data processing came in under budget by \$12,057. Travel and training was under budget \$3,968 as the clerk didn't attend as much training as anticipated. Supplies were \$3,826 under budget.
  - c. Victim witness budget reflected \$19,434 in savings. Travel & training and equipment budgets account for \$9,000 of this savings. Planned training and equipment purchases did not occur as planned. Witness fees were under budget by \$4,250 because the office did not have to pay for as many witnesses to travel for court proceedings. Interpreters fees were also under budget by \$3,574. This is the result of not needing as many interpreters as anticipated.
  - d. Probate court operations reflect an \$18,991 savings. These savings come from multiple line items being under budget for 2021. This is a reflection of the court gradually getting back to normal operations throughout 2021.

**FLOYD COUNTY, GEORGIA**  
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- e. Savings of \$94,472 in juvenile court are also the result of court gradually getting back to normal operations throughout 2021. A total of \$77,383 in savings come from court related expenses such as court reporter fees, court referee's fees, judge pro term fees, indigent defense expense, management services, and interpreters' fees.
- f. Sheriff-jail is under budget by \$25,010. Almost half of this savings, \$12,727, comes from uniforms. They did not purchase as many as planned in 2021 due to many open positions.
- g. County prison operations had a savings of \$13,448. The largest savings in one line item is \$3,560 for boarding inmates. This is the result of housing fewer inmates than budgeted. The remainder of the savings come from small savings in multiple line items.

## **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, 2021, was \$173,351,532 and \$50,176,867, respectively. This is an increase of .24% in this net investment for governmental activities and a decrease in this net investment of 1.8% for business-type activities.

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

- 1. Paving projects throughout the County were done through 2017 SPLOST at a cost of \$493,242.
- 2. In 2017 SPLOST, the jail medical project was near completion at the end of 2021 with \$3,196,790 in expenditures for the year.
- 3. In the 2017 SPLOST fund, \$992,404 was spent on capital equipment and vehicles. Vehicles were purchased for the police department, sheriff's office, public works, tax appraiser, airport, solid waste, and animal control. A leaf collector was also purchased for the public works department.
- 4. The Rome Braves baseball stadium received an additional \$1,374,978 in improvements from the 2017 SPLOST fund during 2021.
- 5. The Floyd County police department purchased \$64,849 in technology upgrades with 2017 SPLOST funds. Items purchased were in-car camera systems and digital in-car cameras as well as forensic investigative technology tools.
- 6. 2017 SPLOST provided funding for multiple recreation department needs. Multiple HVAC units were replaced at recreation facilities at a cost of \$122,438. A pavilion and boat dock were updated at Brushy Branch park with a total cost of \$85,869. The roof at our lock and dam park was replaced for \$12,836. The tennis courts at Shannon park were redone for \$86,363.
- 7. Our SWAT unit received \$98,863 in equipment from 2017 SPLOST.
- 8. The airport runway extension project in 2013 SPLOST continued with \$1,521,455 spent during 2021. This project continues into 2022.

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2021*

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9. Construction of our public safety range continued with \$23,767 of 2013 SPLOST funds being spent in 2021.
10. A large property was purchased through 2013 SPLOST for economic development, \$4,600,511.
11. In the General Capital Projects Fund, \$1,999,947 was spent in multiple areas throughout the County. A vehicle was purchased for the coroner's office. Equipment was purchased for Elections. The police department received multiple grant funded items. Facilities management had \$272,905 in projects during 2021. Multiple paving projects were done throughout the County. Work was performed on a new recreational trail. Emergency management received a solar message board that was used for COVID-19 messaging throughout the County. A hangar roof was replaced at the airport along with 4 HVAC units. There was also milling and paving done on the runways.

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	\$ 49,683,086	\$ 2,623,880	\$ 52,306,966
Depreciable capital assets, net	126,575,486	52,833,018	179,408,504
Retainage payable	(257,564)	-	(257,564)
Bonds payable	-	(2,328,742)	(2,328,742)
Capital leases payable	-	(611,624)	(611,624)
Financed purchases payable	(2,575,000)	-	(2,575,000)
Notes payable	-	(2,352,227)	(2,352,227)
Certificates of participation	(2,777,000)	-	(2,777,000)
Unspent proceeds from debt	2,535,157	-	2,535,157
Capital related deferred outflows	167,367	12,562	179,929
	<u>\$ 173,351,532</u>	<u>\$ 50,176,867</u>	<u>\$ 223,528,399</u>

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**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2021*

	<b>Capital Assets</b>					
	<b>Net of Accumulated Depreciation</b>					
	<b>Governmental Activities</b>		<b>Business Activities</b>		<b>Total</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Non-depreciable assets:						
Land	\$ 35,519,144	\$ 30,918,526	\$ 2,126,321	\$ 2,126,321	\$ 37,645,465	\$ 33,044,847
Construction in progress	14,163,942	7,767,600	497,559	762,299	14,661,501	8,529,899
Total non-depreciable	49,683,086	38,686,126	2,623,880	2,888,620	52,306,966	41,574,746
Depreciable assets:						
Buildings	105,095,653	104,952,631	13,810,766	13,810,766	118,906,419	118,763,397
Machinery and equipment	45,584,738	45,393,989	5,222,084	4,756,808	50,806,822	50,150,797
Improvements other than buildings	11,142,038	10,714,033	-	-	11,142,038	10,714,033
Infrastructure	284,665,663	284,665,663	81,208,595	80,331,608	365,874,258	364,997,271
Total depreciable assets	446,488,092	445,726,316	100,241,445	98,899,182	546,729,537	544,625,498
Less accumulated depreciation	319,912,606	308,233,651	47,408,427	44,784,981	367,321,033	353,018,632
Book value - depreciable assets	\$ 126,575,486	\$ 137,492,665	\$ 52,833,018	\$ 54,114,201	\$ 179,408,504	\$ 191,606,866
Book value - all capital assets	\$ 176,258,572	\$ 176,178,791	\$ 55,456,898	\$ 57,002,821	\$ 231,715,470	\$ 233,181,612
Percentage depreciated	72%	69%	47%	45%	67%	65%

See Note 3-D on pages 58-60 for additional information about the County's capital assets.

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2021*

***Long-term debt***

At the end of the fiscal year, the County had total bonded debt outstanding of \$2,030,000. This total amount is supported by revenue bonds supported by water sales. The County's other long-term debt relates to certificates of participation, financed purchases, capital leases, total OPEB liability, net pension liability, claims payable, notes payable, and compensated absences.

	<b>Long-Term Debt</b>							
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Totals</b>		<b>% Change</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>		
Bonds	\$ -	\$ -	\$ 2,030,000	\$ 2,305,000	\$ 2,030,000	\$ 2,305,000	-11.9%	
Bond Premium	-	-	298,742	370,885	298,742	370,885	-19.5%	
Intergovernmental agreement	-	3,305,000	-	-	-	3,305,000	-100.0%	
Certificates of Participation	2,777,000	2,777,000	-	-	2,777,000	2,777,000	0.0%	
Financed Purchases	2,575,000	2,750,000	-	-	2,575,000	2,750,000	-6.4%	
Capital leases	-	-	611,624	646,508	611,624	646,508	-5.4%	
Total OPEB Liability	7,029,171	6,453,119	-	-	7,029,171	6,453,119	8.9%	
Net Pension Liability	19,733,537	24,150,014	-	-	19,733,537	24,150,014	-18.3%	
Claims Payable	1,076,900	1,256,026	-	-	1,076,900	1,256,026	-14.3%	
Notes payable	-	-	2,352,227	2,562,012	2,352,227	2,562,012	-8.2%	
Compensated absences	4,235,735	4,464,011	303,594	290,230	4,539,329	4,754,241	-4.5%	
<b>Total</b>	<b>\$ 37,427,343</b>	<b>\$ 45,155,170</b>	<b>\$ 5,596,187</b>	<b>\$ 6,174,635</b>	<b>\$ 43,023,530</b>	<b>\$ 51,329,805</b>	<b>-16.2%</b>	

See Note 3-H on pages 64-68 for additional information about the County's long-term debt.

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2021*

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***Bond Ratings***

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

\$6,400,000	2014 Rome-Floyd County Development Authority Refunding Revenue Bonds – Parking Deck Project	Aa2
\$6,785,000	2019 Water Revenue Bonds	Aa3

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

Floyd County adopted its fiscal year 2022 budget on December 14<sup>th</sup>, 2021. The General Fund budget for fiscal year 2022 reflects revenues and transfers in of \$63,804,195 and expenditures and transfers out of \$67,484,015.

The County projected a 10% increase in the tax digest for 2022 with a 97% collection rate. The preliminary tax digest for 2022 shows an overall increase of 6.9% with an increase of 16% in real property values. During the first six months of 2022, local option sales tax collections are \$669,050, or 11%, more than the previous year. The County is doing well in the current fiscal year. Court related revenues are rebounding post COVID-19 court closures. Court did resume proceedings in March 2021 and the County is seeing court related revenues either flat or ahead of 2021 revenues. Total expenditures are 4.7% below the year-to-date budget through June 2022.

The County has been able to cash flow its operations for many years without any short-term borrowing. In 2022, the County anticipates being able to cash flow its operations as it has in the past. At the present time, cash flow projections show the county's cash needs will be met without any short-term borrowing. In the current economic environment, the County is continually monitoring its revenues and expenditures and will make adjustments as needed. Each month the financial condition of the County is reviewed by management and the County Commission.

The County has spent some of its American Rescue Plan Act funds and has plans for a large portion of the remaining funds to meet a space needs issue with our court system. The County will use the remainder of the funds in a manner that most benefits the County and its citizens.

**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, 2021

				Component Units	
	Primary Government			Floyd County Health Department	Development Authority of Floyd County
	Governmental Activities	Business-Type Activities	Total		
<b>ASSETS</b>					
<b>Current Assets:</b>					
Cash	\$ 38,698,876	\$ 8,777,979	\$ 47,476,855	\$ 10,567,655	\$ 1,238,789
Taxes receivable, net of allowances	6,873,392	-	6,873,392	-	-
Accounts receivable, net of allowances	1,150,885	2,761,446	3,912,331	582,450	-
Due from other governments	2,139,539	26,796	2,166,335	2,432,623	-
Internal balances	39,054	(39,054)	-	-	-
Prepaid items	389,515	79,631	469,146	12,434	-
Inventory	301,644	607,893	909,537	38,823	-
Land held for redevelopment	-	-	-	-	2,092,617
<b>Total Current Assets</b>	<b>49,592,905</b>	<b>12,214,691</b>	<b>61,807,596</b>	<b>13,633,985</b>	<b>3,331,406</b>
<b>Noncurrent Assets:</b>					
<b>Restricted Assets:</b>					
Cash and cash equivalents	24,988,302	5,594,058	30,582,360	-	-
Investments	2,535,157	-	2,535,157	-	-
<b>Other Assets</b>	<b>582,643</b>	<b>-</b>	<b>582,643</b>	<b>-</b>	<b>-</b>
<b>Capital Assets:</b>					
Nondepreciable capital assets	49,683,086	2,623,880	52,306,966	-	3,753,470
Depreciable capital assets, net	126,575,486	52,833,018	179,408,504	272,192	-
<b>Total Noncurrent Assets</b>	<b>204,364,674</b>	<b>61,050,956</b>	<b>265,415,630</b>	<b>272,192</b>	<b>3,753,470</b>
<b>TOTAL ASSETS</b>	<b>253,957,579</b>	<b>73,265,647</b>	<b>327,223,226</b>	<b>13,906,177</b>	<b>7,084,876</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred charges on refunding	167,367	12,562	179,929	-	-
Pension related items	4,762,449	-	4,762,449	1,569,531	-
OPEB related items	2,014,521	-	2,014,521	550,292	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>6,944,337</b>	<b>12,562</b>	<b>6,956,899</b>	<b>2,119,823</b>	<b>-</b>
<b>LIABILITIES</b>					
<b>Current Liabilities:</b>					
Accounts payable	2,592,742	539,708	3,132,450	395,895	1,288
Retainage payable	257,564	-	257,564	-	-
Accrued interest payable	-	16,917	16,917	-	-
Accrued salaries and payroll taxes	542,126	40,243	582,369	-	-
Payroll withholdings payable	18,522	2,479	21,001	-	-
Other accrued expenses	-	-	-	493,750	-
Unearned revenue	98,642	5,060	103,702	-	1,749
Due to other governments	690,948	1,893,837	2,584,785	1,755,451	97,448
Claims payable	1,076,900	-	1,076,900	-	-
Compensated absences payable, current portion	1,233,165	83,350	1,316,515	46,388	-
Notes payable, current portion	-	213,861	213,861	-	-
Bonds payable, current portion	-	240,000	240,000	-	-
Financed purchases payable, current portion	180,000	-	180,000	-	-
Capital leases payable, current portion	-	35,466	35,466	-	-
<b>Total Current Liabilities</b>	<b>6,690,609</b>	<b>3,070,921</b>	<b>9,761,530</b>	<b>2,691,484</b>	<b>100,485</b>
<b>Noncurrent Liabilities:</b>					
Accrued interest payable	42,733	-	42,733	-	-
Customer deposits	-	1,013,777	1,013,777	-	-
Compensated absences payable	3,002,570	220,244	3,222,814	417,490	-
Notes payable	-	2,138,366	2,138,366	-	-
Bonds payable	-	2,088,742	2,088,742	-	-
Financed purchases payable	2,395,000	-	2,395,000	-	-
Capital leases payable	-	576,158	576,158	-	-
Certificates of participation	2,777,000	-	2,777,000	-	-
Net pension liability	19,733,537	-	19,733,537	7,155,690	-
Net OPEB liability	-	-	-	1,295,903	-
Total OPEB liability	7,029,171	-	7,029,171	-	-
<b>Total Noncurrent Liabilities</b>	<b>34,980,011</b>	<b>6,037,287</b>	<b>41,017,298</b>	<b>8,869,083</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>41,670,620</b>	<b>9,108,208</b>	<b>50,778,828</b>	<b>11,560,567</b>	<b>100,485</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Fair value change of derivatives	582,643	-	582,643	-	-
Pension related items	5,971,896	-	5,971,896	400,780	-
OPEB related items	185,624	-	185,624	2,696,905	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>6,740,163</b>	<b>-</b>	<b>6,740,163</b>	<b>3,097,685</b>	<b>-</b>
<b>NET POSITION</b>					
Net investment in capital assets	173,351,532	50,176,867	223,528,399	272,192	3,753,470
Restricted for:					
Capital projects	28,466,802	4,580,281	33,047,083	-	-
Debt service	284,512	-	284,512	-	-
Program activities	2,135,722	-	2,135,722	-	-
Unrestricted (deficit)	8,252,565	9,412,853	17,665,418	1,095,556	3,230,921
<b>TOTAL NET POSITION (DEFICIT)</b>	<b>\$ 212,491,133</b>	<b>\$ 64,170,001</b>	<b>\$ 276,661,134</b>	<b>\$ 1,367,748</b>	<b>\$ 6,984,391</b>

See accompanying notes to the basic financial statements.

**FLOYD COUNTY, GEORGIA**  
*Statement of Activities*  
For the Year Ended December 31, 2021

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT:</b>				
<b>Governmental Activities:</b>				
General government	\$ 10,830,169	\$ 3,081,739	\$ 18,757	\$ 16,410
Judicial	7,952,530	1,997,215	3,538,282	-
Public safety	45,424,331	5,093,335	10,272,519	305,557
Public works	14,821,345	9,080	6,414	1,377,672
Health and welfare	1,635,825	-	221,562	-
Culture and recreation	12,373,551	1,241,188	-	-
Housing and development	921,112	-	-	20,305
Interest on long-term debt	185,727	-	-	-
<b>Total Governmental Activities</b>	<b>94,144,590</b>	<b>11,422,557</b>	<b>14,057,534</b>	<b>1,719,944</b>
<b>Business-Type Activities:</b>				
Water	6,264,710	7,503,934	-	-
Airport	2,090,173	1,586,632	23,000	80,762
Forum River Center	778,792	1,029	-	-
Recycling	582,527	446,176	83,278	-
<b>Total Business-Type Activities</b>	<b>9,716,202</b>	<b>9,537,771</b>	<b>106,278</b>	<b>80,762</b>
<b>Total - Primary Government</b>	<b>\$ 103,860,792</b>	<b>\$ 20,960,328</b>	<b>\$ 14,163,812</b>	<b>\$ 1,800,706</b>
<b>Component Units:</b>				
Floyd County Health Department	\$ 16,782,521	\$ 656,341	\$ 17,620,467	\$ -
Development Authority of Floyd County	103,717	25,637	48,708	-
<b>Total - Component Units</b>	<b>\$ 16,886,238</b>	<b>\$ 681,978</b>	<b>\$ 17,669,175</b>	<b>\$ -</b>

**GENERAL REVENUES:**

Taxes:

- Property
- Sales
- Insurance premium
- Franchise
- Beverage
- Intangible
- Hotel/Motel

Interest earned

Gain on disposal of capital assets

Miscellaneous

**Total General Revenues**

Transfers

**Total General Revenues and Transfers**

**Change in Net Position**

**NET POSITION (DEFICIT) BEGINNING OF YEAR**

**NET POSITION END OF YEAR**

(Continued)

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

## Statement of Activities

For the Year Ended December 31, 2021

Net (Expense) Revenue and Changes in Net Position				
Primary Government			Component Units	
Governmental Activities	Business-Type Activities	Total	Floyd County Health Department	Development Authority of Floyd County
\$ (7,713,263)	\$ -	\$ (7,713,263)	\$ -	\$ -
(2,417,033)	-	(2,417,033)	-	-
(29,752,920)	-	(29,752,920)	-	-
(13,428,179)	-	(13,428,179)	-	-
(1,414,263)	-	(1,414,263)	-	-
(11,132,363)	-	(11,132,363)	-	-
(900,807)	-	(900,807)	-	-
(185,727)	-	(185,727)	-	-
(66,944,555)	-	(66,944,555)	-	-
-	1,239,224	1,239,224	-	-
-	(399,779)	(399,779)	-	-
-	(777,763)	(777,763)	-	-
-	(53,073)	(53,073)	-	-
-	8,609	8,609	-	-
(66,944,555)	8,609	(66,935,946)	-	-
-	-	-	1,494,287	-
-	-	-	-	(29,372)
-	-	-	1,494,287	(29,372)
41,708,876	-	41,708,876	-	-
29,516,884	-	29,516,884	-	-
4,478,412	-	4,478,412	-	-
735,140	-	735,140	-	-
410,170	-	410,170	-	-
708,962	-	708,962	-	-
120,576	-	120,576	-	-
73,765	15,912	89,677	8,599	-
-	19,425	19,425	-	-
2,979,758	-	2,979,758	1,245,356	235,442
80,732,543	35,337	80,767,880	1,253,955	235,442
(77,444)	77,444	-	-	-
80,655,099	112,781	80,767,880	1,253,955	235,442
13,710,544	121,390	13,831,934	2,748,242	206,070
198,780,589	64,048,611	262,829,200	(1,380,494)	6,778,321
\$ 212,491,133	\$ 64,170,001	\$ 276,661,134	\$ 1,367,748	\$ 6,984,391

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

## Balance Sheet Governmental Funds December 31, 2021

	General Fund	Fire Fund	American Rescue Plan Fund	2017 SPLOST Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash	\$ 15,091,330	\$ 7,215,301	\$ 9,571,861	\$ -	\$ 6,032,829	\$ 37,911,321
Receivables (net of allowance for uncollectibles):						
Taxes	4,379,246	392,183	-	1,936,210	165,753	6,873,392
Accounts	727,456	-	-	-	23,699	751,155
Due from other funds	10,145,033	-	-	9,892	79,563	10,234,488
Due from other governments	1,074,791	-	435,073	-	616,678	2,126,542
Inventory, at cost	295,146	-	-	-	6,498	301,644
Prepaid items	325,161	-	-	-	64,354	389,515
Restricted cash	-	-	-	18,913,616	6,074,686	24,988,302
Restricted investments	-	-	-	-	2,535,157	2,535,157
<b>TOTAL ASSETS</b>	<b>\$ 32,038,163</b>	<b>\$ 7,607,484</b>	<b>\$ 10,006,934</b>	<b>\$ 20,859,718</b>	<b>\$ 15,599,217</b>	<b>\$ 86,111,516</b>
<b>LIABILITIES</b>						
Accrued payables	\$ 1,210,294	\$ -	\$ -	\$ 224,832	\$ 1,125,815	\$ 2,560,941
Retainage payable	-	-	-	149,600	107,964	257,564
Accrued salaries and payroll taxes	477,114	-	-	-	65,012	542,126
Payroll withholdings payable	15,188	-	-	-	3,334	18,522
Due to other governments	9,015	-	-	681,933	-	690,948
Unearned revenue	-	-	-	-	98,642	98,642
Due to other funds	25,381	-	10,001,114	13,713	155,226	10,195,434
<b>TOTAL LIABILITIES</b>	<b>1,736,992</b>	<b>-</b>	<b>10,001,114</b>	<b>1,070,078</b>	<b>1,555,993</b>	<b>14,364,177</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue - property taxes	1,204,869	50,555	-	-	20,100	1,275,524
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>1,204,869</b>	<b>50,555</b>	<b>-</b>	<b>-</b>	<b>20,100</b>	<b>1,275,524</b>
<b>FUND BALANCES</b>						
Nonspendable:						
Prepaid items	325,161	-	-	-	64,354	389,515
Inventory	295,146	-	-	-	6,498	301,644
Restricted:						
Metro task force	815,751	-	-	-	-	815,751
Supplemental juvenile services	24,529	-	-	-	-	24,529
Probation drug funds	232,310	-	-	-	-	232,310
Jail surcharge funds	212,137	-	-	-	-	212,137
Debt service	-	-	-	-	284,512	284,512
Law enforcement activities	94,020	-	-	-	245,442	339,462
Emergency communication services	-	-	-	-	358,605	358,605
Law library operations	-	-	-	-	138,239	138,239
Capital construction	-	-	-	19,789,640	11,212,319	31,001,959
Committed:						
Public safety activities	-	7,556,929	-	-	34,535	7,591,464
Public works	-	-	-	-	1,292,310	1,292,310
Culture and recreation	-	-	-	-	393,277	393,277
Assigned:						
Fiscal year 2022 operations	3,679,820	-	-	-	-	3,679,820
Capital projects	10,000,000	-	-	-	-	10,000,000
Unassigned (deficit)	13,417,428	-	5,820	-	(6,967)	13,416,281
<b>TOTAL FUND BALANCES</b>	<b>29,096,302</b>	<b>7,556,929</b>	<b>5,820</b>	<b>19,789,640</b>	<b>14,023,124</b>	<b>70,471,815</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 32,038,163</b>	<b>\$ 7,607,484</b>	<b>\$ 10,006,934</b>	<b>\$ 20,859,718</b>	<b>\$ 15,599,217</b>	<b>\$ 86,111,516</b>

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, 2021*

<b>TOTAL GOVERNMENTAL FUND BALANCES</b>	\$	70,471,815
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 governmental funds.		
Cost	\$	496,171,178
Less accumulated depreciation	(319,912,606)	176,258,572
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.		
Property taxes		1,275,524
The health insurance fund is used by management to charge the costs of health insurance to the individual fund. The assets and liabilities of the health insurance fund is included in governmental activities in the Statement of Net Position.		
		791,581
Total OPEB liabilities and the related deferred outflows and the deferred inflows of resources are not due and payable in the current period and therefore not reported in the governmental funds.		
Deferred outflows of resources - OPEB related items	2,014,521	
Deferred inflows of resources - OPEB related items	(185,624)	
Total OPEB liability	(7,029,171)	(5,200,274)
Net pension liabilities and the related deferred outflows of resources and deferred inflows of resources are not expected to be liquidated with current available financial resources and therefore are not reported in the governmental funds.		
Deferred outflows of resources - pension related items	4,762,449	
Deferred inflows of resources - pension related items	(5,971,896)	
Net pension liability	(19,733,537)	(20,942,984)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Accrued interest	(42,733)	
Financed purchases	(2,575,000)	
Deferred loss on refunding	167,367	
Certificate of participation	(2,777,000)	
Compensated absences	(4,235,735)	
Workers compensation claims payable	(700,000)	(10,163,101)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$</b>	<b>212,491,133</b>

See accompanying notes to the basic financial statements.

**FLOYD COUNTY, GEORGIA**  
*Statement of Revenues, Expenditures, and Changes in Fund Balances*  
*Governmental Funds*  
*For the Year Ended December 31, 2021*

	General Fund	Fire Fund	American Rescue Plan Fund	2017 SPLOST Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Taxes	\$ 48,009,120	\$ 8,490,579	\$ -	\$ 18,857,457	\$ 1,735,531	\$ 77,092,687
Licenses and permits	236,324	-	-	-	-	236,324
Intergovernmental	3,808,796	-	10,001,114	-	1,789,006	15,598,916
Charges for services	4,737,766	-	-	-	4,250,536	8,988,302
Fines and forfeitures	1,142,162	-	-	-	-	1,142,162
Interest earned	7,752	4,217	5,820	16,410	55,976	90,175
Miscellaneous	1,300,576	-	-	-	198,713	1,499,289
<b>TOTAL REVENUES</b>	<b>59,242,496</b>	<b>8,494,796</b>	<b>10,006,934</b>	<b>18,873,867</b>	<b>8,029,762</b>	<b>104,647,855</b>
<b>EXPENDITURES</b>						
<b>Current:</b>						
General government	9,209,840	-	-	-	1,244	9,211,084
Judicial	7,832,683	-	-	-	63,330	7,896,013
Public safety	29,248,050	7,790,525	1,114	-	4,641,344	41,681,033
Public works	5,121,907	-	-	-	1,085,693	6,207,600
Health and welfare	616,842	-	-	-	-	616,842
Culture and recreation	1,259,270	-	-	-	3,873,072	5,132,342
Housing and development	851,936	-	-	-	-	851,936
<b>Capital outlay</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,740,079</b>	<b>8,226,738</b>	<b>14,966,817</b>
<b>Debt service:</b>						
Principal	-	-	-	-	795,000	795,000
Interest	-	-	-	-	174,404	174,404
<b>Intergovernmental</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,704,928</b>	<b>-</b>	<b>6,704,928</b>
<b>TOTAL EXPENDITURES</b>	<b>54,140,528</b>	<b>7,790,525</b>	<b>1,114</b>	<b>13,445,007</b>	<b>18,860,825</b>	<b>94,237,999</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>5,101,968</b>	<b>704,271</b>	<b>10,005,820</b>	<b>5,428,860</b>	<b>(10,831,063)</b>	<b>10,409,856</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	10,803,032	200,000	-	-	5,879,883	16,882,915
Transfers out	(6,153,179)	(125,000)	(10,000,000)	-	(682,180)	(16,960,359)
Proceeds from sale of capital assets	76,043	-	-	-	-	76,043
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>4,725,896</b>	<b>75,000</b>	<b>(10,000,000)</b>	<b>-</b>	<b>5,197,703</b>	<b>(1,401)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>9,827,864</b>	<b>779,271</b>	<b>5,820</b>	<b>5,428,860</b>	<b>(5,633,360)</b>	<b>10,408,455</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>19,268,438</b>	<b>6,777,658</b>	<b>-</b>	<b>14,360,780</b>	<b>19,656,484</b>	<b>60,063,360</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 29,096,302</b>	<b>\$ 7,556,929</b>	<b>\$ 5,820</b>	<b>\$ 19,789,640</b>	<b>\$ 14,023,124</b>	<b>\$ 70,471,815</b>

See accompanying notes to the basic financial statements.

## FLOYD COUNTY, GEORGIA

### *Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended December 31, 2021*

NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 10,408,455
<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 in the current period.</p>	
Depreciation expense	\$ (12,909,071)
Capital outlay	<u>12,998,837</u>
	89,766
<p>The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.</p>	
Donation of assets	13,390
Net book value of capital assets disposed	<u>(23,375)</u>
	(9,985)
<p>Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in the governmental funds.</p>	
Property taxes	586,333
<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>	
Payment on financed purchase	175,000
Payment on intergovernmental agreement	620,000
Release of intergovernmental agreement payable	<u>2,685,000</u>
	3,480,000
<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	228,276
Change in total OPEB liability and deferred inflows/outflows of resources	(703,544)
Change in net pension liability and deferred inflows/outflows of resources	(1,048,291)
Amortization of deferred charges	(13,948)
Change in accrued interest	2,625
Change in workers compensation claims payable	<u>(100,000)</u>
	(1,634,882)
<p>The health insurance fund is used by management to charge the costs of health insurance to the individual funds.</p>	
	<u>790,857</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 13,710,544</b>

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

## General Fund

### Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (GAAP Basis) For the Year Ended December 31, 2021

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<b>REVENUES</b>				
Taxes	\$ 45,599,290	\$ 48,008,290	\$ 48,009,120	\$ 830
Licenses and permits	232,120	232,120	236,324	4,204
Intergovernmental	4,450,995	3,810,660	3,808,796	(1,864)
Charges for services	4,399,275	4,748,405	4,737,766	(10,639)
Fines and forfeitures	1,101,710	1,145,495	1,142,162	(3,333)
Interest earned	77,525	9,525	7,752	(1,773)
Miscellaneous	656,250	1,304,435	1,300,576	(3,859)
<b>TOTAL REVENUES</b>	<b>56,517,165</b>	<b>59,258,930</b>	<b>59,242,496</b>	<b>(16,434)</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
General government:				
Board of commissioners	182,605	181,605	173,708	7,897
County manager	579,045	518,020	515,787	2,233
County clerk	340,345	330,965	329,748	1,217
Finance department	709,540	714,765	711,593	3,172
Purchasing department	267,130	271,130	265,213	5,917
Information technology	797,035	801,180	799,876	1,304
Human resources	674,035	638,315	636,303	2,012
Tax commissioner	1,076,900	995,975	990,891	5,084
Tax appraisers	1,150,945	1,103,280	1,096,075	7,205
Tax assessors	53,780	43,480	42,283	1,197
Facilities management	1,220,155	1,244,875	1,240,265	4,610
Engineering	288,140	275,050	271,664	3,386
Board of registrars	268,795	399,990	396,470	3,520
General services	1,663,475	1,765,935	1,739,964	25,971
Total general government	9,271,925	9,284,565	9,209,840	74,725
Judicial:				
Superior court	134,930	128,555	123,269	5,286
Superior court - Judge Niedrach	98,930	99,640	98,005	1,635
Superior court - Judge Johnson	99,225	101,710	101,302	408
Superior court - Judge Sparks	78,625	72,595	71,704	891
Superior court - Judge Wetherington	84,950	88,930	87,887	1,043
Superior court - administrator	130,665	110,125	102,887	7,238
Mental health court	208,035	175,730	175,379	351
Court reporter - Judge Niedrach	120,515	111,585	109,046	2,539
Court reporter - Judge Johnson	148,730	117,630	105,108	12,522
Court reporter - Judge Sparks	121,665	134,165	130,577	3,588
Court reporter - Judge Wetherington	151,395	131,640	130,856	784
Clerk of superior court	1,523,710	1,544,990	1,481,693	63,297
District attorney	1,421,860	1,435,070	1,423,881	11,189
Victim witness program	360,420	352,420	332,986	19,434
Public defender	857,105	809,580	804,347	5,233
Magistrate court	606,025	609,050	606,079	2,971
Probate court	618,500	618,870	599,879	18,991
Juvenile court	1,238,340	1,207,270	1,112,798	94,472
Adult felony drug court	250,600	245,630	235,000	10,630
Total judicial	8,254,225	8,095,185	7,832,683	262,502

(Continued)

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

## General Fund

### Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (GAAP Basis) For the Year Ended December 31, 2021

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Public safety:				
County police	\$ 6,729,160	\$ 6,607,490	\$ 6,600,729	\$ 6,761
Sheriff - county jail	12,463,035	12,406,100	12,381,090	25,010
Medical department - prisoners	3,204,630	3,157,640	3,155,040	2,600
County prison	7,142,930	6,525,380	6,511,932	13,448
Coroner	192,025	296,220	294,357	1,863
Interagency	18,500	18,500	18,458	42
HIDTA	150,000	129,470	129,380	90
FCPD HEAT Grant	-	158,005	157,064	941
Total public safety	29,900,280	29,298,805	29,248,050	50,755
Public works:				
Public roads	5,336,365	5,134,975	5,121,907	13,068
Total public works	5,336,365	5,134,975	5,121,907	13,068
Health and welfare:				
Interagency - health	390,000	390,000	390,000	-
Interagency - welfare	222,560	217,510	217,510	-
Transportation for seniors	10,600	10,600	9,332	1,268
Total health and welfare	623,160	618,110	616,842	1,268
Culture and recreation:				
Library	1,259,270	1,259,270	1,259,270	-
Total culture and recreation	1,259,270	1,259,270	1,259,270	-
Housing and development:				
Cooperative extension	184,590	183,520	179,241	4,279
Economic development	246,450	285,475	285,472	3
Interagency - NWGA regional commission	60,715	60,715	60,712	3
Interagency - planning commission	234,755	253,755	253,720	35
Interagency - environmental office	58,500	58,500	58,500	-
Interagency - GIS	12,350	14,295	14,291	4
Total housing and development	797,360	856,260	851,936	4,324
<b>TOTAL EXPENDITURES</b>	55,442,585	54,547,170	54,140,528	406,642
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	1,074,580	4,711,760	5,101,968	390,208
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	777,510	10,803,035	10,803,032	(3)
Transfers out	(6,294,740)	(6,153,195)	(6,153,179)	16
Proceeds from sale of capital assets	20,000	76,000	76,043	43
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	(5,497,230)	4,725,840	4,725,896	56
<b>NET CHANGE IN FUND BALANCE</b>	(4,422,650)	9,437,600	9,827,864	390,264
<b>FUND BALANCE - BEGINNING OF YEAR</b>	19,268,438	19,268,438	19,268,438	-
<b>FUND BALANCE - END OF YEAR</b>	\$ 14,845,788	\$ 28,706,038	\$ 29,096,302	\$ 390,264

See accompanying notes to the basic financial statements.

**FLOYD COUNTY, GEORGIA**  
*Fire Special Revenue Fund*  
*Statement of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*  
*For the Year Ended December 31, 2021*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Taxes	\$ 7,679,910	\$ 8,473,910	\$ 8,490,579	\$ 16,669
Interest earned	20,000	20,000	4,217	(15,783)
<b>TOTAL REVENUES</b>	<u>7,699,910</u>	<u>8,493,910</u>	<u>8,494,796</u>	<u>886</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	7,779,640	7,790,525	7,790,525	-
<b>TOTAL EXPENDITURES</b>	<u>7,779,640</u>	<u>7,790,525</u>	<u>7,790,525</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(79,730)	703,385	704,271	886
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	200,000	200,000	200,000	-
Transfers out	(125,000)	(125,000)	(125,000)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(4,730)	778,385	779,271	886
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>6,777,658</u>	<u>6,777,658</u>	<u>6,777,658</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 6,772,928</u>	<u>\$ 7,556,043</u>	<u>\$ 7,556,929</u>	<u>\$ 886</u>

See accompanying notes to the basic financial statements.

**FLOYD COUNTY, GEORGIA**  
*American Rescue Plan Special Revenue Fund*  
*Statement of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*  
*For the Year Ended December 31, 2021*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Intergovernmental	\$ 10,000,000	\$ 10,000,000	\$ 10,001,114	\$ 1,114
Interest earned	5,820	5,820	5,820	-
<b>TOTAL REVENUES</b>	<u>10,005,820</u>	<u>10,005,820</u>	<u>10,006,934</u>	<u>1,114</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	1,115	1,115	1,114	1
<b>TOTAL EXPENDITURES</b>	<u>1,115</u>	<u>1,115</u>	<u>1,114</u>	<u>1</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	10,004,705	10,004,705	10,005,820	1,115
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(10,000,000)</u>	<u>(10,000,000)</u>	<u>(10,000,000)</u>	<u>-</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(10,000,000)</u>	<u>(10,000,000)</u>	<u>(10,000,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	4,705	4,705	5,820	1,115
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 4,705</u>	<u>\$ 4,705</u>	<u>\$ 5,820</u>	<u>\$ 1,115</u>

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

## Statement of Net Position Proprietary Funds December 31, 2021

	Enterprise Funds				
	Water System	Richard B. Russell Airport Fund	Other Enterprise Funds	Total	Health Insurance Fund
<b>ASSETS</b>					
<b>Current Assets:</b>					
Cash	\$ 8,315,012	\$ 450,977	\$ 11,990	\$ 8,777,979	\$ 787,555
Receivables (net of allowance for uncollectibles):					
Accounts	2,653,102	6,685	101,659	2,761,446	399,730
Due from other governments	751	1,460	24,585	26,796	12,997
Prepaid items	60,364	8,205	11,062	79,631	-
Inventory	565,651	42,242	-	607,893	-
<b>Total Current Assets</b>	<b>11,594,880</b>	<b>509,569</b>	<b>149,296</b>	<b>12,253,745</b>	<b>1,200,282</b>
<b>Noncurrent Assets:</b>					
<b>Restricted Assets:</b>					
Customer deposits, cash and equivalents	1,013,777	-	-	1,013,777	-
Renewal and extension accounts, cash and equivalents	4,580,281	-	-	4,580,281	-
<b>Capital Assets:</b>					
Nondepreciable capital assets	1,007,964	1,168,154	447,762	2,623,880	-
Depreciable capital assets, net	41,216,404	5,984,013	5,632,601	52,833,018	-
<b>Total Noncurrent Assets</b>	<b>47,818,426</b>	<b>7,152,167</b>	<b>6,080,363</b>	<b>61,050,956</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>59,413,306</b>	<b>7,661,736</b>	<b>6,229,659</b>	<b>73,304,701</b>	<b>1,200,282</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred charges on refunding	12,562	-	-	12,562	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>12,562</b>	<b>-</b>	<b>-</b>	<b>12,562</b>	<b>-</b>
<b>LIABILITIES</b>					
<b>Current Liabilities:</b>					
Accounts payable	503,053	11,894	24,761	539,708	31,801
Accrued interest payable	16,917	-	-	16,917	-
Accrued salaries and payroll taxes	29,796	4,088	6,359	40,243	-
Payroll withholdings payable	2,173	258	48	2,479	-
Due to other governments	1,848,086	-	45,751	1,893,837	-
Due to other funds	14,702	268	24,084	39,054	-
Unearned revenue	-	5,060	-	5,060	-
Revenue bonds payable, current portion	240,000	-	-	240,000	-
Notes payable, current portion	213,861	-	-	213,861	-
Capital lease payable, current portion	-	-	35,466	35,466	-
Compensated absences payable, current portion	66,883	4,888	11,579	83,350	-
<b>Total Current Liabilities</b>	<b>2,935,471</b>	<b>26,456</b>	<b>148,048</b>	<b>3,109,975</b>	<b>31,801</b>
<b>Noncurrent Liabilities:</b>					
<b>Payable from restricted assets:</b>					
Customer deposits	1,013,777	-	-	1,013,777	-
<b>Total payable from restricted assets</b>	<b>1,013,777</b>	<b>-</b>	<b>-</b>	<b>1,013,777</b>	<b>-</b>
Compensated absences payable	166,655	37,167	16,422	220,244	-
Claims payable	-	-	-	-	376,900
Notes payable from direct borrowings	2,138,366	-	-	2,138,366	-
Capital lease payable	-	-	576,158	576,158	-
Revenue bonds payable	2,088,742	-	-	2,088,742	-
<b>Total Noncurrent Liabilities</b>	<b>4,393,763</b>	<b>37,167</b>	<b>592,580</b>	<b>5,023,510</b>	<b>376,900</b>
<b>TOTAL LIABILITIES</b>	<b>8,343,011</b>	<b>63,623</b>	<b>740,628</b>	<b>9,147,262</b>	<b>408,701</b>
<b>NET POSITION</b>					
Net investment in capital assets	37,555,961	7,152,167	5,468,739	50,176,867	-
Restricted for renewal and extension	4,580,281	-	-	4,580,281	-
Unrestricted	8,946,615	445,946	20,292	9,412,853	791,581
<b>TOTAL NET POSITION</b>	<b>\$ 51,082,857</b>	<b>\$ 7,598,113</b>	<b>\$ 5,489,031</b>	<b>\$ 64,170,001</b>	<b>\$ 791,581</b>

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, 2021*

	Enterprise Funds				Health Insurance Fund
	Water System	Richard B. Russell Airport Fund	Other Enterprise Funds	Total	
<b>OPERATING REVENUES</b>					
Charges for services (security for debt where applicable)	\$ 7,448,891	\$ 1,304,187	\$ 447,205	\$ 9,200,283	\$ 8,678,154
Rental fees	11,544	282,445	-	293,989	-
Other services	43,499	-	-	43,499	21,655
<b>TOTAL OPERATING REVENUES</b>	<b>7,503,934</b>	<b>1,586,632</b>	<b>447,205</b>	<b>9,537,771</b>	<b>8,699,809</b>
<b>OPERATING EXPENSES</b>					
Personnel services and employee benefits	1,859,478	306,552	460,374	2,626,404	81,823
Purchased and contractual services	708,229	189,530	162,802	1,060,561	501,135
Supplies	1,982,633	947,587	239,028	3,169,248	31,435
Depreciation	1,616,999	644,856	483,373	2,745,228	-
Claims	-	-	-	-	7,295,103
Other	6,126	1,648	4,369	12,143	-
<b>TOTAL OPERATING EXPENSES</b>	<b>6,173,465</b>	<b>2,090,173</b>	<b>1,349,946</b>	<b>9,613,584</b>	<b>7,909,496</b>
<b>OPERATING INCOME (LOSS)</b>	<b>1,330,469</b>	<b>(503,541)</b>	<b>(902,741)</b>	<b>(75,813)</b>	<b>790,313</b>
<b>NON-OPERATING INCOME (LOSS)</b>					
Intergovernmental	-	23,000	83,278	106,278	-
Interest and fiscal charges	(91,245)	-	(11,373)	(102,618)	-
Interest earned	15,517	359	36	15,912	544
Gain on disposal of assets	1,985	17,440	-	19,425	-
<b>TOTAL NON-OPERATING INCOME (LOSS)</b>	<b>(73,743)</b>	<b>40,799</b>	<b>71,941</b>	<b>38,997</b>	<b>544</b>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b>	<b>1,256,726</b>	<b>(462,742)</b>	<b>(830,800)</b>	<b>(36,816)</b>	<b>790,857</b>
Capital contributions	-	80,762	-	80,762	-
Transfers in	125,000	-	422,424	547,424	-
Transfers out	(364,160)	(58,390)	(47,430)	(469,980)	-
<b>CHANGE IN NET POSITION</b>	<b>1,017,566</b>	<b>(440,370)</b>	<b>(455,806)</b>	<b>121,390</b>	<b>790,857</b>
<b>NET POSITION - BEGINNING OF YEAR</b>	<b>50,065,291</b>	<b>8,038,483</b>	<b>5,944,837</b>	<b>64,048,611</b>	<b>724</b>
<b>NET POSITION - END OF YEAR</b>	<b>\$ 51,082,857</b>	<b>\$ 7,598,113</b>	<b>\$ 5,489,031</b>	<b>\$ 64,170,001</b>	<b>\$ 791,581</b>

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

## Statement of Cash Flows

### Proprietary Funds

For the Year Ended December 31, 2021

	Enterprise Funds				
	Water System	Richard B. Russell Airport Fund	Other Enterprise Funds	Total	Health Insurance Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received from customers	\$ 7,442,561	\$ 1,600,476	\$ 450,354	\$ 9,493,391	\$ 8,883,466
Cash payments to employees for services	(1,841,665)	(300,310)	(455,040)	(2,597,015)	(82,359)
Cash payments for goods and services	(2,483,877)	(1,151,635)	(368,025)	(4,003,537)	(8,120,088)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	3,117,019	148,531	(372,711)	2,892,839	681,019
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>					
Intergovernmental receipts	-	23,000	59,988	82,988	-
Transfers from other funds	125,000	-	437,070	562,070	-
Transfers to other funds	(364,160)	(58,390)	(72,936)	(495,486)	-
<b>NET CASH PROVIDED BY (USED IN) NON-CAPITAL FINANCING ACTIVITIES</b>	(239,160)	(35,390)	424,122	149,572	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Principal paid on notes payable	(209,785)	-	-	(209,785)	-
Principal paid on financed purchases	-	-	(34,884)	(34,884)	-
Principal paid on revenue bonds	(275,000)	-	-	(275,000)	-
Interest paid on debt	(162,646)	-	(11,372)	(174,018)	-
Payments for capital acquisitions	(1,132,519)	-	-	(1,132,519)	-
Proceeds from sale of capital assets	15,960	17,440	-	33,400	-
<b>NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES</b>	(1,763,990)	17,440	(46,256)	(1,792,806)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest received	15,517	359	36	15,912	544
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	15,517	359	36	15,912	544
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,129,386	130,940	5,191	1,265,517	681,563
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	12,779,684	320,037	6,799	13,106,520	105,992
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 13,909,070	\$ 450,977	\$ 11,990	\$ 14,372,037	\$ 787,555
<b>STATEMENT OF NET POSITION:</b>					
<b>Cash</b>	\$ 8,315,012	\$ 450,977	\$ 11,990	\$ 8,777,979	\$ 787,555
<b>Restricted assets, cash</b>	5,594,058	-	-	5,594,058	-
<b>Total assets</b>	\$ 13,909,070	\$ 450,977	\$ 11,990	\$ 14,372,037	\$ 787,555

(Continued)

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

*Statement of Cash Flows  
Proprietary Funds (Continued)  
For the Year Ended December 31, 2021*

	Enterprise Funds				
	Water System	Richard B. Russell Airport Fund	Other Enterprise Funds	Total	Health Insurance Fund
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>					
Operating income (loss)	\$ 1,330,469	\$ (503,541)	\$ (902,741)	\$ (75,813)	\$ 790,313
Adjustments:					
Depreciation	1,616,999	644,856	483,373	2,745,228	-
(Increase) decrease in assets:					
Accounts receivable	(105,043)	13,310	(59,567)	(151,300)	137,301
Due from other funds	-	-	3,132	3,132	51,790
Due from other governments	2,478	(1,460)	59,584	60,602	(5,434)
Prepaid items	(11,959)	(1,471)	(1,969)	(15,399)	-
Inventory	(60,772)	(1,036)	-	(61,808)	-
Increase (decrease) in liabilities:					
Accounts payable	246,153	(10,400)	(5,608)	230,145	(13,289)
Retainage payable	(13,975)	-	-	(13,975)	-
Customer deposits	41,192	-	-	41,192	-
Accrued salaries and payroll taxes	13,547	747	3,844	18,138	(536)
Payroll withholdings payable	(1,613)	248	(746)	(2,111)	-
Unearned revenue	-	1,994	-	1,994	-
Compensated absences payable	5,879	5,247	2,236	13,362	-
Claims payable	-	-	-	-	(279,126)
Due to other funds	9,608	37	-	9,645	-
Due to other governments and individuals	44,056	-	45,751	89,807	-
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>\$ 3,117,019</b>	<b>\$ 148,531</b>	<b>\$ (372,711)</b>	<b>\$ 2,892,839</b>	<b>\$ 681,019</b>
<b>NONCASH OPERATING AND CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Transfer of assets from governmental funds	\$ -	\$ (80,762)	\$ -	\$ (80,762)	\$ -
<b>TOTAL NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>\$ -</b>	<b>\$ (80,762)</b>	<b>\$ -</b>	<b>\$ (80,762)</b>	<b>\$ -</b>

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

## Statement of Fiduciary Net Position

### Custodial Funds

December 31, 2021

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<b>ASSETS</b>	
Cash and cash equivalents	\$ 4,303,590
Taxes receivable	8,699,016
Receivables	<u>130,470</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 13,133,076</u></b>
<b>LIABILITIES AND NET POSITION</b>	
<b>LIABILITIES</b>	
Due to others	\$ 2,849,330
Uncollected taxes	<u>8,699,016</u>
<b>TOTAL LIABILITIES</b>	<b><u>11,548,346</u></b>
<b>NET POSITION</b>	
Restricted:	
Individuals, organizations, and other governments	<u>1,584,730</u>
<b>TOTAL NET POSITION</b>	<b><u>1,584,730</u></b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b><u>\$ 13,133,076</u></b>

See accompanying notes to the basic financial statements.

**FLOYD COUNTY, GEORGIA**  
*Statement of Changes in Fiduciary Net Position*  
*Custodial Funds*  
*December 31, 2021*

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<b>ADDITIONS</b>	
Taxes	\$ 87,517,664
Fines and fees	8,062,962
Interest income	<u>4,239</u>
<b>TOTAL ADDITIONS</b>	<u>95,584,865</u>
<b>DEDUCTIONS</b>	
Taxes and fees paid to other governments	90,069,232
Payments to other Floyd County entities	471,154
Payments to others	<u>5,380,113</u>
<b>TOTAL DEDUCTIONS</b>	<u>95,920,499</u>
<b>NET DECREASE IN FIDUCIARY NET POSITION</b>	(335,634)
<b>NET POSITION - BEGINNING OF YEAR</b>	<u>1,920,364</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 1,584,730</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, 2021*

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**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*

*For the Year Ended December 31, 2021*

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**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
  
*For the Year Ended December 31, 2021*

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

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

The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting. 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; (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, 2021*

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

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

**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, 2021. 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 fund (i.e., Health Insurance Fund) is eliminated to avoid duplicating revenues and expenses.

The statement of net position presents the financial position of the governmental and business-type activities of the County and the County’s 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.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
  
*For the Year Ended December 31, 2021*

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

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

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

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

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

Major individual governmental and enterprise funds are reported in separate columns with composite columns for non-major funds. The internal service fund is presented in a single column on the face of the proprietary fund statements. Fiduciary fund financial statements, comprised of a statement of fiduciary net position and a statement of changes in fiduciary net position for custodial funds, are presented separately.

**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.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*

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

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

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.

**American Rescue Plan Fund** – This major special revenue fund is used to account for the revenues and subsequent expenses relating to the American Rescue Plan funds.

**2017 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.

**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.

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

Additionally, the County reports the following fund types:

**Special Revenue Funds** – Special revenue funds account for revenue sources that are restricted or committed to expenditures for a specific purpose.

**Capital Projects Funds** – Capital projects funds account for the expenditures and proceeds from SPLOST as well as other local sources on projects throughout the County.

**Enterprise Funds** – Enterprise funds account for the charges for services and expenditures relating to the Recycling Center and Forum River Center.

**Debt Service Fund** – Debt service funds account for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
  
*For the Year Ended December 31, 2021*

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

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

**Internal Service Fund** – The internal service fund is used to account for the accumulation of resources to be used for health insurance costs, as the County is partially self-insured.

**Fiduciary Funds** – The County’s fiduciary funds are custodial funds. Constitutional officers use these funds to temporarily hold assets.

**1-C. Measurement Focus**

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

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

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

**1-D. Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the economic resources measurement focus. At the fund reporting level, governmental funds use the modified accrual basis of accounting. Proprietary funds and fiduciary funds (the “custodial funds”) use the economic resources measurement focus. Differences in the economic resources measurement focus 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, 2021*

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

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

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

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

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

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

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

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

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

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
  
*For the Year Ended December 31, 2021*

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

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

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

State of 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 collateralized by (a) 110% of an equivalent amount of State or U.S. obligations, or (b) participation in the State of Georgia Secure Deposit Program.

Georgia Fund 1, created by OCGA 36-83-8, is a stable asset value investment pool that follows Standard and Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the 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 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 pool also adjusts the value of its investments to fair value as of year-end and the County's investment in the Georgia Fund 1 is reported at fair value. The County considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

The County's nonparticipating interest-earning investment contracts are recorded at cost. The remaining investments are recorded at fair value. Increases or decreases in fair value during the year are recognized as a component of interest income.

***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, 2021.

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

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
  
*For the Year Ended December 31, 2021*

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

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

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

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

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

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

Payments made to vendors for services that will benefit periods beyond December 31, 2021, 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***

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. The renewal and extensions funds in the enterprise funds are restricted for future project outlays.

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, 2021

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

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

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their estimated acquisition 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.

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 the financed purchases 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, 2021*

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

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

***1-E-8. Compensated Absences (Continued)***

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

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

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

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

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

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

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

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

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

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

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
  
*For the Year Ended December 31, 2021*

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

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

**1-E-11. Fund Equity (Continued)**

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

Fund balances are classified as follows:

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

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

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

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

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

**Flow Assumptions** – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the County’s policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the County’s policy to use fund balance in the following order: (1) Committed, (2) Assigned, and (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, 2021*

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

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

***1-E-11. Fund Equity (Continued)***

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

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

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

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

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

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

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

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. 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.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
  
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***Note 1 - Summary of Significant Accounting Policies (Continued)***

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

***1-E-16. Deferred Outflows/Inflows of Resources***

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

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

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
  
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***Note 1 - Summary of Significant Accounting Policies (Continued)***

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

***1-E-17. Pension***

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

***Note 2 - Stewardship, Compliance and Accountability***

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

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

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

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

Either the County Manager or Finance Director may approve budget transfers within departments. During the year, the Board of Commissioners approved budget revisions. All unexpended annual appropriations lapse at year-end.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2021

**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, 2021, the County's investment in Georgia Fund 1 was rated AA Af by Standard & Poor's.

At December 31, 2021, the County had the following investments:

Investment	Maturities	Balance
Guaranteed Investment Contract	June 1, 2028	\$ 2,535,157
Georgia Fund 1	46 days	2,501
Total		\$ 2,537,658
Reconciliation of Investments per Financial Statements		
Investments, restricted		\$ 2,535,157
Georgia Fund 1 (included with cash and cash equivalents)		2,501
Total		\$ 2,537,658

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

**3-A-2. Interest Rate Risk**

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
  
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***Note 3 - Detailed Notes on All Funds (Continued)***

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

***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 to be collateralized by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of December 31, 2021, the County had deposits with one (1) financial institution collateralized by the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, and requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the State. Additionally, the County had certificates of deposits with other financial institutions that were collateralized by pledged securities, as defined above, such that all of the County's deposits with financial institutions as of December 31, 2021 were insured and/or collateralized as required by State statutes.

***3-A-4. Custodial Credit Risk – Investments***

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

***3-A-5. Fair Value Measurements***

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

As of December 31, 2021, the County did not have any recurring fair value measurements. The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the County does not disclose the investment in the Georgia Fund 1 within the fair value hierarchy. The County's interest rate swap agreement is classified as an other asset in the statement of net position and is valued at fair value. The fair value of the interest rate swap agreement is classified as Level 2 on the fair value hierarchy and is valued using an option-adjusted discount cash flow model. The fair value at December 31, 2021 is \$582,643. The Guaranteed Investment Contract is a nonparticipating interest-earning investment contract and, accordingly, is recorded at cost.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*

*For the Year Ended December 31, 2021*

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

**3-B. Receivables**

Receivables at December 31, 2021, 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, 2021, consist of the following:

Primary Government:	Taxes	Accounts	Allowance for Uncollectibles	Net Receivables
General Fund	\$ 4,526,362	\$ 727,456	\$ (147,116)	\$ 5,106,702
Fire Fund	398,069	-	(5,886)	392,183
2017 SPLOST Fund	1,936,210	-	-	1,936,210
2013 SPLOST Fund	-	106	-	106
Other Governmental Funds	168,094	23,593	(2,341)	189,346
Water System Fund	-	3,362,729	(709,627)	2,653,102
Airport Fund	-	6,685	-	6,685
Other Enterprise Funds	-	101,659	-	101,659
Health Insurance Fund	-	399,730	-	399,730
Total	<u>\$ 7,028,735</u>	<u>\$ 4,621,958</u>	<u>\$ (864,970)</u>	<u>\$ 10,785,723</u>

Amounts due from other governments at December 31, 2021, are broken down as follows:

Primary Government	2021
General Fund:	
State of Georgia	\$ 103,741
US Government	486,925
City of Rome, Georgia	315,792
City of Cave Springs, Georgia	723
Floyd County Board of Education	77,973
City of Dalton, Georgia	16,667
Bartow County, Georgia	10,697
Polk County, Georgia	10,412
Rome Floyd Development Authority	1,188
Gordon Floyd Development Authority	45,325
Northwest Georgia Housing Authority	5,348
	<u>\$ 1,074,791</u>

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2021

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

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

Primary Government (Continued)	2021
American Rescue Plan Fund	
US Government	\$ 435,073
Total American Rescue Plan Fund	435,073
Other Governmental Funds	
Inmate Benefit Fund	
US Government	\$ 50,141
E911 Fund	
City of Rome, Georgia	2,455
State of Georgia	320,272
US Government	5,648
Animal Control Fund	
US Government	67
Solid Waste Fund	
US Government	72
Emergency Management Fund	
City of Rome, Georgia	12,769
State of Georgia	23,927
US Government	7,455
800 MHz Communication Fund	
City of Rome, Georgia	1,146
Rome/Floyd County Parks and Recreation Authority Fund	
US Government	2,428
Debt Service Fund	
City of Rome, Georgia	403
Capital Projects Fund	
State of Georgia	5,948
US Government	167,368
City of Rome, Georgia	16,579
Total Other Governmental Funds	616,678
Internal Service Fund	
Health Insurance Fund	
Rome Floyd Development Authority	\$ 12,277
US Government	720
Total Internal Service Fund	12,997
<b>Total Governmental Activities</b>	<b>\$ 2,139,539</b>

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2021

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

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

Primary Government (Continued)	2021
Enterprise Funds	
Water System Fund	
US Government	\$ 751
Airport Fund	
State of Georgia	1,460
Recycling Center Fund	
City of Rome, Georgia	23,897
US Government	688
<b>Total Business-type Activities</b>	<b>26,796</b>
<b>Total Primary Government</b>	<b>\$ 2,166,335</b>
Component Units	
Floyd County Health Department	
Georgia Department of Public Health	\$ 2,432,623

**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 18th. Property taxes are billed on or about August 20th 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 a custodial 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 2021, property taxes were levied July 27, 2021, and were due November 15, 2021.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2021

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

**3-D. Capital Assets**

Capital asset activity for the year ended December 31, 2021, was as follows:

<b>Governmental activities:</b>	Balance 12/31/2020	Additions	Deductions	Transfers	Balance 12/31/2021
Capital assets not being depreciated:					
Land	\$ 30,918,526	\$ 4,600,618	\$ -	\$ -	\$ 35,519,144
Construction in progress	7,767,600	6,553,894	-	(157,552)	14,163,942
Total capital assets not being depreciated	<u>38,686,126</u>	<u>11,154,512</u>	<u>-</u>	<u>(157,552)</u>	<u>49,683,086</u>
Capital assets being depreciated:					
Buildings	104,952,631	143,022	-	-	105,095,653
Machinery and equipment	45,393,989	1,380,409	(1,245,291)	55,631	45,584,738
Improvements other than buildings	10,714,033	334,284	(8,200)	101,921	11,142,038
Infrastructure	284,665,663	-	-	-	284,665,663
Total capital assets being depreciated	<u>445,726,316</u>	<u>1,857,715</u>	<u>(1,253,491)</u>	<u>157,552</u>	<u>446,488,092</u>
Total capital assets	<u>484,412,442</u>	<u>13,012,227</u>	<u>(1,253,491)</u>	<u>-</u>	<u>496,171,178</u>
Accumulated depreciation:					
Buildings	53,315,899	2,605,501	-	-	55,921,400
Machinery and equipment	31,629,386	3,022,833	(1,221,916)	-	33,430,303
Improvements other than buildings	5,235,885	359,105	(8,200)	-	5,586,790
Infrastructure	218,052,481	6,921,632	-	-	224,974,113
Total accumulated depreciation	<u>308,233,651</u>	<u>12,909,071</u>	<u>(1,230,116)</u>	<u>-</u>	<u>319,912,606</u>
Governmental activities capital assets, net	<u>\$ 176,178,791</u>	<u>\$ 103,156</u>	<u>\$ (23,375)</u>	<u>\$ -</u>	<u>\$ 176,258,572</u>

**FLOYD COUNTY, GEORGIA**  
Notes to the Basic Financial Statements

For the Year Ended December 31, 2021

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

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

<b>Business-type activities:</b>	Balance 12/31/2020	Additions	Deductions	Transfers	Balance 12/31/2021
Capital assets not being depreciated:					
Land	\$ 2,126,321	\$ -	\$ -	\$ -	\$ 2,126,321
Construction in progress	762,299	734,107	(13,975)	(984,872)	497,559
Total capital assets not being depreciated	<u>2,888,620</u>	<u>734,107</u>	<u>(13,975)</u>	<u>(984,872)</u>	<u>2,623,880</u>
Capital assets being depreciated:					
Buildings	13,810,766	-	-	-	13,810,766
Machinery and equipment	4,756,808	208,133	(121,782)	378,925	5,222,084
Infrastructure	80,331,608	271,040	-	605,947	81,208,595
Total capital assets being depreciated	<u>98,899,182</u>	<u>479,173</u>	<u>(121,782)</u>	<u>984,872</u>	<u>100,241,445</u>
Total capital assets	<u>101,787,802</u>	<u>1,213,280</u>	<u>(135,757)</u>	<u>-</u>	<u>102,865,325</u>
Accumulated depreciation:					
Buildings	8,548,836	357,764	-	-	8,906,600
Machinery and equipment	2,743,634	355,618	(121,782)	-	2,977,470
Infrastructure	33,492,511	2,031,846	-	-	35,524,357
Total accumulated depreciation	<u>44,784,981</u>	<u>2,745,228</u>	<u>(121,782)</u>	<u>-</u>	<u>47,408,427</u>
Business-type activities capital assets, net	<u>\$ 57,002,821</u>	<u>\$ (1,531,948)</u>	<u>\$ (13,975)</u>	<u>\$ -</u>	<u>\$ 55,456,898</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>	Governmental Activities	Business-type Activities	Total
Capital assets, nondepreciable	\$ 49,683,086	\$ 2,623,880	\$ 52,306,966
Capital assets, depreciable, net	126,575,486	52,833,018	179,408,504
Retainage payable	(257,564)	-	(257,564)
Bonds payable	-	(2,328,742)	(2,328,742)
Capital leases payable	-	(611,624)	(611,624)
Financed purchases payable	(2,575,000)	-	(2,575,000)
Notes payable from direct borrowings	-	(2,352,227)	(2,352,227)
Certificates of participation	(2,777,000)	-	(2,777,000)
Unspent proceeds from debt	2,535,157	-	2,535,157
Capital related deferred outflows	167,367	12,562	179,929
	<u>\$ 173,351,532</u>	<u>\$ 50,176,867</u>	<u>\$ 223,528,399</u>

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2021

**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	\$	1,165,771
Judicial		31,018
Public safety		3,909,067
Public works		7,025,920
Health and welfare		315,439
Culture and recreation		455,025
Housing and development		6,831
Total depreciation expense - governmental activities	<u>\$</u>	<u>12,909,071</u>
Business-type activities:		
Water System	\$	1,616,999
Forum River Center Fund		349,967
Richard B. Russell Airport		644,856
Recycling Center		133,406
Total depreciation expense - business-type activities	<u>\$</u>	<u>2,745,228</u>

**Component Unit**

<b>Development Authority of Floyd County</b>	Balance 12/31/2020	Additions	Deductions	Transfers	Balance 12/31/2021
Capital assets not being depreciated:					
Land	\$ 3,753,470	\$ -	\$ -	\$ -	\$ 3,753,470
Total capital assets not being depreciated	<u>3,753,470</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,753,470</u>
<b>Development Authority of Floyd County</b>	<u>\$ 3,753,470</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,753,470</u>
<b>Floyd County Health Department</b>	Balance 12/31/2020	Additions	Deductions	Transfers	Balance 12/31/2021
Capital assets being depreciated:					
Machinery and equipment	\$ 709,611	\$ 142,677	\$ -	\$ -	\$ 852,288
Total capital assets being depreciated	<u>709,611</u>	<u>142,677</u>	<u>-</u>	<u>-</u>	<u>852,288</u>
Accumulated depreciation:					
Machinery and equipment	\$ 526,812	\$ 53,284	\$ -	\$ -	\$ 580,096
Total accumulated depreciation	<u>526,812</u>	<u>53,284</u>	<u>-</u>	<u>-</u>	<u>580,096</u>
<b>Floyd County Health Department</b>	<u>\$ 182,799</u>	<u>\$ 89,393</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 272,192</u>

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*

*For the Year Ended December 31, 2021*

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

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

Interfund balances at December 31, 2021, consisted of amounts representing charges for services or reimbursable expenditures. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, (3) payments between funds are made. The County expects to repay all interfund balances within one year. Interfund balances at December 31, 2021, consisted of the following:

Payable from:	Payable to:			
	General Fund	2017 SPLOST Fund	Nonmajor Gov. Funds	Total
General Fund	\$ -	\$ -	\$ 25,381	\$ 25,381
American Rescue Plan Fund	10,001,114	-	-	10,001,114
2017 SPLOST Fund	-	-	13,713	13,713
Non-major				
Gov. Funds	127,741	9,892	17,593	155,226
Water System Fund	14,702	-	-	14,702
Airport Fund	268	-	-	268
Non-major				
Enterprise Funds	1,208	-	22,876	24,084
<b>Total</b>	<b>\$ 10,145,033</b>	<b>\$ 9,892</b>	<b>\$ 79,563</b>	<b>\$ 10,234,488</b>

Interfund transfers for the year ended December 31, 2021, consisted of the following:

Transfer from:	Transfer to:					Total
	General Fund	Fire Fund	Non-major Gov. Funds	Water System Fund	Non-major Ent. Funds	
General Fund	\$ -	\$ -	\$ 5,781,107	\$ -	\$ 372,072	\$ 6,153,179
American Rescue Plan Fund	10,000,000	-	-	-	-	10,000,000
Fire Fund	-	-	-	125,000	-	125,000
Non-major						
Gov. Funds	333,052	200,000	98,776	-	50,352	682,180
Water System Fund	364,160	-	-	-	-	364,160
Airport Fund	58,390	-	-	-	-	58,390
Non-major						
Ent. Funds	47,430	-	-	-	-	47,430
	<b>\$ 10,803,032</b>	<b>\$ 200,000</b>	<b>\$ 5,879,883</b>	<b>\$ 125,000</b>	<b>\$ 422,424</b>	<b>\$ 17,430,339</b>

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2021

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

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

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. In addition to those noted in the schedule of interfund transfers, the business-type activities transferred \$121,782 of capital assets to the governmental activities during the year.

**3-F. Capital Leases and Financed Purchases**

During the 2008 fiscal year, the County entered into a financed purchase agreement with the Rome-Floyd Development Authority (RFDA) for the financing of the construction of the Forum Parking Deck in the amount of \$3,940,000 for 25 years at 4.5% to 5%. In December of 2014, the RFDA refunded a portion of the original tax-exempt bonds underlying the financed purchase transaction and thus the County's financed purchase was refinanced to reflect the partial refunding. In accordance with GASB Statement No. 62, the County has adjusted the purchase obligation to the present value of the future minimum payments under the revised agreement and recorded the resulting loss as a deferred outflow of resources which has a balance of \$167,367 as of December 31, 2021. This deferred charge will be amortized using the straight-line method as a component of interest expense. The agreement qualifies as a financed purchase as the title of the parking deck transfers to the County upon repayment of the agreement. As of December 31, 2021, the County had a total of \$3,711,029 of assets under this agreement with accumulated depreciation of \$909,202.

Annual debt service requirements on the financed purchase outstanding, as of December 31, 2021, were as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 180,000	\$ 82,765	\$ 262,765
2023	187,500	78,190	265,690
2024	190,000	74,320	264,320
2025	197,500	69,363	266,863
2026	200,000	64,000	264,000
2027-2031	1,110,000	211,613	1,321,613
2032-2033	510,000	20,600	530,600
Total	<u>\$ 2,575,000</u>	<u>\$ 600,851</u>	<u>\$ 3,175,851</u>

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2021

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

**3-F. Capital Leases and Financed Purchases (Continued)**

During 2017, the County entered into a non-cancellable capital lease agreement to lease a warehouse for the purpose of operations of the County’s recycling center in the amount of \$653,410 for 20 years at 2.00%. During 2019, the County made some improvements to the warehouse for \$106,500 that was added to the remaining capital lease payments. The base rent is adjusted by the Customer Price Index (CPI) annually in February. The CPI adjustment is based on the previous twelve month’s CPI for all products in the southeast region published in February of each year. The difference in each adjustment is added to the interest portion. 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. As of December 31, 2021, the County had a total of \$759,910 of assets under this lease agreement with accumulated depreciation of \$167,985.

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2021, were as follows:

Year Ending December 31,	
2022	\$ 45,600
2023	45,600
2024	45,600
2025	45,600
2026	45,600
2027-2031	228,000
2032-2036	228,000
2037	11,400
Total minimum lease payments	695,400
Less: Amount representing interest	83,776
Present value of minimum lease payments	\$ 611,624

**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. Any annual leave accumulated over 480 hours rolls into sick leave each pay period. 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.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*

*For the Year Ended December 31, 2021*

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

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

**Primary Government Bonds** - The following is a summary of the outstanding long-term bond issues at December 31, 2021:

Year Issued	Purpose	Interest Rate (%)	Interest Dates	Issue Date	Maturity Date	Authorized and Issued	Retired	Outstanding 12/31/2021
2019	Water refunding issue	3.00	05/01, 11/01	7/31/2019	11/1/2029	\$ 2,630,000	\$ 600,000	\$ 2,030,000

On July 17, 2019, the County's Water System issued water revenue bonds totaling \$2,630,000 with an interest rate of 3.00% to repay the County's outstanding 2010 Water Revenue Bonds as well as the County's 2005 Georgia Environmental Finance Authority (GEFA)'s note payable of \$4,320,000 and \$374,310, respectively. The bonds were issued with a premium of \$467,877 as well as a deferred loss of \$19,673. The County's obligations are payable solely from the net revenues of the Water System. The Series 2019 bonds contain (1) a provision that in an event of default, the timing of repayment of outstanding amounts become immediately due if pledged revenues during the year are less than 110% of debt service coverage due in the following year and (2) a provision that if the County is unable to make payment, outstanding amounts are due immediately.

**Notes Payable from Direct Borrowing** - On January 6, 2014, the County entered into a loan agreement with GEFA to borrow funds for a water system project consisting of well rehabilitation, treatment plant improvements, and interconnection with a neighboring system. Project activities were completed in 2015 and the total loan balance of \$2,931,405 was finalized and the County commenced repayment in July 2015. The loan bears interest at 1.93% and is payable in 180 equal monthly installments of \$18,770 until maturity on June 1, 2030. Starting July 1, 2020, GEFA changed its loan agreements to include a 6 month interest free forbearance due to the COVID-19 pandemic. This changed the maturity date to December 1, 2030.

On June 16, 2017, the County entered into a loan agreement with GEFA to borrow funds for a water system project consisting of extending water lines into an area that previously had no water service. Project activities were completed in 2019 and the total loan balance of \$531,707 was finalized and the County commenced repayment in October 2019. The loan bears interest at 1.89% and is payable in 240 equal monthly installments of \$2,662. Starting July 1, 2020, GEFA changed its loan agreements to include a 6 month interest free forbearance due to the COVID-19 pandemic. This changed the maturity date to March 1, 2040.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2021

**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, 2021, were as follows:

Year	Governmental Activities			Business-Type Activities					
	Certificates of Participation			Revenue Bonds			Notes Payable from Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022	\$ -	\$ 131,908	\$ 131,908	\$ 240,000	\$ 101,500	\$ 341,500	\$ 213,861	\$ 43,320	\$ 257,181
2023	-	131,908	131,908	220,000	89,500	309,500	218,016	39,165	257,181
2024	-	131,908	131,908	230,000	78,500	308,500	222,251	34,929	257,180
2025	-	131,908	131,908	240,000	67,000	307,000	226,569	30,611	257,180
2026	-	131,908	131,908	255,000	55,000	310,000	230,971	26,209	257,180
2027-2029	2,777,000	197,858	2,974,858	845,000	85,750	930,750	996,698	63,971	1,060,669
Total	<u>\$ 2,777,000</u>	<u>\$ 857,398</u>	<u>\$ 3,634,398</u>	<u>\$ 2,030,000</u>	<u>\$ 477,250</u>	<u>\$ 2,507,250</u>	<u>\$ 2,352,227</u>	<u>\$ 257,902</u>	<u>\$ 2,610,129</u>

**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.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
  
*For the Year Ended December 31, 2021*

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

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

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 semi-annual 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, 2021, the floating rate being paid by the County is 0.10% and the market value of this agreement is \$582,643, a decrease of \$222,022 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, 2021, 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, 2021*

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

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

	Outstanding 12/31/2020	Additions	Deductions	Outstanding 12/31/2021	Amounts Due in One Year
<b>Governmental Activities:</b>					
Certificates of Participation	\$ 2,777,000	\$ -	\$ -	\$ 2,777,000	\$ -
Intergovernmental Agreement	3,305,000	-	(3,305,000)	-	-
Financed purchases	2,750,000	-	(175,000)	2,575,000	180,000
Total OPEB Liability	6,453,119	1,072,252	(496,200)	7,029,171	-
Net Pension Liability	24,150,014	7,878,137	(12,294,614)	19,733,537	-
Claims Payable	1,256,026	6,864,797	(7,043,923)	1,076,900	1,076,900
Compensated Absences	4,464,011	1,549,359	(1,777,635)	4,235,735	1,233,165
<b>Total Governmental Activities</b>	<b>\$ 45,155,170</b>	<b>\$ 17,364,545</b>	<b>\$ (25,092,372)</b>	<b>\$ 37,427,343</b>	<b>\$ 2,490,065</b>
<b>Business-Type Activities:</b>					
Water Revenue Bonds	\$ 2,305,000	\$ -	\$ (275,000)	\$ 2,030,000	\$ 240,000
Premium	370,885	-	(72,143)	298,742	-
Notes Payable from direct borrowing	2,562,012	-	(209,785)	2,352,227	213,861
Capital Leases	646,508	-	(34,884)	611,624	35,466
Compensated Absences	290,230	102,522	(89,158)	303,594	83,350
<b>Total Business-Type Activities</b>	<b>\$ 6,174,635</b>	<b>\$ 102,522</b>	<b>\$ (680,970)</b>	<b>\$ 5,596,187</b>	<b>\$ 572,677</b>
<b>Component Units:</b>					
<b>Health Department:</b>					
Compensated Absences	\$ 438,379	\$ 110,004	\$ (84,505)	\$ 463,878	\$ 46,388
<b>Development Authority:</b>					
Revenue Bonds	1,652,500	-	(1,652,500)	-	-
Premium	10,500	-	(10,500)	-	-
<b>Total Component Units</b>	<b>\$ 2,101,379</b>	<b>\$ 110,004</b>	<b>\$ (1,747,505)</b>	<b>\$ 463,878</b>	<b>\$ 46,388</b>

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

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

In 2021, the Rome-Floyd County Development Authority sold the land which secured the Revenue Bonds and paid the bonds in full. The remaining balance of the County's Intergovernmental Agreement of \$2,685,000 was satisfied and forgiven. This has been reported as miscellaneous revenue in the Statement of Activities.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2021

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

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

**Conduit Debt – Component Unit** – The Development Authority of Floyd County has issued bonds for various projects throughout Floyd County. The proceeds of the bonds were passed along to the third party for the project at the time of issuance. As of December 31, 2021, the total amount outstanding related to these bonds was \$250,111,431, as summarized below. Each of the parties noted below is responsible for all payments related to the bonds and the Development Authority of Floyd County has no obligation to repay this debt. As a result, these bonds are considered conduit debt of the Development Authority of Floyd County and are not reported as liabilities.

	Total
Georgia Power Company	\$ 63,080,000
Berry College	83,828,200
The Darlington School	13,340,000
Lavender Mountain Senior Living	89,863,231
Total	\$ 250,111,431

**3-I. Pension**

**Plan Description** – The County, as authorized by the Board of Commissioners, has established a non-contributory defined benefit pension plan, The Floyd County Defined Benefit Plan (the “Plan”), covering substantially all of the County’s employees. The County’s pension plan is administered through the Association of County Commissioners of Georgia Third Restated Defined Benefit Plan (the “ACCG Plan”), an agent multiple-employer pension plan administered by GEBCorp and affiliated with the Association of County Commissioners of Georgia (ACCG). The Plan provides retirement, disability, and death benefits to plan members and beneficiaries. Full-time employees with a date of hire prior to April 30, 2009 become participants on the January 1 following three (3) years of service (Group A). Group A is vested after five (5) years of service. Full-time employees with a date of hire on or after April 30, 2009 become participants on the January 1 following seven (7) years of service (Group B). Group B is vested after ten (10) years of service. Participants become eligible to retire with no reduction in benefit at age 65 with five (5) years of participation in the Plan. An employee may also apply for an unreduced early retirement benefit at the age of 62 provided they have at least 30 years of service. Employees may apply for early retirement at age 60 with a reduced benefit of 3% per year provided they have at least 10 years of service. Upon eligibility to retire, participants are entitled to 1.00% of average annual compensation up to \$6,600 plus 2.00% of average annual compensation in excess of \$6,600 plus \$36 plus (for each year of credited service prior to January 1, 1989) 1.35% of average annual compensation up to \$10,000 plus 2.00% of average annual compensation in excess of \$10,000 plus \$36 (for each year of credited service beginning on or after January 1, 1989) all payable as a life annuity. Compensation is averaged over a five-year period prior to retirement or termination. The Plan also provides benefits in the event of death or disability. The ACCG, in its role as the Plan sponsor, has the sole authority to establish and amend the benefit provisions and the contribution rates of the County related to the Plan, as provided in Section 19.03 of the ACCG Plan document.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2021

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

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

**Plan Description (Continued)** – The County has the authority to amend the adoption agreement, which defines the specific benefit provisions of the Plan, as provided in Section 19.02 of the ACCG Plan document. The Board of Commissioners retains this authority. The ACCG Plan issues a publicly available financial report that includes financial statements and required supplementary information for the pension trust. That report may be obtained at [www.accg.org](http://www.accg.org) or by writing to the Association of County Commissioners of Georgia, Retirement Services, 191 Peachtree Street, NE, Atlanta, Georgia 30303 or by calling (800) 736-7166.

**Plan Membership** – As of January 1, 2021, the date of the most recent actuarial valuation, the Plan’s membership consisted of the following:

Retirees, Beneficiaries, and Disabled receiving benefits	350
Terminated plan participants entitled to but not yet receiving benefits	349
Active employees participating in the Plan	316
Total number of Plan participants	1,015

**Contributions** – The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of the ACCG Plan has adopted a recommended actuarial funding policy for the plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the plan. The funding policy for the Plan, as adopted by the Board of Commissioners, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. No contributions are made by plan participants. For the year ended December 31, 2021, the County’s contribution rate was 21.1% of annual payroll. The State required a minimum contribution of \$3,038,097 (or 19.1%) which was paid during the year.

**Net Pension Liability of the County** – The County’s net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020, with update procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2020.

*Actuarial assumptions.* The total pension liability in the January 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation.....	3.50%
Salary increases.....	2.5% - 5.5%, including inflation
Investment rate of return.....	7.00%, net of pension plan investment expense, including inflation

The mortality table used was the Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA to 2021. This table reflects the mortality tables developed specifically for governmental employees by the Society of Actuaries which were released in 2018. The tables were projected to 2021 to reflect that mortality rates in Georgia are in the highest quartile in the nation.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*

*For the Year Ended December 31, 2021*

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

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

**Net Pension Liability of the County (Continued)**

The actuarial assumptions used in the January 1, 2020, valuation were based on the results of an actuarial experience study through February 2019.

The long term expected rate of return of 7.00% is based on analysis performed by the Board of Trustees in 2019, and comprised of the estimated 65<sup>th</sup> percentile return based on UBS Capital Market Assumptions of 6.10%, combined with a five year performance addition in excess of benchmarks of 0.90%.

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2021, are summarized below:

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30%	6.56%
Large Cap equity	30%	10.20%
International equity	15%	5.73%
Other equity	20%	9.52%
Real estate	5%	9.33%
Total	100%	

\* Rates shown are net of the 3.50% assumed rate of inflation

*Discount rate* – The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made based on the average County contribution made to the Plan over the prior five years. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2021

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

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

**Changes in the Net Pension Liability of the County** – The changes in the components of the net pension liability of the County for the year ended December 31, 2021, were as follows:

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>Balances at 12/31/2020</b>	\$ 92,751,634	\$ 68,601,620	\$ 24,150,014
<b>Changes for the year:</b>			
Service cost	778,230	-	778,230
Interest	6,343,785	-	6,343,785
Differences between expected and actual experience	(425,870)	-	(425,870)
Changes in actuarial assumptions	156,413	-	156,413
Contributions—employer	-	2,937,879	(2,937,879)
Net investment income	-	8,930,865	(8,930,865)
Benefit payments, including refunds of employee contributions	(4,252,252)	(4,252,252)	-
Other changes	-	(517,444)	517,444
Administrative expense	-	(82,265)	82,265
<b>Net changes</b>	<b>2,600,306</b>	<b>7,016,783</b>	<b>(4,416,477)</b>
<b>Balances at 12/31/2021</b>	<b>\$ 95,351,940</b>	<b>\$ 75,618,403</b>	<b>\$ 19,733,537</b>

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

**Sensitivity of the net pension liability to changes in the discount rate** – The following presents the net pension liability of the County, calculated using the discount rate of 7.00%, as well as what the County’s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
County's net pension liability	\$ 31,788,594	\$ 19,733,537	\$ 9,664,065

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2021

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

**3-I. Pension (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 December 31, 2017, and the current sharing pattern of costs between employer and employee.

**Pension Expense and Deferred Outflows of Resources Related to Pension** – For the year ended December 31, 2021, the County recognized pension expense of \$4,413,181. At December 31, 2021, the County reported deferred outflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 306,278	\$ (268,140)
Differences resulting from changes in actuarial assumptions	1,091,281	-
Net difference between projected and actual earnings on pension plan investments	-	(5,703,756)
County contributions subsequent to the measurement date	3,364,890	-
Total	\$ 4,762,449	\$ (5,971,896)

County contributions subsequent to the measurement date of \$3,364,890 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending December 31, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year ending December 31:		
	2022	\$ (508,566)
	2023	(932,815)
	2024	(2,335,697)
	2025	(797,259)
	Total	\$ (4,574,337)

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2021

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

**3-J. Other Postemployment Benefits**

**Plan Administration and Benefits.** The County, as authorized by the County Commission, administers a single-employer defined benefit Postemployment Healthcare Benefits Plan (the “PHCB Plan”). The PHCB Plan is administered by the County management, under the direction of the County’s Board of Commissioners. The County pays a portion for all retirees that are eligible to enroll in the County’s health plan. Eligible retirees are defined as meeting one of the following criteria: (1) employee’s hire date was before April 30, 2009 and they are age 65 with at least five years of service; (2) the employee’s hire date is on or after April 30, 2009 and they are age 65 with at least ten years of service; (3) the employee qualifies for early retirement with ten years of service at age 60; or (4) the employee has ten years of service and is deemed to be totally disabled by the Federal Social Security Administration. The County’s Board of Commissioners established and may amend the benefit provisions. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 and a separate report was not issued for the PHCB Plan.

**Plan Membership.** Membership of the PHCB Plan consisted of the following at January 1, 2021, the date of the latest actuarial valuation:

Active participants	543
Retirees and beneficiaries currently receiving benefits	<u>21</u>
Total	<u><u>564</u></u>

**Contributions.** The Board of Commissioners has elected to fund the PHCB plan on a “pay as you go” basis. Plan members, once retired, contribute to the plan based on number of years of creditable service. Per a County resolution, the County is required to contribute the current year benefit costs of the Plan which are not paid by the retiree. For the year ended December 31, 2021, the County contributed \$118,979 for the pay as you go benefits for the PHCB Plan.

**Total OPEB Liability of the County.** The County’s total OPEB liability was measured as of January 1, 2021 and was determined by an actuarial valuation as of January 1, 2021 with the actuary using standard techniques to roll forward the liability to the measurement date.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2021

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

**3-J. Other Postemployment Benefits (Continued)**

**Actuarial assumptions.** The total OPEB liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate:	2.12%
Healthcare Cost Trend Rate:	7.00% to 4.50% by 2030 for pre-Medicare 5.25% to 4.50% by 2024 for Medicare
Inflation Rate:	2.50%
Salary Increase:	2.50% - 4.50%
Participation Rate:	70%

Mortality rates were based on the Pub-2010 GE (50%) and PS (50%) Amount weighted with scale AA to 2021.

**Discount rate.** The discount rate used to measure the total OPEB liability was 2.12%. This was a decrease from the prior year discount rate of 2.74%. This rate was determined using an index rate of 20-year, tax-exempt general obligation municipal bonds with an average rating of AA or higher – which was 2.12% as determined by the Bond Buyer 20-Bond GO Index Rate as of December 31, 2021.

**Changes in the Total OPEB Liability of the County.** The changes in the total OPEB liability of the County for the year ended December 31, 2021, were as follows:

	<b>Total OPEB Liability</b>
<b>Balances at 12/31/20</b>	<u>\$ 6,453,119</u>
<b>Changes for the year:</b>	
Service cost	407,985
Interest	181,242
Differences between expected and actual experience	127,993
Assumption changes	355,032
Benefit payments	<u>(496,200)</u>
<b>Net changes</b>	<u>576,052</u>
<b>Balances at 12/31/21</b>	<u><u>\$ 7,029,171</u></u>

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*

*For the Year Ended December 31, 2021*

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

**3-J. Other Postemployment Benefits (Continued)**

The required schedule of changes in the County's total OPEB liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about the total OPEB liability.

**Sensitivity of the total OPEB liability to changes in the discount rate.** The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.12 %) or 1-percentage-point higher (3.12%) than the current discount rate:

	1% Decrease (1.12%)	Discount Rate (2.12%)	1% Increase (3.12%)
Total OPEB liability	\$ 7,643,854	\$ 7,029,171	\$ 6,475,000

**Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates.** The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.00% decreasing to 3.50%) or 1-percentage-point higher (8.00% decreasing to 5.50%) than the current healthcare cost trend rates:

	1% Decrease (6% decreasing to 3.50%)	Healthcare Rate (7.00% decreasing to 4.50%)	1% Increase (8.00% decreasing to 5.50%)
Total OPEB liability	\$ 6,212,557	\$ 7,029,171	\$ 8,015,656

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 revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2021 and the current sharing pattern of costs between employer and inactive employees.

***OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

For the year ended December 31, 2021, the County recognized OPEB expense of \$822,523.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2021

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

**3-J. Other Postemployment Benefits (Continued)**

***OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)***

At December 31, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,219,256	\$ -
Changes in assumptions	676,286	(185,624)
County contributions subsequent to the measurement date	118,979	-
<b>Total</b>	<b>\$ 2,014,521</b>	<b>\$ (185,624)</b>

County contributions subsequent to the measurement date of \$118,979 are reported as deferred outflows of resources and will be recognized as a decrease of the total OPEB liability in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending December 31:	
2022	\$ 233,296
2023	233,296
2024	233,296
2025	233,296
2026	233,296
Thereafter	543,438
<b>Total</b>	<b>\$ 1,709,918</b>

**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.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2021

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

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

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.

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 the Workers' Compensation activity in the General Fund. 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 2021, 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, 2021, the County's third party administrator computed the reserve liability based on the estimated cost of each outstanding claim from claims experience of similar claims. Changes in balance in claims liabilities can be summarized as follows:

<u>Date</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims</u>	<u>Claim Payments and Changes in Estimates</u>	<u>End of Fiscal Year Liability</u>
2020	\$ 1,300,207	\$ 455,289	\$ (1,155,496)	\$ 600,000
2021	600,000	627,721	(527,721)	700,000

The County maintains a Health Self-Insurance Fund, which is an internal service fund, to account for resources used in payment of health claims. Claims are administered by Cigna and are paid by the County on a weekly basis. The County also maintains third party coverage for stop loss coverage for claims that exceed \$150,000 with a stop loss aggregate of 125%. The County accrued a liability for unpaid health insurance claims as of December 31, 2021. The unpaid claims liability is based on actual claims incurred during 2021.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2021

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

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

Date	Beginning of Fiscal Year Liability	Current Year Claims	Claim Payments and Changes in Estimates	End of Fiscal Year Liability
2020	\$ 970,555	\$ 7,345,178	\$ (7,659,707)	\$ 656,026
2021	656,026	6,237,076	(6,516,202)	376,900

**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, 2021. In the opinion of County management, the outcome of these contingencies will not have a material effect on the financial position of the County.

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

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

In 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.

In April 2016, the Floyd County Hospital Authority issued \$85.435 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.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2021*

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

**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 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. The County does not have an equity interest in the joint venture.

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 \$7,679,940 for the year ended December 31, 2021. The County does not have an equity interest in the joint venture.

A complete copy of these statements can be obtained from the City of Rome Finance Department, located at 601 S Broad Street, Rome, GA, 30161.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2021

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

**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 \$60,712 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.

**4-E. 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)(3.3)). A summary of transactions for the fiscal year ended December 31, 2021, is as follows:

Fund balance as of December 31, 2020	\$	-
Tax collections during fiscal year 2021		120,576
Disbursements during fiscal year 2021 for tourism and public affairs		<u>(120,576)</u>
Fund balance as of December 31, 2021	\$	<u><u>-</u></u>

**4-F. Tax Abatements**

For the year ended December 31, 2021, County property tax revenues were reduced by \$1,967,255 under agreements entered into by the Rome-Floyd County Development Authority. Under the agreements, taxes on both real and personal property are reduced based on incentives offered to the corporations so long as targets to create and/or retain certain numbers of jobs in the County are met.

## **REQUIRED SUPPLEMENTARY INFORMATION**

*Required Supplementary Information is used to present required information for the County.*

*Floyd County, Georgia*

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

**FLOYD COUNTY, GEORGIA**

*Schedules of Required Supplementary Information  
Schedule of Changes in the County's Total OPEB And Related Ratios Liability  
For the Year Ended December 31, 2021*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB liability</b>				
Service cost	\$ 407,985	\$ 382,785	\$ 413,436	\$ 374,505
Interest on total OPEB liability	181,242	195,147	162,545	164,315
Differences between expected and actual experience	127,993	1,044,000	272,008	166,236
Changes in actuarial assumptions	355,032	359,769	(269,366)	130,930
Benefit payments, including refunds of employee contributions	<u>(496,200)</u>	<u>(570,788)</u>	<u>(518,760)</u>	<u>(397,534)</u>
<b>Net change in total OPEB liability</b>	576,052	1,410,913	59,863	438,452
<b>Total pension liability - beginning</b>	<u>6,453,119</u>	<u>5,042,206</u>	<u>4,982,343</u>	<u>4,543,891</u>
<b>Total pension liability - ending (a)</b>	<u><u>\$ 7,029,171</u></u>	<u><u>\$ 6,453,119</u></u>	<u><u>\$ 5,042,206</u></u>	<u><u>\$ 4,982,343</u></u>
<b>Covered-employee payroll</b>	\$ 21,085,283	\$ 21,085,283	\$ 24,675,972	\$ 24,675,972
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	33.3%	30.6%	20.4%	20.2%

**Notes to the Schedule:**

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

The County is not accumulating assets in a trust fund that meets the criteria in paragraph 4 of GASB Statement No. 75 for payment of future OPEB benefits.

**FLOYD COUNTY, GEORGIA**  
*Schedules of Required Supplementary Information*  
*Schedule of Changes in the County's Net Pension Liability*  
*And Related Ratios*  
*For the Year Ended December 31, 2021*

	2021	2020	2019	2018	2017	2016	2015
<b>Total pension liability</b>							
Service cost	\$ 778,230	\$ 705,916	\$ 656,334	\$ 619,156	\$ 618,750	\$ 935,476	\$ 736,100
Interest on total pension liability	6,343,785	5,562,958	4,944,201	4,749,024	4,609,610	4,279,070	4,124,136
Differences between expected and actual experience	(425,870)	1,071,974	2,222,811	877,418	222,494	357,250	-
Changes in actuarial assumptions	156,413	3,474,795	3,041,465	143,554	1,962,607	2,176,120	-
Plan changes	-	4,485,765	4,352,202	-	-	-	-
Benefit payments, including refunds of employee contributions	(4,252,252)	(4,041,220)	(3,842,873)	(3,551,258)	(3,191,017)	(3,099,155)	(2,767,641)
<b>Net change in total pension liability</b>	<u>2,600,306</u>	<u>11,260,188</u>	<u>11,374,140</u>	<u>2,837,894</u>	<u>4,222,444</u>	<u>4,648,761</u>	<u>2,092,595</u>
<b>Total pension liability - beginning</b>	<u>92,751,634</u>	<u>81,491,446</u>	<u>70,117,306</u>	<u>67,279,412</u>	<u>63,056,968</u>	<u>58,408,207</u>	<u>56,315,612</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 95,351,940</u>	<u>\$ 92,751,634</u>	<u>\$ 81,491,446</u>	<u>\$ 70,117,306</u>	<u>\$ 67,279,412</u>	<u>\$ 63,056,968</u>	<u>\$ 58,408,207</u>
<b>Plan fiduciary net position</b>							
Contributions - employer	\$ 2,937,879	\$ 2,546,960	\$ 2,135,001	\$ 2,451,009	\$ 2,445,016	\$ 2,438,356	\$ 2,348,320
Net investment income	8,930,865	11,952,691	(2,836,832)	7,987,948	3,345,073	119,306	3,207,107
Benefit payments, including refunds of employee contributions	(4,252,252)	(4,041,220)	(3,842,873)	(3,551,258)	(3,191,017)	(3,099,155)	(2,767,641)
Plan changes	-	-	4,352,202	-	-	-	-
Administrative expenses	(82,265)	(88,181)	(71,910)	(66,867)	(70,020)	(75,852)	(71,395)
Other changes	(517,444)	(533,396)	(406,160)	(98,442)	(240,039)	(148,766)	-
<b>Net change in plan fiduciary net position</b>	<u>7,016,783</u>	<u>9,836,854</u>	<u>(670,572)</u>	<u>6,722,390</u>	<u>2,289,013</u>	<u>(766,111)</u>	<u>2,716,391</u>
<b>Plan fiduciary net position - beginning</b>	<u>68,601,620</u>	<u>58,764,766</u>	<u>59,435,338</u>	<u>52,712,948</u>	<u>50,423,935</u>	<u>51,190,046</u>	<u>48,473,655</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 75,618,403</u>	<u>\$ 68,601,620</u>	<u>\$ 58,764,766</u>	<u>\$ 59,435,338</u>	<u>\$ 52,712,948</u>	<u>\$ 50,423,935</u>	<u>\$ 51,190,046</u>
<b>County's net pension liability - ending (a) - (b)</b>	<u>\$ 19,733,537</u>	<u>\$ 24,150,014</u>	<u>\$ 22,726,680</u>	<u>\$ 10,681,968</u>	<u>\$ 14,566,464</u>	<u>\$ 12,633,033</u>	<u>\$ 7,218,161</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	79.3%	74.0%	72.1%	84.8%	78.3%	80.0%	87.6%
<b>Covered payroll</b>	\$ 13,880,266	\$ 13,961,945	\$ 14,089,977	\$ 12,835,069	\$ 13,096,426	\$ 14,253,179	\$ 15,458,164
<b>County's net pension liability as a percentage of covered payroll</b>	142.2%	173.0%	161.3%	83.2%	111.2%	88.6%	46.7%

**Notes to the Schedule:**

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

**FLOYD COUNTY, GEORGIA**  
*Schedules of Required Supplementary Information*  
*Schedule of County Contributions*  
*For the Year Ended December 31, 2021*

	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 3,038,097	\$ 2,617,878	\$ 2,186,516	\$ 1,845,988	\$ 2,343,551	\$ 2,362,660	\$ 2,315,962	\$ 2,348,320
Contributions in relation to the actuarially determined contribution	<u>3,364,890</u>	<u>2,937,879</u>	<u>2,546,960</u>	<u>2,135,001</u>	<u>2,451,009</u>	<u>2,508,371</u>	<u>2,438,356</u>	<u>2,348,320</u>
Contribution deficiency (excess)	<u>\$ (326,793)</u>	<u>\$ (320,001)</u>	<u>\$ (360,444)</u>	<u>\$ (289,013)</u>	<u>\$ (107,458)</u>	<u>\$ (145,711)</u>	<u>\$ (122,394)</u>	<u>\$ -</u>
Covered payroll	\$ 15,940,018	\$ 13,880,266	\$ 13,961,945	\$ 14,089,977	\$ 12,835,069	\$ 13,096,426	\$ 14,253,179	\$ 15,458,164
Contributions as a percentage of covered payroll	21.1%	21.2%	18.2%	15.2%	19.1%	19.2%	17.1%	15.2%

**Notes to the Schedule:**

Valuation Date	January 1, 2021
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Smoothed market value with a 5-year smoothing period
Assumed Rate of Return on Investments	7.00%
Projected Salary Increases	2.50% - 5.50% (including 3.50% for inflation)
Cost-of-living Adjustment	Applied to the GMEBS monthly benefit. Maximum of 5% or CPI-U every January 1 on or after 6/28/2018
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	None remaining

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

## **MAJOR CAPITAL PROJECTS FUND**

*2017 SPLOST Capital Projects Fund*

*The 2017 SPLOST Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and improvements funded by the 2017 SPLOST.*

**FLOYD COUNTY, GEORGIA**  
*2017 Special Purpose Local Option Sales Tax Capital Projects Fund*  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*  
*For the Year Ended December 31, 2021*

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>				
Taxes	\$ 17,535,410	\$ 18,921,930	\$ 18,857,457	\$ (64,473)
Interest earned	50,000	16,410	16,410	-
<b>TOTAL REVENUES</b>	<u>17,585,410</u>	<u>18,938,340</u>	<u>18,873,867</u>	<u>(64,473)</u>
<b>EXPENDITURES</b>				
<b>Capital outlay:</b>				
General government	215,775	215,775	24,954	190,821
Public safety	4,201,610	5,705,725	4,265,427	1,440,298
Public works	3,991,421	4,392,325	735,187	3,657,138
Culture and recreation	1,942,100	2,271,065	1,683,894	587,171
Housing and development	1,089,999	1,215,000	30,617	1,184,383
<b>Intergovernmental</b>	<u>6,175,970</u>	<u>6,704,930</u>	<u>6,704,928</u>	<u>2</u>
<b>TOTAL EXPENDITURES</b>	<u>17,616,875</u>	<u>20,504,820</u>	<u>13,445,007</u>	<u>7,059,813</u>
<b>NET CHANGE IN FUND BALANCE</b>	(31,465)	(1,566,480)	5,428,860	6,995,340
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>14,360,780</u>	<u>14,360,780</u>	<u>14,360,780</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 14,329,315</u>	<u>\$ 12,794,300</u>	<u>\$ 19,789,640</u>	<u>\$ 6,995,340</u>

## **NON-MAJOR GOVERNMENTAL FUNDS**

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

**FLOYD COUNTY, GEORGIA**

*Combining Balance Sheet*

*Non-major Governmental Funds*

*December 31, 2021*

	<b>Non-major Debt Service Fund</b>	<b>Non-major Special Revenue Funds</b>	<b>Non-major Capital Projects Funds</b>	<b>Total Non-major Governmental Funds</b>
<b>ASSETS</b>				
Cash	\$ 513,647	\$ 2,431,608	\$ 3,087,574	\$ 6,032,829
Restricted cash	-	-	6,074,686	6,074,686
Restricted investments	-	-	2,535,157	2,535,157
Receivables (net of allowance for uncollectibles):				
Taxes	-	165,753	-	165,753
Accounts	-	23,593	106	23,699
Due from other funds	-	48,256	31,307	79,563
Due from other governments	403	426,380	189,895	616,678
Inventory items, at cost	-	6,498	-	6,498
Prepaid items	-	64,354	-	64,354
<b>TOTAL ASSETS</b>	<b>\$ 514,050</b>	<b>\$ 3,166,442</b>	<b>\$ 11,918,725</b>	<b>\$ 15,599,217</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accrued payables	\$ 223,393	\$ 303,980	\$ 598,442	\$ 1,125,815
Retainage payable	-	-	107,964	107,964
Accrued salaries and payroll taxes	-	65,012	-	65,012
Payroll withholdings payable	-	3,334	-	3,334
Unearned revenue	-	98,642	-	98,642
Due to other funds	6,145	149,081	-	155,226
<b>TOTAL LIABILITIES</b>	<b>229,538</b>	<b>620,049</b>	<b>706,406</b>	<b>1,555,993</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues - property taxes	-	20,100	-	20,100
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>20,100</b>	<b>-</b>	<b>20,100</b>
<b>FUND BALANCES</b>				
Nonspendable:				
Prepaid items	-	64,354	-	64,354
Inventory	-	6,498	-	6,498
Restricted:				
Debt service	284,512	-	-	284,512
Law enforcement activities	-	245,442	-	245,442
Emergency communication services	-	358,605	-	358,605
Law library operations	-	138,239	-	138,239
Capital construction	-	-	11,212,319	11,212,319
Committed:				
Public safety activities	-	34,535	-	34,535
Public works	-	1,292,310	-	1,292,310
Culture and recreation	-	393,277	-	393,277
Unassigned (deficit):	-	(6,967)	-	(6,967)
<b>TOTAL FUND BALANCES</b>	<b>284,512</b>	<b>2,526,293</b>	<b>11,212,319</b>	<b>14,023,124</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 514,050</b>	<b>\$ 3,166,442</b>	<b>\$ 11,918,725</b>	<b>\$ 15,599,217</b>

**FLOYD COUNTY, GEORGIA**  
*Combining Statement of Revenues, Expenditures, and  
Changes in Fund Balances*  
*Non-major Governmental Funds*  
For the Year Ended December 31, 2021

	<b>Non-major Debt Service Fund</b>	<b>Non-major Special Revenue Funds</b>	<b>Non-major Capital Projects Funds</b>	<b>Total Non-major Governmental Funds</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ 1,735,531	\$ -	\$ 1,735,531
Intergovernmental	91,245	65,120	1,632,641	1,789,006
Charges for services	-	4,250,536	-	4,250,536
Interest earned	84	1,823	54,069	55,976
Miscellaneous	-	182,435	16,278	198,713
<b>TOTAL REVENUES</b>	<b>91,329</b>	<b>6,235,445</b>	<b>1,702,988</b>	<b>8,029,762</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
General government	1,244	-	-	1,244
Judicial	-	63,330	-	63,330
Public safety	-	4,641,344	-	4,641,344
Public works	-	1,085,693	-	1,085,693
Culture and recreation	-	3,873,072	-	3,873,072
<b>Capital Outlay</b>	-	-	8,226,738	8,226,738
<b>Debt service:</b>				
Principal	795,000	-	-	795,000
Interest	174,404	-	-	174,404
<b>TOTAL EXPENDITURES</b>	<b>970,648</b>	<b>9,663,439</b>	<b>8,226,738</b>	<b>18,860,825</b>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<b>(879,319)</b>	<b>(3,427,994)</b>	<b>(6,523,750)</b>	<b>(10,831,063)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	953,497	4,124,323	802,063	5,879,883
Transfers out	(81,182)	(600,998)	-	(682,180)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>872,315</b>	<b>3,523,325</b>	<b>802,063</b>	<b>5,197,703</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(7,004)</b>	<b>95,331</b>	<b>(5,721,687)</b>	<b>(5,633,360)</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>291,516</b>	<b>2,430,962</b>	<b>16,934,006</b>	<b>19,656,484</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 284,512</b>	<b>\$ 2,526,293</b>	<b>\$ 11,212,319</b>	<b>\$ 14,023,124</b>

## **DEBT SERVICE FUND**

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

**FLOYD COUNTY, GEORGIA**  
*Debt Service Fund*  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*  
*For the Year Ended December 31, 2021*

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>				
Intergovernmental	\$ 408,460	\$ 91,250	\$ 91,245	\$ (5)
Interest earned	-	85	84	(1)
<b>TOTAL REVENUES</b>	<u>408,460</u>	<u>91,335</u>	<u>91,329</u>	<u>(6)</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
General government	1,925	1,245	1,244	1
<b>Debt service:</b>				
Principal	1,145,760	795,000	795,000	-
Interest	354,235	174,405	174,404	1
<b>TOTAL EXPENDITURES</b>	<u>1,501,920</u>	<u>970,650</u>	<u>970,648</u>	<u>2</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	(1,093,460)	(879,315)	(879,319)	(4)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,093,715	953,500	953,497	(3)
Transfers out	-	(81,185)	(81,182)	3
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>1,093,715</u>	<u>872,315</u>	<u>872,315</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	255	(7,000)	(7,004)	(4)
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>291,516</u>	<u>291,516</u>	<u>291,516</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 291,771</u>	<u>\$ 284,516</u>	<u>\$ 284,512</u>	<u>\$ (4)</u>

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

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

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

*Sheriff Special Revenue Fund*

*Inmate Benefit Fund*

*911 Fund*

*Law Library Fund*

*Animal Control Fund*

*Hotel/Motel Fund*

*Solid Waste Fund*

*Emergency Management Fund*

*Stadium Maintenance Fund*

*800 MHz Communication Fund*

*Rome/Floyd County Parks and Recreation Authority Fund*

# FLOYD COUNTY, GEORGIA

## Combining Balance Sheet Non-major Special Revenue Funds December 31, 2021

	Sheriff Special Revenue	Inmate Benefit	911	Law Library	Animal Control	Hotel/Motel	Solid Waste	Emergency Management	Stadium Maintenance	800 MHz Communication	Rome/ Floyd County Parks and Recreation	Total Non-major Special Revenue Funds
<b>ASSETS</b>												
Cash	\$ 9,281	\$ 244,920	\$ 55,908	\$ 139,463	\$ 16,423	\$ 110,791	\$ 1,167,879	\$ 32,974	\$ 179,770	\$ 396	\$ 473,803	\$ 2,431,608
Taxes receivable (net of allowance for uncollectibles)	-	-	-	-	-	9,831	155,922	-	-	-	-	165,753
Accounts receivable (net of allowance for uncollectibles)	-	-	7,280	-	-	-	-	-	-	-	16,313	23,593
Due from other funds	-	-	-	-	20,711	-	22,875	-	-	4,670	-	48,256
Due from other governments	-	50,141	328,375	-	67	-	72	44,151	-	1,146	2,428	426,380
Inventory items, at cost	-	-	-	-	-	-	-	-	-	-	6,498	6,498
Prepaid items	-	-	8,044	2,227	6,967	-	250	2,066	-	4,418	40,382	64,354
<b>TOTAL ASSETS</b>	<b>\$ 9,281</b>	<b>\$ 295,061</b>	<b>\$ 399,607</b>	<b>\$ 141,690</b>	<b>\$ 44,168</b>	<b>\$ 120,622</b>	<b>\$ 1,346,998</b>	<b>\$ 79,191</b>	<b>\$ 179,770</b>	<b>\$ 10,630</b>	<b>\$ 539,424</b>	<b>\$ 3,166,442</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>												
<b>LIABILITIES</b>												
Accrued payables	\$ -	\$ 58,900	\$ 8,115	\$ 1,221	\$ 35,254	\$ -	\$ 28,647	\$ 23,578	\$ 74,253	\$ 5,110	\$ 68,902	\$ 303,980
Accrued salaries and payroll taxes	-	-	21,380	-	8,797	-	5,600	1,320	-	1,096	26,819	65,012
Payroll withholdings payable	-	-	2,688	-	117	-	-	-	-	-	529	3,334
Unearned revenue	-	-	-	-	-	-	-	-	-	-	98,642	98,642
Due to other funds	-	-	781	3	-	120,622	91	17,692	-	-	9,892	149,081
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>58,900</b>	<b>32,964</b>	<b>1,224</b>	<b>44,168</b>	<b>120,622</b>	<b>34,338</b>	<b>42,590</b>	<b>74,253</b>	<b>6,206</b>	<b>204,784</b>	<b>620,049</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>												
Unavailable revenues - property taxes	-	-	-	-	-	-	20,100	-	-	-	-	20,100
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,100</b>
<b>FUND BALANCES</b>												
Nonspendable:												
Prepaid items	-	-	8,044	2,227	6,967	-	250	2,066	-	4,418	40,382	64,354
Inventory items	-	-	-	-	-	-	-	-	-	-	6,498	6,498
Restricted:												
Law enforcement activities	9,281	236,161	-	-	-	-	-	-	-	-	-	245,442
Emergency communication services	-	-	358,599	-	-	-	-	-	-	6	-	358,605
Law library operations	-	-	-	138,239	-	-	-	-	-	-	-	138,239
Committed:												
Public works	-	-	-	-	-	-	1,292,310	-	-	-	-	1,292,310
Culture and recreation	-	-	-	-	-	-	-	-	105,517	-	287,760	393,277
Public safety	-	-	-	-	-	-	-	34,535	-	-	-	34,535
Unassigned (deficit)	-	-	-	-	(6,967)	-	-	-	-	-	-	(6,967)
<b>TOTAL FUND BALANCES</b>	<b>9,281</b>	<b>236,161</b>	<b>366,643</b>	<b>140,466</b>	<b>-</b>	<b>-</b>	<b>1,292,560</b>	<b>36,601</b>	<b>105,517</b>	<b>4,424</b>	<b>334,640</b>	<b>2,526,293</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 9,281</b>	<b>\$ 295,061</b>	<b>\$ 399,607</b>	<b>\$ 141,690</b>	<b>\$ 44,168</b>	<b>\$ 120,622</b>	<b>\$ 1,346,998</b>	<b>\$ 79,191</b>	<b>\$ 179,770</b>	<b>\$ 10,630</b>	<b>\$ 539,424</b>	<b>\$ 3,166,442</b>

## FLOYD COUNTY, GEORGIA

*Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Non-major Special Revenue Funds  
For the Year Ended December 31, 2021*

	Sheriff Special Revenue	Inmate Benefit	911	Law Library	Animal Control	Hotel/Motel	Solid Waste	Emergency Management	Stadium Maintenance	800 MHz Communications	Rome/ Floyd County Parks and Recreation	Total Non-major Special Revenue Funds
<b>REVENUES</b>												
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120,576	\$ 1,614,955	\$ -	\$ -	\$ -	\$ -	\$ 1,735,531
Intergovernmental	-	105	6,366	-	3,000	-	-	54,503	-	1,146	-	65,120
Charges for services	-	619,732	1,930,691	30,215	5,888	-	-	-	-	422,822	1,241,188	4,250,536
Interest earned	-	92	163	154	42	46	530	36	143	45	572	1,823
Miscellaneous	47,098	-	-	-	46,526	-	-	-	30,000	-	58,811	182,435
<b>TOTAL REVENUES</b>	<b>47,098</b>	<b>619,929</b>	<b>1,937,220</b>	<b>30,369</b>	<b>55,456</b>	<b>120,622</b>	<b>1,615,485</b>	<b>54,539</b>	<b>30,143</b>	<b>424,013</b>	<b>1,300,571</b>	<b>6,235,445</b>
<b>EXPENDITURES</b>												
<b>Current:</b>												
Judicial	-	-	-	63,330	-	-	-	-	-	-	-	63,330
Public safety	46,597	685,617	1,954,089	-	1,147,018	-	-	209,967	-	598,056	-	4,641,344
Public works	-	-	-	-	-	-	1,085,693	-	-	-	-	1,085,693
Culture and recreation	-	-	-	-	-	-	-	-	169,323	-	3,703,749	3,873,072
Housing and development	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>46,597</b>	<b>685,617</b>	<b>1,954,089</b>	<b>63,330</b>	<b>1,147,018</b>	<b>-</b>	<b>1,085,693</b>	<b>209,967</b>	<b>169,323</b>	<b>598,056</b>	<b>3,703,749</b>	<b>9,663,439</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>501</b>	<b>(65,688)</b>	<b>(16,869)</b>	<b>(32,961)</b>	<b>(1,091,562)</b>	<b>120,622</b>	<b>529,792</b>	<b>(155,428)</b>	<b>(139,180)</b>	<b>(174,043)</b>	<b>(2,403,178)</b>	<b>(3,427,994)</b>
<b>OTHER FINANCING SOURCES (USES)</b>												
Transfers in	-	-	-	-	1,091,495	-	-	156,260	100,000	130,027	2,646,541	4,124,323
Transfers out	-	-	-	-	-	(120,622)	(450,352)	(17,594)	-	(12,430)	-	(600,998)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,091,495</b>	<b>(120,622)</b>	<b>(450,352)</b>	<b>138,666</b>	<b>100,000</b>	<b>117,597</b>	<b>2,646,541</b>	<b>3,523,325</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>501</b>	<b>(65,688)</b>	<b>(16,869)</b>	<b>(32,961)</b>	<b>(67)</b>	<b>-</b>	<b>79,440</b>	<b>(16,762)</b>	<b>(39,180)</b>	<b>(56,446)</b>	<b>243,363</b>	<b>95,331</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>8,780</b>	<b>301,849</b>	<b>383,512</b>	<b>173,427</b>	<b>67</b>	<b>-</b>	<b>1,213,120</b>	<b>53,363</b>	<b>144,697</b>	<b>60,870</b>	<b>91,277</b>	<b>2,430,962</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 9,281</b>	<b>\$ 236,161</b>	<b>\$ 366,643</b>	<b>\$ 140,466</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,292,560</b>	<b>\$ 36,601</b>	<b>\$ 105,517</b>	<b>\$ 4,424</b>	<b>\$ 334,640</b>	<b>\$ 2,526,293</b>

**FLOYD COUNTY, GEORGIA**  
*Sheriff Special Revenue Fund*  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*  
*For the Year Ended December 31, 2021*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Charges for services	\$ 150,000	\$ -	\$ -	\$ -
Interest earned	100	-	-	-
Miscellaneous	-	47,100	47,098	(2)
<b>TOTAL REVENUES</b>	<b>150,100</b>	<b>47,100</b>	<b>47,098</b>	<b>(2)</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	150,100	46,600	46,597	3
<b>TOTAL EXPENDITURES</b>	<b>150,100</b>	<b>46,600</b>	<b>46,597</b>	<b>3</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>500</b>	<b>501</b>	<b>1</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>8,780</b>	<b>8,780</b>	<b>8,780</b>	<b>-</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 8,780</b>	<b>\$ 9,280</b>	<b>\$ 9,281</b>	<b>\$ 1</b>

**FLOYD COUNTY, GEORGIA**

*Inmate Benefit Special Revenue Fund  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (GAAP Basis)  
For the Year Ended December 31, 2021*

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>				
Charges for services	\$ 250,000	\$ 619,735	\$ 619,732	\$ (3)
Intergovernmental	-	105	105	-
Interest earned	-	-	92	92
<b>TOTAL REVENUES</b>	<u>250,000</u>	<u>619,840</u>	<u>619,929</u>	<u>89</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	<u>250,000</u>	<u>686,940</u>	<u>685,617</u>	<u>1,323</u>
<b>TOTAL EXPENDITURES</b>	<u>250,000</u>	<u>686,940</u>	<u>685,617</u>	<u>1,323</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	(67,100)	(65,688)	1,412
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>301,849</u>	<u>301,849</u>	<u>301,849</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 301,849</u>	<u>\$ 234,749</u>	<u>\$ 236,161</u>	<u>\$ 1,412</u>

**FLOYD COUNTY, GEORGIA**  
*911 Special Revenue Fund*  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*  
*For the Year Ended December 31, 2021*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Intergovernmental	\$ 2,000	\$ 5,910	\$ 6,366	\$ 456
Charges for services	1,857,000	1,923,500	1,930,691	7,191
Interest earned	600	600	163	(437)
<b>TOTAL REVENUES</b>	<b>1,859,600</b>	<b>1,930,010</b>	<b>1,937,220</b>	<b>7,210</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	2,077,710	1,961,110	1,954,089	7,021
<b>TOTAL EXPENDITURES</b>	<b>2,077,710</b>	<b>1,961,110</b>	<b>1,954,089</b>	<b>7,021</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(218,110)</b>	<b>(31,100)</b>	<b>(16,869)</b>	<b>14,231</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>383,512</b>	<b>383,512</b>	<b>383,512</b>	<b>-</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 165,402</b>	<b>\$ 352,412</b>	<b>\$ 366,643</b>	<b>\$ 14,231</b>

**FLOYD COUNTY, GEORGIA**  
*Law Library Special Revenue Fund*  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*  
*For the Year Ended December 31, 2021*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Charges for services	\$ 30,000	\$ 30,000	\$ 30,215	\$ 215
Interest earned	2,000	2,000	154	(1,846)
<b>TOTAL REVENUES</b>	<u>32,000</u>	<u>32,000</u>	<u>30,369</u>	<u>(1,631)</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Judicial	<u>81,540</u>	<u>110,095</u>	<u>63,330</u>	<u>46,765</u>
<b>TOTAL EXPENDITURES</b>	<u>81,540</u>	<u>110,095</u>	<u>63,330</u>	<u>46,765</u>
<b>NET CHANGE IN FUND BALANCE</b>	(49,540)	(78,095)	(32,961)	45,134
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>173,427</u>	<u>173,427</u>	<u>173,427</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 123,887</u>	<u>\$ 95,332</u>	<u>\$ 140,466</u>	<u>\$ 45,134</u>

**FLOYD COUNTY, GEORGIA**  
*Animal Control Special Revenue Fund*  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*  
*For the Year Ended December 31, 2021*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ 3,000	\$ 3,000	\$ -
Charges for services	20,500	6,500	5,888	(612)
Interest earned	200	200	42	(158)
Miscellaneous	250	46,250	46,526	276
<b>TOTAL REVENUES</b>	<b>20,950</b>	<b>55,950</b>	<b>55,456</b>	<b>(494)</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	999,575	1,171,900	1,147,018	24,882
<b>TOTAL EXPENDITURES</b>	<b>999,575</b>	<b>1,171,900</b>	<b>1,147,018</b>	<b>24,882</b>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<b>(978,625)</b>	<b>(1,115,950)</b>	<b>(1,091,562)</b>	<b>24,388</b>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	908,115	1,091,495	1,091,495	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>908,115</b>	<b>1,091,495</b>	<b>1,091,495</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(70,510)</b>	<b>(24,455)</b>	<b>(67)</b>	<b>24,388</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>67</b>	<b>67</b>	<b>67</b>	<b>-</b>
<b>FUND BALANCE (DEFICIT) - END OF YEAR</b>	<b>\$ (70,443)</b>	<b>\$ (24,388)</b>	<b>\$ -</b>	<b>\$ 24,388</b>

**FLOYD COUNTY, GEORGIA**  
*Hotel/Motel Special Revenue Fund*  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*  
*For the Year Ended December 31, 2021*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Taxes	\$ 105,000	\$ 120,525	\$ 120,576	\$ 51
Interest earned	100	100	46	(54)
<b>TOTAL REVENUES</b>	<u>105,100</u>	<u>120,625</u>	<u>120,622</u>	<u>(3)</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Housing and development	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	95,100	120,625	120,622	(3)
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(95,100)</u>	<u>(120,625)</u>	<u>(120,622)</u>	<u>3</u>
<b>TOTAL OTHER FINANCING USES</b>	<u>(95,100)</u>	<u>(120,625)</u>	<u>(120,622)</u>	<u>3</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	-
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**FLOYD COUNTY, GEORGIA**  
*Solid Waste Special Revenue Fund*  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*  
*For the Year Ended December 31, 2021*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Taxes	\$ 1,475,915	\$ 1,607,915	\$ 1,614,955	\$ 7,040
Interest earned	5,000	5,000	530	(4,470)
<b>TOTAL REVENUES</b>	<u>1,480,915</u>	<u>1,612,915</u>	<u>1,615,485</u>	<u>2,570</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public works	1,210,545	1,096,380	1,085,693	10,687
<b>TOTAL EXPENDITURES</b>	<u>1,210,545</u>	<u>1,096,380</u>	<u>1,085,693</u>	<u>10,687</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	270,370	516,535	529,792	13,257
<b>OTHER FINANCING USES</b>				
Transfers out	(517,575)	(450,375)	(450,352)	23
<b>TOTAL OTHER FINANCING USES</b>	<u>(517,575)</u>	<u>(450,375)</u>	<u>(450,352)</u>	<u>23</u>
<b>NET CHANGE IN FUND BALANCE</b>	(247,205)	66,160	79,440	13,280
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>1,213,120</u>	<u>1,213,120</u>	<u>1,213,120</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 965,915</u>	<u>\$ 1,279,280</u>	<u>\$ 1,292,560</u>	<u>\$ 13,280</u>

**FLOYD COUNTY, GEORGIA**  
*Emergency Management Special Revenue Fund*  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*  
*For the Year Ended December 31, 2021*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Intergovernmental	\$ 28,895	\$ 54,510	\$ 54,503	\$ (7)
Interest earned	50	50	36	(14)
<b>TOTAL REVENUES</b>	<u>28,945</u>	<u>54,560</u>	<u>54,539</u>	<u>(21)</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	200,205	214,540	209,967	4,573
<b>TOTAL EXPENDITURES</b>	<u>200,205</u>	<u>214,540</u>	<u>209,967</u>	<u>4,573</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(171,260)	(159,980)	(155,428)	4,552
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	156,260	156,260	156,260	-
Transfers out	(10,000)	(17,595)	(17,594)	1
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>146,260</u>	<u>138,665</u>	<u>138,666</u>	<u>1</u>
<b>NET CHANGE IN FUND BALANCE</b>	(25,000)	(21,315)	(16,762)	4,553
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>53,363</u>	<u>53,363</u>	<u>53,363</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 28,363</u>	<u>\$ 32,048</u>	<u>\$ 36,601</u>	<u>\$ 4,553</u>

**FLOYD COUNTY, GEORGIA**  
*Stadium Maintenance Special Revenue Fund*  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*  
*For the Year Ended December 31, 2021*

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>				
Interest earned	\$ 600	\$ 600	\$ 143	\$ (457)
Miscellaneous	42,165	30,000	30,000	-
<b>TOTAL REVENUES</b>	<u>42,765</u>	<u>30,600</u>	<u>30,143</u>	<u>(457)</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Culture and recreation	142,765	169,325	169,323	2
<b>TOTAL EXPENDITURES</b>	<u>142,765</u>	<u>169,325</u>	<u>169,323</u>	<u>2</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(100,000)	(138,725)	(139,180)	(455)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	100,000	100,000	100,000	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	(38,725)	(39,180)	(455)
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>144,697</u>	<u>144,697</u>	<u>144,697</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 144,697</u>	<u>\$ 105,972</u>	<u>\$ 105,517</u>	<u>\$ (455)</u>

**FLOYD COUNTY, GEORGIA**  
*800 MHz Communications Special Revenue Fund*  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*  
*For the Year Ended December 31, 2021*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Charges for services	\$ 417,930	\$ 425,085	\$ 422,822	\$ (2,263)
Intergovernmental	1,000	1,000	1,146	146
Interest earned	500	500	45	(455)
<b>TOTAL REVENUES</b>	<b>419,430</b>	<b>426,585</b>	<b>424,013</b>	<b>(2,572)</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	640,985	650,470	598,056	52,414
<b>TOTAL EXPENDITURES</b>	<b>640,985</b>	<b>650,470</b>	<b>598,056</b>	<b>52,414</b>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<b>(221,555)</b>	<b>(223,885)</b>	<b>(174,043)</b>	<b>49,842</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	130,030	130,027	(3)
Transfers out	(12,430)	(12,430)	(12,430)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(12,430)</b>	<b>117,600</b>	<b>117,597</b>	<b>(3)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(233,985)</b>	<b>(106,285)</b>	<b>(56,446)</b>	<b>49,839</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>60,870</b>	<b>60,870</b>	<b>60,870</b>	<b>-</b>
<b>FUND BALANCE (DEFICIT) - END OF YEAR</b>	<b>\$ (173,115)</b>	<b>\$ (45,415)</b>	<b>\$ 4,424</b>	<b>\$ 49,839</b>

**FLOYD COUNTY, GEORGIA**

*Rome/Floyd County Parks and Recreation Department Special Revenue Fund*

*Schedule of Revenues, Expenditures, and*

*Changes in Fund Balance - Budget and Actual (GAAP Basis)*

*For the Year Ended December 31, 2021*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Charges for services	\$ 1,131,715	\$ 1,233,595	\$ 1,241,188	\$ 7,593
Interest earned	5,000	5,000	572	(4,428)
Miscellaneous	107,500	102,020	58,811	(43,209)
<b>TOTAL REVENUES</b>	<u>1,244,215</u>	<u>1,340,615</u>	<u>1,300,571</u>	<u>(40,044)</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Culture and recreation	3,703,615	3,788,265	3,703,749	84,516
<b>TOTAL EXPENDITURES</b>	<u>3,703,615</u>	<u>3,788,265</u>	<u>3,703,749</u>	<u>84,516</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(2,459,400)	(2,447,650)	(2,403,178)	44,472
<b>OTHER FINANCING SOURCES</b>				
Transfers in	2,459,100	2,646,545	2,646,541	(4)
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>2,459,100</u>	<u>2,646,545</u>	<u>2,646,541</u>	<u>(4)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(300)	198,895	243,363	44,468
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>91,277</u>	<u>91,277</u>	<u>91,277</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 90,977</u>	<u>\$ 290,172</u>	<u>\$ 334,640</u>	<u>\$ 44,468</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:*

*2013 Special Purpose Local Option Sales Tax Fund*

*2003 Special Purpose Local Option Sales Tax Fund*

*1996 Special Purpose Local Option Sales Tax Fund*

*Capital Projects Fund*

# FLOYD COUNTY, GEORGIA

## Combining Balance Sheet

### Non-major Capital Projects Funds

December 31, 2021

	Special Purpose Local Option Sales Tax 2013	Special Purpose Local Option Sales Tax 2003	Special Purpose Local Option Sales Tax 1996	Capital Projects Fund	Total Non-major Capital Projects Funds
<b>ASSETS</b>					
Cash and equivalents	\$ -	\$ 480,388	\$ 785,739	\$ 1,821,447	\$ 3,087,574
Receivables, accounts, net	106	-	-	-	106
Due from other governments	-	-	-	189,895	189,895
Due from other funds	-	-	-	31,307	31,307
Restricted cash	6,074,686	-	-	-	6,074,686
Restricted investments	-	-	-	2,535,157	2,535,157
<b>TOTAL ASSETS</b>	<b>\$ 6,074,792</b>	<b>\$ 480,388</b>	<b>\$ 785,739</b>	<b>\$ 4,577,806</b>	<b>\$ 11,918,725</b>
<b>LIABILITIES</b>					
Accrued payables	\$ 315,772	\$ -	\$ -	\$ 282,670	\$ 598,442
Retainage payable	107,964	-	-	-	107,964
<b>TOTAL LIABILITIES</b>	<b>423,736</b>	<b>-</b>	<b>-</b>	<b>282,670</b>	<b>706,406</b>
<b>FUND BALANCES</b>					
Restricted:					
Capital construction	5,651,056	480,388	785,739	4,295,136	11,212,319
<b>TOTAL FUND BALANCES</b>	<b>5,651,056</b>	<b>480,388</b>	<b>785,739</b>	<b>4,295,136</b>	<b>11,212,319</b>
<b>TOTAL LIABILITIES AND AND FUND BALANCES</b>	<b>\$ 6,074,792</b>	<b>\$ 480,388</b>	<b>\$ 785,739</b>	<b>\$ 4,577,806</b>	<b>\$ 11,918,725</b>

## FLOYD COUNTY, GEORGIA

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

*Non-major Capital Projects Funds*

*For the Year Ended December 31, 2021*

	Special Purpose Local Option Sales Tax 2013	Special Purpose Local Option Sales Tax 2003	Special Purpose Local Option Sales Tax 1996	Capital Projects Fund	Total Non-major Capital Projects Funds
<b>REVENUES</b>					
Intergovernmental	\$ -	\$ -	\$ -	\$ 1,632,641	\$ 1,632,641
Interest earned	11,441	3,788	804	38,036	54,069
Miscellaneous	-	-	-	16,278	16,278
<b>TOTAL REVENUES</b>	<b>11,441</b>	<b>3,788</b>	<b>804</b>	<b>1,686,955</b>	<b>1,702,988</b>
<b>EXPENDITURES</b>					
<b>Capital outlay:</b>					
General government	-	-	-	420,393	420,393
Judicial	48,000	-	-	-	48,000
Public safety	23,767	-	-	111,459	135,226
Public works	7,755	-	-	1,193,140	1,200,895
Culture and recreation	9,048	-	-	190,585	199,633
Housing and development	6,138,221	-	-	84,370	6,222,591
<b>TOTAL EXPENDITURES</b>	<b>6,226,791</b>	<b>-</b>	<b>-</b>	<b>1,999,947</b>	<b>8,226,738</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(6,215,350)</b>	<b>3,788</b>	<b>804</b>	<b>(312,992)</b>	<b>(6,523,750)</b>
<b>OTHER FINANCING SOURCES</b>					
Transfers in	-	-	-	802,063	802,063
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>802,063</b>	<b>802,063</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(6,215,350)</b>	<b>3,788</b>	<b>804</b>	<b>489,071</b>	<b>(5,721,687)</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>11,866,406</b>	<b>476,600</b>	<b>784,935</b>	<b>3,806,065</b>	<b>16,934,006</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 5,651,056</b>	<b>\$ 480,388</b>	<b>\$ 785,739</b>	<b>\$ 4,295,136</b>	<b>\$ 11,212,319</b>

**FLOYD COUNTY, GEORGIA**  
*2013 Special Purpose Local Option Sales Tax Capital Projects Fund*  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*  
*For the Year Ended December 31, 2021*

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>				
Interest earned	\$ 100,000	\$ 12,000	\$ 11,441	\$ (559)
<b>TOTAL REVENUES</b>	<u>100,000</u>	<u>12,000</u>	<u>11,441</u>	<u>(559)</u>
<b>EXPENDITURES</b>				
<b>Capital outlay:</b>				
General government	5,000	5,000	-	5,000
Judicial	499,940	499,940	48,000	451,940
Public safety	54,335	54,335	23,767	30,568
Public works	448,665	508,665	7,755	500,910
Culture and recreation	210,800	210,800	9,048	201,752
Housing and development	9,243,885	9,455,200	6,138,221	3,316,979
<b>TOTAL EXPENDITURES</b>	<u>10,462,625</u>	<u>10,733,940</u>	<u>6,226,791</u>	<u>4,507,149</u>
<b>NET CHANGE IN FUND BALANCE</b>	(10,362,625)	(10,721,940)	(6,215,350)	4,506,590
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>11,866,406</u>	<u>11,866,406</u>	<u>11,866,406</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 1,503,781</u>	<u>\$ 1,144,466</u>	<u>\$ 5,651,056</u>	<u>\$ 4,506,590</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 (GAAP Basis)*  
*For the Year Ended December 31, 2021*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Interest earned	\$ -	\$ 3,790	\$ 3,788	\$ (2)
<b>TOTAL REVENUES</b>	<u>-</u>	<u>3,790</u>	<u>3,788</u>	<u>(2)</u>
<b>EXPENDITURES</b>				
<b>Capital outlay:</b>				
Public works	475,220	475,220	-	475,220
<b>TOTAL EXPENDITURES</b>	<u>475,220</u>	<u>475,220</u>	<u>-</u>	<u>475,220</u>
<b>NET CHANGE IN FUND BALANCE</b>	(475,220)	(471,430)	3,788	475,218
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>476,600</u>	<u>476,600</u>	<u>476,600</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 1,380</u>	<u>\$ 5,170</u>	<u>\$ 480,388</u>	<u>\$ 475,218</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 (GAAP Basis)*  
*For the Year Ended December 31, 2021*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Interest earned	\$ 5,000	\$ 5,000	\$ 804	\$ (4,196)
<b>TOTAL REVENUES</b>	<u>5,000</u>	<u>5,000</u>	<u>804</u>	<u>(4,196)</u>
<b>EXPENDITURES</b>				
<b>Capital outlay:</b>				
Public safety	<u>789,860</u>	<u>789,860</u>	<u>-</u>	<u>789,860</u>
<b>TOTAL EXPENDITURES</b>	<u>789,860</u>	<u>789,860</u>	<u>-</u>	<u>789,860</u>
<b>NET CHANGE IN FUND BALANCE</b>	(784,860)	(784,860)	804	785,664
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>784,935</u>	<u>784,935</u>	<u>784,935</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 75</u>	<u>\$ 75</u>	<u>\$ 785,739</u>	<u>\$ 785,664</u>

**FLOYD COUNTY, GEORGIA**  
*Capital Projects Fund*  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*  
*For the Year Ended December 31, 2021*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Intergovernmental	\$ 2,788,665	\$ 3,834,195	\$ 1,632,641	\$ (2,201,554)
Interest earned	-	38,000	38,036	36
Miscellaneous	100,000	25,000	16,278	(8,722)
<b>TOTAL REVENUES</b>	<b>2,888,665</b>	<b>3,897,195</b>	<b>1,686,955</b>	<b>(2,210,240)</b>
<b>EXPENDITURES</b>				
<b>Capital outlay:</b>				
General government	531,000	547,280	420,393	126,887
Public safety	254,000	353,495	111,459	242,036
Public works	2,536,660	2,578,310	1,193,140	1,385,170
Culture and recreation	300,000	838,155	190,585	647,570
Housing and development	1,189,840	1,441,025	84,370	1,356,655
<b>TOTAL EXPENDITURES</b>	<b>4,811,500</b>	<b>5,758,265</b>	<b>1,999,947</b>	<b>3,758,318</b>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<b>(1,922,835)</b>	<b>(1,861,070)</b>	<b>(312,992)</b>	<b>1,548,078</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	679,965	802,070	802,063	(7)
Proceeds from capital lease	241,000	241,000	-	(241,000)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>920,965</b>	<b>1,043,070</b>	<b>802,063</b>	<b>(241,007)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(1,001,870)</b>	<b>(818,000)</b>	<b>489,071</b>	<b>1,307,071</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>3,806,065</b>	<b>3,806,065</b>	<b>3,806,065</b>	<b>-</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 2,804,195</b>	<b>\$ 2,988,065</b>	<b>\$ 4,295,136</b>	<b>\$ 1,307,071</b>

## **NON-MAJOR PROPRIETARY FUNDS**

*The Proprietary Funds are used to account for activities that receive significant support from fees and charges.*

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

*Recycling Center Fund  
Forum River Center Fund*

**FLOYD COUNTY, GEORGIA**  
*Combining Statement of Net Position*  
*Non-major Proprietary Funds*  
*For the Year Ended December 31, 2021*

	<b>Recycling Center Fund</b>	<b>Forum River Center Fund</b>	<b>Total Non-major Proprietary Funds</b>
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash	\$ 7,477	\$ 4,513	\$ 11,990
Receivables (net of allowance for uncollectibles):			
Accounts	78,369	23,290	101,659
Due from other governments	24,585	-	24,585
Prepaid items	6,510	4,552	11,062
<b>Total Current Assets</b>	<b>116,941</b>	<b>32,355</b>	<b>149,296</b>
<b>Noncurrent Assets:</b>			
<b>Capital Assets:</b>			
Nondepreciable capital assets	-	447,762	447,762
Depreciable capital assets, net	1,959,053	3,673,548	5,632,601
<b>Total Noncurrent Assets</b>	<b>1,959,053</b>	<b>4,121,310</b>	<b>6,080,363</b>
<b>TOTAL ASSETS</b>	<b>\$ 2,075,994</b>	<b>\$ 4,153,665</b>	<b>\$ 6,229,659</b>
<b>LIABILITIES</b>			
<b>Current Liabilities:</b>			
Accounts payable	\$ 15,905	\$ 8,856	\$ 24,761
Accrued salaries and payroll taxes	4,454	1,905	6,359
Payroll withholdings payable	48	-	48
Due to other governments	45,751	-	45,751
Due to other funds	24,084	-	24,084
Capital lease payable, current portion	35,466	-	35,466
Compensated absences payable, current portion	9,894	1,685	11,579
<b>Total Current Liabilities</b>	<b>135,602</b>	<b>12,446</b>	<b>148,048</b>
<b>Noncurrent Liabilities:</b>			
Compensated absences payable	16,422	-	16,422
Capital lease payable	576,158	-	576,158
<b>Total Noncurrent Liabilities</b>	<b>592,580</b>	<b>-</b>	<b>592,580</b>
<b>TOTAL LIABILITIES</b>	<b>728,182</b>	<b>12,446</b>	<b>740,628</b>
<b>NET POSITION</b>			
Net investment in capital assets	1,347,429	4,121,310	5,468,739
Unrestricted	383	19,909	20,292
<b>TOTAL NET POSITION</b>	<b>\$ 1,347,812</b>	<b>\$ 4,141,219</b>	<b>\$ 5,489,031</b>

**FLOYD COUNTY, GEORGIA**  
*Combining Statement of Revenues, Expenses, and Changes in Net Position*  
*Non-major Proprietary Funds*  
*For the Year Ended December 31, 2021*

	<b>Recycling Center Fund</b>	<b>Forum River Center Fund</b>	<b>Total Non-major Proprietary Funds</b>
<b>OPERATING REVENUES</b>			
Charges for services (security for debt where applicable)	\$ 446,176	\$ 1,029	\$ 447,205
<b>TOTAL OPERATING REVENUES</b>	<u>446,176</u>	<u>1,029</u>	<u>447,205</u>
<b>OPERATING EXPENSES</b>			
Personnel services and employee benefits	282,130	178,244	460,374
Purchased and contractual services	91,947	70,855	162,802
Supplies	63,542	175,486	239,028
Depreciation	133,406	349,967	483,373
Other	129	4,240	4,369
<b>TOTAL OPERATING EXPENSES</b>	<u>571,154</u>	<u>778,792</u>	<u>1,349,946</u>
<b>OPERATING LOSS</b>	<u>(124,978)</u>	<u>(777,763)</u>	<u>(902,741)</u>
<b>NON-OPERATING INCOME (LOSS)</b>			
Intergovernmental	-	83,278	83,278
Interest and fiscal charges	(11,373)	-	(11,373)
Interest earned	21	15	36
<b>TOTAL NON-OPERATING INCOME (LOSS)</b>	<u>(11,352)</u>	<u>83,293</u>	<u>71,941</u>
<b>LOSS BEFORE TRANSFERS</b>	<u>(136,330)</u>	<u>(694,470)</u>	<u>(830,800)</u>
Transfers in	50,352	372,072	422,424
Transfers out	(47,430)	-	(47,430)
<b>CHANGE IN NET POSITION</b>	<u>(133,408)</u>	<u>(322,398)</u>	<u>(455,806)</u>
<b>NET POSITION - BEGINNING OF YEAR</b>	<u>1,481,220</u>	<u>4,463,617</u>	<u>5,944,837</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 1,347,812</u>	<u>\$ 4,141,219</u>	<u>\$ 5,489,031</u>

**FLOYD COUNTY, GEORGIA**  
*Combining Statement of Cash Flows*  
*Non-major Proprietary Funds*  
*For the Year Ended December 31, 2021*

	<b>Recycling Center Fund</b>	<b>Forum River Center Fund</b>	<b>Total Non-major Proprietary Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ 445,835	\$ 4,519	\$ 450,354
Payments to employees	(280,386)	(174,654)	(455,040)
Payments to suppliers for services provided	(105,483)	(262,542)	(368,025)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>59,966</u>	<u>(432,677)</u>	<u>(372,711)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>			
Intergovernmental receipts	-	59,988	59,988
Transfers from other funds	64,998	372,072	437,070
Transfers to other funds	(72,936)	-	(72,936)
<b>NET CASH PROVIDED BY (USED IN) NON-CAPITAL FINANCING ACTIVITIES</b>	<u>(7,938)</u>	<u>432,060</u>	<u>424,122</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Payments on capital lease	(34,884)	-	(34,884)
Interest payment on capital lease	(11,372)	-	(11,372)
<b>NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>(46,256)</u>	<u>-</u>	<u>(46,256)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	21	15	36
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<u>21</u>	<u>15</u>	<u>36</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	5,793	(602)	5,191
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	1,684	5,115	6,799
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 7,477</u>	<u>\$ 4,513</u>	<u>\$ 11,990</u>

(Continued)

**FLOYD COUNTY, GEORGIA**  
*Combining Statement of Cash Flows*  
*Non-major Proprietary Funds*  
*For the Year Ended December 31, 2021*

	<b>Recycling Center Fund</b>	<b>Forum River Center Fund</b>	<b>Total Non-major Proprietary Funds</b>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>			
Operating loss	\$ (124,978)	\$ (777,763)	\$ (902,741)
Adjustments to reconcile operating loss to net cash used in operating activities:			
Depreciation	133,406	349,967	483,373
(Increase) decrease:			
Receivables	(59,925)	358	(59,567)
Prepaid items	(1,373)	(596)	(1,969)
Due from other governments	59,584	-	59,584
Due from other funds	-	3,132	3,132
Increase (decrease):			
Accounts payable	5,757	(11,365)	(5,608)
Accrued salaries	1,939	1,905	3,844
Other accrued expenses	(746)	-	(746)
Due to other governments	45,751	-	45,751
Compensated absences	551	1,685	2,236
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>\$ 59,966</b>	<b>\$ (432,677)</b>	<b>\$ (372,711)</b>

## **FIDUCIARY FUNDS**

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

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

*Tax Commissioner  
Sheriff  
Clerk of Superior Court  
Magistrate Court  
Juvenile Court  
Probate Court  
Commissary Fund*

## FLOYD COUNTY, GEORGIA

*Combining Statement of Fiduciary Net Position  
Custodial Funds  
December 31, 2021*

	Tax Commissioner	Sheriff	Clerk of Superior Court	Magistrate Court	Juvenile Court	Probate Court	Commissary	Total
<b>ASSETS</b>								
Cash and cash equivalents	\$ 2,760,300	\$ 291,229	\$ 526,360	\$ 18,257	\$ 2,744	\$ 34,205	\$ 670,495	\$ 4,303,590
Taxes receivable	8,699,016	-	-	-	-	-	-	8,699,016
Receivables	59,442	23,590	27,695	-	-	-	19,743	130,470
<b>TOTAL ASSETS</b>	<b>11,518,758</b>	<b>314,819</b>	<b>554,055</b>	<b>18,257</b>	<b>2,744</b>	<b>34,205</b>	<b>690,238</b>	<b>13,133,076</b>
<b>LIABILITIES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Due to others	2,457,551	-	203,066	18,257	722	18,587	151,147	2,849,330
Uncollected taxes	8,699,016	-	-	-	-	-	-	8,699,016
<b>TOTAL LIABILITIES</b>	<b>11,156,567</b>	<b>-</b>	<b>203,066</b>	<b>18,257</b>	<b>722</b>	<b>18,587</b>	<b>151,147</b>	<b>11,548,346</b>
<b>NET POSITION</b>								
Restricted:								
Individuals, organizations, and other governments	362,191	314,819	350,989	-	2,022	15,618	539,091	1,584,730
<b>TOTAL FUND BALANCES</b>	<b>362,191</b>	<b>314,819</b>	<b>350,989</b>	<b>-</b>	<b>2,022</b>	<b>15,618</b>	<b>539,091</b>	<b>1,584,730</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 11,518,758</b>	<b>\$ 314,819</b>	<b>\$ 554,055</b>	<b>\$ 18,257</b>	<b>\$ 2,744</b>	<b>\$ 34,205</b>	<b>\$ 690,238</b>	<b>\$ 13,133,076</b>

**FLOYD COUNTY, GEORGIA**  
*Combining Statement of Changes in Fiduciary Net Position*  
*Custodial Funds*  
*December 31, 2021*

	Tax Commissioner	Sheriff	Clerk of Superior Court	Magistrate Court	Juvenile Court	Probate Court	Commissary	Total
<b>ADDITIONS</b>								
Taxes	\$ 87,517,664	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,517,664
Interest income	3,054	-	1,062	38	-	85	-	4,239
Fines and fees	-	283,238	3,181,687	411,490	16,378	242,650	3,927,519	8,062,962
<b>TOTAL ADDITIONS</b>	<u>87,520,718</u>	<u>283,238</u>	<u>3,182,749</u>	<u>411,528</u>	<u>16,378</u>	<u>242,735</u>	<u>3,927,519</u>	<u>95,584,865</u>
<b>DEDUCTIONS</b>								
Taxes and fees paid to other governments	87,628,165	4,246	2,133,548	81,999	6,095	208,427	6,752	90,069,232
Payments to other Floyd County entities	-	50,989	55,730	154,425	-	577	209,433	471,154
Payments to others	-	140,222	1,350,448	175,104	10,283	32,461	3,671,595	5,380,113
<b>TOTAL DEDUCTIONS</b>	<u>87,628,165</u>	<u>195,457</u>	<u>3,539,726</u>	<u>411,528</u>	<u>16,378</u>	<u>241,465</u>	<u>3,887,780</u>	<u>95,920,499</u>
<b>NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION</b>	(107,447)	87,781	(356,977)	-	-	1,270	39,739	(335,634)
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>469,638</u>	<u>227,038</u>	<u>707,966</u>	<u>-</u>	<u>2,022</u>	<u>14,348</u>	<u>499,352</u>	<u>1,920,364</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 362,191</u>	<u>\$ 314,819</u>	<u>\$ 350,989</u>	<u>\$ -</u>	<u>\$ 2,022</u>	<u>\$ 15,618</u>	<u>\$ 539,091</u>	<u>\$ 1,584,730</u>

## **SPECIAL REPORT**

*The Special Report is applicable to the 1996, 2003, 2013, and 2017 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, 2021

PROJECTS	ORIGINAL ESTIMATED COST	REVISED ESTIMATED COST	PRIOR YEARS	CURRENT YEAR	TOTAL	ESTIMATED PERCENTAGE OF COMPLETION
1996:						
Jail Expansion	\$ 20,298,378	\$ 20,439,500	\$ 20,439,437	\$ -	\$ 20,439,437	100%
Fire Stations	2,000,000	3,280,340	2,517,568	-	2,517,568	77%
Law Enforcement Center	10,760,000	10,832,230	10,832,221	-	10,832,221	100%
General and Administrative	494,000	160,630	90,840	-	90,840	
<b>TOTAL 1996</b>	<b>33,552,378</b>	<b>34,712,700</b>	<b>33,880,066</b>	<b>-</b>	<b>33,880,066</b>	
2003:						
Blacks Bluff Road Sewer Treatment Plant	8,170,000	8,160,000	8,160,000	-	8,160,000	100%
Old Dalton Road Sewer	3,000,000	3,000,000	3,000,000	-	3,000,000	100%
Cave Spring Sewer Plant	900,000	900,000	900,000	-	900,000	100%
New Health Department	9,500,000	8,765,000	8,764,365	-	8,764,365	100%
4th Ave & New Courthouses	2,000,000	2,670,300	2,670,261	-	2,670,261	100%
Burnett Ferry Road ROW	300,000	80,000	79,840	-	79,840	100%
Old Dalton Road ROW	350,000	750,000	748,500	-	748,500	100%
Chulio Road ROW	300,000	1,411,315	954,209	-	954,209	68%
Resurfacing Projects	190,000	680,000	679,099	-	679,099	100%
North Floyd Park	1,150,000	1,400,000	1,399,919	-	1,399,919	100%
Midway Park	250,000	404,000	403,944	-	403,944	100%
Shannon Park	80,000	83,000	82,879	-	82,879	100%
Crane Street Park	110,000	94,380	94,376	-	94,376	100%
Parks Hoke Park	70,000	59,000	58,948	-	58,948	100%
Cave Spring Park	30,000	31,370	31,369	-	31,369	100%
General and Administrative	27,194	19,115	14,655	-	14,655	
Transfer to General Fund	-	2,000,000	2,000,000	-	2,000,000	
Transfer to Capital Projects	-	193,000	193,000	-	193,000	
<b>TOTAL 2003</b>	<b>26,427,194</b>	<b>30,700,480</b>	<b>30,235,364</b>	<b>-</b>	<b>30,235,364</b>	
2013:						
Airport Runway Extension	5,761,000	5,931,000	1,228,852	1,521,455	2,750,307	46%
Animal Control Facility	5,700,000	5,722,370	5,722,368	-	5,722,368	100%
County Case Management Software	500,000	500,000	173,935	48,000	221,935	44%
Rome/Floyd Recycling Center (4)	1,379,000	1,712,865	1,712,863	-	1,712,863	100%
County Public Safety Range/Special Ops	900,000	910,620	884,369	23,767	908,136	100%
County Building Improvements (2)	1,700,000	1,819,640	1,762,636	16,254	1,778,890	98%
Jail Improvements	1,900,000	1,904,500	1,904,492	-	1,904,492	100%
Jail Medical/Mental Health Facility Expansion	2,200,000	2,200,000	2,200,000	-	2,200,000	100%
Facility Upgrade - Forum (3)	1,400,000	1,621,550	1,542,345	9,048	1,551,393	96%
Everett Springs Water Line Extension	5,800,000	5,800,000	5,793,524	-	5,793,524	100%
Road Improvements - Barron Rd & Calhoun Rd	130,000	141,780	141,775	-	141,775	100%
County Infrastructure	1,400,000	1,962,305	1,517,912	7,755	1,525,667	78%
County Public Works & Public Safety	1,400,000	1,469,250	1,469,235	-	1,469,235	100%
Industrial Property	8,000,000	8,174,500	3,573,989	4,600,511	8,174,500	100%
Playground Improvements	600,000	600,000	511,355	-	511,355	85%
Intergovernmental-City of Rome (1)	23,617,000	24,810,045	24,810,041	-	24,810,041	
Intergovernmental-City of Cave Spring (1)	2,591,000	2,691,000	2,691,000	-	2,691,000	
General and Administrative	-	10,000	9,989	-	9,989	
<b>TOTAL 2013</b>	<b>64,978,000</b>	<b>67,981,425</b>	<b>57,650,680</b>	<b>6,226,790</b>	<b>63,877,470</b>	

(Continued)

# FLOYD COUNTY, GEORGIA

## Schedule of Projects Constructed with Special Purpose

### Local Option Sales Tax Proceeds

#### For the Year Ended December 31, 2021

PROJECTS	ORIGINAL ESTIMATED COST	REVISED ESTIMATED COST	PRIOR YEARS	CURRENT YEAR	TOTAL	ESTIMATED PERCENTAGE OF COMPLETION
2017:						
Ag Center	\$ 8,000,000	\$ 8,000,000	\$ 1,140	\$ -	\$ 1,140	0%
E911 Update/Upgrade/Renovation	257,000	257,000	-	-	-	0%
Prison Security Upgrade	2,705,000	2,705,000	34,473	190,697	225,170	8%
Historic Courthouse Renovation/Judicial Improvements	5,000,000	5,000,000	58,973	-	58,973	1%
Paving, Infrastructure, and Bridges	4,500,000	4,500,000	52,814	511,691	564,505	13%
Texas Valley Infrastructure Expansion	2,500,000	2,500,000	-	-	-	0%
Jail Medical Phase II/Infrastructure Improvements	5,200,000	5,608,995	2,412,201	3,196,790	5,608,991	100%
Capital Equipment/Vehicle Fund	3,400,000	3,524,345	947,775	992,404	1,940,179	55%
Public Works Facilities Buildings	2,450,000	2,450,000	4,000	-	4,000	0%
Airport Corporate Hangar Construction	899,210	899,210	3,760	-	3,760	0%
Floyd County Baseball Stadium Improvements	2,000,000	2,103,150	713,770	1,374,978	2,088,748	99%
Public Safety Technology Upgrades	415,170	415,170	146,364	64,849	211,213	51%
Recreation	1,046,600	1,046,600	162,961	308,916	471,877	45%
Real Estate and Infrastructure for Economic Development	1,555,000	1,555,000	-	-	-	0%
Silver Creek Trail Extension to Lindale	590,000	590,000	-	-	-	0%
Special Operations Equipment	248,200	248,200	68,789	98,863	167,652	68%
Blueways	518,138	518,138	-	-	-	0%
Intergovernmental-City of Rome (1)	21,216,362	21,216,362	9,794,528	6,325,964	16,120,492	
Intergovernmental-City of Cave Spring (1)	1,281,000	1,281,000	588,383	378,963	967,346	
Administrative Fees	100,000	100,000	1,839	893	2,732	
<b>TOTAL 2017</b>	<b>63,881,680</b>	<b>64,518,170</b>	<b>14,991,770</b>	<b>13,445,008</b>	<b>28,436,778</b>	
<b>TOTAL 1996, 2003, 2013, and 2017</b>	<b>\$ 188,839,252</b>	<b>\$ 197,912,775</b>	<b>\$ 136,757,880</b>	<b>\$ 19,671,798</b>	<b>\$ 156,429,678</b>	

<sup>1</sup>Intergovernmental represents the amount of SPLOST proceeds allocated to the City of Rome or City of Cave Spring.

<sup>2</sup>The total amount spent on this project consists of \$1,720,905 in SPLOST funds and \$57,985 in non-SPLOST sources.

<sup>3</sup>The total amount spent on this project consists of \$1,329,841 in SPLOST funds and \$221,552 in non-SPLOST sources.

<sup>4</sup>The total amount spent on this project consists of \$1,388,940 in SPLOST funds and \$324,000 in non-SPLOST sources.

## **OTHER SUPPLEMENTAL INFORMATION**

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

*Governmental Fund Types*

*Development Authority of Floyd County*

**FLOYD COUNTY, GEORGIA**

*Balance Sheet*

*Component Unit - Development Authority of Floyd County*

*For the Year Ended December 31, 2021*

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<b>ASSETS</b>	
Cash and cash equivalents	\$ 1,238,789
<b>TOTAL ASSETS</b>	<u>\$ 1,238,789</u>
<b>LIABILITIES AND FUND BALANCES</b>	
<b>LIABILITIES</b>	
Accounts payable	\$ 1,288
Due to other governments	97,448
Unearned revenue	1,749
<b>TOTAL LIABILITIES</b>	<u>100,485</u>
<b>FUND BALANCES</b>	
Assigned:	
Housing and development	1,138,304
<b>TOTAL FUND BALANCES</b>	<u>1,138,304</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 1,238,789</u>

**FLOYD COUNTY, GEORGIA**  
*Statement of Revenues, Expenditures, and Changes in Fund Balances*  
*Component Unit - Development Authority of Floyd County*  
*For the Year Ended December 31, 2021*

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<b>REVENUES</b>	
Charges for services	\$ 25,637
Intergovernmental	348,208
Miscellaneous	707,181
<b>TOTAL REVENUES</b>	1,081,026
 <b>EXPENDITURES</b>	
Current:	
Housing and development	75,170
Debt Service:	
Principal	310,000
Interest	28,547
<b>TOTAL EXPENDITURES</b>	413,717
 <b>NET CHANGE IN FUND BALANCE</b>	 667,309
 <b>FUND BALANCE - BEGINNING OF YEAR</b>	 470,995
 <b>FUND BALANCE - END OF YEAR</b>	 \$ 1,138,304

## STATISTICAL SECTION

*This part of Floyd County's annual comprehensive 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 annual comprehensive financial report (ACFR) for the relevant year.

# Floyd County, Georgia

## Net Position by Component Last Ten Fiscal Years (accrual basis of accounting)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental activities</b>										
Net investment in capital assets	\$ 229,093,940	\$ 229,521,596	\$ 217,952,095	\$ 206,226,336	\$ 207,531,815	\$ 199,101,236	\$ 195,055,820	\$ 179,054,257	\$ 172,942,293	\$ 173,351,532
Restricted	18,505,062	10,592,524	14,691,305	18,039,341	15,260,309	19,056,253	18,486,494	25,399,403	31,355,683	30,887,036
Unrestricted	17,181,971	9,150,526	9,559,048	9,194,462	11,416,844	6,848,594	4,847,441	311,942	(5,517,387)	8,252,565
Total governmental activities net position	<u>\$ 264,780,973</u>	<u>\$ 249,264,646</u>	<u>\$ 242,202,448</u>	<u>\$ 233,460,139</u>	<u>\$ 234,208,968</u>	<u>\$ 225,006,083</u>	<u>\$ 218,389,755</u>	<u>\$ 204,765,602</u>	<u>\$ 198,780,589</u>	<u>\$ 212,491,133</u>
<b>Business-type activities</b>										
Net investment in capital assets	\$ 41,874,243	\$ 42,484,410	\$ 40,700,510	\$ 40,145,974	\$ 40,773,186	\$ 41,416,374	\$ 42,708,318	\$ 50,559,435	\$ 51,120,036	\$ 50,176,867
Restricted	3,074,502	3,718,365	4,027,756	6,000,240	6,218,314	7,578,427	8,823,015	6,439,798	5,332,169	4,580,281
Unrestricted	4,701,393	4,212,911	5,092,266	4,587,582	4,110,681	3,271,309	3,302,291	5,952,971	7,596,406	9,412,853
Total business-type activities net position	<u>\$ 49,650,138 (1)</u>	<u>\$ 50,415,686</u>	<u>\$ 49,820,532</u>	<u>\$ 50,733,796</u>	<u>\$ 51,102,181</u>	<u>\$ 52,266,110</u>	<u>\$ 54,833,624</u>	<u>\$ 62,952,204</u>	<u>\$ 64,048,611</u>	<u>\$ 64,170,001</u>
<b>Primary government</b>										
Net investment in capital assets	\$ 270,968,183	\$ 272,006,006	\$ 258,652,605	\$ 246,372,310	\$ 248,305,001	\$ 240,517,610	\$ 237,764,138	\$ 229,613,692	\$ 224,062,329	\$ 223,528,399
Restricted	21,579,564	14,310,889	18,719,061	24,039,581	21,478,623	26,634,680	27,309,509	31,839,201	36,687,852	35,467,317
Unrestricted	21,883,364	13,363,437	14,651,314	13,782,044	15,527,525	10,119,903	8,149,732	6,264,913	2,079,019	17,665,418
Total primary government net position	<u>\$ 314,431,111</u>	<u>\$ 299,680,332</u>	<u>\$ 292,022,980</u>	<u>\$ 284,193,935</u>	<u>\$ 285,311,149</u>	<u>\$ 277,272,193</u>	<u>\$ 273,223,379</u>	<u>\$ 267,717,806</u>	<u>\$ 262,829,200</u>	<u>\$ 276,661,134</u>
Restatement	-	-	(4,714,099) (2)	-	-	(856,210) (3)	-	-	-	-
Total primary government net position, restated	<u>\$ 314,431,111</u>	<u>\$ 299,680,332</u>	<u>\$ 287,308,881</u>	<u>\$ 284,193,935</u>	<u>\$ 285,311,149</u>	<u>\$ 276,415,983</u>	<u>\$ 273,223,379</u>	<u>\$ 267,717,806</u>	<u>\$ 262,829,200</u>	<u>\$ 276,661,134</u>

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

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

(3) - The 2017 total primary government net position is restated to reflect the implementation of Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

# Floyd County, Georgia

## Changes in Net Position Last Ten Fiscal Years (accrual basis of accounting)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
Governmental activities:										
General government	\$ 8,565,430	\$ 10,737,061	\$ 12,230,750	\$ 12,730,257	\$ 15,644,061	\$ 17,400,198	\$ 17,166,157	\$ 17,447,377	\$ 19,170,209	\$ 10,830,169
Judicial	5,728,558	5,953,004	5,988,214	6,211,575	6,574,387	6,912,853	7,059,371	7,357,766	7,803,768	7,952,530
Public safety	33,211,555	35,075,713	34,413,161	34,574,716	34,749,646	35,709,321	37,556,308	39,334,721	43,863,399	45,424,331
Public works	10,752,690	13,755,186	14,583,282	12,764,594	13,411,188	14,400,213	13,646,822	13,788,401	14,149,321	14,821,345
Health and welfare	1,866,257	1,349,815	1,365,557	1,281,600	906,226	1,030,667	990,112	1,050,588	1,138,338	1,635,825
Culture and recreation	4,481,156	4,039,411	4,419,707	9,143,830	5,585,150	6,375,352	5,199,560	9,784,526	11,608,388	12,373,551
Housing and development	4,008,113	1,256,820	622,828	784,035	1,855,325	2,056,485	1,483,771	1,441,672	913,963	921,112
Interest on long-term debt	460,440	371,698	346,764	293,242	328,874	320,647	316,085	344,546	297,700	185,727
Total governmental activities expenses	<u>69,074,199</u>	<u>72,538,708</u>	<u>73,970,263</u>	<u>77,783,849</u>	<u>79,054,857</u>	<u>84,205,736</u>	<u>83,418,186</u>	<u>90,549,597</u>	<u>98,945,086</u>	<u>94,144,590</u>
Business-type activities:										
Water	6,216,290	6,122,487	6,253,251	5,349,812	5,458,927	5,420,261	5,642,649	6,172,506	6,189,331	6,264,710
Forum	857,060	870,031	891,516	858,863	902,492	976,341	1,059,208	1,289,972	772,624	778,792
Airport	2,230,967	(1) 1,987,902	1,969,085	1,708,711	1,573,542	1,610,649	1,610,534	1,516,716	1,502,984	2,090,173
Recycling	638,480	753,354	738,650	711,933	716,680	597,419	604,506	784,414	530,083	582,527
Total business-type activities expenses	<u>9,942,797</u>	<u>9,733,774</u>	<u>9,852,502</u>	<u>8,629,319</u>	<u>8,651,641</u>	<u>8,604,670</u>	<u>8,916,897</u>	<u>9,763,608</u>	<u>8,995,022</u>	<u>9,716,202</u>
Total primary government expenses	<u>\$ 79,016,996</u>	<u>\$ 82,272,482</u>	<u>\$ 83,822,765</u>	<u>\$ 86,413,168</u>	<u>\$ 87,706,498</u>	<u>\$ 92,810,406</u>	<u>\$ 92,335,083</u>	<u>\$ 100,313,205</u>	<u>\$ 107,940,108</u>	<u>\$ 103,860,792</u>
<b>Program Revenues</b>										
Governmental activities:										
Charges for service:										
General government	\$ 2,883,612	\$ 1,636,300	\$ 2,188,823	\$ 2,288,557	\$ 2,102,438	\$ 2,423,364	\$ 2,371,672	\$ 2,468,015	\$ 2,471,106	\$ 3,081,739
Judicial	2,208,817	2,322,911	1,973,328	2,006,385	2,027,440	2,076,911	2,089,758	1,984,855	1,732,927	1,997,215
Public safety	3,792,313	3,941,184	4,398,315	4,097,490	3,953,287	4,321,317	4,787,707	4,996,773	4,932,566	5,093,335
Public works	125,356	131,586	129,055	123,124	116,388	16,391	13,894	10,328	10,183	9,080
Culture and Recreation	-	-	-	1,530,864	1,351,181	1,279,555	1,207,389	1,064,861	699,470	1,241,188
Operating grants and contributions	4,600,735	4,269,925	3,715,912	3,554,865	4,853,360	4,156,955	4,366,166	4,639,102	8,079,940	14,057,534
Capital grants and contributions	6,696,262	1,025,250	2,087,637	2,190,024	3,538,830	1,464,956	1,696,693	2,763,236	2,753,953	1,719,944
Total governmental activities program revenues	<u>20,307,095</u>	<u>13,327,156</u>	<u>14,493,070</u>	<u>15,791,309</u>	<u>17,942,924</u>	<u>15,739,449</u>	<u>16,533,279</u>	<u>17,927,170</u>	<u>20,680,145</u>	<u>27,200,035</u>
Business-type activities:										
Charges for services:										
Water	6,790,145	6,708,077	6,800,009	6,909,075	7,176,235	6,985,603	7,101,290	7,866,532	7,283,620	7,503,934
Forum	249,571	259,203	249,004	263,935	160,128	77,784	85,545	118,974	-	1,029
Airport	1,697,081	(1) 1,244,581	1,171,996	1,000,499	924,645	1,201,058	1,119,545	1,144,148	904,787	1,586,632
Recycling	700,452	787,805	593,803	490,450	513,464	517,323	563,795	341,424	347,029	446,176
Operating grants and contributions	185,753	188,529	196,892	181,257	158,649	166,293	167,606	119,397	127,707	106,278
Capital grants and contributions	1,924,896	1,086,827	131,885	927,308	143,838	830,983	81,800	-	-	80,762
Total business-type activities program revenues	<u>11,547,898</u>	<u>10,275,022</u>	<u>9,143,589</u>	<u>9,772,524</u>	<u>9,076,959</u>	<u>9,779,044</u>	<u>9,119,581</u>	<u>9,590,475</u>	<u>8,663,143</u>	<u>9,724,811</u>
Total primary government program revenues	<u>\$ 31,854,993</u>	<u>\$ 23,602,178</u>	<u>\$ 23,636,659</u>	<u>\$ 25,563,833</u>	<u>\$ 27,019,883</u>	<u>\$ 25,518,493</u>	<u>\$ 25,652,860</u>	<u>\$ 27,517,645</u>	<u>\$ 29,343,288</u>	<u>\$ 36,924,846</u>

(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.

(continued)

# Floyd County, Georgia

## Changes in Net Position Last Ten Fiscal Years

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$(48,767,104)	\$(59,211,552)	\$(59,477,193)	\$(61,992,540)	\$(61,111,933)	\$(68,466,287)	\$(66,884,907)	\$(72,622,427)	\$(78,264,941)	\$(66,944,555)
Business-type activities	2,189,541 (1)	541,248	(708,913)	1,143,205	425,318	1,174,374	202,684	(173,133)	(331,879)	8,609
<b>Total primary government net expense</b>	<u>\$ (46,577,563)</u>	<u>\$ (58,670,304)</u>	<u>\$ (60,186,106)</u>	<u>\$ (60,849,335)</u>	<u>\$ (60,686,615)</u>	<u>\$ (67,291,913)</u>	<u>\$ (66,682,223)</u>	<u>\$ (72,795,560)</u>	<u>\$ (78,596,820)</u>	<u>\$ (66,935,946)</u>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes										
Property taxes	\$ 29,469,843	\$ 31,541,497	\$ 30,427,858	\$ 32,911,665	\$ 34,753,540	\$ 32,476,318	\$ 35,219,895	\$ 36,988,985	\$ 39,599,966	\$ 41,708,876
Sales taxes	23,371,579	14,380,581	18,124,095	19,986,329	21,360,595	21,283,220	22,380,385	23,929,104	27,527,029	29,516,884
Hotel/motel tax	92,504	95,872	92,915	95,130	98,917	102,117	101,429	105,944	85,826	120,576
Insurance premium tax	2,628,049	2,731,434	2,882,170	3,086,354	3,271,192	3,497,174	3,788,565	4,061,734	4,316,351	4,478,412
Other taxes	1,331,456	1,337,085	1,322,388	1,370,371	1,442,459	1,475,895	1,402,046	1,478,891	1,634,162	1,854,272
Interest earned	69,392	59,813	57,498	63,142	75,768	129,430	209,128	251,709	130,582	73,765
Gain (loss) on sale of capital assets	-	-	-	-	25,831	-	-	-	-	-
Miscellaneous	2,265,060	930,443	683,546	199,702	736,508	211,995	204,955	181,505	313,339	2,979,758
Transfers	317,500	(196,500)	20,881	251,637	95,952	87,253	(2,181,614)	(7,999,598)	(1,349,618)	(77,444)
<b>Total governmental activities</b>	<u>59,545,383</u>	<u>50,880,225</u>	<u>53,611,351</u>	<u>57,964,330</u>	<u>61,860,762</u>	<u>59,263,402</u>	<u>61,124,789</u>	<u>58,998,274</u>	<u>72,257,637</u>	<u>80,655,099</u>
Business-type activities										
Interest earned	28,866 (1)	25,028	17,486	21,696	39,019	76,808	171,828	235,918	68,653	15,912
Gain (loss) on sale of capital assets	100	2,772	46,140	-	-	-	11,388	56,197	10,015	19,425
Miscellaneous	-	-	71,014	-	-	-	-	-	-	-
Transfers	(317,500)	196,500	(20,881)	(251,637)	(95,952)	(87,253)	2,181,614	7,999,598	1,349,618	77,444
<b>Total business-type activities</b>	<u>(288,534)</u>	<u>224,300</u>	<u>113,759</u>	<u>(229,941)</u>	<u>(56,933)</u>	<u>(10,445)</u>	<u>2,364,830</u>	<u>8,291,713</u>	<u>1,428,286</u>	<u>112,781</u>
<b>Total primary government</b>	<u>\$ 59,256,849</u>	<u>\$ 51,104,525</u>	<u>\$ 53,725,110</u>	<u>\$ 57,734,389</u>	<u>\$ 61,803,829</u>	<u>\$ 59,252,957</u>	<u>\$ 63,489,619</u>	<u>\$ 67,289,987</u>	<u>\$ 73,685,923</u>	<u>\$ 80,767,880</u>
<b>Change in Net Position</b>										
Governmental activities	\$ 10,778,279	\$ (8,331,327)	\$ (5,865,842)	\$ (4,028,210)	\$ 748,829	\$ (9,202,885)	\$ (5,760,118)	\$ (13,624,153)	\$ (6,007,304)	\$ 13,710,544
Business-type activities	1,901,007 (1)	765,548	(595,154)	913,264	368,385	1,163,929	2,567,514	8,118,580	1,096,407	121,390
Restatement for implementation of GASB 68	-	-	(4,714,099)	-	-	-	-	-	-	-
<b>Total primary government, restated</b>	<u>\$ 12,679,286</u>	<u>\$ (7,565,779)</u>	<u>\$ (11,175,095)</u> (2)	<u>\$ (3,114,946)</u>	<u>\$ 1,117,214</u>	<u>\$ (8,038,956)</u>	<u>\$ (3,192,604)</u>	<u>\$ (5,505,573)</u>	<u>\$ (4,910,897)</u>	<u>\$ 13,831,934</u>

**Note:** The County began to report accrual information when it implemented GASB Statement No. 34 in fiscal year 2003.

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

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

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General fund										
Non Spendable	\$ 277,721	\$ 521,380	\$ 289,172	\$ 730,821	\$ 576,613	\$ 637,277	\$ 682,939	\$ 749,720	\$ 714,136	\$ 620,307
Restricted	565,442	680,512	964,903	789,257	1,529,798	1,815,156	1,383,568	1,296,217	1,261,619	1,378,747
Assigned	-	1,329,835	1,272,925	898,015	1,239,065	2,532,335	3,221,100	3,588,150	4,422,650	13,679,820
Unassigned	14,441,827	11,734,581	12,177,028	14,065,371	15,431,941	13,222,440	13,183,101	12,160,384	12,870,033	13,417,428
Total general fund	\$ 15,284,990	\$ 14,266,308	\$ 14,704,028	\$ 16,483,464	\$ 18,777,417	\$ 18,207,208	\$ 18,470,708	\$ 17,794,471	\$ 19,268,438	\$ 29,096,302
All other governmental funds										
Non spendable	\$ 11,251	\$ 15,187	\$ 17,009	\$ 54,298	\$ 63,383	\$ 66,326	\$ 54,556	\$ 51,170	\$ 58,878	\$ 70,852
Restricted	17,939,620	9,912,012	13,726,402	17,250,084	16,328,584	19,921,063	19,827,031	26,389,094	32,500,338	32,028,757
Committed	3,702,280	3,533,094	3,795,619	4,337,335	5,158,212	5,089,630	5,620,391	6,083,668	8,241,483	9,277,051
Unassigned	(33,442)	(133,580)	-	-	-	-	-	-	(5,777)	(1,147)
Total all other governmental funds	\$ 21,619,709	\$ 13,326,713	\$ 17,539,030	\$ 21,641,717	\$ 21,550,179	\$ 25,077,019	\$ 25,501,978	\$ 32,523,932	\$ 40,794,922	\$ 41,375,513

# Floyd County, Georgia

## Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years (modified accrual basis of accounting)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Taxes	\$ 57,144,667	\$ 48,871,457	\$ 52,970,527	\$ 57,340,849	\$ 61,140,623	\$ 59,390,207	\$ 63,046,211	\$ 66,437,139	\$ 73,812,928	\$ 77,092,687
Licenses and permits	198,957	194,674	206,428	237,556	217,493	220,878	228,130	236,383	241,176	236,324
Intergovernmental	7,958,874	5,017,915	5,770,341	5,165,696	5,681,412	5,368,176	5,819,743	6,848,271	10,407,290	15,598,916
Charges for services	7,661,725	6,605,150	6,843,937	8,080,285	7,677,468	8,139,587	8,388,943	8,486,007	8,004,035	8,988,302
Fines and forfeitures	1,149,416	1,272,934	1,107,715	1,114,349	1,141,423	1,194,599	1,197,289	1,130,940	936,765	1,142,162
Interest Income	124,437	86,405	71,450	89,121	119,957	200,583	395,043	591,007	256,124	90,175
Other Revenues	2,025,582	691,957	1,367,942	860,924	2,035,642	1,067,657	1,100,095	1,067,775	1,230,113	1,499,289
<b>Total Revenues</b>	<b>76,263,658</b>	<b>62,740,492</b>	<b>68,338,340</b>	<b>72,888,780</b>	<b>78,014,018</b>	<b>75,581,687</b>	<b>80,175,454</b>	<b>84,797,522</b>	<b>94,888,431</b>	<b>104,647,855</b>
<b>Expenditures</b>										
General government	7,115,323	7,302,898	7,389,428	7,377,211	8,007,328	7,889,083	8,376,190	8,539,114	9,461,034	9,211,084
Judicial	5,713,876	5,942,118	5,965,768	6,199,987	6,535,963	6,830,342	7,052,794	7,338,773	7,412,842	7,896,013
Public safety	28,722,331	29,108,427	29,850,239	30,035,119	31,380,673	32,276,779	33,472,976	35,758,897	38,893,157	41,681,033
Public works	6,758,693	6,365,311	5,231,279	5,311,905	5,435,251	5,483,305	5,610,107	5,760,800	6,030,675	6,207,600
Health and welfare	1,875,928	838,140	640,606	589,616	612,412	623,333	622,667	627,382	621,718	616,842
Culture and recreation	3,654,532	3,691,622	3,179,893	4,606,904	4,584,658	4,650,143	4,726,790	4,715,059	4,641,183	5,132,342
Housing and development	792,870	637,945	576,791	580,152	567,755	591,008	677,649	702,436	806,186	851,936
Capital outlay (1)	18,081,779	8,412,785	4,940,278	4,317,448	11,467,949	7,618,039	12,101,317	6,489,737	9,665,874	14,966,817
Debt service										
Principal	6,981,446	7,391,013	351,439	466,740	427,256	447,996	462,524	873,840	770,000	795,000
Interest	942,428	604,494	412,820	237,266	318,358	308,631	305,713	333,848	287,152	174,404
Intergovernmental	6,395,952	1,262,709	4,376,626	6,767,608	6,199,804	5,422,231	5,679,465	5,887,842	6,238,997	6,704,928
<b>Total Expenditures</b>	<b>87,035,158</b>	<b>71,557,462</b>	<b>62,915,167</b>	<b>66,489,956</b>	<b>75,537,407</b>	<b>72,140,890</b>	<b>79,088,192</b>	<b>77,027,728</b>	<b>84,828,818</b>	<b>94,237,999</b>
Excess (Deficiency) of Revenues over (under) Expenditures	(10,771,500)	(8,816,970)	5,423,173	6,398,824	2,476,611	3,440,797	1,087,262	7,769,794	10,059,613	10,409,856
<b>Other Financing Sources (Uses)</b>										
Transfers in	4,548,068	3,641,518	4,953,607	5,536,853	6,192,930	6,776,633	7,115,647	6,320,025	8,082,960	16,882,915
Transfers out	(4,828,746)	(4,552,891)	(5,748,861)	(6,079,304)	(6,512,482)	(7,260,799)	(7,531,741)	(7,775,740)	(8,440,169)	(16,960,359)
Premium on bonds issued	-	-	3,200,000	-	-	-	-	-	-	-
Capital leases	-	-	(3,200,000)	-	-	-	-	-	-	-
Sale of capital assets	86,630	67,440	22,118	25,750	45,356	-	17,291	31,638	20,262	76,043
<b>Total Other Financing Sources (Uses)</b>	<b>(194,048)</b>	<b>(843,933)</b>	<b>(773,136)</b>	<b>(516,701)</b>	<b>(274,196)</b>	<b>(484,166)</b>	<b>(398,803)</b>	<b>(1,424,077)</b>	<b>(336,947)</b>	<b>(1,401)</b>
<b>Net Change in Fund Balances</b>	<b>\$ (10,965,548)</b>	<b>\$ (9,660,903)</b>	<b>\$ 4,650,037</b>	<b>\$ 5,882,123</b>	<b>\$ 2,202,415</b>	<b>\$ 2,956,631</b>	<b>\$ 688,459</b>	<b>\$ 6,345,717</b>	<b>\$ 9,722,666</b>	<b>\$ 10,408,455</b>
Debt service as a percentage of noncapital expenditures	11%	13%	1%	1%	1%	1%	1%	2%	1%	1%

(1) - Changes in capital outlay occur due to timing of SPLOST projects.

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

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Motor Vehicles &amp; Mobile Homes Tax</b>	<b>Local Option Sales Tax</b>	<b>Special Purpose Local Option Sales Tax</b>	<b>Alcoholic Beverage Excise Tax</b>	<b>Insurance Premium Tax</b>	<b>Other Taxes</b>	<b>Total Taxes</b>
2012	\$ 27,055,198	\$ 2,566,642	\$ 8,443,300	\$ 14,928,279	\$ 371,554	\$ 2,628,049	\$ 1,151,645	\$ 57,144,667
2013	26,864,217	3,349,727	7,574,599	6,805,982	332,241	2,731,434	1,213,256	48,871,456
2014	26,424,066	3,406,636	7,806,634	10,317,462	365,249	2,882,170	1,768,310	52,970,527
2015	28,565,045	3,416,869	7,205,245	12,781,085	376,680	3,086,354	1,909,571	57,340,849
2016	31,182,615	3,016,451	7,700,590	13,660,005	380,234	3,271,192	1,929,536	61,140,623
2017	29,348,591	3,097,527	7,688,562	13,594,658	376,916	3,497,174	1,786,779	59,390,207
2018	31,460,579	3,313,587	8,079,661	14,300,724	384,119	3,788,565	1,718,976	63,046,211
2019	32,389,839	3,878,965	8,643,872	15,285,232	383,471	4,061,734	1,794,026	66,437,139
2020	34,896,469	4,617,680	9,936,887	17,590,142	418,283	4,316,351	2,037,116	73,812,928
2021	35,083,535	5,339,450	10,659,427	18,857,457	410,170	4,478,412	2,264,236	77,092,687

## Floyd County, Georgia

*Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years*

<b>Fiscal Year</b>	<b>Real and Personal</b>	<b>Public Utilities</b>	<b>Motor Vehicles/ Mobile Homes</b>	<b>Less: Tax-Exempt Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Assessed Value as a Percentage of Actual Value</b>
2012	\$ 2,500,854,725	\$ 385,200,848	\$ 222,376,129	\$ (309,723,544)	\$ 2,798,708,158	29.888	\$ 6,996,770,396	40%
2013	2,471,675,614	379,379,875	233,381,012	(300,871,383)	2,783,565,118	29.838	6,958,912,795	40%
2014	2,521,982,198	376,212,104	202,397,803	(312,768,235)	2,787,823,870	29.779	6,969,559,675	40%
2015	2,574,135,107	382,090,695	150,418,043	(326,437,128)	2,780,206,717	30.563	6,950,516,793	40%
2016	2,606,032,592	391,232,577	118,181,171	(335,903,096)	2,779,543,244	30.513	6,948,858,110	40%
2017	2,686,711,780	391,232,577	93,978,664	(280,324,333)	2,891,598,688	30.148	7,228,996,720	40%
2018	2,829,401,636	389,712,574	74,756,169	(362,962,048)	2,930,908,331	30.086	7,327,270,828	40%
2019	2,973,030,158	398,903,676	62,976,295	(429,594,338)	3,005,315,791	30.036	7,513,289,478	40%
2020	3,159,976,559	416,385,873	56,550,487	(475,022,671)	3,157,890,248	30.436	7,894,725,620	40%
2021	3,450,669,320	346,895,812	50,127,566	(557,416,569)	3,290,276,129	30.184	8,225,690,323	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					
2012	8.767	-	-	-	26.150	0.20	35.117
2013	8.767	-	-	-	26.150	0.15	35.067
2014	8.767	-	-	-	26.150	0.10	35.017
2015	9.600	-	-	-	26.136	0.05	35.786
2016	9.600	-	-	-	27.536	0.00	37.136
2017	9.487	-	-	-	27.536	0.00	37.023
2018	9.480	-	-	-	27.536	0.00	37.016
2019	9.480	-	-	-	27.536	0.00	37.016
2020	9.880	-	-	-	27.536	0.00	37.416
2021	9.678	-	-	-	27.427	0.00	37.105

### City of Cave Spring

Fiscal Year	County		County School District		City	State	Total
	General Fund	Special Revenue Funds	General Fund	Debt Service Fund			
2012	8.767	-	18.588	-	-	0.20	27.555
2013	8.767	-	18.588	-	-	0.15	27.505
2014	8.767	-	18.580	-	-	0.10	27.447
2015	9.600	-	18.580	-	-	0.05	28.230
2016	9.600	-	18.580	-	-	0.00	28.180
2017	9.487	-	18.355	-	-	0.00	27.842
2018	9.480	-	18.300	-	-	0.00	27.780
2019	9.480	-	18.250	-	-	0.00	27.730
2020	9.880	-	18.250	-	-	0.00	28.130
2021	9.678	-	18.200	-	-	0.00	27.878

### Floyd County (Unincorporated)

Fiscal Year	County		County School District		City	State	Total
	General Fund	Special Revenue Funds	General Fund	Debt Service Fund			
2012	8.767	2.333	18.588	-	-	0.20	29.888
2013	8.767	2.333	18.588	-	-	0.15	29.838
2014	8.767	2.332	18.580	-	-	0.10	29.779
2015	9.600	2.333	18.580	-	-	0.05	30.563
2016	9.600	2.333	18.580	-	-	0.00	30.513
2017	9.487	2.306	18.355	-	-	0.00	30.148
2018	9.480	2.306	18.300	-	-	0.00	30.086
2019	9.480	2.306	18.250	-	-	0.00	30.036
2020	9.880	2.306	18.250	-	-	0.00	30.436
2021	9.678	2.306	18.200	-	-	0.00	30.184

# Floyd County, Georgia

## *Principal Property Taxpayers Current Year and Ten Years Ago*

	2021			2012		
	Assessed Value	Rank	% of Total Assessed Value	Assessed Value	Rank	% of Total Assessed Value
Georgia Power	\$ 184,294,581	1	5.60%	\$ 205,712,386	1	7.35%
Oglethorpe Power	105,419,860	2	3.20%	125,717,571	2	4.49%
International Paper (Temple Inland)	44,726,014	3	1.36%	78,297,241	3	2.80%
Pirelli Tire North America	34,274,362	4	1.04%			
Southeastern Mills Inc.	28,965,460	5	0.88%			
Ball Container LLC (Metal Container)	23,899,880	6	0.73%	28,644,128	5	1.02%
Norfolk Southern Corp.	23,227,954	7	0.71%	17,994,737	8	0.64%
Berry Schools	22,308,788	8	0.68%	17,078,804	10	0.61%
Georgia Pacific Wood Products	21,968,372	9	0.67%			
Keebler Company	20,955,142	10	0.64%			
Rome Surgery Center				30,335,811	4	1.08%
Larry C. Martin				20,874,020	6	0.75%
F&P Georgia Manufacturing				19,670,548	7	0.70%
Harbin Properties LLC				17,177,203	9	0.61%
	<b>\$ 510,040,413</b>		<b>15.50%</b>	<b>\$ 561,502,449</b>		<b>20.06%</b>

# 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
2012	\$ 26,414,350	\$ 24,663,134	93.37%	\$ 1,745,933	\$ 26,409,067	99.98%
2013	25,989,578	24,713,222	95.09%	1,265,960	25,979,182	99.96%
2014	26,343,618	24,900,593	94.52%	1,432,487	26,333,080	99.96%
2015	29,964,361	26,805,681	89.46%	3,143,698	29,949,379	99.95%
2016	35,291,916	28,383,243	80.42%	6,876,910	35,260,153	99.91%
2017	29,920,667	27,859,994	93.11%	1,910,279	29,770,273	99.50%
2018	30,830,222	28,723,547	93.17%	1,493,257	30,216,804	98.01%
2019	31,932,636	29,358,093	91.94%	2,436,317	31,794,410	99.57%
2020	34,927,056	31,152,254	89.19%	2,454,015	33,606,269	96.22%
2021	35,596,287	31,448,194	88.35%	2,501,767	33,949,961	95.38%

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

Fiscal Year	Governmental Activities				Business-Type Activities			Total Primary Government	Percentage of Personal Income <sup>1</sup>	Per Capita <sup>1</sup>
	G.O. Bonds	COPS	Intergovernmental Agreements	Capital Leases/ Financed Purchases	Revenue Bonds	Notes Payable	Capital Leases			
2012	\$ 7,055,000	\$ 2,777,000	\$ -	\$ 4,461,712	\$ 6,975,000	\$ 929,350	\$ -	\$ 22,198,062	0.67%	231
2013	-	2,777,000	6,835,000	4,248,972	5,761,248	846,261	-	20,468,481	0.66%	214
2014	-	2,777,000	6,480,000	4,296,232	5,421,995	2,475,975	-	21,451,202	0.66%	223
2015	-	2,777,000	6,115,000	4,019,270	5,193,772	3,515,995	-	21,621,037	0.64%	225
2016	-	2,777,000	5,590,000	3,760,391	4,961,334	3,249,964	-	20,338,689	0.58%	211
2017	-	2,777,000	5,050,000	3,489,484	4,634,963	3,186,121	632,275	19,769,843	0.55%	205
2018	-	2,777,000	4,490,000	3,208,840	4,298,423	3,227,231	605,072	18,606,566	0.49%	192
2019	-	2,777,000	3,905,000	2,920,000	3,023,098	2,665,399	680,820	15,971,317	0.41%	162
2020	-	2,777,000	3,305,000	2,750,000	2,675,885	2,562,012	646,508	14,716,405	0.37%	* 149 *
2021	-	2,777,000	-	2,575,000	2,328,742	2,352,227	611,624	10,644,593	0.26%	* 108 *

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

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

\* Estimates - At the time of issuance, the source for these numbers has not updated the data.

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

<b>Fiscal Year</b>	<b>G.O. Bonds</b>	<b>Total Primary Government</b>	<b>Percentage of Actual Value of Property</b>	<b>Per Capita<sup>1</sup></b>	<b>Population</b>	<b>Actual Property Value</b>
2012	\$ 7,055,000	\$ 7,055,000	0.10%	73	95,995	\$ 6,996,770,396
2013	-	-	0.00%	-	95,821	6,958,912,795
2014	-	-	0.00%	-	96,063	6,969,559,675
2015	-	-	0.00%	-	96,169	6,950,516,793
2016	-	-	0.00%	-	96,560	6,948,858,110
2017	-	-	0.00%	-	96,471	7,228,996,720
2018	-	-	0.00%	-	96,824	7,327,270,828
2019	-	-	0.00%	-	98,498	7,513,289,478
2020	-	-	0.00%	- *	98,584	* 7,894,725,620
2021	-	-	0.00%	- *	98,771	* 8,225,690,323

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

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

\* Estimates - At the time of issuance, the source for these numbers has not updated the data.

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt limit	\$ 310,843,170	\$ 308,443,650	\$ 310,059,211	\$ 310,664,385	\$ 311,544,634	\$ 317,192,302	\$ 329,387,038	\$ 343,491,013	\$ 363,291,292	\$ 384,769,270
Total net debt applicable to limit	7,055,000	6,835,000	6,480,000	6,115,000	5,590,000	5,050,000	4,490,000	3,905,000	3,305,000	-
Legal debt margin	\$ 303,788,170	\$ 301,608,650	\$ 303,579,211	\$ 304,549,385	\$ 305,954,634	\$ 312,142,302	\$ 324,897,038	\$ 339,586,013	\$ 359,986,292	\$ 384,769,270
Total net debt applicable to the limit as a % of debt limit	2.27%	2.22%	2.09%	1.97%	1.79%	1.59%	1.36%	1.14%	0.91%	0.00%

**Legal Debt Margin Calculation for Fiscal Year 2021**

Assessed value	\$ 3,290,276,129
Add back exempt real property	557,416,569
Total assessed value	<u>3,847,692,698</u>
Debt limit (10% of total assessed value)	384,769,270
Debt applicable to limit:	
General obligation bonds	-
Development Authority bonds	-
Less: Amount set aside for repayment of general obligation debt	<u>-</u>
Total net debt applicable to limit	<u>-</u>
Legal debt margin	<u>\$ 384,769,270</u>

**Floyd County, Georgia**  
*Computation of Direct and Overlapping Bonded Debt*  
*General Obligation Bonds*  
*December 31, 2021*

<u>Jurisdiction</u>	<u>Net General Obligation Bonded Debt Outstanding</u>	<u>Percentage Applicable to Government</u>	<u>Amount Applicable to Government</u>
Direct:			
Certificates of Participation	\$ 2,777,000	100%	\$ 2,777,000
Financed Purchases	<u>2,575,000</u>	100%	<u>2,575,000</u>
Total Direct Debt	<u>5,352,000</u>		<u>5,352,000</u>
Overlapping:			
Floyd County School District:			
General Obligation Bonds	17,340,000	100%	17,340,000
City of Rome:			
Capital Leases	4,527,000	38%	1,720,260
City of Cave Spring:			
Capital Leases	3,916	1%	39
Total Overlapping Debt	<u>21,870,916</u>		<u>19,060,299</u>
Total Direct and Overlapping Debt	<u>\$ 27,222,916</u>		<u>\$ 24,412,299</u>

Note: Percentage applicable to government is based upon population percentage for Overlapping Section.

# 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	
2012	\$ 6,790,145	\$ 4,319,480	\$ 2,470,665	\$ 1,135,000	\$ 231,807	\$ 1,366,807	1.81
2013	6,708,077	4,273,583	2,434,494	1,180,000	193,007	1,373,007	1.77
2014	6,800,009	4,433,207	2,366,802	340,000	158,095	498,095	4.75
2015	6,909,075	3,572,562	3,336,513	230,000	151,080	381,080	8.76
2016	7,176,235	3,801,279	3,374,956	235,000	145,636	380,636	8.87
2017	6,985,603	3,703,773	3,281,830	330,000	138,694	468,694	7.00
2018	7,101,290	4,028,233	3,073,057	340,000	143,053	483,053	6.36
2019 (2)	7,815,589	4,378,225	3,437,364	55,000	138,916	193,916	17.73
2020	7,230,380	4,581,123	2,649,257	270,000	123,350	393,350	6.74
2021	7,448,891	4,556,466	2,892,425	275,000	115,250	390,250	7.41

- NOTE:** (1) Direct operating expenses excludes depreciation.  
 (2) The 2010 Water Revenue bonds were refinanced in 2019 with a portion of the outstanding bonds being paid with cash on hand. This resulted in a smaller amount of principal being due during FY 2019 resulting in a significant change in bond coverage for FY 2019.

# Floyd County, Georgia

## Top Ten Water Customers For Fiscal Year 2021

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	<b>Gallons Used</b>	<b>% of Total Gallons</b>	<b>Amount</b>	<b>% of Total Billed</b>
Ball Container LLC	87,041,000	6.2%	\$ 271,568	3.9%
Marglen Industries	66,139,000	4.7%	206,354	3.0%
International Paper	64,183,000	4.6%	200,179	2.9%
Floyd County Board of Education	25,489,000	1.8%	80,891	1.2%
US Biofuels, Inc	22,917,000	1.6%	71,501	1.0%
Georgia Pacific	22,481,000	1.6%	70,141	1.0%
Swan Lake Mobile Home	13,033,000	0.9%	40,663	0.6%
F & P Georgia Manufacturing	11,930,000	0.8%	37,222	0.5%
Peach State Lab	11,408,000	0.8%	35,593	0.5%
Pirelli Tire North America	9,684,000	0.7%	30,214	0.4%
	<u>334,305,000</u>	<u>23.7%</u>	<u>\$ 1,044,325</u>	<u>15.0%</u>

# Floyd County, Georgia

## *Water Demand*

### *Last Ten Fiscal Years*

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<b>Fiscal Year</b>	<b>Average Daily Demand</b>	<b>Maximum Daily Demand</b>
2012	4.056 MGD	5.601 MGD
2013	4.373 MGD	4.880 MGD
2014	4.635 MGD	5.273 MGD
2015	3.653 MGD	4.389 MGD
2016	3.858 MGD	4.706 MGD
2017	3.552 MGD	4.500 MGD
2018	5.010 MGD	5.612 MGD
2019	5.252 MGD	6.000 MGD
2020	3.709 MGD	4.743 MGD
2021	3.858 MGD	4.583 MGD

# Floyd County, Georgia

## *Water Customers*

### *Last Ten Fiscal Years*

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<b>Fiscal Year</b>	<b>Number of Customers</b>	<b>Number Increase (Decrease)</b>	<b>% Increase (Decrease)</b>
2012	15,627	61	0.4%
2013	15,608	(19)	-0.1%
2014	15,769	161	1.0%
2015	15,803	34	0.2%
2016	16,024	221	1.4%
2017	15,879	(145)	-0.9%
2018	16,573	694	4.4%
2019	16,677	104	0.6%
2020	16,373	(304)	-1.8%
2021	16,512	139	0.8%

# Floyd County, Georgia

## Water Rates and Fees

### Last Ten Fiscal Years

Meter	Base Charge									
	1/1/12	1/1/13	1/1/14	1/1/15	1/1/16	1/1/17	1/1/18	1/1/19	1/1/20	1/1/21
5/8 inch	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600
1 inch	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
1 1/2 inch	ACTUAL COST OF INSTALLATION									
2 inch	ACTUAL COST OF INSTALLATION									
3 inch	ACTUAL COST OF INSTALLATION									
4 inch	ACTUAL COST OF INSTALLATION									
6 inch	ACTUAL COST OF INSTALLATION									
8 inch	ACTUAL COST OF INSTALLATION									
10 inch	ACTUAL COST OF INSTALLATION									

Size	Deposit									
	1/1/12	1/1/13	1/1/14	1/1/15	1/1/16	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021
5/8 inch	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
1 inch	100	100	100	100	100	100	100	100	100	100
1 1/2 inch	170	170	170	170	170	170	170	170	170	170
2 inch	275	275	275	275	275	275	275	275	275	275
3 inch	550	550	550	550	550	550	550	550	550	550
4 inch	825	825	825	825	825	825	825	825	825	825
6 inch	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
8 inch	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
10 inch	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350

Rate Structure changed to promote water conservation						
	Effective 1/1/2009		Effective 7/1/2009		Effective 04/01/13	
	5/8" & 3/4"		5/8" & 3/4"		5/8" & 3/4"	5/8" & 3/4"
0 - 2,999 gallons	\$4.26		\$4.26		\$4.26	\$4.26
3,000 - 25,999 gallons	3.49		3.55		3.75	3.75
26,000 gallons and above	3.00					
	1" and Above		1" & 1 1/2"		1" & 1 1/2"	
0 - 2,999 gallons	\$4.26	flat per 1,000 gallons	\$3.55		flat per 1,000 gallons	\$3.75
3,000 - 25,999 gallons	3.49					
26,000 - 99,000 gallons	2.75					
100,000 gallons and above	2.52	flat per 1,000 gallons	\$2.95		flat per 1,000 gallons	\$3.12

	RATES									
	01/01/12	04/01/13	01/01/14	01/01/15	01/01/16	01/01/17	1/1/2018	1/1/2019	1/1/2020	1/1/2021
<b>5/8" &amp; 3/4"</b>										
0 - 2,999 gallons	\$4.26	\$4.26	\$4.26	\$4.26	\$4.26	\$4.26	\$4.26	\$4.26	\$4.26	\$4.26
3,000 gallons and above	\$3.65	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75
<b>1" &amp; 1 1/2"</b>										
flat per 1,000 gallons	\$3.65	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75
<b>2" and above</b>										
flat per 1,000 gallons	\$3.03	\$3.12	\$3.12	\$3.12	\$3.12	\$3.12	\$3.12	\$3.12	\$3.12	\$3.12

**Penalty and Enforcement Practices**

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

# Floyd County, Georgia

## Demographic and Economic Statistics

### Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Population<sup>1</sup></b>	<b>Personal Income (in thousands)<sup>2</sup></b>	<b>Per Capita Personal Income<sup>2</sup></b>	<b>Median Age<sup>1</sup></b>	<b>School Enrollment<sup>3</sup></b>	<b>Unemployment Rate<sup>4</sup></b>
2012	95,995	\$ 3,292,123	\$ 34,230	37	10,392	8.9%
2013	95,821	3,115,810	32,448	38	10,392	7.7%
2014	96,063	3,237,764	33,705	38	10,292	6.9%
2015	96,169	3,382,875	35,054	38	9,954	5.9%
2016	96,560	3,521,545	36,470	38	9,578	5.6%
2017	96,471	3,609,243	37,413	38	9,391	4.5%
2018	96,824	3,772,493	38,524	38	9,333	4.4%
2019	98,498	3,856,118	39,314	38	9,041	3.6%
2020	98,584 *	3,955,954 *	40,128 *	38	9,216	4.8%
2021	98,771 *	4,060,313 *	41,108 *	38	9,216	2.7%

#### Data sources

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

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

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

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

\* Estimates - At the time of issuance, the source for these numbers has not updated the data.

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

<b>Employer</b>	<b>2021</b>			<b>2012</b>		
	<b>Employees</b>	<b>Rank</b>	<b>% of Total County Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>% of Total County Employment</b>
Floyd Medical Center	3,228	1	7.5%	2,400	1	5.5%
Harbin Clinic	1,370	2	3.2%	1,195	3	2.7%
Redmond Regional Medical Center	1,342	3	3.1%	1,187	4	2.7%
Floyd County Schools	1,288	4	3.0%	1,690	2	3.8%
Rome City Schools	839	5	1.9%	743	6	1.7%
Lowe's RDC	835	6	1.9%			
Floyd County Government	721	7	1.7%	800	5	1.8%
Kellogg	670	8	1.5%	558	8	1.3%
Berry College	647	9	1.5%	535	9	1.2%
City of Rome	630	10	1.5%	629	7	1.4%
International Paper				441	10	1.0%
<b>Total</b>	<b>11,570</b>		<b>26.8%</b>	<b>10,178</b>		<b>23.1%</b>

**Sources:** Chamber of Commerce and Georgia Department of Labor.

## Floyd County, Georgia

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

*Last Ten Fiscal Years*

<b>Function/Program</b>	<b>Full-time Employees as of December 31,</b>									
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
General government	166	168	171	186	203	204	206	289	224	377
Public Safety:										
Police & Sheriff										
Officers	201	200	201	218	215	237	229	201	204	170
Civilians	52	46	48	49	59	46	48	39	53	29
Corrections	74	72	74	79	80	75	84	69	74	91
Water	36	36	35	37	36	34	32	31	35	33
Engineering	4	4	4	4	4	4	3	3	3	4
Maintenance	72	64	71	80	80	69	75	74	73	11
Airport	4	5	5	5	5	5	5	5	6	6
<b>Total</b>	<b>609</b>	<b>595</b>	<b>609</b>	<b>658</b>	<b>682</b>	<b>674</b>	<b>682</b>	<b>711</b>	<b>672</b>	<b>721</b>

**Source:** Human Resources Department.

## Floyd County, Georgia

### Operating Indicators by Function

*Last Ten Fiscal Years*

Function	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Police</b>										
Citations	9,750	8,521	7,868	6,540	6,399	5,809	7,607	7,670	6,836	7,160
Parking violations	-	-	-	-	-	-	-	-	-	-
<b>Fire</b>										
Calls answered	4,483	4,630	5,061	5,290	6,313	6,954	6,812	6,760	6,191	6,727
Emergency medical calls	1,178	1,362	1,499	1,766	2,469	2,761	2,292	2,925	2,804	3,289
Inspections	1,915	2,942	1,352	1,361	2,202	2,032	1,398	1,015	1,006	1,179
<b>Highways and streets</b>										
Street resurfacing (miles)	23	19	24	13	11	17	18	23	17	19

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

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

Function	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Total vehicles	78	78	77	77	76	75	72	72	80	87
Patrol zones	5	5	5	5	5	5	5	5	5	5
<b>Fire Stations</b>	10	10	10	10	10	10	10	10	10	10
<b>Public Works</b>										
Streets (miles)	738	741	742	743	741	741	741	741	741	741
<b>Culture and Recreation</b>										
Number of parks	29	29	29	21	21	21	21	21	21	21
Park acreage	871	871	871	782	782	782	782	782	782	782
Playgrounds	21	21	21	19	22	22	22	22	17	17
Recreation centers	17	17	17	10	10	6	6	6	6	6
Baseball/softball diamonds	41	41	41	41	43	43	43	40	39	39
Soccer/football fields	10	10	10	10	10	10	10	12	6	6
Tennis courts	47	47	47	31	32	31	32	32	32	32

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

# Floyd County, Georgia

## Insurance in Force

For the Year Ended December 31, 2021

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Property Coverage:	
Buildings, contents, EDP, mobile equipment, and other assets	\$ 265,281,054
Automobile Liability-All (General and Water System):	
Bodily injury per person per occurrence	1,000,000
Bodily injury per occurrence	1,000,000
Property damage per occurrence	1,000,000
Airport Liability:	
Products-Completed operations aggregate limit	3,000,000
Hangar keepers liability (per aircraft/per occurrence)	500,000/1,000,000
Comprehensive General Liability:	
Per occurrence limit	1,000,000
Law Enforcement Liability:	
Per occurrence limit	1,000,000
Public Officials Errors and Omissions Liability:	
Per wrongful act/aggregate	1,000,000/3,000,000
Crime Coverage:	
Blanket employee dishonesty and faithful performance (per employee)	50,000
Statutory bonds	As required/various limits

# Floyd County, Georgia

## *Miscellaneous Statistical Information*

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Floyd County was created by Legislative Act in 1832.

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

Area-Square Miles	514
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Building Permits:

Issued	252
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Estimated Cost	\$59,525,667
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Registered Voters	63,057
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