

FLOYD COUNTY, GEORGIA

Annual Comprehensive Financial Report

For the Year Ended

December 31, 2022

Prepared by:

Finance Department



**FLOYD COUNTY, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022**

TABLE OF CONTENTS

<u>I. INTRODUCTORY SECTION</u>		<u>Page</u>
Letter of Transmittal.....		i-v
GFOA Certificate of Achievement.....		vi
Organizational Chart.....		vii
List of Principal Officials.....		viii
 <u>II. FINANCIAL SECTION</u>		
Independent Auditor’s Report.....		1-5
Management’s Discussion and Analysis.....		6-25
Basic Financial Statements:		
Government-wide Financial Statements:		
Statement of Net Position		26
Statement of Activities		27 and 28
Fund Financial Statements:		
Balance Sheet – Governmental Funds.....		29
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities		30
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds		31
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....		32
General Fund – Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.....		33 and 34
American Rescue Plan Special Revenue Fund – Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.....		35
Statement of Net Position – Proprietary Funds.....		36
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds		37
Statement of Cash Flows – Proprietary Funds.....		38 and 39
Statement of Fiduciary Net Position – Custodial Funds.....		40
Statement of Changes in Fiduciary Net Position – Custodial Funds		41
Notes to the Financial Statements.....		42-84
Required Supplementary Information:		
Schedule of Changes in the County’s Total OPEB Liability and Related Ratios		85
Schedule of Changes in the County’s Net Pension Liability and Related Ratios.....		86
Schedule of County Contributions		87
Combining and Individual Fund Statements and Schedules:		
Major Governmental Funds:		
2017 Special Purpose Local Option Sales Tax – Capital Projects Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.....		88

FLOYD COUNTY, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022

TABLE OF CONTENTS

II. FINANCIAL SECTION (CONTINUED)

	<u>Page</u>
Combining and Individual Fund Statements and Schedules: (Continued)	
Combining Balance Sheet – Non-major Governmental Funds.....	89
Combining Statement of Revenues, Expenditures, and Changes in Fund	
Balances – Non-major Governmental Funds.....	90
Debt Service Fund – Schedule of Revenues, Expenditures, and Changes in	
Fund Balance – Budget and Actual	91
Combining Balance Sheet – Non-major Special Revenue Funds.....	92
Combining Statement of Revenues, Expenditures, and Changes in Fund	
Balances – Non-major Special Revenue Funds.....	93
Special Revenue Funds – Schedule of Revenues,	
Expenditures, and Changes in Fund Balances – Budget and Actual:	
Non-major Special Revenue Funds:	
Fire Fund	94
Sheriff Special Revenue Fund.....	95
Inmate Benefit Special Revenue Fund	96
911 Special Revenue Fund	97
Law Library Special Revenue Fund	98
Animal Control Special Revenue Fund.....	99
Hotel/Motel Special Revenue Fund	100
Solid Waste Special Revenue Fund	101
Emergency Management Special Revenue Fund.....	102
Stadium Maintenance Special Revenue Fund.....	103
800 MHz Communication Special Revenue Fund.....	104
Rome/Floyd County Parks and Recreation Department Special Revenue Fund.....	105
Combining Balance Sheet – Non-major Capital Projects Funds.....	106
Combining Statement of Revenues, Expenditures, and Changes in Fund	
Balances – Non-major Capital Projects Funds.....	107
Capital Projects Funds – Schedule of Revenues,	
Expenditures, and Changes in Fund Balances – Budget and Actual:	
Non-major Capital Projects Funds:	
2013 Special Purpose Local Option Sales Tax Capital Projects Fund	108
2003 Special Purpose Local Option Sales Tax Capital Projects Fund	109
1996 Special Purpose Local Option Sales Tax Capital Projects Fund	110
Capital Projects Fund.....	111
Combining Statement of Net Position – Non-major Proprietary Funds.....	112
Combining Statement of Revenues, Expenditures, and Changes in Net	
Position – Non-major Proprietary Funds	113
Combining Statement of Cash Flows – Non-major Proprietary Funds.....	114 and 115
Combining Statement of Fiduciary Net Position – Custodial Funds.....	116
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds.....	117
Schedule of Projects Constructed with Special Purpose Local Option Sales Tax Proceeds.....	118 and 119

**FLOYD COUNTY, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022**

TABLE OF CONTENTS

	<u>Page</u>
III. <u>STATISTICAL SECTION</u>	
Net Position by Component – Last Ten Fiscal Years	120
Changes in Net Position – Last Ten Fiscal Years	121 and 122
Fund Balances of Governmental Funds – Last Ten Fiscal Years	123
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years	124
Tax Revenue by Source, Governmental Funds – Last Ten Fiscal Years	125
Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years	126
Property Tax Rates – Direct and Overlapping Governments – Last Ten Fiscal Years	127
Principal Property Taxpayers – Current Year and Nine Years Ago	128
Property Tax Levies and Collections – Last Ten Fiscal Years.....	129
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	130
Ratio of Net General Bonded Debt – Last Ten Fiscal Years	131
Legal Debt Margin Information – Last Ten Fiscal Years	132
Computation of Direct and Overlapping Bonded Debt, General Obligation Bonds.....	133
Pledged Revenue Coverage Water System Bonds – Last Ten Fiscal Years	134
Top Ten Water Customers.....	135
Water Demand – Last Ten Fiscal Years	136
Water Customers – Last Ten Fiscal Years	137
Water Rates and Fees – Last Ten Fiscal Years	138
Demographic and Economic Statistics – Last Ten Fiscal Years	139
Principal Employers – Current Year and Nine Years Ago	140
Full-time Equivalent County Government Employees by	
Function/Program – Last Ten Fiscal Years.....	141
Operating Indicators by Function – Last Ten Fiscal Years	142
Capital Assets Statistics by Function – Last Ten Fiscal Years.....	143
Insurance in Force	144
Miscellaneous Statistical Information	145

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

TWELVE EAST 4TH AVENUE, SUITE 209 • ROME, GEORGIA 30161
PHONE: 706.291.5110 • FAX: 706.291.5248 • www.romefloyd.com

June 30, 2023

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, 2022.

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 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 Floyd County's 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, 2022, 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, 2022, 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 requires 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 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 99,443. 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 infrastructure; 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 and an airport.

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 also hold a budget hearing with each department. After holding a public hearing on the proposed budget, the final budget must be adopted no later than January 31st of each year. The appropriated budget is prepared by fund and by department. Department heads may make transfers of appropriations within a department except for salaries, travel & training, and equipment. Transfers of appropriations to salaries, travel & training, or equipment line items require the special approval of the County Manager or Finance Director/Comptroller. Budget-to-actual comparisons are provided in a report for each individual governmental fund for which an appropriated annual budget has been adopted.

Factors Affecting Financial Conditions

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which Floyd County operates. During 2022, the county’s financial condition was not impacted significantly by any financial policies.

BOARD OF COMMISSIONERS

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RHONDA WALLACE LARRY MAXEY SCOTTY HANCOCK

The county's financial condition continues to improve post COVID-19 pandemic. During 2022, the court system continued 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. However, the County's Forum River Center remained shut down to public use and events so it could be used to safely conduct court proceedings. Superior Court did receive American Rescue Plan Act (ARPA) judicial funding from the State of Georgia to pay a rental fee for the use of the Forum River Center for nine months of 2022.

Also, during 2022, Floyd County, City of Rome, and City of Cave Spring renegotiated the local option sales tax allocation as required to do every 10 years. Beginning January 1, 2023, Floyd County agreed to a 3.5% reduction in its allocation with 3.5% going to the City of Rome. The County also gave up its ownership of the Forum River Center and its parking deck to the City of Rome. In exchange for this reduction and transfer of property, Floyd County received full ownership of the Law Enforcement Center and its parking deck along with a reduction in debt payments on the Forum River Center parking deck. Floyd County is no longer responsible for any maintenance of the Town Green located next to the Forum River Center. Gaining ownership of the Law Enforcement Center enables Floyd County to address space needs issues for the Floyd County police department and the entire court system.

Local Economy. During 2022, Floyd County saw its net taxable digest increase 6.9%. The County's unemployment rate at the end of 2022 was 2.9% compared to 2.7% for 2021. Local option sales tax collections increased in 2022 by 9% when compared to 2021. Local option sales tax (LOST) is down 1.8% (\$86,960) in 2023 through the May distributions. However, this decrease in LOST is less than the 3.5% decrease noted in the above paragraph.

Over the course of 2022, the Rome Floyd County Development Authority, the Development Authority of Floyd County, and the Gordon Floyd Joint Development Authority worked on locating companies who are investing over \$66,250,000 and creating 177 jobs in our community. Synthica Energy, LLC, purchased 10 acres in the Northwest Regional Industrial Park in Shannon and will produce renewable natural gas out of organic industrial byproducts via the anaerobic process, preventing those byproducts from going into the landfill. TYM Tractors, formerly Branson Machinery, announced an investment of \$20,000,000 in a new expansion at their facility on Highway 27 South. TYM is one of the top five tractor manufacturers in North America. Sunrise Manufacturing invested \$6,000,000 into their new 72,000 square foot facility in the Floyd County Industrial Park and is a leading manufacturer of honeycomb dunnage materials serving Fortune 500 companies since 1981. Kellogg invested \$2,000,000 in a new warehouse site on Old Lindale Road and VTI completed their \$31,100,000 expansion at Redmond Circle.

The Rome Floyd County Development Authority purchased the Northwest Regional Hospital, now called the Battey Business Complex, to develop a 132-acre industrial park to attract new industrial development. The authority hired JR Davis as Project Director to manage and maintain the facility while the site is being prepared for market. To make the complex more attractive to potential buyers, the authority applied for and received grants from the Environmental Protection Agency (EPA) and Congressional Directed Spending (CDS) totaling over \$5,600,000 to be used for environmental assessments and demolition of some of the structures. The authority also received a \$50,000 grant from the Appalachian Regional Commission to plan the extension of water and sewer lines to serve Enterprise Corner, a recently purchased 200-acre industrial park on Highway 411. With the announcement of the \$4 billion battery plant only 8 miles away, Enterprise Corner is receiving a lot of attention from potential

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suppliers to the plant. Due to the enormous industrial activity happening in Northwest Georgia, the acquisition of industrial property will continue to be a top priority for Floyd County's economic development efforts.

In 2022, Floyd County invested approximately \$13,936,114 in capital projects and capital equipment from funds collected through the Special Purpose Local Option Sales Tax (SPLOST). These projects range from fire station design, airport improvements, County infrastructure, purchase of land to build an agriculture center, an E911 center upgrade and renovation, paving, purchasing capital equipment and vehicles, baseball stadium improvements, public safety technology, recreation projects, to paying a portion of the purchase price for the Northwest Regional Hospital mentioned above for economic development.

Long Term Outlook. Floyd County continues to see improvements in the economy at a modest level. We see a positive indicator with a net taxable digest increase for FY 2023 of 14.3%. Requests for information on industrial recruitment continue to occur. Housing starts continued to increase in 2022 and we expect this sector of our local economy to improve going forward. With the battery plant mentioned above, we expect to see many more housing starts in 2023 and beyond. Since Floyd County has a very diverse economic base, we anticipate that we will be able to handle 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, 2022, 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 \$733,766 in 2022 a slight increase of \$26,655 over 2021.

Floyd County is self-funded for health insurance claims. Cigna is the third-party administrator for this plan during 2022. Health insurance claims in 2022 totaled \$8,180,532, which represents an increase of \$885,429 from 2021.

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.

BOARD OF COMMISSIONERS

WRIGHT BAGBY, CHAIR ALLISON WATTERS, VICE-CHAIR
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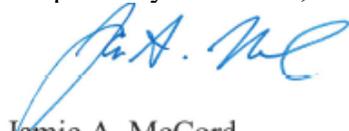
Awards. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the county for its annual comprehensive financial report for the fiscal year ended December 31, 2021. To earn a Certificate of Achievement, the County published an 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.

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
Administrative Services Division Director/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

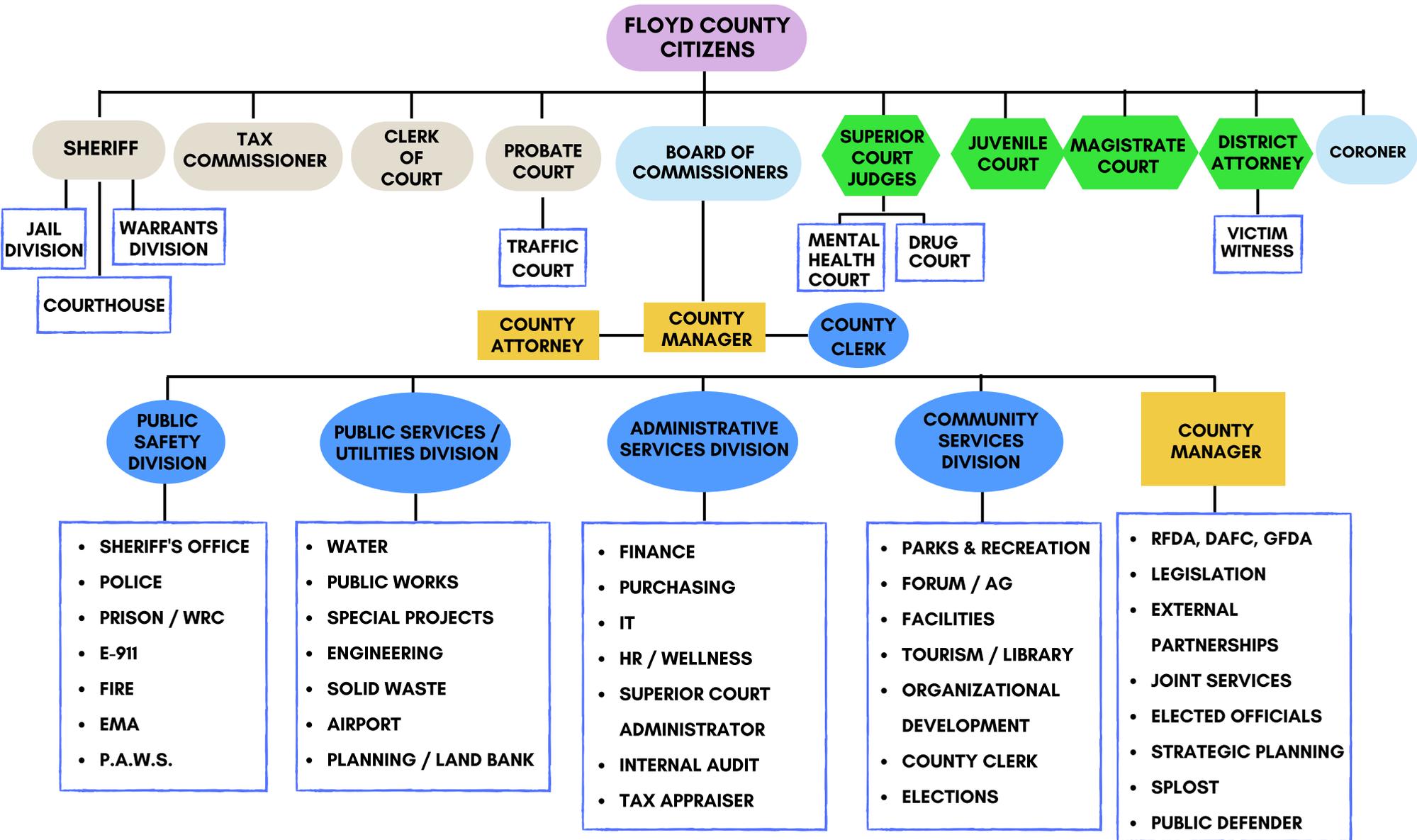
December 31, 2021

Christopher P. Morill

Executive Director/CEO

FLOYD COUNTY GOVERNMENT

ORGANIZATIONAL CHART



FLOYD COUNTY, GEORGIA
LIST OF PRINCIPAL OFFICIALS
December 31, 2022

2022
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

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of **Floyd County, Georgia** (the "County") as of and for the year ended December 31, 2022, 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, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Floyd County, Georgia, as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund and American Rescue Plan 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 represents 100% of the assets, net position and revenues of the discretely presented component unit as of December 31, 2022. 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, is 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*, 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.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 1-E-10 and 4-I, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, as of January 1, 2022. This standard significantly changed the accounting for the County’s lease activities. Our opinions are not modified with respect to this matter.

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 Responsibilities for the Audit of the Financial Statements

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 GASB 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, and the Schedule of Special Purpose Local Option Sales Tax Proceeds, as required by the Official Code of Georgia 48-8-121 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.

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 June 28, 2023 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
June 28, 2023

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, 2022

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, 2022. 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 \$274,434,188 (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 \$276,676,982 as restated for implementation of GASB No. 87, *Leases*.
- Total net position is comprised of the following:
 - (1) Net investment in capital assets of \$217,253,466 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 \$39,259,291 is restricted by constraints imposed from outside the County such as debt covenants, grantors, laws, or regulations.
 - (3) Unrestricted net position of \$17,921,431 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 \$74,919,340 this year. This compares to the prior year ending fund balance of \$70,471,815 showing an increase of \$4,447,525 during the current year. Total Assets increased \$2,523,032.
- Cash decreased \$678,283 compared to 2021. General Fund cash increased \$7,854,862. At the end of 2021, the American Rescue Plan (ARPA) Fund owed the General Fund \$10,000,000 for public safety pay reimbursement. Those funds were paid to the General Fund in 2022. This payment is the main reason for the \$9,570,963 decrease in cash for the ARPA Fund. There is a \$325,703 decrease in District Attorney Condemnation cash. The district attorney distributed funds from prosecuted RICO (Racketeer Influenced and Corrupt Organizations) gambling cases.
- Taxes receivable decreased \$632,189. The decrease is largely due to a decrease in property taxes receivable. Prior year property tax revenues increased \$362,321 compared to 2021.
- There is a decrease in accounts receivable of \$263,325 compared to 2021. At the end of 2021, there was \$200,415 receivable in inmate telephone commissions that was not due at the end of 2022.
- Due from other funds decreased \$9,496,296. This is due to the \$10,000,000 mentioned above that was due from the ARPA Fund to the General Fund for public safety pay reimbursement at the end of 2021.

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2022

- Due from other governments decreased \$800,798. At the end of 2021, the City of Rome owed the General Fund \$182,211 for an excess tax allocation district distribution that they did not owe at the end of 2022. In 2021, the ARPA Fund had \$435,073 due from the Federal government that was received in 2022 related to the public safety pay reimbursement mentioned earlier.
- Prepaid items increased \$301,297 for 2022. A \$191,666 payment was made at the end of 2022 for our 2023 workers' compensation contribution. The property and liability insurance was prepaid in 2021 and 2022. However, 2022 was \$36,577 more than 2021. Various prepayments for dues and maintenance contracts make up the remaining increase.
- Restricted Cash increased \$6,787,069 due to the difference in 2017 SPLOST collections and expenditures. Restricted investments increased \$7,289,245 from the ARPA Fund with the second tranche received in 2022. Total Liabilities decreased \$2,259,068. Unearned revenue increased \$7,437,698 from unspent ARPA funding. Due to other funds decreased \$9,653,047. This is mainly due to the above-mentioned ARPA funds due to the General Fund at the end of 2021. The remaining amounts due to other funds decreased for 2022.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$9,946,936, or 16% of total General Fund expenditures. This is a decrease of \$3,470,492 from 2021.

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 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 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.

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2022

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, the organization for which the County is accountable (component unit). This component unit operates independently or provides services directly to the citizens, though the County remains accountable for its activities. This component unit is governed by a board of directors. This organization, the County Health Department, is reported separately from the primary government though included in the County's overall reporting entity.

The government-wide financial statements are presented on pages 26-28 of this report.

Fund Financial Statements

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

The County has three kinds of funds:

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

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental 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 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 29-34 of this report.

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2022

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 the discretely presented component unit (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 the individual component unit. Individual fund information for the 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 36-39 of this report.

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

The basic fiduciary fund financial statement is presented on pages 40-41 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 42-84 of this report.

Other Information

Other supplementary information includes details by fund and component unit for receivables, payables, transfers, and payments within the reporting entity. Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report on pages 85-113. Combining statement of fiduciary net position and statement of changes in fiduciary net position are presented on pages 116-117.

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FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2022

Financial Analysis of the County as a Whole

The County's net position at year-end is \$274,434,188. This is a \$2,242,794 decrease from last year's net position of \$276,676,982 as restated for GASB Statement No. 87, *Leases*. The following table provides a summary of the County's net position:

	Summary of Net Position							
	Governmental Activities		Business Activities		Total		Percentage of Total	
	2021	2022	2021	2022	2021	2022	2021	2022
Assets:								
Current and other assets	\$ 77,699,007	\$ 90,984,501	\$ 17,808,749	\$ 17,225,095	\$ 95,507,756	\$ 108,209,596	29%	33%
Capital assets	176,258,572	167,989,462	55,456,898	56,217,029	231,715,470	224,206,491	71%	67%
Total assets	253,957,579	258,973,963	73,265,647	73,442,124	327,223,226	332,416,087	100%	100%
Deferred outflows of resources:								
Deferred charges on refunding	167,367	153,419	12,562	9,890	179,929	163,309	3%	1%
Pension related items	4,762,449	6,954,058	-	-	4,762,449	6,954,058	68%	77%
OPEB related items	2,014,521	1,964,370	-	-	2,014,521	1,964,370	29%	22%
Total deferred outflows of resources:	6,944,337	9,071,847	12,562	9,890	6,956,899	9,081,737	100%	100%
Liabilities:								
Current liabilities	6,690,609	14,306,907	3,070,921	3,327,114	9,761,530	17,634,021	19%	31%
Long-term liabilities	34,980,011	34,093,446	6,037,287	5,240,244	41,017,298	39,333,690	81%	69%
Total liabilities	41,670,620	48,400,353	9,108,208	8,567,358	50,778,828	56,967,711	100%	100%
Deferred inflows of resources:								
Deferred inflows related to leases	-	-	-	470,697	-	470,697	0%	5%
Fair value change of derivatives	582,643	187,394	-	-	582,643	187,394	9%	2%
Pension related items	5,971,896	9,009,060	-	-	5,971,896	9,009,060	88%	89%
OPEB related items	185,624	428,774	-	-	185,624	428,774	3%	4%
Total deferred inflows of resources:	6,740,163	9,625,228	-	470,697	6,740,163	10,095,925	100%	100%
Net position:								
Net investment in capital assets	173,351,532	165,422,459	50,196,566	51,831,007	223,548,098	217,253,466	81%	79%
Restricted	30,887,036	37,863,133	4,580,281	1,396,158	35,467,317	39,259,291	13%	14%
Unrestricted (deficit)	8,252,565	6,734,637	9,409,002	11,186,794	17,661,567	17,921,431	6%	7%
Total net position, restated	\$ 212,491,133	\$ 210,020,229	\$ 64,185,849	\$ 64,413,959	\$ 276,676,982	\$ 274,434,188	100%	100%

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2022

Current and other assets in Governmental Activities had an increase of \$13,285,494 from the prior year. Total cash & investments increased \$14,923,511 with an increase of \$7,854,862 in the General Fund and an increase of \$167,724 in the Other Governmental Funds. The General Fund increase is attributed to the previously mentioned ARPA public safety pay reimbursement in 2022. The second tranche of ARPA funding was also received in 2022. In 2022, the Fire Fund is no longer reported as a major governmental fund. It is included in the Other Governmental Funds as a special revenue fund. There is an increase of \$839,888 in cash in the Fire Fund compared to 2021. The insurance premium tax in the Fire Fund was only \$46,840 more than 2021. Current year property tax collections are \$154,335 more than 2021 due to an increase in the property tax digest. Restricted cash & investments increased \$14,076,314 due to a timing difference in 2017 SPLOST collections and expenditures. 2017 SPLOST restricted cash increased \$7,573,584. ARPA restricted cash increased \$7,372,824 from the receipt of the second tranche in 2022 that is unspent at year end. Taxes receivable decreased \$632,189. There is a decrease in property taxes receivable as well as 2017 SPLOST taxes receivable due to the timing of receipts for both. Accounts receivable, net of allowance, decreased \$263,325. Due from other funds decreased \$9,496,296 due to the funds due from the ARPA Fund to the General Fund for public safety pay reimbursement for 2021 being paid in 2022.

Governmental capital assets decreased \$8,269,110. Construction in progress (CIP) decreased \$8,738,906. Projects completed range from a recreational trail, courthouse security, Rome Braves stadium improvements, relocation of the Board of Registrars office, jail medical expansion, public safety firing range, and a north perimeter fencing project at the airport. Some of the projects completed are not governmental assets but funded with governmental funds. The assets are capitalized in the appropriate proprietary fund upon completion. Capital assets being depreciated increased \$12,817,671 largely due to the capitalization of the CIP projects completed during the year. Machinery & equipment increase of \$2,328,316 includes vehicles for various departments, kitchen and laundry equipment for the prison and jail, large public works equipment such as a street sweeper, pneumatic compactor, and a hydraulic excavator. Accumulated depreciation increased \$12,499,312.

Governmental deferred outflows increased \$2,127,510. For 2022, the deferred outflows for pension related items increased \$2,191,609. For 2022, OPEB related items decreased \$50,151.

Governmental Activities total liabilities increased \$6,729,733 from 2021. The increase is largely due to an increase in unearned revenue of \$7,437,698. The unearned revenue is from the second tranche of ARPA funding that was unspent at year end. Overall, compensated absences payable increased \$416,028 with the long-term portion increasing \$361,481. Net pension liability decreased \$1,522,721 while total OPEB liability increased \$464,873.

Governmental deferred inflows increased \$2,885,065. Pension related items increased \$3,037,164 for 2022. OPEB related items increased \$243,150 along with a decrease in the fair value change of derivatives of \$395,249.

The Total Net Position for Governmental Activities decreased by approximately 1% during 2022.

In the Business Activities, total assets increased by \$176,477. While the increase is minimal, current and other assets decreased \$583,654. Cash and restricted cash decreased \$1,676,958. A \$2,000,000 transfer was made from the Water Fund to the General Fund during 2022. Capital assets increased \$760,131. During 2022, land was purchased with \$1,218,247 in SPLOST funding that is for the construction of an Agriculture Center. This facility will host agriculture related and other events. Due to the implementation of GASB No.

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2022

87, *Leases*, a previously reported capital lease in the Recycling fund is now reported as a right to use asset. This change resulted in a \$759,910 decrease in the value of buildings. See note 4-I in the notes to the basic financial statements on page 84. Infrastructure increased \$1,665,644. Water line replacement and extension, water meter replacement, and water pump repairs account for \$882,630 of this increase. The north perimeter fencing project at the airport accounts for \$783,014 of the increase. Net depreciation of \$2,615,697 offsets the increases for 2022. Total liabilities decreased by \$540,850. Total notes and bonds payable decreased \$517,396. Due to other governments increased \$187,927 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 3.4 to 1 and 4.4 to 1 for business-type activities. For the County overall, the current ratio is 3.6 to 1.

Note that approximately 79% 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 80% 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. Seventy-nine percent of the County's total net position is included in capital assets.

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FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2022

Summary of Changes in Net Position

	Governmental Activities		Business Activities		Total		Percentage of Total	
	2021	2022	2021	2022	2021	2022	2021	2022
Revenues:								
Program:								
Charges for Services	\$ 11,422,557	\$ 12,366,204	\$ 9,537,771	\$ 10,506,147	\$ 20,960,328	\$ 22,872,351	18%	20%
Operating grants and contributions	14,057,534	6,970,375	106,278	1,374,120	14,163,812	8,344,495	12%	7%
Capital grants and contributions	1,719,944	3,237,485	80,762	-	1,800,706	3,237,485	2%	3%
General:								
Property taxes	41,708,876	42,563,494	-	-	41,708,876	42,563,494	35%	37%
Sales taxes	29,516,884	32,066,892	-	-	29,516,884	32,066,892	25%	28%
Hotel/Motel taxes	120,576	181,223	-	-	120,576	181,223	0%	0%
Insurance premium taxes	4,478,412	4,525,252	-	-	4,478,412	4,525,252	4%	4%
Other taxes	1,854,272	1,697,910	-	-	1,854,272	1,697,910	2%	1%
Interest Earned	73,765	306,680	15,912	71,538	89,677	378,218	0%	0%
Gain on sale of capital assets	-	-	19,425	24,155	19,425	24,155	0%	0%
Other	2,979,758	281,771	-	-	2,979,758	281,771	2%	0%
Total revenues	107,932,578	104,197,286	9,760,148	11,975,960	117,692,726	116,173,246	100%	100%
Program Expenses:								
General government	10,830,169	9,976,746	-	-	10,830,169	9,976,746	10%	8%
Judicial	7,952,530	8,991,833	-	-	7,952,530	8,991,833	8%	7%
Public safety	45,424,331	52,386,387	-	-	45,424,331	52,386,387	44%	44%
Public works	14,821,345	17,861,213	-	-	14,821,345	17,861,213	14%	16%
Health and welfare	1,635,825	1,662,961	-	-	1,635,825	1,662,961	1%	1%
Culture and recreation	12,373,551	14,593,895	-	-	12,373,551	14,593,895	12%	12%
Housing and development	921,112	2,244,323	-	-	921,112	2,244,323	1%	2%
Interest	185,727	126,380	-	-	185,727	126,380	0%	0%
Water	-	-	6,264,710	7,074,926	6,264,710	7,074,926	6%	6%
Forum River Center	-	-	778,792	615,921	778,792	615,921	1%	1%
Airport	-	-	2,090,173	2,222,668	2,090,173	2,222,668	2%	2%
Recycling	-	-	566,679	658,787	566,679	658,787	1%	1%
Total expenses	94,144,590	107,843,738	9,700,354	10,572,302	103,844,944	118,416,040	100%	100%
Excess (deficiency)	13,787,988	(3,646,452)	59,794	1,403,658	13,847,782	(2,242,794)		
Transfers	(77,444)	1,175,548	77,444	(1,175,548)	-	-		
Changes in net position	13,710,544	(2,470,904)	137,238	228,110	13,847,782	(2,242,794)		
Beginning net position, restated	198,780,589	212,491,133	64,048,611	64,185,849	262,829,200	276,676,982		
Ending net position, restated	\$ 212,491,133	\$ 210,020,229	\$ 64,185,849	\$ 64,413,959	\$ 276,676,982	\$ 274,434,188		

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2022

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 \$26,306,191. Of this year-end total, \$9,946,936 is unassigned, indicating availability for continuing County service requirements. Nonspendable fund balances include: \$551,853 for prepaid items and \$300,901 set aside for inventory.

Restricted fund balances include: \$510,880 for the Metro Task Force; \$30,820 for supplemental juvenile services; \$304,644 for probation drug funds; \$199,485 for the jail surcharge which is set aside for expenditures for public safety needs as required by the State of Georgia statutes; and \$316,607 for law enforcement activities. The assigned fund balance consists of \$4,094,065 for fiscal year 2023 operations and \$10,050,000 for capital projects. The capital projects assigned fund balance is from the \$10,000,000 ARPA funding reimbursement for public safety pay reimbursement. It will be used to address space needs for the court system.

The General Fund expenditures increased \$7,946,033 in 2022 from the previous year.

1. The General Government category increased \$1,616,652 during 2022. Salaries and wages increased \$700,405 compared to 2021. Pay plan adjustments were done to bring salaries up to appropriate levels in addition to merit-based raises of 0-4% given during 2022. Board of Registrars poll worker salaries increased \$222,155 due to the number of elections compared to 2021. Health insurance costs increased \$307,590 for all departments in general government. This cost is for the County's portion of health insurance. Pension contributions increased \$155,653 compared to 2021. Non-capital Equipment purchases were \$63,564 higher than 2021. Almost half of this is due to increased purchases for the Board of Registrars due to the relocation of their office. The other half was for increased purchases for Facilities Management. Utilities increased \$46,071 in 2022 due to rising costs.
2. The Judicial category increased \$712,702. Salaries and wages increased \$213,077 compared to 2021. Pay plan adjustments were done to bring salaries up to appropriate levels in addition to merit-based raises of 0-4% given during 2022. Health insurance costs increased \$166,120 for all departments in the judicial category. This cost is for the County's portion of health insurance. Pension contributions increased \$6,738 compared to 2021. Equipment purchases decreased \$20,109. During 2021, necessary equipment was purchased to safely enable court operations due to COVID-19 precautions. Superior Court paid the Forum River Center \$225,000 for rental of the facility for court proceedings during 2022. ARPA grant funding was used to pay this facility rental.
3. The Public Safety category increased \$4,483,574 compared to 2021. Salaries and wages increased \$1,561,461 compared to 2021. Pay plan adjustments were done to bring salaries up to appropriate levels in addition to merit-based raises of 0-4% given during 2022. Health insurance costs increased \$1,055,480 for all departments in the public safety category. This cost is for the County's portion of health insurance. Pension contributions increased \$329,237 compared to 2021. Inmate medical costs increased \$1,100,695. Gas & Oil increased \$45,824 due to increased fuel prices. Travel & Training

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2022

increased \$16,401 as in-person training increased. Equipment purchases decreased \$90,013 compared to 2021. A new grant received in 2021 covered the purchase of equipment for traffic safety. Utilities increased \$185,984 due to rising prices.

4. The Public Works category increased \$973,300 compared to 2021. Salaries and wages increased \$265,184 compared to 2021. Pay plan adjustments were done to bring salaries up to appropriate levels in addition to merit-based raises of 0-4% given during 2022. Health insurance costs increased \$202,570. This cost is for the County's portion of health insurance. Pension contributions increased \$20,720 compared to 2021. Gas & oil increased \$319,921 due to increased fuel prices.
5. Transfers Out increased \$1,100,106 compared to 2021. Transfer to 800 MHz Communications increased \$160,828 to cover the cost of operating the radio towers. Transfer to Capital Projects increased \$1,394,710 due to funding more projects and capital equipment/vehicle purchases in 2022 compared to 2021. Debt service transfer decreased \$574,677 because economic development bonds were paid off during 2021. Transfer to Forum River Center decreased \$97,072 because the court system obtained a judicial grant through ARPA that enabled the courts to pay a rental fee to use the Forum for court proceedings. The Forum River Center was closed to public use because it was needed to safely conduct court proceedings in 2022. These rental payments helped offset the operational costs of the building and reduced the transfer needed from the General Fund for these operational costs. Transfer to animal control increased \$290,895 to cover the cost of operations.

The General Fund revenues increased by \$3,574,564 in 2022.

These changes are due primarily to the following:

1. Taxes increased by \$1,677,256. Current year property taxes increased \$583,586. The digest grew overall by 6.9% with a 16% increase in real property. The collection rate for 2022 was 95% which is 2% lower than 2021. Collections for prior year property taxes also increased by \$353,168. Recording intangible tax decreased \$102,878 which reflects a decrease in the dollar amount of loans acquired during 2022. Local option sales tax increased \$916,639 compared to 2021. This reflects a strong economy. During 2022, motor vehicle taxes decreased slightly along with an \$85,492 decrease in motor vehicle title ad valorem (TAVT). Motor vehicle taxes will continue to decline as the number of vehicles declines on the tax digest. Motor vehicle sales slowed some compared to 2021. During 2021, people received stimulus payments from the Federal government that increased the number of vehicle sales.
2. Intergovernmental revenue increased \$1,109,560. State offender rehab revenue increased \$112,112 due to a 28.5% increase in the number of inmates in our prison. The number has been steadily increasing since the reduction during the COVID-19 pandemic. We received \$363,857 from the State of Georgia for a one-time payment to certified public safety officers from the State's ARPA funding. The County also received \$282,482 in opioid remediation funds from the settlement of a class action opioid lawsuit settlement. These funds have spending restrictions and are included in the restricted fund balance for 2022. The judicial ARPA grant mentioned in the expenditure section above accounts for \$234,873 of this increase. The County police department received a grant from the governor's office of highway safety for Highway Enforcement of Aggressive Traffic (HEAT) in 2022 totaling \$171,141 that was not received in 2021. The funding provides the salary for police officers as well as equipment for enforcement and education activities related to highway safety.

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2022

3. Charges for services increased \$610,852 compared to 2021. Contracts for inmate detail crews decreased \$116,759 during FY 2022. While a few inmate detail crew contracts were added during 2022, there were some inmate detail crew contracts discontinued. Clerk of Court recording fees increased \$53,916 due to an increase in the number of deeds and liens recorded. Clerk of Court copies doubled during 2022. This is a direct result of the Georgia State Superior Court Clerks Authority purchasing images of plats prior to 2004 as part of a statewide project. Sheriff-boarding inmates' revenue increased \$356,677 during 2022. While there was a decrease in the number of inmates held for the US Marshals and Georgia Department of Corrections, there was a significant increase in revenue from housing inmates from a neighboring County. The decrease from housing US Marshals and Georgia Department of Corrections inmates was expected as they began moving their inmates as the COVID-19 pandemic threat lessened. Charges related to the Tax Commissioner's office increased \$127,094 during 2022. All court related charges continue to increase as court proceedings resumed after court closure during the COVID-19 pandemic.
4. Fines and forfeitures continued increasing during 2022 as court proceedings resumed after court closure during the COVID-19 pandemic. There was an increase of \$171,047 compared to 2021.
5. Miscellaneous revenue decreased \$113,575. The net Metro Task Force activity for 2022 is a decrease of \$272,153 compared to 2021. The Sheriff's office received a RICO gambling case distribution of \$88,635 from the district attorney's office. Telephone commissions increased \$125,337. County and retiree contributions for retiree health insurance decreased \$31,822 due to decreased claims for 2022.

The County received its second tranche of ARPA funding in 2022. During 2022, \$1,833,258 was spent for premium pay and a stormwater drainage repair project. There will be additional expenditures for the stormwater drainage repair project in 2023 to finalize that project. The County has plans to spend its remaining funds on water and recreation projects as well as heating and air conditioning replacement.

The 2017 SPLOST tax collection increased \$1,633,370 or 9% compared to 2021. During 2022, \$6,452,247 was spent on an E-911 renovation, security upgrades and a roof replacement at the prison, paving throughout the County, capital and vehicle equipment purchases for multiple departments, upgrades to recreational facilities, and the purchase of economic development property.

Looking at other governmental funds, significant changes in net change in fund balance occurred in the 2013 SPLOST Fund as well as Fire, Solid Waste, Stadium Maintenance, and the Rome/Floyd County Parks and Recreation Funds. The 2013 SPLOST Fund's net change in fund balance is a decrease of \$726,558. This is due to continued work on the airport runway extension project during 2022 and it continues into 2023. The Fire fund increased \$624,170. Taxes related to the digest increased \$104,250. The digest grew overall by 9% with a 20% increase in real property. The collection rate for 2022 was 95% which is 2% lower than 2021. Insurance premium tax increased \$46,840. The Solid Waste fund balance decreased \$137,389. Tax revenues increased \$54,155 during 2022. This is offset with an increase in expenditures of \$183,933. Remote site operations and tipping fees increased \$92,670. During 2022, the County had to pay increased tipping fees to the City of Rome for dumping dirt from road and ditch work. Transfers out increased \$89,466. This is due to the transfer to Recycling to cover a portion of the operating deficit. Stadium Maintenance fund balance increased \$132,598 due to the timing of repair and maintenance projects. The Rome/Floyd Parks and Recreation Authority fund balance decreased \$243,408. This is due to the timing of transfers from the General Fund. A transfer was done at the end of 2021 that was used to cover 2022 operations.

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2022

Proprietary funds

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

The Major Proprietary Fund

The Water System Fund is one of the County's major proprietary funds and provides water to approximately 16,670 residential and commercial customers. The number of water customers increased 157 compared to 2021. The water system bond coverage of 7.91 well exceeded the required 1.1 coverage for the year ended December 31, 2022. The water sales revenue increased in 2022 by \$554,843. Commercial consumption increased 17% during 2022. A local college shut down its private water system for upgrades and repairs that increased sales by approximately seven million gallons per month. While this is temporary, a local manufacturer expanded and added millions of gallons of usage that will be permanent. Net position decreased \$1,164,179 for FY 2022. A transfer of two million dollars was made to the General Fund in 2022.

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

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
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	-
Biddy Well Development	2,500,000	-	-	-
Totals	<u>\$ 3,500,000</u>	<u>\$ 6,500,000</u>	<u>\$ 1,200,000</u>	<u>\$ 600,000</u>

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FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2022

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, 2022

City of Rome	City of Adairsville	City of Calhoun
No Minimum	No Minimum	600,000 Gallons per Day
<hr style="width: 100%; border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> \$3.20	<hr style="width: 100%; border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> \$2.05	<hr style="width: 100%; border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> \$1.61

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.

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FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2022

The Forum River Center Fund is the County's multi-purpose arena used for hosting various community events. The facility was closed to the public during most of 2020 due to the COVID-19 pandemic. During 2021 and 2022, the facility continued to be closed to the public for events because the facility was used to safely hold court proceedings. The change in net position for 2022 was an increase of \$4,901. The revenues received in 2022 are largely from the previously mentioned ARPA grant received by Superior Court to pay a rental fee for using the facility for court proceedings.

The Richard B. Russell Airport increased net position by \$123,164 for FY 2022. Total operating revenues decreased \$31,129 and operating expenses increased \$132,495 compared to 2021. Fuel sales decreased \$40,730 due to a decrease in fuel sales from the air show. In 2022, the type of aircraft at the show were unable to land and fuel at our airport. There is an increase in fuel purchases of \$84,205 due to rising fuel prices. Contributing to the increase in fund balance is a capital contribution of \$783,014 from the completion of the north perimeter fencing project that was paid for by the Capital Projects fund.

A new proprietary fund for 2022 is the Agriculture Center Fund. This is a facility that will be constructed with 2017 SPLOST funds. During 2022, the 2017 SPLOST Fund was used to purchase the land for this facility. Work will begin in 2023 to clear the land, hire an architect, and begin construction in late 2023 or early 2024.

General Fund Budgetary Highlights

The original adopted budget did anticipate a decrease in total fund balance by \$3,679,820. The budget was subsequently revised to reflect a decrease of \$3,153,870. The actual total fund balance decreased \$2,790,111.

The 2022 General Fund budget variances are as follows:

1. The revenues are more than the final budget by \$7,295.
 - a. Taxes were right on budget with a variance of less than \$4,000.
 - b. Fines and forfeitures exceeded the final budget by \$3,104. All fines related to the court system continued to increase as court proceedings delayed by the COVID-19 pandemic are processed.
2. All expenditure categories were less than projected in the final budget by a combined \$99,014.
 - a. Savings of \$31,403 in general government were generated by multiple departments. The largest of these being a savings of \$8,210 in Facilities Management. There were savings in repairs and maintenance for locations throughout the County in 2022.
 - b. The Judicial category had savings of \$26,410 with the largest being in the Juvenile Court with savings of \$7,404. Continuing COVID-19 protocol in the court system limited visits with juveniles that resulted in a savings in mileage reimbursements. There is also savings in travel and training related to less in-person training.
 - c. Public safety had savings of \$18,051. The prison ended the year with the largest savings in this category of \$6,805. There were savings in the cost of meals for inmates. While the number of inmates increased compared to 2021, the population is still not what it was prior to COVID-19. There were also savings in dues & subscriptions as well as telephone costs.
 - d. Housing and development ended the year at \$17,140 less than budgeted. The savings are from a decrease in the County's payments to the City of Rome for the shared geographic information system (GIS). Expenditures were less than anticipated.

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2022

3. Transfers out were \$257,465 less than budgeted due to the transfer to Rome/Floyd Parks and Recreation Authority. A transfer was made at the end of 2021 that was used for 2022 operations which reduced the amount of transfers in 2022.

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, 2022, was \$165,422,459 and \$51,831,007, respectively. This is a decrease of 4.6% in this net investment for governmental activities and an increase in this net investment of 3.3% for business-type activities.

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

1. The land for construction of an agriculture center was purchased with \$1,226,047 in 2017 SPLOST funds.
2. In 2017 SPLOST, the E-911 center renovation was underway during 2022 with \$395,408 spent. This project will be completed in 2023.
3. Prison security upgrades and roof replacement projects continued during 2022 with \$277,066 spent in 2017 SPLOST funds.
4. Paving and infrastructure projects throughout the County were completed with \$617,294 in 2017 SPLOST funds.
5. In the 2017 SPLOST fund, \$1,970,849 was spent on capital equipment and vehicles. Vehicles were purchased for the police department, sheriff's office, prison, district attorney, public works, tax appraiser, and recreation. A street sweeper, roller, road tractor, jetter trailer, hydraulic excavator, and knuckle boom were also purchased for the public works department.
6. The Floyd County police department purchased \$134,195 in technology upgrades with 2017 SPLOST funds. Items purchased were body cameras and in-car camera systems.
7. 2017 SPLOST provided funding for multiple recreation department needs. The upgrade of the skate part cost \$154,890. Dock replacement at the lock and dam park was \$279,500. A senior center kitchen renovation was completed for \$109,923. Bonded rubber was placed in playgrounds for \$73,540.
8. 2017 SPLOST funds were used to purchase economic development property for \$1,130,194.
9. The airport runway extension project in 2013 SPLOST continued with \$705,853 spent during 2022. This project continues into 2023.
10. The General Capital Projects Fund provides funding for various capital items throughout the County during the year. For 2022, the general capital projects fund expended \$4,873,690 to purchase vehicles, washers, dryers, water heaters, and kitchen equipment for the sheriff's

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2022

office; fund the relocation of the Board of Registrars office; purchase a washing machine, kitchen equipment, a tractor, and a mower for the prison; pave and stripe County roads; repair a failed stormwater drain; provide funding for a recreational trail; update computers throughout the County under the County's lease program; update security in information technology; and provide the County's matching portion to various airport projects.

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	\$ 41,095,617	\$ 4,544,529	\$ 45,640,146
Depreciable capital assets, net	126,893,845	51,672,500	178,566,345
Bonds payable	-	(2,025,207)	(2,025,207)
Leases payable	-	(232,339)	(232,339)
Financed purchases payable	(2,395,000)	-	(2,395,000)
Notes payable from direct borrowings	-	(2,138,366)	(2,138,366)
Certificates of participation	(2,777,000)	-	(2,777,000)
Unspent proceeds from debt	2,451,578	-	2,451,578
Capital related deferred outflows	153,419	9,890	163,309
	<u>\$ 165,422,459</u>	<u>\$ 51,831,007</u>	<u>\$ 217,253,466</u>

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FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2022

	Capital Assets					
	Net of Accumulated Depreciation					
	Governmental Activities		Business Activities		Total	
	2021	2022	2021	2022	2021	2022
Non-depreciable assets:						
Land	\$ 35,519,144	\$ 35,670,581	\$ 2,126,321	\$ 3,344,568	\$ 37,645,465	\$ 39,015,149
Construction in progress	14,163,942	5,425,036	497,559	1,199,961	14,661,501	6,624,997
Total non-depreciable	49,683,086	41,095,617	2,623,880	4,544,529	52,306,966	45,640,146
Depreciable assets:						
Buildings	105,095,653	115,238,110	13,050,856	13,050,856	118,146,509	128,288,966
Right to use building	-	-	274,399	274,399	274,399	274,399
Machinery and equipment	45,584,738	47,913,054	5,222,084	5,329,144	50,806,822	53,242,198
Improvements other than buildings	11,142,038	11,488,936	-	-	11,142,038	11,488,936
Infrastructure	284,665,663	284,665,663	81,208,595	82,874,239	365,874,258	367,539,902
Total depreciable assets	446,488,092	459,305,763	99,755,934	101,528,638	546,244,026	560,834,401
Less accumulated depreciation	319,912,606	332,411,918	47,240,441	49,856,138	367,153,047	382,268,056
Book value - depreciable assets	<u>\$ 126,575,486</u>	<u>\$ 126,893,845</u>	<u>\$ 52,515,493</u>	<u>\$ 51,672,500</u>	<u>\$ 179,090,979</u>	<u>\$ 178,566,345</u>
Book value - all capital assets	<u>\$ 176,258,572</u>	<u>\$ 167,989,462</u>	<u>\$ 55,139,373</u>	<u>\$ 56,217,029</u>	<u>\$ 231,397,945</u>	<u>\$ 224,206,491</u>
Percentage depreciated	<u>72%</u>	<u>72%</u>	<u>47%</u>	<u>49%</u>	<u>67%</u>	<u>68%</u>

See Note 3-D on pages 62-64 for additional information about the County's capital assets.

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2022

Long-term debt

At the end of the fiscal year, the County had a total bonded debt outstanding of \$1,790,000. 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, leases payable, total OPEB liability, net pension liability, claims payable, notes payable, and compensated absences.

	Long-Term Debt							
	Governmental Activities		Business-type Activities		Totals		%	
	2021	2022	2021	2022	2021	2022	Change	
Bonds	\$ -	\$ -	\$ 2,030,000	\$ 1,790,000	\$ 2,030,000	\$ 1,790,000	-13.4%	
Bond Premium	-	-	298,742	235,207	298,742	235,207	-27.0%	
Certificates of Participation	2,777,000	2,777,000	-	-	2,777,000	2,777,000	0.0%	
Financed Purchases	2,575,000	2,395,000	-	-	2,575,000	2,395,000	-7.5%	
Leases Payable	-	-	274,399	232,339	274,399	232,339	-18.1%	
Total OPEB Liability	7,029,171	7,494,044	-	-	7,029,171	7,494,044	6.2%	
Net Pension Liability	19,733,537	18,210,816	-	-	19,733,537	18,210,816	-8.4%	
Claims Payable	1,076,900	1,232,199	-	-	1,076,900	1,232,199	12.6%	
Notes Payable-Direct Borrowings	-	-	2,352,227	2,138,366	2,352,227	2,138,366	-10.0%	
Compensated absences	4,235,735	4,651,763	303,594	356,599	4,539,329	5,008,362	9.4%	
Total, restated	\$ 37,427,343	\$ 36,760,822	\$ 5,258,962	\$ 4,752,511	\$ 42,686,305	\$ 41,513,333	-2.8%	

See Note 3-H on pages 67-70 for additional information about the County's long-term debt.

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2022

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 FY 2023 budget on December 13, 2022. The General Fund budget for FY 2023 reflects revenues and transfers in of \$66,806,685 and expenditures and transfers out of \$70,900,750.

The County projected a 12% increase in the tax digest for 2023 with a 95% collection rate. The preliminary tax digest for 2023 shows an overall increase of 14.3% with an increase of 24.3% in real property values.

During the first four months of 2023, local option sales tax (LOST) collections are \$86,957, or 1.8%, less than the previous year. During 2022, the County, City of Rome, and City of Cave Spring were required to renegotiate the LOST agreement. The County agreed to a decrease of 3.5% in its allocation, giving this 3.5% to the City of Rome. As part of this renegotiation, the County and City of Rome exchanged ownership of some buildings, parking decks, and downtown greenspace. The County also received a reduction in debt payments related to one of the parking decks. While the County is receiving less LOST revenue, the reduction in debt payments and cost of operating one of the buildings outweighs the revenue given up. This exchange also enables the County to address some space needs for the court system. The County is doing well in the current fiscal year. Without the LOST renegotiation, the LOST revenue would be 1.7% higher than 2021. Court-related revenues continue to increase post COVID-19. Total expenditures are 4.6% below the year-to-date budget through May 2023.

The County has been able to cash flow its operations for many years without any short-term borrowing. In 2023, 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 adjust as needed. Each month the financial condition of the County is reviewed by management and the Board of Commissioners.

The County has spent over half of its ARPA funds to date. Upcoming plans to spend the remaining funds include some water and sewer projects, an air quality improvement project, and a recreation project. The County will use the remainder of the funds in a manner that most benefits the County and its citizens.

FLOYD COUNTY, GEORGIA
Management's Discussion and Analysis
For the Year Ended December 31, 2022

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 unit. 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, 2022

				Component Unit
	Primary Government		Total	Floyd County Health Department
	Governmental Activities	Business-Type Activities		
ASSETS				
Current Assets:				
Cash	\$ 39,546,073	\$ 10,252,663	\$ 49,798,736	\$ 11,236,931
Taxes receivable, net of allowances	6,241,203	-	6,241,203	-
Accounts receivable, net of allowances	859,608	2,979,455	3,839,063	457,853
Leases receivable	-	473,083	473,083	-
Due from other governments	1,344,589	190,595	1,535,184	1,474,954
Internal balances	197,341	(197,341)	-	-
Prepaid items	690,812	87,773	778,585	15,901
Inventory	317,708	996,451	1,314,159	55,963
Total Current Assets	49,197,334	14,782,679	63,980,013	13,241,602
Noncurrent Assets:				
Restricted Assets:				
Cash and cash equivalents	31,775,371	2,442,416	34,217,787	-
Investments	9,824,402	-	9,824,402	-
Other Assets	187,394	-	187,394	529,969
Capital Assets:				
Nondepreciable capital assets	41,095,617	4,544,529	45,640,146	-
Depreciable capital assets, net	126,893,845	51,672,500	178,566,345	222,470
Total Noncurrent Assets	209,776,629	58,659,445	268,436,074	752,439
TOTAL ASSETS	258,973,963	73,442,124	332,416,087	13,994,041
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	153,419	9,890	163,309	-
Pension related items	6,954,058	-	6,954,058	2,630,817
OPEB related items	1,964,370	-	1,964,370	399,140
TOTAL DEFERRED OUTFLOWS OF RESOURCES	9,071,847	9,890	9,081,737	3,029,957
LIABILITIES				
Current Liabilities:				
Accounts payable	2,984,436	618,620	3,603,056	259,983
Accrued interest payable	-	15,143	15,143	-
Accrued salaries and payroll taxes	634,420	44,549	678,969	-
Payroll withholdings payable	18,246	1,661	19,907	-
Other accrued expenses	-	-	-	723,579
Unearned revenue	7,536,340	6,852	7,543,192	-
Due to other governments	426,054	2,081,764	2,507,818	314,381
Claims payable	1,232,199	-	1,232,199	-
Compensated absences payable, current portion	1,287,712	74,437	1,362,149	-
Notes payable, current portion	-	218,016	218,016	-
Bonds payable, current portion	-	220,000	220,000	-
Financed purchases payable, current portion	187,500	-	187,500	-
Leases payable, current portion	-	46,072	46,072	-
Total Current Liabilities	14,306,907	3,327,114	17,634,021	1,297,943
Noncurrent Liabilities:				
Accrued interest payable	40,035	-	40,035	-
Customer deposits	-	1,046,258	1,046,258	-
Compensated absences payable	3,364,051	282,162	3,646,213	504,146
Notes payable	-	1,920,350	1,920,350	-
Bonds payable	-	1,805,207	1,805,207	-
Financed purchases payable	2,207,500	-	2,207,500	-
Leases payable	-	186,267	186,267	-
Certificates of participation	2,777,000	-	2,777,000	-
Net pension liability	18,210,816	-	18,210,816	4,136,282
Total OPEB liability	7,494,044	-	7,494,044	-
Total Noncurrent Liabilities	34,093,446	5,240,244	39,333,690	4,640,428
TOTAL LIABILITIES	48,400,353	8,567,358	56,967,711	5,938,371
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to leases	-	470,697	470,697	-
Fair value change of derivatives	187,394	-	187,394	-
Pension related items	9,009,060	-	9,009,060	3,822,907
OPEB related items	428,774	-	428,774	2,516,437
TOTAL DEFERRED INFLOWS OF RESOURCES	9,625,228	470,697	10,095,925	6,339,344
NET POSITION				
Net investment in capital assets	165,422,459	51,831,007	217,253,466	222,470
Restricted for:				
Capital projects	35,328,628	1,396,158	36,724,786	-
Debt service	277,872	-	277,872	-
Program activities	2,256,633	-	2,256,633	-
Unrestricted	6,734,637	11,186,794	17,921,431	4,523,813
TOTAL NET POSITION	\$ 210,020,229	\$ 64,413,959	\$ 274,434,188	\$ 4,746,283

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA
Statement of Activities
For the Year Ended December 31, 2022

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT:				
Governmental Activities:				
General government	\$ 9,976,746	\$ 3,029,412	\$ 20,482	\$ 219,912
Judicial	8,991,833	2,277,162	4,623,182	-
Public safety	52,386,387	5,691,891	2,080,918	233,375
Public works	17,861,213	240	56,052	1,605,798
Health and welfare	1,662,961	-	189,741	-
Culture and recreation	14,593,895	1,367,499	-	-
Housing and development	2,244,323	-	-	1,178,400
Interest on long-term debt	126,380	-	-	-
Total Governmental Activities	107,843,738	12,366,204	6,970,375	3,237,485
Business-Type Activities:				
Water	7,074,926	8,082,724	-	-
Airport	2,222,668	1,555,503	59,000	-
Forum River Center	615,921	247,946	96,873	-
Agriculture Center	-	-	1,218,247	-
Recycling	658,787	619,974	-	-
Total Business-Type Activities	10,572,302	10,506,147	1,374,120	-
Total - Primary Government	\$ 118,416,040	\$ 22,872,351	\$ 8,344,495	\$ 3,237,485
Component Unit:				
Floyd County Health Department	\$ 17,627,225	\$ 734,973	\$ 19,033,363	-
Total - Component Unit	\$ 17,627,225	\$ 734,973	\$ 19,033,363	\$ -

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 BEGINNING OF YEAR, AS RESTATED

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, 2022

Net (Expense) Revenue and Changes in Net Position			
			Component Unit
Primary Government			Floyd County Health Department
Governmental Activities	Business-Type Activities	Total	
\$ (6,706,940)	\$ -	\$ (6,706,940)	\$ -
(2,091,489)	-	(2,091,489)	-
(44,380,203)	-	(44,380,203)	-
(16,199,123)	-	(16,199,123)	-
(1,473,220)	-	(1,473,220)	-
(13,226,396)	-	(13,226,396)	-
(1,065,923)	-	(1,065,923)	-
(126,380)	-	(126,380)	-
<u>(85,269,674)</u>	<u>-</u>	<u>(85,269,674)</u>	<u>-</u>
-	1,007,798	1,007,798	-
-	(608,165)	(608,165)	-
-	(271,102)	(271,102)	-
-	1,218,247	1,218,247	-
-	(38,813)	(38,813)	-
-	<u>1,307,965</u>	<u>1,307,965</u>	<u>-</u>
<u>(85,269,674)</u>	<u>1,307,965</u>	<u>(83,961,709)</u>	<u>-</u>
-	-	-	\$ 2,141,111
-	-	-	2,141,111
42,563,494	-	42,563,494	-
32,066,892	-	32,066,892	-
4,525,252	-	4,525,252	-
716,365	-	716,365	-
395,909	-	395,909	-
585,636	-	585,636	-
181,223	-	181,223	-
306,680	71,538	378,218	8,630
-	24,155	24,155	-
281,771	-	281,771	1,228,794
<u>81,623,222</u>	<u>95,693</u>	<u>81,718,915</u>	<u>1,237,424</u>
1,175,548	(1,175,548)	-	-
<u>82,798,770</u>	<u>(1,079,855)</u>	<u>81,718,915</u>	<u>1,237,424</u>
(2,470,904)	228,110	(2,242,794)	3,378,535
<u>212,491,133</u>	<u>64,185,849</u>	<u>276,676,982</u>	<u>1,367,748</u>
<u>\$ 210,020,229</u>	<u>\$ 64,413,959</u>	<u>\$ 274,434,188</u>	<u>\$ 4,746,283</u>

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Balance Sheet

Governmental Funds

December 31, 2022

	General Fund	American Rescue Plan Fund	2017 SPLOST Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash	\$ 22,946,192	\$ 898	\$ -	\$ 14,285,948	\$ 37,233,038
Receivables (net of allowance for uncollectibles):					
Taxes	3,885,023	-	2,010,427	345,753	6,241,203
Accounts	425,868	-	-	61,962	487,830
Due from other funds	660,765	-	-	77,427	738,192
Due from other governments	760,012	-	-	565,732	1,325,744
Due from component unit	248	-	-	-	248
Inventory, at cost	300,901	-	-	16,807	317,708
Prepaid items	551,853	-	-	138,959	690,812
Restricted cash	-	-	26,487,200	5,288,171	31,775,371
Restricted investments	-	7,372,824	-	2,451,578	9,824,402
TOTAL ASSETS	\$ 29,530,862	\$ 7,373,722	\$ 28,497,627	\$ 23,232,337	\$ 88,634,548
LIABILITIES					
Accrued payables	\$ 1,162,660	\$ 955	\$ 736,841	\$ 1,047,206	\$ 2,947,662
Accrued salaries and payroll taxes	559,606	-	-	74,814	634,420
Payroll withholdings payable	15,236	-	-	3,010	18,246
Due to other governments	8,213	-	399,141	18,700	426,054
Unearned revenue	-	7,364,929	-	171,411	7,536,340
Due to other funds	27,482	2,018	-	512,887	542,387
TOTAL LIABILITIES	1,773,197	7,367,902	1,135,982	1,828,028	12,105,109
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	1,451,474	-	-	158,625	1,610,099
TOTAL DEFERRED INFLOWS OF RESOURCES	1,451,474	-	-	158,625	1,610,099
FUND BALANCES					
Nonspendable:					
Prepaid items	551,853	-	-	135,681	687,534
Inventory	300,901	-	-	16,807	317,708
Restricted:					
Metro task force	510,880	-	-	-	510,880
Supplemental juvenile services	30,820	-	-	-	30,820
Probation drug funds	304,644	-	-	-	304,644
Jail surcharge funds	199,485	-	-	-	199,485
Debt service	-	-	-	277,872	277,872
Law enforcement activities	227,972	-	-	344,109	572,081
Sheriff activities	88,635	-	-	-	88,635
Emergency communication services	-	-	-	323,913	323,913
Law library operations	-	-	-	131,977	131,977
Capital construction	-	5,820	27,361,645	10,412,741	37,780,206
Committed:					
Public safety activities	-	-	-	8,181,099	8,181,099
Public works	-	-	-	1,155,171	1,155,171
Culture and recreation	-	-	-	281,016	281,016
Assigned:					
Fiscal year 2023 operations	4,094,065	-	-	-	4,094,065
Capital projects	10,050,000	-	-	-	10,050,000
Unassigned (deficit)	9,946,936	-	-	(14,702)	9,932,234
TOTAL FUND BALANCES	26,306,191	5,820	27,361,645	21,245,684	74,919,340
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 29,530,862	\$ 7,373,722	\$ 28,497,627	\$ 23,232,337	\$ 88,634,548

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, 2022*

TOTAL GOVERNMENTAL FUND BALANCES	\$	74,919,340
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	\$	500,401,380
Less accumulated depreciation	(332,411,918)	167,989,462
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.		
Property taxes		1,610,099
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.		
		2,185,973
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	1,964,370	
Deferred inflows of resources - OPEB related items	(428,774)	
Total OPEB liability	(7,494,044)	(5,958,448)
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	6,954,058	
Deferred inflows of resources - pension related items	(9,009,060)	
Net pension liability	(18,210,816)	(20,265,818)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Accrued interest	(40,035)	
Financed purchases	(2,395,000)	
Deferred loss on refunding	153,419	
Certificate of participation	(2,777,000)	
Compensated absences	(4,651,763)	
Workers compensation claims payable	(750,000)	(10,460,379)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	210,020,229

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, 2022

	General Fund	American Rescue Plan Fund	2017 SPLOST Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 49,686,376	\$ -	\$ 20,490,827	\$ 10,522,993	\$ 80,700,196
Licenses and permits	218,384	-	-	-	218,384
Intergovernmental	4,918,356	1,766,039	-	2,867,504	9,551,899
Charges for services	5,348,618	-	-	4,534,709	9,883,327
Fines and forfeitures	1,313,209	-	-	-	1,313,209
Interest earned	145,116	67,219	219,912	153,934	586,181
Miscellaneous	1,187,001	-	23,036	257,412	1,467,449
TOTAL REVENUES	62,817,060	1,833,258	20,733,775	18,336,552	103,720,645
EXPENDITURES					
Current:					
General government	10,826,492	180,533	-	2,494	11,009,519
Judicial	8,545,385	268,049	-	40,470	8,853,904
Public safety	33,731,624	784,497	-	13,253,524	47,769,645
Public works	6,095,207	437,300	-	1,269,626	7,802,133
Health and welfare	585,663	-	-	-	585,663
Culture and recreation	1,291,270	72,126	-	4,461,894	5,825,290
Housing and development	1,010,920	90,753	-	5,625	1,107,298
Capital outlay	-	-	6,452,247	5,666,734	12,118,981
Debt service:					
Principal	-	-	-	180,000	180,000
Interest	-	-	-	115,130	115,130
Intergovernmental	-	-	6,709,523	-	6,709,523
TOTAL EXPENDITURES	62,086,561	1,833,258	13,161,770	24,995,497	102,077,086
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	730,499	-	7,572,005	(6,658,945)	1,643,559
OTHER FINANCING SOURCES (USES)					
Transfers in	3,632,986	-	-	7,510,864	11,143,850
Transfers out	(7,253,285)	-	-	(1,186,288)	(8,439,573)
Proceeds from sale of capital assets	99,689	-	-	-	99,689
TOTAL OTHER FINANCING SOURCES (USES)	(3,520,610)	-	-	6,324,576	2,803,966
NET CHANGE IN FUND BALANCES	(2,790,111)	-	7,572,005	(334,369)	4,447,525
FUND BALANCES - BEGINNING OF YEAR	29,096,302	5,820	19,789,640	21,580,053	70,471,815
FUND BALANCES - END OF YEAR	\$ 26,306,191	\$ 5,820	\$ 27,361,645	\$ 21,245,684	\$ 74,919,340

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, 2022

NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$	4,447,525
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital outlay in the current period.</p>		
Depreciation expense	\$ (13,419,934)	
Capital outlay	<u>6,817,893</u>	(6,602,041)
<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	142,066	
Net book value of capital assets disposed	<u>(1,809,135)</u>	(1,667,069)
<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		334,575
<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		180,000
<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	(416,028)	
Change in total OPEB liability and deferred inflows/outflows of resources	(758,174)	
Change in net pension liability and deferred inflows/outflows of resources	677,166	
Amortization of deferred charges	(13,948)	
Change in accrued interest	2,698	
Change in workers compensation claims payable	<u>(50,000)</u>	(558,286)
<p>The health insurance fund is used by management to charge the costs of health insurance to the individual funds.</p>		
		<u>1,394,392</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>(2,470,904)</u>

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, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 50,730,000	\$ 49,682,440	\$ 49,686,376	\$ 3,936
Licenses and permits	235,120	218,620	218,384	(236)
Intergovernmental	3,944,650	4,918,315	4,918,356	41
Charges for services	4,439,435	5,348,930	5,348,618	(312)
Fines and forfeitures	936,750	1,310,105	1,313,209	3,104
Interest earned	45,625	144,725	145,116	391
Miscellaneous	1,074,900	1,186,630	1,187,001	371
TOTAL REVENUES	61,406,480	62,809,765	62,817,060	7,295
EXPENDITURES				
Current:				
General government:				
Board of commissioners	231,355	246,035	245,784	251
County manager	1,284,690	1,248,650	1,247,637	1,013
Finance department	602,200	539,855	538,649	1,206
Purchasing department	302,660	329,625	326,433	3,192
Information technology	883,415	866,040	865,842	198
Human resources	764,035	786,140	782,574	3,566
Tax commissioner	1,169,790	1,112,325	1,110,409	1,916
Tax appraisers	1,295,050	1,262,525	1,258,771	3,754
Tax assessors	53,790	52,005	51,993	12
Facilities management	1,477,485	1,285,730	1,277,520	8,210
Engineering	332,685	314,095	311,571	2,524
Board of registrars	619,115	979,355	978,263	1,092
General services	1,510,460	1,835,515	1,831,046	4,469
Total general government	10,526,730	10,857,895	10,826,492	31,403
Judicial:				
Superior court	140,560	347,850	345,013	2,837
Superior court - Judge Niedrach	115,770	117,465	117,311	154
Superior court - Judge Johnson	117,080	114,170	113,012	1,158
Superior court - Judge Sparks	89,715	83,135	83,105	30
Superior court - Judge Wetherington	97,030	97,635	97,440	195
Superior court - administrator	110,375	105,055	104,495	560
Mental health court	206,870	221,030	220,824	206
Court reporter - Judge Niedrach	124,260	107,370	107,196	174
Court reporter - Judge Johnson	114,430	88,140	87,731	409
Court reporter - Judge Sparks	144,375	110,365	109,597	768
Court reporter - Judge Wetherington	162,055	167,045	166,519	526
Clerk of superior court	1,508,420	1,466,350	1,462,364	3,986
District attorney	1,644,005	1,620,865	1,619,105	1,760
Victim witness program	390,200	332,285	330,101	2,184
Public defender	890,695	885,055	884,297	758
Magistrate court	641,235	642,915	641,857	1,058
Probate court	702,990	684,495	682,871	1,624
Juvenile court	1,295,685	1,121,455	1,114,051	7,404
Adult felony drug court	245,630	259,115	258,496	619
Total judicial	8,741,380	8,571,795	8,545,385	26,410

(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, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Public safety:				
County police	\$ 7,607,540	\$ 7,655,240	\$ 7,651,755	\$ 3,485
Sheriff - county jail	14,057,125	13,699,120	13,694,209	4,911
Medical department - prisoners	3,203,410	4,256,250	4,256,089	161
County prison	7,787,520	7,538,800	7,531,995	6,805
Coroner	360,700	276,015	273,564	2,451
Interagency	18,500	18,500	18,458	42
HIDTA	170,000	128,390	128,332	58
FCPD HEAT Grant	128,770	177,360	177,222	138
Total public safety	33,333,565	33,749,675	33,731,624	18,051
Public works:				
Public roads	5,934,545	6,101,205	6,095,207	5,998
Total public works	5,934,545	6,101,205	6,095,207	5,998
Health and welfare:				
Interagency - health	390,000	353,210	353,202	8
Interagency - welfare	242,560	222,660	222,660	-
Transportation for seniors	10,600	9,805	9,801	4
Total health and welfare	643,160	585,675	585,663	12
Culture and recreation:				
Library	1,291,270	1,291,270	1,291,270	-
Total culture and recreation	1,291,270	1,291,270	1,291,270	-
Housing and development:				
Cooperative extension	208,185	206,180	203,765	2,415
Economic development	265,950	311,565	311,562	3
Interagency - NWGA regional commission	60,715	60,715	59,833	882
Interagency - planning commission	274,600	274,600	274,600	-
Interagency - environmental office	125,000	125,000	125,000	-
Interagency - GIS	50,000	50,000	36,160	13,840
Total housing and development	984,450	1,028,060	1,010,920	17,140
TOTAL EXPENDITURES	61,455,100	62,185,575	62,086,561	99,014
EXCESS OF REVENUES OVER EXPENDITURES	(48,620)	624,190	730,499	106,309
OTHER FINANCING SOURCES (USES)				
Transfers in	3,574,215	3,632,990	3,632,986	(4)
Transfers out	(7,220,415)	(7,510,750)	(7,253,285)	257,465
Proceeds from sale of capital assets	15,000	99,700	99,689	(11)
TOTAL OTHER FINANCING SOURCES (USES)	(3,631,200)	(3,778,060)	(3,520,610)	257,450
NET CHANGE IN FUND BALANCE	(3,679,820)	(3,153,870)	(2,790,111)	363,759
FUND BALANCE - BEGINNING OF YEAR	29,096,302	29,096,302	29,096,302	-
FUND BALANCE - END OF YEAR	\$ 25,416,482	\$ 25,942,432	\$ 26,306,191	\$ 363,759

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, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	\$ 9,566,040	\$ 1,766,040	\$ 1,766,039	\$ (1)
Interest earned	20,000	67,225	67,219	(6)
TOTAL REVENUES	<u>9,586,040</u>	<u>1,833,265</u>	<u>1,833,258</u>	<u>(7)</u>
EXPENDITURES				
Current:				
General government	-	180,535	180,533	2
Judicial	-	268,049	268,049	-
Public safety	-	784,499	784,497	2
Public works	-	437,303	437,300	3
Culture and recreation	-	72,126	72,126	-
Housing and development	-	90,753	90,753	-
TOTAL EXPENDITURES	<u>-</u>	<u>1,833,265</u>	<u>1,833,258</u>	<u>7</u>
NET CHANGE IN FUND BALANCE	<u>9,586,040</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - BEGINNING OF YEAR	<u>5,820</u>	<u>5,820</u>	<u>5,820</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 9,591,860</u>	<u>\$ 5,820</u>	<u>\$ 5,820</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Net Position

Proprietary Funds

December 31, 2022

	Enterprise Funds				
	Water System	Richard B. Russell Airport Fund	Other Enterprise Funds	Total	Health Insurance Fund
ASSETS					
Current Assets:					
Cash	\$ 9,487,921	\$ 429,238	\$ 335,504	\$ 10,252,663	\$ 2,313,035
Receivables (net of allowance for uncollectibles):					
Accounts	2,942,344	12,236	24,875	2,979,455	371,530
Leases	-	473,083	-	473,083	-
Due from other governments	751	2,044	187,800	190,595	18,845
Due from other funds	-	-	68,691	68,691	1,536
Prepaid items	67,054	8,417	12,302	87,773	-
Inventory	947,949	48,502	-	996,451	-
Total Current Assets	13,446,019	973,520	629,172	15,048,711	2,704,946
Noncurrent Assets:					
Restricted Assets:					
Customer deposits, cash and equivalents	1,046,258	-	-	1,046,258	-
Renewal and extension accounts, cash and equivalents	1,396,158	-	-	1,396,158	-
Capital Assets:					
Nondepreciable capital assets	1,710,367	1,168,153	1,666,009	4,544,529	-
Depreciable capital assets, net	40,539,576	6,119,749	5,013,175	51,672,500	-
Total Noncurrent Assets	44,692,359	7,287,902	6,679,184	58,659,445	-
TOTAL ASSETS	58,138,378	8,261,422	7,308,356	73,708,156	2,704,946
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding	9,890	-	-	9,890	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	9,890	-	-	9,890	-
LIABILITIES					
Current Liabilities:					
Accounts payable	605,154	5,768	7,698	618,620	36,774
Accrued interest payable	14,917	-	226	15,143	-
Accrued salaries and payroll taxes	34,506	5,308	4,735	44,549	-
Payroll withholdings payable	1,621	20	20	1,661	-
Due to other governments	2,081,764	-	-	2,081,764	-
Due to other funds	6,812	17	259,203	266,032	-
Unearned revenue	-	6,852	-	6,852	-
Revenue bonds payable, current portion	220,000	-	-	220,000	-
Notes payable, current portion	218,016	-	-	218,016	-
Lease payable, current portion	-	-	46,072	46,072	-
Compensated absences payable, current portion	59,371	6,362	8,704	74,437	-
Total Current Liabilities	3,242,161	24,327	326,658	3,593,146	36,774
Noncurrent Liabilities:					
Payable from restricted assets:					
Customer deposits	1,046,258	-	-	1,046,258	-
Total payable from restricted assets	1,046,258	-	-	1,046,258	-
Compensated absences payable	215,614	45,121	21,427	282,162	-
Claims payable	-	-	-	-	482,199
Notes payable from direct borrowings	1,920,350	-	-	1,920,350	-
Lease payable	-	-	186,267	186,267	-
Revenue bonds payable	1,805,207	-	-	1,805,207	-
Total Noncurrent Liabilities	3,941,171	45,121	207,694	4,193,986	482,199
TOTAL LIABILITIES	8,229,590	69,448	534,352	8,833,390	518,973
DEFERRED INFLOWS					
Deferred inflows related to leases	-	470,697	-	470,697	-
TOTAL DEFERRED INFLOWS	-	470,697	-	470,697	-
NET POSITION					
Net investment in capital assets	38,096,260	7,287,902	6,446,845	51,831,007	-
Restricted for renewal and extension	1,396,158	-	-	1,396,158	-
Unrestricted	10,426,260	433,375	327,159	11,186,794	2,185,973
TOTAL NET POSITION	\$ 49,918,678	\$ 7,721,277	\$ 6,774,004	\$ 64,413,959	\$ 2,185,973

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, 2022*

	Enterprise Funds				
	Water System	Richard B. Russell Airport Fund	Other Enterprise Funds	Total	
OPERATING REVENUES					
Charges for services (security for debt where applicable)	\$ 8,003,734	\$ 1,267,299	\$ 634,096	\$ 9,905,129	\$ 10,827,845
Rental fees	13,642	288,204	233,824	535,670	-
Other services	65,348	-	-	65,348	27,969
TOTAL OPERATING REVENUES	8,082,724	1,555,503	867,920	10,506,147	10,855,814
OPERATING EXPENSES					
Personnel services and employee benefits	2,218,300	366,109	377,698	2,962,107	-
Purchased and contractual services	900,610	201,060	164,682	1,266,352	518,338
Supplies	2,131,321	1,007,163	239,309	3,377,793	32,966
Depreciation	1,689,318	647,277	489,709	2,826,304	-
Claims	-	-	-	-	8,180,532
Other	53,422	1,059	514	54,995	-
TOTAL OPERATING EXPENSES	6,992,971	2,222,668	1,271,912	10,487,551	8,731,836
OPERATING INCOME (LOSS)	1,089,753	(667,165)	(403,992)	18,596	2,123,978
NON-OPERATING REVENUES (EXPENSES)					
Intergovernmental	-	59,000	96,873	155,873	-
Interest and fiscal charges	(81,955)	-	(2,796)	(84,751)	-
Interest earned	60,858	9,485	1,195	71,538	16,129
Gain on disposal of assets	23,645	510	-	24,155	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	2,548	68,995	95,272	166,815	16,129
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	1,092,301	(598,170)	(308,720)	185,411	2,140,107
Capital contributions	-	783,014	1,218,247	2,001,261	-
Transfers in	125,000	-	414,818	539,818	-
Transfers out	(2,381,480)	(61,680)	(55,220)	(2,498,380)	(745,715)
CHANGE IN NET POSITION	(1,164,179)	123,164	1,269,125	228,110	1,394,392
NET POSITION - BEGINNING OF YEAR, AS RESTATED	51,082,857	7,598,113	5,504,879	64,185,849	791,581
NET POSITION - END OF YEAR	\$ 49,918,678	\$ 7,721,277	\$ 6,774,004	\$ 64,413,959	\$ 2,185,973

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2022

	Enterprise Funds				
	Water System	Richard B. Russell Airport Fund	Other Enterprise Funds	Total	
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	\$ 7,825,963	\$ 1,519,368	\$ 787,072	\$ 10,132,403	\$ 10,876,630
Cash payments to employees for services	(2,172,695)	(355,699)	(142,421)	(2,670,815)	-
Cash payments for goods and services	(3,146,452)	(1,222,129)	(472,092)	(4,840,673)	(8,621,564)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2,506,816	(58,460)	172,559	2,620,915	2,255,066
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Intergovernmental receipts	-	59,000	91,290	150,290	-
Transfers from other funds	125,000	-	346,127	471,127	-
Transfers to other funds	(2,381,480)	(61,680)	(55,220)	(2,498,380)	(745,715)
NET CASH PROVIDED BY (USED IN) NON-CAPITAL FINANCING ACTIVITIES	(2,256,480)	(2,680)	382,197	(1,876,963)	(745,715)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Lease collections	-	29,406	-	29,406	-
Principal paid on notes payable	(213,861)	-	-	(213,861)	-
Principal paid on financed purchases	-	-	(42,060)	(42,060)	-
Principal paid on revenue bonds	(240,000)	-	-	(240,000)	-
Interest paid on debt	(144,819)	-	(2,570)	(147,389)	-
Payments for capital acquisitions	(1,993,614)	-	(187,807)	(2,181,421)	-
Proceeds from sale of capital assets	302,367	510	-	302,877	-
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(2,289,927)	29,916	(232,437)	(2,492,448)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	60,858	9,485	1,195	71,538	16,129
NET CASH PROVIDED BY INVESTING ACTIVITIES	60,858	9,485	1,195	71,538	16,129
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,978,733)	(21,739)	323,514	(1,676,958)	1,525,480
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	13,909,070	450,977	11,990	14,372,037	787,555
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 11,930,337	\$ 429,238	\$ 335,504	\$ 12,695,079	\$ 2,313,035
STATEMENT OF NET POSITION:					
Cash	\$ 9,487,921	\$ 429,238	\$ 335,504	\$ 10,252,663	\$ 2,313,035
Restricted assets, cash	2,442,416	-	-	2,442,416	-
Total assets	\$ 11,930,337	\$ 429,238	\$ 335,504	\$ 12,695,079	\$ 2,313,035

(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, 2022*

	Enterprise Funds				
	Water System	Richard B. Russell Airport Fund	Other Enterprise Funds	Total	Health Insurance Fund
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES					
Operating income (loss)	\$ 1,089,753	\$ (667,165)	\$ (403,992)	\$ 18,596	\$ 2,123,978
Adjustments:					
Depreciation	1,689,318	647,277	489,709	2,826,304	-
(Increase) decrease in assets:					
Accounts receivable	(289,242)	(5,551)	53,494	(241,299)	28,200
Due from other funds	-	1,460	-	1,460	(1,536)
Due from other governments	-	(2,044)	(134,342)	(136,386)	(5,848)
Prepaid items	(6,689)	(212)	(5,093)	(11,994)	-
Inventory	(382,298)	(6,260)	-	(388,558)	-
Increase (decrease) in liabilities and deferred inflows:					
Accounts payable	102,101	(6,124)	(17,063)	78,914	4,973
Customer deposits	32,481	-	-	32,481	-
Accrued salaries and payroll taxes	4,710	1,220	(1,624)	4,306	-
Payroll withholdings payable	(552)	(238)	-	(790)	-
Unearned revenue	-	1,792	-	1,792	-
Compensated absences payable	41,447	9,428	2,130	53,005	-
Claims payable	-	-	-	-	105,299
Other accrued expenses	-	-	(28)	(28)	-
Deferred inflows related to lease	-	(31,792)	-	(31,792)	-
Due to other funds	(7,891)	(251)	235,119	226,977	-
Due to other governments and individuals	233,678	-	(45,751)	187,927	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 2,506,816	\$ (58,460)	\$ 172,559	\$ 2,620,915	\$ 2,255,066
NONCASH OPERATING AND CAPITAL AND RELATED FINANCING ACTIVITIES					
Transfer of assets from governmental activities	-	\$ 783,014	\$ 1,218,247	\$ 2,001,261	-
TOTAL NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES	\$ -	\$ 783,014	\$ 1,218,247	\$ 2,001,261	\$ -

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Fiduciary Net Position

Custodial Funds

December 31, 2022

ASSETS	
Cash and cash equivalents	\$ 3,700,764
Taxes receivable	7,431,940
Receivables	<u>353,076</u>
TOTAL ASSETS	<u><u>\$ 11,485,780</u></u>
LIABILITIES AND NET POSITION	
LIABILITIES	
Due to others	\$ 1,982,802
Uncollected taxes	<u>7,431,940</u>
TOTAL LIABILITIES	<u>9,414,742</u>
NET POSITION	
Restricted:	
Individuals, organizations, and other governments	<u>2,071,038</u>
TOTAL NET POSITION	<u>2,071,038</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 11,485,780</u></u>

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA
Statement of Changes in Fiduciary Net Position
Custodial Funds
December 31, 2022

ADDITIONS	
Taxes	\$ 96,602,899
Fines and fees	8,493,738
Interest income	<u>41,683</u>
TOTAL ADDITIONS	<u>105,138,320</u>
DEDUCTIONS	
Taxes and fees paid to other governments	98,736,642
Payments to other Floyd County entities	534,472
Payments to others	<u>5,380,898</u>
TOTAL DEDUCTIONS	<u>104,652,012</u>
NET INCREASE IN FIDUCIARY NET POSITION	486,308
NET POSITION - BEGINNING OF YEAR	<u>1,584,730</u>
NET POSITION - END OF YEAR	<u><u>\$ 2,071,038</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, 2022

Index

Summary of Significant Accounting Policies 1

 Reporting Entity 1-A

 Basis of Presentation 1-B

 Measurement Focus 1-C

 Basis of Accounting 1-D

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

 Cash, Cash Equivalents and Investments 1-E-1

 Receivables 1-E-2

 Interfund Balances 1-E-3

 Consumable Inventories 1-E-4

 Prepaid Items 1-E-5

 Restricted Assets 1-E-6

 Capital Assets 1-E-7

 Compensated Absences 1-E-8

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

 Leases 1-E-10

 Bond Premiums, Discounts and Issuance Costs 1-E-11

 Fund Equity 1-E-12

 Operating Revenues and Expenses and Non-operating Items 1-E-13

 Contributions of Capital 1-E-14

 Interfund Activity 1-E-15

 Estimates 1-E-16

 Deferred Outflows/Inflows of Resources 1-E-17

 Pension 1-E-18

Stewardship, Compliance and Accountability 2

 Budgetary Information 2-A

Detailed Notes on All Funds 3

 Deposits and Investments 3-A

 Credit Risk 3-A-1

 Interest Rate Risk 3-A-2

 Custodial Credit Risk – Deposits 3-A-3

 Custodial Credit Risk – Investments 3-A-4

 Fair Value Measurements 3-A-5

 Receivables 3-B

 Property Taxes 3-C

 Capital Assets 3-D

 Interfund Balances and Transfers 3-E

 Lease Payables and Financed Purchases 3-F

 Compensated Absences 3-G

 Long-term Debt 3-H

 Pension 3-I

 Other Postemployment Benefits 3-J

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Other Notes	4
Risk Management.....	4-A
Contingent Liabilities.....	4-B
Jointly Governed Organizations.....	4-C
Joint Ventures.....	4-D
Hotel/Motel Lodging Tax.....	4-E
Tax Abatements.....	4-F
Change in Reporting Entity.....	4-G
Subsequent Event	4-H
Restatement	4-I

FLOYD COUNTY, GEORGIA

Notes to the Basic Financial Statements

For the Year Ended December 31, 2022

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 unit, 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 unit is a legally separate organization 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 unit 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 column included on the government-wide financial statements identify the financial data of the County’s discretely presented component unit. It is reported separately to emphasize that it is legally separate from the County.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 1 - Summary of Significant Accounting Policies (Continued)

1-A. Reporting Entity (Continued)

A brief description of the discretely presented component unit follows:

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, 2022. 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 unit 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 unit 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, 2022

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, 2022

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.

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 and capital equipment 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 Agriculture Center, 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.

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 on behalf of other governments and individuals, such as cash bonds, traffic fines and ad valorem and property taxes.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 1 - Summary of Significant Accounting Policies (Continued)

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, 2022

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, 2022

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 Section 36-83-8, is a stable asset value investment pool that follows Standard and Poor's criteria for AAAs 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, 2022.

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, 2022

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, 2022, 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, including right to use leased 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, including right to use leased 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, 2022

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, including right to use leased 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
Right to use 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, 2022

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. Leases

Lessee

The County is a lessee for a noncancelable building. The County recognizes a lease liability and an intangible right to use lease asset in the government-wide financial statements.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be paid during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the useful life of the asset or the lease term.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-10. Leases (Continued)

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease assets and liabilities if certain changes occur that are expected to significantly affect the amount of the lease liabilities.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor

The County is a lessor for noncancellable airport hangar leases. The County recognizes a lease receivable and deferred inflows of resources at both the fund level and government-wide level of reporting.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases receivable include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

- The County uses the interest rate charged as the discount rate. When the interest rate charged is not specified, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments due to the County over the term of the lease and residual value guarantee payments that are fixed in substance.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable and deferred inflows of resources.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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. 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-12. 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.”

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.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-12. Fund Equity (Continued)

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.

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-13. 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-14. 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-15. Interfund Activity

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-15. Interfund Activity (Continued)

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

1-E-16. Estimates

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

1-E-17. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets 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 net assets that applies to 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.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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. Deferred Outflows/Inflows of Resources (Continued)

The County also has deferred inflows and outflows related to the recording of changes in its net pension liability 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.

1-E-18. 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.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 2 - Stewardship, Compliance and Accountability Policies (Continued)

2-A. Budgetary Information (Continued)

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

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, 2022, the County's investment in Georgia Fund 1 was rated AA+ by Standard & Poor's.

At December 31, 2022, the County had the following investments:

Investment	Maturities	Balance
Guaranteed Investment Contract	June 1, 2028	\$ 2,451,578
Georgia Fund 1	23 days	2,541
Total		\$ 2,454,119
Reconciliation of Investments per Financial Statements		
Investments, restricted		\$ 2,451,578
Georgia Fund 1 (included with cash and cash equivalents)		2,541
Total		\$ 2,454,119

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
For the Year Ended December 31, 2022

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, 2022, the County had deposits with two (2) financial institutions 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, 2022, 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, 2022, the County did not have any recurring fair value measurements. The Georgia Fund 1 is an investment pool that 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, 2022, is \$187,394. 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, 2022

Note 3 - Detailed Notes on All Funds (Continued)

3-B. Receivables

Receivables at December 31, 2022, 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, 2022, consist of the following:

Primary Government:	Taxes	Accounts	Allowance for Uncollectibles	Net Receivables
General Fund	\$ 4,229,189	\$ 425,868	\$ (344,166)	\$ 4,310,891
2017 SPLOST Fund	2,010,427	-	-	2,010,427
Other Governmental Funds	380,511	61,962	(34,758)	407,715
Water System Fund	-	3,691,367	(749,023)	2,942,344
Richard B. Russell Airport Fund	-	12,236	-	12,236
Other Enterprise Funds	-	24,875	-	24,875
Health Insurance Fund	-	371,530	-	371,530
Total	<u>\$ 6,620,127</u>	<u>\$ 4,587,838</u>	<u>\$ (1,127,947)</u>	<u>\$ 10,080,018</u>

Lease Receivable – Primary Government: The County has entered into lease agreements with various third parties whereby the County leases airport hangers. The total amount of deferred inflows of resources, including lease revenue and interest revenue, recognized during the fiscal year ended December 31, 2022 was \$41,231. At December 31, 2022, the County’s receivable for lease payments was \$473,083. Also, the County has a deferred inflow of resources in the amount of \$470,697, associated with this lease that will be recognized over the initial lease terms that end on various dates through December of 2050.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

3-B. Receivables (Continued)

Amounts due from other governments at December 31, 2022, are broken down as follows:

Primary Government	2022
General Fund	
State of Georgia	\$ 118,472
US Government	439,207
City of Rome, Georgia	33,828
City of Cave Spring, Georgia	754
Floyd County Board of Education	78,591
Bartow County, Georgia	11,338
Polk County, Georgia	13,539
Rome Floyd Development Authority	1,851
Rome Floyd Library	56
Development Authority of Floyd County	5,400
Gordon Floyd Development Authority	51,628
Northwest Georgia Housing Authority	5,348
Total General Fund	\$ 760,012
Primary Government (Continued)	2022
Other Governmental Funds	
Inmate Benefit Fund	
US Government	\$ 50,141
E911 Fund	
City of Rome, Georgia	2,316
State of Georgia	334,926
US Government	1,738
Animal Control Fund	
US Government	67
Solid Waste Fund	
US Government	72
Emergency Management Fund	
City of Rome, Georgia	12,041
US Government	33,462
800 MHz Communications Fund	
City of Rome, Georgia	1,081
Rome/Floyd County Parks and Recreation Authority Fund	
US Government	2,428
Debt Service Fund	
City of Rome, Georgia	403
Capital Projects Fund	
US Government	127,057
Total Other Governmental Funds	\$ 565,732

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

3-B. Receivables (Continued)

Internal Service Fund	
Health Insurance Fund	
Rome Floyd Development Authority	\$ 18,125
US Government	720
Total Internal Service Fund	<u>18,845</u>
Total Governmental Activities	<u><u>\$ 1,344,589</u></u>
Enterprise Funds	
Water System Fund	
US Government	\$ 751
Airport Fund	
State of Georgia	2,044
Recycling Center Fund	
City of Rome	158,239
US Government	688
Forum River Center Fund	
City of Rome	<u>28,873</u>
Total Business-type Activities	<u>190,595</u>
Total Primary Government	<u><u>\$ 1,344,589</u></u>
Component Units	
<hr/>	
Floyd County Health Department	
Georgia Department of Public Health	<u><u>\$ 1,474,954</u></u>

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 2022, property taxes were levied July 26, 2022, and were due November 15, 2022.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets

Capital asset activity for the year ended December 31, 2022, was as follows:

Governmental activities:	Balance 12/31/2021	Additions	Deductions	Transfers	Balance 12/31/2022
Capital assets not being depreciated:					
Land	\$ 35,519,144	\$ 151,437	\$ -	\$ -	\$ 35,670,581
Construction in progress	14,163,942	3,057,056	(1,803,215)	(9,992,747)	5,425,036
Total capital assets not being depreciated	<u>49,683,086</u>	<u>3,208,493</u>	<u>(1,803,215)</u>	<u>(9,992,747)</u>	<u>41,095,617</u>
Capital assets being depreciated:					
Buildings	105,095,653	182,870	-	9,959,587	115,238,110
Machinery and equipment	45,584,738	3,254,858	(926,542)	-	47,913,054
Improvements other than buildings	11,142,038	313,738	-	33,160	11,488,936
Infrastructure	284,665,663	-	-	-	284,665,663
Total capital assets being depreciated	<u>446,488,092</u>	<u>3,751,466</u>	<u>(926,542)</u>	<u>9,992,747</u>	<u>459,305,763</u>
Total capital assets	<u>496,171,178</u>	<u>6,959,959</u>	<u>(2,729,757)</u>	<u>-</u>	<u>500,401,380</u>
Accumulated depreciation:					
Buildings	55,921,400	2,924,727	-	-	58,846,127
Machinery and equipment	33,430,303	3,175,854	(920,622)	-	35,685,535
Improvements other than buildings	5,586,790	398,320	-	-	5,985,110
Infrastructure	224,974,113	6,921,033	-	-	231,895,146
Total accumulated depreciation	<u>319,912,606</u>	<u>13,419,934</u>	<u>(920,622)</u>	<u>-</u>	<u>332,411,918</u>
Governmental activities capital assets, net	<u>\$ 176,258,572</u>	<u>\$ (6,459,975)</u>	<u>\$ (1,809,135)</u>	<u>\$ -</u>	<u>\$ 167,989,462</u>

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets (Continued)

Business-type activities:	Balance 12/31/2021	Additions	Deductions	Transfers	Balance 12/31/2022
Capital assets not being depreciated:					
Land	\$ 2,126,321	\$ 1,218,247	\$ -	\$ -	\$ 3,344,568
Construction in progress	497,559	1,031,179	(328,777)	-	1,199,961
Total capital assets not being depreciated	<u>2,623,880</u>	<u>2,249,426</u>	<u>(328,777)</u>	<u>-</u>	<u>4,544,529</u>
Capital assets being depreciated:					
Buildings	13,050,856	-	-	-	13,050,856
Right to use building	274,399	-	-	-	274,399
Machinery and equipment	5,222,084	244,230	(137,170)	-	5,329,144
Infrastructure	81,208,595	1,665,644	-	-	82,874,239
Total capital assets being depreciated	<u>99,755,934</u>	<u>1,909,874</u>	<u>(137,170)</u>	<u>-</u>	<u>101,528,638</u>
Total capital assets	<u>102,379,814</u>	<u>4,159,300</u>	<u>(465,947)</u>	<u>-</u>	<u>106,073,167</u>
Accumulated depreciation:					
Buildings	8,738,614	318,950	-	-	9,057,564
Right to use building	-	45,013	-	-	45,013
Machinery and equipment	2,977,470	422,810	(210,607)	-	3,189,673
Infrastructure	35,524,357	2,039,531	-	-	37,563,888
Total accumulated depreciation	<u>47,240,441</u>	<u>2,826,304</u>	<u>(210,607)</u>	<u>-</u>	<u>49,856,138</u>
Business-type activities capital assets, net	<u>\$ 55,139,373</u>	<u>\$ 1,332,996</u>	<u>\$ (255,340)</u>	<u>\$ -</u>	<u>\$ 56,217,029</u>

Beginning balances were restated to show the effect of implementing GASB Statement No. 87, *Leases*.

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

<u>Invested in Capital Assets</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Capital assets, nondepreciable	\$ 41,095,617	\$ 4,544,529	\$ 45,640,146
Capital assets, depreciable, net	126,893,845	51,672,500	178,566,345
Bonds payable	-	(2,025,207)	(2,025,207)
Leases payable	-	(232,339)	(232,339)
Financed purchases payable	(2,395,000)	-	(2,395,000)
Notes payable from direct borrowings	-	(2,138,366)	(2,138,366)
Certificates of participation	(2,777,000)	-	(2,777,000)
Unspent proceeds from debt	2,451,578	-	2,451,578
Capital related deferred outflows	153,419	9,890	163,309
	<u>\$ 165,422,459</u>	<u>\$ 51,831,007</u>	<u>\$ 217,253,466</u>

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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	\$ 1,370,004
Judicial	42,720
Public Safety	4,012,365
Public Works	7,128,225
Health and Welfare	319,124
Culture and Recreation	540,665
Housing and Development	6,831
Total depreciation expense - governmental activities	\$ 13,419,934
Business-type activities:	
Water System	\$ 1,689,318
Forum River Center Fund	337,656
Richard B. Russell Airport	647,277
Recycling Center	152,053
Total depreciation expense - business-type activities	\$ 2,826,304

Component Unit

Floyd County	Balance				Balance
Health Department	12/31/2021	Additions	Deductions	Transfers	12/31/2022
Capital assets being depreciated:					
Machinery and equipment	\$ 852,288	\$ 13,044	\$ -	\$ -	\$ 865,332
Total capital assets being depreciated	852,288	13,044	-	-	865,332
Accumulated depreciation:					
Machinery and equipment	\$ 580,096	\$ 62,766	\$ -	\$ -	\$ 642,862
Total accumulated depreciation	580,096	62,766	-	-	642,862
Floyd County					
Health Department	\$ 272,192	\$ (49,722)	\$ -	\$ -	\$ 222,470

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Interfund Balances and Transfers

Interfund balances at December 31, 2022, 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, 2022, consisted of the following:

Payable from:	Payable to:				Total
	General Fund	Nonmajor Gov. Funds	Non-major Enterprise Funds	Insurance Fund	
General Fund	\$ -	\$ 25,946	\$ -	\$ 1,536	\$ 27,482
American Rescue Plan Fund	2,018	-	-	-	2,018
Non-major Gov. Funds	392,715	51,481	68,691	-	512,887
Water System Fund	6,812	-	-	-	6,812
Airport Fund	17	-	-	-	17
Non-major Enterprise Funds	259,203	-	-	-	259,203
Total	\$ 660,765	\$ 77,427	\$ 68,691	\$ 1,536	\$ 808,419

Interfund transfers for the year ended December 31, 2022, consisted of the following:

Transfer from:	Transfer to:				Total
	General Fund	Non-major Gov. Funds	Water System Fund	Non-major Ent. Funds	
General Fund	\$ -	\$ 6,978,285	\$ -	\$ 275,000	\$ 7,253,285
Non-major Gov. Funds	388,891	532,579	125,000	139,818	1,186,288
Water System Fund	2,381,480	-	-	-	2,381,480
Airport Fund	61,680	-	-	-	61,680
Non-major Ent. Funds	55,220	-	-	-	55,220
Insurance Fund	745,715	-	-	-	745,715
Total	\$ 3,632,986	\$ 7,510,864	\$ 125,000	\$ 414,818	\$ 11,683,668

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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 \$146,128 of capital assets to the governmental activities during the year and governmental activities transferred \$783,014 of capital assets to the business-type activities.

3-F. 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 \$153,419 as of December 31, 2022. 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, 2022, the County had a total of \$3,711,029 of assets under this agreement with accumulated depreciation of \$983,423.

Annual debt service requirements on the financed purchase outstanding, as of December 31, 2022, were as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	205,000	58,013	263,013
2028-2032	1,155,000	169,000	1,324,000
2033	260,000	5,200	265,200
Total	<u>\$ 2,395,000</u>	<u>\$ 518,086</u>	<u>\$ 2,913,086</u>

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements

For the Year Ended December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Compensated Absences

Employees earn annual leave at the rate of 6 days per year for the first year of service up to a maximum of 21 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.

3-H. Long-term Debt

Primary Government Bonds - The following is a summary of the outstanding long-term bond issues at December 31, 2022:

Year Issued	Purpose	Interest Rate (%)	Interest Dates	Issue Date	Maturity Date	Authorized and Issued	Retired	Outstanding 12/31/2022
2019	Water refunding issue	3.00	05/01, 11/01	7/31/2019	11/1/2029	\$ 2,630,000	\$ 840,000	\$ 1,790,000

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.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

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.

Annual debt service requirements to amortize all obligations outstanding, as of December 31, 2022, were as follows:

Year	Governmental Activities		
	Certificates of Participation		
	Principal	Interest	Total
2023	\$ -	\$ 131,908	\$ 131,908
2024	-	131,908	131,908
2025	-	131,908	131,908
2026	-	131,908	131,908
2027	-	131,908	131,908
2028	2,777,000	65,954	2,842,954
Total	\$ 2,777,000	\$ 725,494	\$ 3,502,494

Year	Business-Type Activities			Business-Type Activities		
	Revenue Bonds			Notes Payable from Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 220,000	\$ 89,500	\$ 309,500	\$ 218,016	\$ 39,165	\$ 257,181
2024	230,000	78,500	308,500	222,251	34,929	257,180
2025	240,000	67,000	307,000	226,569	30,611	257,180
2026	255,000	55,000	310,000	230,971	26,209	257,180
2027	270,000	42,250	312,250	235,459	21,722	257,181
2028-2032	575,000	43,500	618,500	788,815	46,619	835,434
2033-2037	-	-	-	145,967	13,765	159,732
2038-2040	-	-	-	70,318	1,561	71,879
Total	\$ 1,790,000	\$ 375,750	\$ 2,165,750	\$ 2,138,366	\$ 214,581	\$ 2,352,947

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, 2022

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, 2022, the floating rate being paid by the County is 0.10% and the fair value of this agreement is \$187,394, a decrease of \$395,249 from the fair value at the end of the previous fiscal year. The fair value of the hedge was determined using settlement prices at the end of the day on December 31, 2022, based on the derivative contract. This fair 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.

Lease Liabilities – As of January 1, 2022, the County had a 72 month lease as Lessee for the use of a warehouse. An initial liability was recorded in the amount of \$274,399. As of December 31, 2022, the value of the lease liability is \$232,339. The County is required to make monthly fixed payments of \$3,914. The lease has an interest rate of 2.00%. The buildings estimated useful life was 72 months as of the contract commencement. The value of the right to use asset as of December 31, 2022, of \$274,399 with accumulated amortization of \$45,013 is included with buildings within capital assets.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

Annual debt service requirements to maturity for lease liabilities for the County are as follows:

Year Ending December 31,	Principal	Interest	Total
2023	\$ 46,072	\$ 901	\$ 46,973
2024	46,269	704	46,973
2025	46,467	506	46,973
2026	46,666	308	46,974
2027	46,865	108	46,973
Total	\$ 232,339	\$ 2,527	\$ 234,866

	Outstanding 12/31/2021	Additions	Deductions	Outstanding 12/31/2022	Amounts Due in One Year
Governmental Activities:					
Certificates of Participation	\$ 2,777,000	\$ -	\$ -	\$ 2,777,000	\$ -
Financed purchases	2,575,000	-	(180,000)	2,395,000	187,500
Total OPEB Liability	7,029,171	887,109	(422,236)	7,494,044	-
Net Pension Liability	19,733,537	13,458,673	(14,981,394)	18,210,816	-
Claims Payable	1,076,900	7,511,923	(7,356,624)	1,232,199	1,232,199
Compensated Absences	4,235,735	2,211,910	(1,795,882)	4,651,763	1,287,712
Total Governmental Activities	\$ 37,427,343	\$ 24,069,615	\$ (24,736,136)	\$ 36,760,822	\$ 2,707,411
Business-Type Activities:					
Water Revenue Bonds	\$ 2,030,000	\$ -	\$ (240,000)	\$ 1,790,000	\$ 220,000
Premium	298,742	-	(63,535)	235,207	-
Notes Payable from direct borrowing	2,352,227	-	(213,861)	2,138,366	218,016
Leases Payable	274,399	-	(42,060)	232,339	46,072
Compensated Absences	303,594	131,390	(78,385)	356,599	74,437
Total Business-Type Activities	\$ 5,258,962	\$ 131,390	\$ (637,841)	\$ 4,752,511	\$ 558,525
Component Unit:					
Health Department:					
Compensated Absences	\$ 463,878	\$ 112,204	\$ (71,936)	\$ 504,146	\$ -
Total Component Unit:	\$ 463,878	\$ 112,204	\$ (71,936)	\$ 504,146	\$ -

Beginning balances were restated to show the effect of implementing GASB Statement No. 87, *Leases*. 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. Lease payables are liquidated by the Recycling Fund.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

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.

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 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, 2022, the date of the most recent actuarial valuation, the Plan’s membership consisted of the following:

Retirees, Beneficiaries, and Disabled receiving benefits	369
Terminated plan participants entitled to but not yet receiving benefits	338
Active employees participating in the Plan	320
Total number of Plan participants	1,027

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pension (Continued)

Contributions – The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of the ACCG Plan has adopted a recommended actuarial funding policy for the plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the plan. The funding policy for the Plan, as adopted by the Board of Commissioners, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. No contributions are made by plan participants. For the year ended December 31, 2022, the County’s contribution rate was 24.2% of annual payroll. The State required a minimum contribution of \$3,164,162 (or 19.6%) and the County paid \$3,916,451 during the year.

Net Pension Liability of the County – The County’s net pension liability was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021, with update procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2021.

Actuarial assumptions. The total pension liability in the January 1, 2021, 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 2022. 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 2022 to reflect that mortality rates in Georgia are in the highest quartile in the nation.

The actuarial assumptions used in the January 1, 2021, 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 65th 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%.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pension (Continued)

Net Pension Liability of the County (Continued)

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, 2022, are summarized below:

<u>Asset class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>
US Fixed income	30%	3.90%
US Equity Large Core	30%	7.70%
International Core	15%	8.30%
Mid Cap Core	10%	7.80%
Private Real estate	5%	8.10%
Global Core	5%	8.30%
US Equity Core	5%	7.70%
Total	<u>100%</u>	

* Projected returns based on UBS capital market assumptions.

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, 2022

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, 2022, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/2021	\$ 95,351,940	\$ 75,618,403	\$ 19,733,537
Changes for the year:			
Service cost	903,895	-	903,895
Interest	6,514,957	-	6,514,957
Liability Experience (Gain)/Loss	4,489,490	-	4,489,490
Changes in actuarial assumptions	172,596	-	172,596
Plan Change	756,098	-	756,098
Contributions—employer	-	3,364,890	(3,364,890)
Net investment income	-	11,616,504	(11,616,504)
Benefit payments, including refunds of employee contributions	(4,562,245)	(4,562,245)	-
Other changes	-	(531,978)	531,978
Administrative expense	-	(89,659)	89,659
Net changes	<u>8,274,791</u>	<u>9,797,512</u>	<u>(1,522,721)</u>
Balances at 12/31/2022	<u>\$ 103,626,731</u>	<u>\$ 85,415,915</u>	<u>\$ 18,210,816</u>

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	\$ 31,408,434	\$ 18,210,816	\$ 7,181,951

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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, 2022, the County recognized pension expense of \$3,239,285. At December 31, 2022, 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	\$ 2,886,101	\$ (110,410)
Differences resulting from changes in actuarial assumptions	151,506	-
Net difference between projected and actual earnings on pension plan investments	-	(8,898,650)
County contributions subsequent to the measurement date	3,916,451	-
Total	\$ 6,954,058	\$ (9,009,060)

County contributions subsequent to the measurement date of \$3,916,451 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, 2023. 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:		
2023		\$ 2,997,850
2024		(2,158,698)
2025		(3,561,580)
2026		(2,023,142)
2027		(1,225,883)
Total		\$ (5,971,453)

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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, under the age of 65, 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, 2022, the date of the latest actuarial valuation:

Active participants	536
Retirees and beneficiaries currently receiving benefits	17
Total	553

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 current year premiums. 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, 2022, the County contributed \$94,297 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, 2022, and was determined by an actuarial valuation as of January 1, 2022, 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, 2022

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Other Postemployment Benefits (Continued)

Actuarial assumptions. The total OPEB liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate:	2.06%
Healthcare Cost Trend Rate:	7.00% to 4.50% by 2032 for pre-Medicare 5.125% to 4.50% by 2025 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 2.06%. This was a decrease from the prior year discount rate of 2.12%. 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 2.06% as determined by the Bond Buyer 20-Bond GO Index Rate as of December 31, 2022.

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, 2022, were as follows:

	Total OPEB Liability
Balances at 12/31/21	<u>\$ 7,029,171</u>
Changes for the year	
Service cost	465,733
Interest	157,637
Differences between expected and actual experience	(303,257)
Assumption changes	263,739
Employer contributions	<u>(118,979)</u>
Net changes	464,873
Balances at 12/31/22	<u><u>\$ 7,494,044</u></u>

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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 (1.06%) or 1-percentage-point higher (3.06%) than the current discount rate:

	1% Decrease (1.06%)	Discount Rate (2.06%)	1% Increase (3.06%)
Total OPEB liability	\$ 8,199,959	\$ 7,494,044	\$ 6,864,789

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% decreasing to 5.50%)
Total OPEB liability	\$ 6,634,584	\$ 7,494,044	\$ 8,539,916

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, 2022, 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, 2022, the County recognized OPEB expense of \$852,471.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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, 2022, 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	\$ 1,048,227	\$ (271,064)
Changes in assumptions	821,846	(157,710)
County contributions subsequent to the measurement date	94,297	-
Total	\$ 1,964,370	\$ (428,774)

County contributions subsequent to the measurement date of \$94,297 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, 2023. 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:	
2023	\$ 229,101
2024	229,101
2025	229,101
2026	229,101
2027	218,317
Thereafter	306,578
Total	\$ 1,441,299

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, 2022

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 fund where expense/expenditures are incurred. 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 2022, 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, 2022, the County's third party administrator computed the reserve liability based on the estimated cost of each outstanding claim from claims experience of similar claims. Changes in balance in claims liabilities can be summarized as follows:

Date	Beginning of Fiscal Year Liability	Current Year Claims	Claim Payments and Changes in Estimates	End of Fiscal Year Liability
2021	\$ 600,000	\$ 627,721	\$ (527,721)	\$ 700,000
2022	700,000	530,000	(480,000)	750,000

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 4 - Other Notes (Continued)

4-A. Risk Management (Continued)

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, 2022. The unpaid claims liability is based on actual claims incurred during 2022.

Date	Beginning of Fiscal Year Liability	Current Year Claims	Claim Payments and Changes in Estimates	End of Fiscal Year Liability
2021	\$ 656,026	\$ 6,237,076	\$ (6,516,202)	\$ 376,900
2022	376,900	6,981,923	(6,876,624)	482,199

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, 2022. In the opinion of County management, the outcome of these contingencies will not have a material effect on the financial position of the County.

4-C. Jointly Governed Organizations

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

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

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements

For the Year Ended December 31, 2022

Note 4 - Other Notes (Continued)

4-C. Jointly Governed Organizations (Continued)

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

Floyd County, Georgia and the City of Rome, Georgia have formed a joint commission to provide landfill facilities for citizens of Rome and Floyd County. The joint commission which governs the actions of the solid waste facility is comprised of two members appointed by the Floyd County Commission and two members appointed by the Rome Commission. Additionally, the city manager and the county manager will serve on the joint commission as non-voting members. 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 \$8,227,820 for the year ended December 31, 2022. 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.

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 \$59,833 in dues to the NWGRC. The financial requirements of the County related to the NWGRC are limited to the amount of its annual dues. Separate financial statements may be obtained from the NWGRC, Jackson Hill, Rome, GA 30161.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 4 - Other Notes (Continued)

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, 2022, is as follows:

Fund balance as of December 31, 2021	\$	-
Tax collections during fiscal year 2022		181,223
Disbursements during fiscal year 2022 for tourism and public affairs		<u>(181,223)</u>
Fund balance as of December 31, 2022	\$	<u>-</u>

4-F. Tax Abatements

For the year ended December 31, 2022, County property tax revenues were reduced by \$2,562,483 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.

4-G. Change in Reporting Entity

The Development Authority of Floyd County, which was previously recorded as a component unit, was evaluated by management and no longer qualifies as a component unit of the County. The County has fulfilled the debt obligations and no longer has a fiscal responsibility for the Authority or its deficits and as such, the Development Authority has been removed from the report.

4-H. Subsequent Event

Subsequent to the end of the County’s fiscal year, the County and the City of Rome negotiated a new local option sales tax (LOST) agreement whereby the County deeded its ½ interest in the 3rd Avenue Parking Deck to the City of Rome. Through the terms of the intergovernmental agreement, the County’s deeded interest also relieves the County of its related obligation for the related debt for the Parking Deck. As of December 31, 2022, the County is reporting an ending financed purchase liability of \$2,395,000 which will ultimately be assumed by the City of Rome through the deeding of the County’s interest in the 3rd Avenue Parking Deck, effective January 1, 2023.

FLOYD COUNTY, GEORGIA
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 4 - Other Notes (Continued)

4-I. Restatement

During the year ended December 31, 2022, the County implemented GASB Statement No. 87, leases. With this implementation, the previously reported capital lease was determined to be a right to use asset and lease liability. As such the prior year capital asset and capital lease have been removed and the new lease liability and right to use asset have been recorded as of January 1, 2022. The effect of this implementation is as follows:

	Recycling Center Fund
Fund balance, as previously reported	\$ (1,347,812)
Previously reported asset	591,925
Previously reported capital lease	(611,624)
Previously reported prepaid lease	3,851
Fund balance, as restated	\$ (1,363,660)
	Business-Type Activities
Beginning net position, as previously reported	\$ (64,170,001)
Previously reported asset	591,925
Previously reported capital lease	(611,624)
Previously reported prepaid lease	3,851
Beginning net position, as restated	\$ (64,185,849)

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, 2022*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability					
Service cost	\$ 465,733	\$ 407,985	\$ 382,785	\$ 413,436	\$ 374,505
Interest on total OPEB liability	157,637	181,242	195,147	162,545	164,315
Differences between expected and actual experience	(303,257)	127,993	1,044,000	272,008	166,236
Changes in actuarial assumptions	263,739	355,032	359,769	(269,366)	130,930
Benefit payments, including refunds of employee contributions	<u>(118,979)</u>	<u>(496,200)</u>	<u>(570,788)</u>	<u>(518,760)</u>	<u>(397,534)</u>
Net change in total OPEB liability	464,873	576,052	1,410,913	59,863	438,452
Total pension liability - beginning	7,029,171	6,453,119	5,042,206	4,982,343	4,543,891
Total pension liability - ending (a)	<u>\$ 7,494,044</u>	<u>\$ 7,029,171</u>	<u>\$ 6,453,119</u>	<u>\$ 5,042,206</u>	<u>\$ 4,982,343</u>
Covered-employee payroll	\$ 23,028,125	\$ 21,085,283	\$ 21,085,283	\$ 24,675,972	\$ 24,675,972
Total OPEB liability as a percentage of covered-employee payroll	32.5%	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, 2022

	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability								
Service cost	\$ 903,895	\$ 778,230	\$ 705,916	\$ 656,334	\$ 619,156	\$ 618,750	\$ 935,476	\$ 736,100
Interest on total pension liability	6,514,957	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	4,489,490	(425,870)	1,071,974	2,222,811	877,418	222,494	357,250	-
Changes in actuarial assumptions	172,596	156,413	3,474,795	3,041,465	143,554	1,962,607	2,176,120	-
Plan changes	756,098	-	4,485,765	4,352,202	-	-	-	-
Benefit payments, including refunds of employee contributions	(4,562,245)	(4,252,252)	(4,041,220)	(3,842,873)	(3,551,258)	(3,191,017)	(3,099,155)	(2,767,641)
Net change in total pension liability	8,274,791	2,600,306	11,260,188	11,374,140	2,837,894	4,222,444	4,648,761	2,092,595
Total pension liability - beginning	95,351,940	92,751,634	81,491,446	70,117,306	67,279,412	63,056,968	58,408,207	56,315,612
Total pension liability - ending (a)	\$ 103,626,731	\$ 95,351,940	\$ 92,751,634	\$ 81,491,446	\$ 70,117,306	\$ 67,279,412	\$ 63,056,968	\$ 58,408,207
Plan fiduciary net position								
Contributions - employer	\$ 3,364,890	\$ 2,937,879	\$ 2,546,960	\$ 2,135,001	\$ 2,451,009	\$ 2,445,016	\$ 2,438,356	\$ 2,348,320
Net investment income	11,616,504	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	(4,562,245)	(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	(89,659)	(82,265)	(88,181)	(71,910)	(66,867)	(70,020)	(75,852)	(71,395)
Other changes	(531,978)	(517,444)	(533,396)	(406,160)	(98,442)	(240,039)	(148,766)	-
Net change in plan fiduciary net position	9,797,512	7,016,783	9,836,854	(670,572)	6,722,390	2,289,013	(766,111)	2,716,391
Plan fiduciary net position - beginning	75,618,403	68,601,620	58,764,766	59,435,338	52,712,948	50,423,935	51,190,046	48,473,655
Plan fiduciary net position - ending (b)	\$ 85,415,915	\$ 75,618,403	\$ 68,601,620	\$ 58,764,766	\$ 59,435,338	\$ 52,712,948	\$ 50,423,935	\$ 51,190,046
County's net pension liability - ending (a) - (b)	\$ 18,210,816	\$ 19,733,537	\$ 24,150,014	\$ 22,726,680	\$ 10,681,968	\$ 14,566,464	\$ 12,633,033	\$ 7,218,161
Plan fiduciary net position as a percentage of the total pension liability	82.4%	79.3%	74.0%	72.1%	84.8%	78.3%	80.0%	87.6%
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
County's net pension liability as a percentage of covered payroll	114.2%	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, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 3,164,162	\$ 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>3,916,451</u>	<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>\$ (752,289)</u>	<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	\$ 16,178,870	\$ 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	24.2%	21.1%	21.2%	18.2%	15.2%	19.1%	19.2%	17.1%	15.2%

Notes to the Schedule:

Valuation Date	January 1, 2022
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Smoothed fair 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, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 18,446,010	\$ 20,490,825	\$ 20,490,827	\$ 2
Interest earned	15,000	219,915	219,912	(3)
Miscellaneous	-	23,040	23,036	(4)
TOTAL REVENUES	18,461,010	20,733,780	20,733,775	(5)
EXPENDITURES				
Capital outlay:				
General government	581,000	584,575	31,824	552,751
Judicial	25,000	75,000	75,000	-
Public safety	3,948,815	4,045,154	1,394,194	2,650,960
Public works	4,563,735	5,085,741	1,818,672	3,267,069
Culture and recreation	1,679,435	4,042,400	2,002,363	2,040,037
Housing and development	2,788,000	2,918,195	1,130,194	1,788,001
Intergovernmental	6,496,680	6,709,525	6,709,523	2
TOTAL EXPENDITURES	20,082,665	23,460,590	13,161,770	10,298,820
NET CHANGE IN FUND BALANCE	(1,621,655)	(2,726,810)	7,572,005	10,298,815
FUND BALANCE - BEGINNING OF YEAR	19,789,640	19,789,640	19,789,640	-
FUND BALANCE - END OF YEAR	\$ 18,167,985	\$ 17,062,830	\$ 27,361,645	\$ 10,298,815

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, 2022

	Non-major Debt Service Fund	Non-major Special Revenue Funds	Non-major Capital Projects Funds	Total Non-major Governmental Funds
ASSETS				
Cash	\$ 526,082	\$ 10,722,178	\$ 3,037,688	\$ 14,285,948
Restricted cash	-	-	5,288,171	5,288,171
Restricted investments	-	-	2,451,578	2,451,578
Receivables (net of allowance for uncollectibles):				
Taxes	-	345,753	-	345,753
Accounts	-	61,962	-	61,962
Due from other funds	-	77,427	-	77,427
Due from other governments	403	438,272	127,057	565,732
Inventory items, at cost	-	16,807	-	16,807
Prepaid items	403	135,278	3,278	138,959
TOTAL ASSETS	\$ 526,888	\$ 11,797,677	\$ 10,907,772	\$ 23,232,337
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accrued payables	\$ 228,045	\$ 393,429	\$ 425,732	\$ 1,047,206
Due to other governments	-	-	18,700	18,700
Accrued salaries and payroll taxes	-	74,814	-	74,814
Payroll withholdings payable	-	3,010	-	3,010
Unearned revenue	-	171,411	-	171,411
Due to other funds	20,568	441,720	50,599	512,887
TOTAL LIABILITIES	248,613	1,084,384	495,031	1,828,028
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	-	158,625	-	158,625
TOTAL DEFERRED INFLOWS OF RESOURCES	-	158,625	-	158,625
FUND BALANCES				
Nonspendable:				
Prepaid items	403	135,278	-	135,681
Inventory	-	16,807	-	16,807
Restricted:				
Debt service	277,872	-	-	277,872
Law enforcement activities	-	344,109	-	344,109
Emergency communication services	-	323,913	-	323,913
Law library operations	-	131,977	-	131,977
Capital construction	-	-	10,412,741	10,412,741
Committed:				
Public safety activities	-	8,181,099	-	8,181,099
Public works	-	1,155,171	-	1,155,171
Culture and recreation	-	281,016	-	281,016
Unassigned (deficit):	-	(14,702)	-	(14,702)
TOTAL FUND BALANCES	278,275	10,554,668	10,412,741	21,245,684
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 526,888	\$ 11,797,677	\$ 10,907,772	\$ 23,232,337

FLOYD COUNTY, GEORGIA
*Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances*
Non-major Governmental Funds
For the Year Ended December 31, 2022

	Non-major Debt Service Fund	Non-major Special Revenue Funds	Non-major Capital Projects Funds	Total Non-major Governmental Funds
REVENUES				
Taxes	\$ -	\$ 10,522,993	\$ -	\$ 10,522,993
Intergovernmental	23,430	91,203	2,752,871	2,867,504
Charges for services	-	4,534,709	-	4,534,709
Interest earned	392	39,856	113,686	153,934
Miscellaneous	-	244,742	12,670	257,412
TOTAL REVENUES	23,822	15,433,503	2,879,227	18,336,552
EXPENDITURES				
Current:				
General government	2,494	-	-	2,494
Judicial	-	40,470	-	40,470
Public safety	-	13,253,524	-	13,253,524
Public works	-	1,269,626	-	1,269,626
Culture and recreation	-	4,461,894	-	4,461,894
Housing and development	-	5,625	-	5,625
Capital Outlay	-	-	5,666,734	5,666,734
Debt service:				
Principal	180,000	-	-	180,000
Interest	115,130	-	-	115,130
TOTAL EXPENDITURES	297,624	19,031,139	5,666,734	24,995,497
DEFICIENCY OF REVENUES OVER EXPENDITURES	(273,802)	(3,597,636)	(2,787,507)	(6,658,945)
OTHER FINANCING SOURCES (USES)				
Transfers in	378,820	4,922,791	2,209,253	7,510,864
Transfers out	(111,255)	(853,709)	(221,324)	(1,186,288)
TOTAL OTHER FINANCING SOURCES (USES)	267,565	4,069,082	1,987,929	6,324,576
NET CHANGE IN FUND BALANCES	(6,237)	471,446	(799,578)	(334,369)
FUND BALANCES - BEGINNING OF YEAR	284,512	10,083,222	11,212,319	21,580,053
FUND BALANCES - END OF YEAR	\$ 278,275	\$ 10,554,668	\$ 10,412,741	\$ 21,245,684

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, 2022

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES				
Intergovernmental	\$ 337,165	\$ 23,430	\$ 23,430	\$ -
Interest earned	-	390	392	2
TOTAL REVENUES	<u>337,165</u>	<u>23,820</u>	<u>23,822</u>	<u>2</u>
EXPENDITURES				
Current:				
General government	1,925	2,495	2,494	1
Debt service:				
Principal	391,585	180,000	180,000	-
Interest	<u>216,320</u>	<u>115,130</u>	<u>115,130</u>	<u>-</u>
TOTAL EXPENDITURES	<u>609,830</u>	<u>297,625</u>	<u>297,624</u>	<u>1</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(272,665)	(273,805)	(273,802)	3
OTHER FINANCING SOURCES (USES)				
Transfers in	431,190	378,820	378,820	-
Transfers out	<u>(158,270)</u>	<u>(111,255)</u>	<u>(111,255)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>272,920</u>	<u>267,565</u>	<u>267,565</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	255	(6,240)	(6,237)	3
FUND BALANCE - BEGINNING OF YEAR	<u>284,512</u>	<u>284,512</u>	<u>284,512</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 284,767</u>	<u>\$ 278,272</u>	<u>\$ 278,275</u>	<u>\$ 3</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:

*Fire Fund
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, 2022

	Fire	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
ASSETS													
Cash	\$ 8,055,189	\$ 32,264	\$ 311,018	\$ 85,599	\$ 133,054	\$ 50,553	\$ 166,996	\$ 1,216,565	\$ 2,887	\$ 238,531	\$ 4,256	\$ 425,266	\$ 10,722,178
Taxes receivable (net of allowance for uncollectibles)	239,417	-	-	-	-	-	11,150	95,186	-	-	-	-	345,753
Accounts receivable (net of allowance for uncollectibles)	-	-	-	12,484	-	-	-	-	-	-	-	49,478	61,962
Due from other funds	-	-	-	2,460	-	25,540	-	402	-	-	1,146	47,879	77,427
Due from other governments	-	-	50,141	338,980	-	67	-	72	45,503	-	1,081	2,428	438,272
Inventory items, at cost	-	-	-	-	-	-	-	-	-	-	-	16,807	16,807
Prepaid items	-	-	-	86,163	2,872	6,803	-	-	2,753	-	5,163	31,524	135,278
TOTAL ASSETS	\$ 8,294,606	\$ 32,264	\$ 361,159	\$ 525,686	\$ 135,926	\$ 82,963	\$ 178,146	\$ 1,312,225	\$ 51,143	\$ 238,531	\$ 11,646	573,382	\$ 11,797,677
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES													
LIABILITIES													
Accrued payables	\$ -	\$ -	\$ 49,314	\$ 88,380	\$ 1,075	\$ 71,965	\$ 1,875	\$ 36,128	\$ 24,094	\$ 416	\$ 2,334	\$ 117,848	\$ 393,429
Accrued salaries and payroll taxes	-	-	-	25,105	-	10,190	-	7,117	1,392	-	-	31,010	74,814
Payroll withholdings payable	-	-	-	2,106	-	800	-	-	-	-	73	31	3,010
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	171,411	171,411
Due to other funds	-	-	-	19	2	-	176,271	68,691	25,652	-	9,235	161,850	441,720
TOTAL LIABILITIES	-	-	49,314	115,610	1,077	82,955	178,146	111,936	51,138	416	11,642	482,150	1,084,384
DEFERRED INFLOWS OF RESOURCES													
Unavailable revenues - property taxes	113,507	-	-	-	-	-	-	45,118	-	-	-	-	158,625
TOTAL DEFERRED INFLOWS OF RESOURCES	113,507	-	-	-	-	-	-	45,118	-	-	-	-	158,625
FUND BALANCES													
Nonspendable:													
Prepaid items	-	-	-	86,163	2,872	6,803	-	-	2,753	-	5,163	31,524	135,278
Inventory items	-	-	-	-	-	-	-	-	-	-	-	16,807	16,807
Restricted:													
Law enforcement activities	-	32,264	311,845	-	-	-	-	-	-	-	-	-	344,109
Emergency communication services	-	-	-	323,913	-	-	-	-	-	-	-	-	323,913
Law library operations	-	-	-	-	131,977	-	-	-	-	-	-	-	131,977
Committed:													
Public works	-	-	-	-	-	-	-	1,155,171	-	-	-	-	1,155,171
Culture and recreation	-	-	-	-	-	-	-	-	-	238,115	-	42,901	281,016
Public safety	8,181,099	-	-	-	-	-	-	-	-	-	-	-	8,181,099
Unassigned (deficit)	-	-	-	-	-	(6,795)	-	-	(2,748)	-	(5,159)	-	(14,702)
TOTAL FUND BALANCES	8,181,099	32,264	311,845	410,076	134,849	8	-	1,155,171	5	238,115	4	91,232	10,554,668
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 8,294,606	\$ 32,264	\$ 361,159	\$ 525,686	\$ 135,926	\$ 82,963	\$ 178,146	\$ 1,312,225	\$ 51,143	\$ 238,531	\$ 11,646	573,382	\$ 11,797,677

FLOYD COUNTY, GEORGIA

*Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Special Revenue Funds
For the Year Ended December 31, 2022*

	Fire	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
REVENUES													
Taxes	\$ 8,672,660	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 181,223	\$ 1,669,110	\$ -	\$ -	\$ -	\$ -	\$ 10,522,993
Intergovernmental	-	-	-	27,075	-	-	-	-	63,047	-	1,081	-	91,203
Charges for services	-	-	649,871	2,048,477	33,707	10,280	-	-	-	-	424,875	1,367,499	4,534,709
Interest earned	27,621	-	507	858	1,146	385	673	2,945	46	1,308	161	4,206	39,856
Miscellaneous	-	94,592	-	-	-	52,200	-	-	-	54,955	-	42,995	244,742
TOTAL REVENUES	8,700,281	94,592	650,378	2,076,410	34,853	62,865	181,896	1,672,055	63,093	56,263	426,117	1,414,700	15,433,503
EXPENDITURES													
Current:													
Judicial	-	-	-	-	40,470	-	-	-	-	-	-	-	40,470
Public safety	8,151,111	71,609	574,694	2,032,977	-	1,445,247	-	-	269,114	-	708,772	-	13,253,524
Public works	-	-	-	-	-	-	-	1,269,626	-	-	-	-	1,269,626
Culture and recreation	-	-	-	-	-	-	-	-	-	23,665	-	4,438,229	4,461,894
Housing and development	-	-	-	-	-	-	5,625	-	-	-	-	-	5,625
TOTAL EXPENDITURES	8,151,111	71,609	574,694	2,032,977	40,470	1,445,247	5,625	1,269,626	269,114	23,665	708,772	4,438,229	19,031,139
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	549,170	22,983	75,684	43,433	(5,617)	(1,382,382)	176,271	402,429	(206,021)	32,598	(282,655)	(3,023,529)	(3,597,636)
OTHER FINANCING SOURCES (USES)													
Transfers in	200,000	-	-	-	-	1,382,390	-	-	169,425	100,000	290,855	2,780,121	4,922,791
Transfers out	(125,000)	-	-	-	-	-	(176,271)	(539,818)	-	-	(12,620)	-	(853,709)
TOTAL OTHER FINANCING SOURCES (USES)	75,000	-	-	-	-	1,382,390	(176,271)	(539,818)	169,425	100,000	278,235	2,780,121	4,069,082
NET CHANGE IN FUND BALANCES	624,170	22,983	75,684	43,433	(5,617)	8	-	(137,389)	(36,596)	132,598	(4,420)	(243,408)	471,446
FUND BALANCES - BEGINNING OF YEAR	7,556,929	9,281	236,161	366,643	140,466	-	-	1,292,560	36,601	105,517	4,424	334,640	10,083,222
FUND BALANCES - END OF YEAR	\$ 8,181,099	\$ 32,264	\$ 311,845	\$ 410,076	\$ 134,849	\$ 8	\$ -	\$ 1,155,171	\$ 5	\$ 238,115	\$ 4	\$ 91,232	\$ 10,554,668

FLOYD COUNTY, GEORGIA
Fire Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 8,620,675	\$ 8,689,675	\$ 8,672,660	\$ (17,015)
Interest earned	20,000	20,000	27,621	7,621
TOTAL REVENUES	<u>8,640,675</u>	<u>8,709,675</u>	<u>8,700,281</u>	<u>(9,394)</u>
EXPENDITURES				
Current:				
Public safety	8,135,600	8,151,115	8,151,111	4
TOTAL EXPENDITURES	<u>8,135,600</u>	<u>8,151,115</u>	<u>8,151,111</u>	<u>4</u>
EXCESS OF REVENUES OVER EXPENDITURES	505,075	558,560	549,170	(9,390)
OTHER FINANCING SOURCES (USES)				
Transfers in	200,000	200,000	200,000	-
Transfers out	(125,000)	(125,000)	(125,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	580,075	633,560	624,170	(9,390)
FUND BALANCE - BEGINNING OF YEAR	<u>7,556,929</u>	<u>7,556,929</u>	<u>7,556,929</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 8,137,004</u>	<u>\$ 8,190,489</u>	<u>\$ 8,181,099</u>	<u>\$ (9,390)</u>

See accompanying notes to the basic financial statements.

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, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Miscellaneous	\$ 40,000	\$ 71,610	\$ 94,592	\$ 22,982
TOTAL REVENUES	<u>40,000</u>	<u>71,610</u>	<u>94,592</u>	<u>22,982</u>
EXPENDITURES				
Current:				
Public safety	<u>40,000</u>	<u>71,610</u>	<u>71,609</u>	<u>1</u>
TOTAL EXPENDITURES	<u>40,000</u>	<u>71,610</u>	<u>71,609</u>	<u>1</u>
NET CHANGE IN FUND BALANCE	-	-	22,983	22,983
FUND BALANCE - BEGINNING OF YEAR	<u>9,281</u>	<u>9,281</u>	<u>9,281</u>	-
FUND BALANCE - END OF YEAR	<u>\$ 9,281</u>	<u>\$ 9,281</u>	<u>\$ 32,264</u>	<u>\$ 22,983</u>

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, 2022*

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES				
Charges for services	\$ 612,000	\$ 574,635	\$ 649,871	\$ 75,236
Interest earned	90	90	507	417
TOTAL REVENUES	<u>612,090</u>	<u>574,725</u>	<u>650,378</u>	<u>75,653</u>
EXPENDITURES				
Current:				
Public safety	<u>612,090</u>	<u>574,725</u>	<u>574,694</u>	<u>31</u>
TOTAL EXPENDITURES	<u>612,090</u>	<u>574,725</u>	<u>574,694</u>	<u>31</u>
NET CHANGE IN FUND BALANCE	-	-	75,684	75,684
FUND BALANCE - BEGINNING OF YEAR	<u>236,161</u>	<u>236,161</u>	<u>236,161</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 236,161</u>	<u>\$ 236,161</u>	<u>\$ 311,845</u>	<u>\$ 75,684</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, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	\$ 2,000	\$ 26,760	\$ 27,075	\$ 315
Charges for services	1,923,500	2,048,570	2,048,477	(93)
Interest earned	300	300	858	558
TOTAL REVENUES	1,925,800	2,075,630	2,076,410	780
EXPENDITURES				
Current:				
Public safety	2,245,385	2,306,270	2,032,977	273,293
TOTAL EXPENDITURES	2,245,385	2,306,270	2,032,977	273,293
NET CHANGE IN FUND BALANCE	(319,585)	(230,640)	43,433	274,073
FUND BALANCE - BEGINNING OF YEAR	366,643	366,643	366,643	-
FUND BALANCE - END OF YEAR	\$ 47,058	\$ 136,003	\$ 410,076	\$ 274,073

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, 2022

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES				
Charges for services	\$ 30,000	\$ 33,700	\$ 33,707	\$ 7
Interest earned	150	1,150	1,146	(4)
TOTAL REVENUES	<u>30,150</u>	<u>34,850</u>	<u>34,853</u>	<u>3</u>
EXPENDITURES				
Current:				
Judicial	<u>40,400</u>	<u>42,440</u>	<u>40,470</u>	<u>1,970</u>
TOTAL EXPENDITURES	<u>40,400</u>	<u>42,440</u>	<u>40,470</u>	<u>1,970</u>
NET CHANGE IN FUND BALANCE	(10,250)	(7,590)	(5,617)	1,973
FUND BALANCE - BEGINNING OF YEAR	<u>140,466</u>	<u>140,466</u>	<u>140,466</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 130,216</u>	<u>\$ 132,876</u>	<u>\$ 134,849</u>	<u>\$ 1,973</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, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	\$ 5,500	\$ 10,300	\$ 10,280	\$ (20)
Interest earned	50	540	385	(155)
Miscellaneous	50,250	52,150	52,200	50
TOTAL REVENUES	55,800	62,990	62,865	(125)
EXPENDITURES				
Current:				
Public safety	1,155,000	1,445,380	1,445,247	133
TOTAL EXPENDITURES	1,155,000	1,445,380	1,445,247	133
DEFICIENCY OF REVENUES OVER EXPENDITURES	(1,099,200)	(1,382,390)	(1,382,382)	8
OTHER FINANCING SOURCES				
Transfers in	1,099,200	1,382,390	1,382,390	-
TOTAL OTHER FINANCING SOURCES	1,099,200	1,382,390	1,382,390	-
NET CHANGE IN FUND BALANCE	-	-	8	8
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 8	\$ 8

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, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 140,000	\$ 181,225	\$ 181,223	\$ (2)
Interest earned	110	675	673	(2)
TOTAL REVENUES	<u>140,110</u>	<u>181,900</u>	<u>181,896</u>	<u>(4)</u>
EXPENDITURES				
Current:				
Housing and development	<u>5,000</u>	<u>5,625</u>	<u>5,625</u>	<u>-</u>
TOTAL EXPENDITURES	<u>5,000</u>	<u>5,625</u>	<u>5,625</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	135,110	176,275	176,271	(4)
OTHER FINANCING USES				
Transfers out	<u>(135,110)</u>	<u>(176,275)</u>	<u>(176,271)</u>	<u>4</u>
TOTAL OTHER FINANCING USES	<u>(135,110)</u>	<u>(176,275)</u>	<u>(176,271)</u>	<u>4</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

FLOYD COUNTY, GEORGIA
Solid Waste Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 1,653,280	\$ 1,678,280	\$ 1,669,110	\$ (9,170)
Interest earned	550	550	2,945	2,395
TOTAL REVENUES	<u>1,653,830</u>	<u>1,678,830</u>	<u>1,672,055</u>	<u>(6,775)</u>
EXPENDITURES				
Current:				
Public works	1,230,765	1,311,760	1,269,626	42,134
TOTAL EXPENDITURES	<u>1,230,765</u>	<u>1,311,760</u>	<u>1,269,626</u>	<u>42,134</u>
EXCESS OF REVENUES OVER EXPENDITURES	423,065	367,070	402,429	35,359
OTHER FINANCING USES				
Transfers out	(805,825)	(539,825)	(539,818)	7
TOTAL OTHER FINANCING USES	<u>(805,825)</u>	<u>(539,825)</u>	<u>(539,818)</u>	<u>7</u>
NET CHANGE IN FUND BALANCE	(382,760)	(172,755)	(137,389)	35,366
FUND BALANCE - BEGINNING OF YEAR	<u>1,292,560</u>	<u>1,292,560</u>	<u>1,292,560</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 909,800</u>	<u>\$ 1,119,805</u>	<u>\$ 1,155,171</u>	<u>\$ 35,366</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, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	\$ 38,895	\$ 75,895	\$ 63,047	\$ (12,848)
Interest earned	40	40	46	6
TOTAL REVENUES	<u>38,935</u>	<u>75,935</u>	<u>63,093</u>	<u>(12,842)</u>
EXPENDITURES				
Current:				
Public safety	210,640	271,355	269,114	2,241
TOTAL EXPENDITURES	<u>210,640</u>	<u>271,355</u>	<u>269,114</u>	<u>2,241</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(171,705)	(195,420)	(206,021)	(10,601)
OTHER FINANCING SOURCES				
Transfers in	118,735	169,425	169,425	-
TOTAL OTHER FINANCING SOURCES	<u>118,735</u>	<u>169,425</u>	<u>169,425</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(52,970)	(25,995)	(36,596)	(10,601)
FUND BALANCE - BEGINNING OF YEAR	<u>36,601</u>	<u>36,601</u>	<u>36,601</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ (16,369)</u>	<u>\$ 10,606</u>	<u>\$ 5</u>	<u>\$ (10,601)</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, 2022

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES				
Interest earned	\$ 140	\$ 1,240	\$ 1,308	\$ 68
Miscellaneous	30,000	54,955	54,955	-
TOTAL REVENUES	<u>30,140</u>	<u>56,195</u>	<u>56,263</u>	<u>68</u>
EXPENDITURES				
Current:				
Culture and recreation	207,275	207,275	23,665	183,610
TOTAL EXPENDITURES	<u>207,275</u>	<u>207,275</u>	<u>23,665</u>	<u>183,610</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(177,135)	(151,080)	32,598	183,678
OTHER FINANCING SOURCES				
Transfers in	100,000	100,000	100,000	-
TOTAL OTHER FINANCING SOURCES	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(77,135)	(51,080)	132,598	183,678
FUND BALANCE - BEGINNING OF YEAR	<u>105,517</u>	<u>105,517</u>	<u>105,517</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 28,382</u>	<u>\$ 54,437</u>	<u>\$ 238,115</u>	<u>\$ 183,678</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, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	\$ 419,015	\$ 424,885	\$ 424,875	\$ (10)
Intergovernmental	1,000	1,000	1,081	81
Interest earned	50	50	161	111
TOTAL REVENUES	<u>420,065</u>	<u>425,935</u>	<u>426,117</u>	<u>182</u>
EXPENDITURES				
Current:				
Public safety	741,950	709,715	708,772	943
TOTAL EXPENDITURES	<u>741,950</u>	<u>709,715</u>	<u>708,772</u>	<u>943</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(321,885)	(283,780)	(282,655)	1,125
OTHER FINANCING SOURCES (USES)				
Transfers in	275,000	294,855	290,855	(4,000)
Transfers out	(12,620)	(12,620)	(12,620)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>262,380</u>	<u>282,235</u>	<u>278,235</u>	<u>(4,000)</u>
NET CHANGE IN FUND BALANCE	(59,505)	(1,545)	(4,420)	(2,875)
FUND BALANCE - BEGINNING OF YEAR	4,424	4,424	4,424	-
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ (55,081)</u>	<u>\$ 2,879</u>	<u>\$ 4</u>	<u>\$ (2,875)</u>

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, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	\$ 1,365,215	1,368,370	\$ 1,367,499	\$ (871)
Interest earned	560	660	4,206	3,546
Miscellaneous	100,000	45,015	42,995	(2,020)
TOTAL REVENUES	<u>1,465,775</u>	<u>1,414,045</u>	<u>1,414,700</u>	<u>655</u>
EXPENDITURES				
Current:				
Culture and recreation	4,541,720	4,446,725	4,438,229	8,496
TOTAL EXPENDITURES	<u>4,541,720</u>	<u>4,446,725</u>	<u>4,438,229</u>	<u>8,496</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(3,075,945)	(3,032,680)	(3,023,529)	9,151
OTHER FINANCING SOURCES				
Transfers in	3,077,645	3,033,585	2,780,121	(253,464)
TOTAL OTHER FINANCING SOURCES	<u>3,077,645</u>	<u>3,033,585</u>	<u>2,780,121</u>	<u>(253,464)</u>
NET CHANGE IN FUND BALANCE	1,700	905	(243,408)	(244,313)
FUND BALANCE - BEGINNING OF YEAR	<u>334,640</u>	<u>334,640</u>	<u>334,640</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 336,340</u>	<u>335,545</u>	<u>\$ 91,232</u>	<u>\$ (244,313)</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, 2022

	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
ASSETS					
Cash and equivalents	\$ -	\$ 485,229	\$ 792,701	\$ 1,759,758	\$ 3,037,688
Due from other governments	-	-	-	127,057	127,057
Prepays	-	-	-	3,278	3,278
Restricted cash	5,288,171	-	-	-	5,288,171
Restricted investments	-	-	-	2,451,578	2,451,578
TOTAL ASSETS	\$ 5,288,171	\$ 485,229	\$ 792,701	\$ 4,341,671	\$ 10,907,772
LIABILITIES					
Accrued payables	\$ 363,673	\$ -	\$ -	\$ 62,059	\$ 425,732
Due to other funds	-	-	-	50,599	50,599
Due to other governments	-	-	18,700	-	18,700
TOTAL LIABILITIES	363,673	-	18,700	112,658	495,031
FUND BALANCES					
Restricted:					
Capital construction	4,924,498	485,229	774,001	4,229,013	10,412,741
TOTAL FUND BALANCES	4,924,498	485,229	774,001	4,229,013	10,412,741
TOTAL LIABILITIES AND AND FUND BALANCES	\$ 5,288,171	\$ 485,229	\$ 792,701	\$ 4,341,671	\$ 10,907,772

FLOYD COUNTY, GEORGIA

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

Non-major Capital Projects Funds

For the Year Ended December 31, 2022

	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
REVENUES					
Intergovernmental	\$ -	\$ -	\$ -	\$ 2,752,871	\$ 2,752,871
Interest earned	47,786	4,841	6,962	54,097	113,686
Miscellaneous	-	-	-	12,670	12,670
TOTAL REVENUES	47,786	4,841	6,962	2,819,638	2,879,227
EXPENDITURES					
Capital outlay:					
General government	-	-	-	571,575	571,575
Judicial	48,000	-	-	-	48,000
Public safety	9,793	-	18,700	822,833	851,326
Public works	10,700	-	-	2,120,540	2,131,240
Culture and recreation	-	-	-	640,445	640,445
Housing and development	705,851	-	-	718,297	1,424,148
TOTAL EXPENDITURES	774,344	-	18,700	4,873,690	5,666,734
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(726,558)	4,841	(11,738)	(2,054,052)	(2,787,507)
OTHER FINANCING SOURCES					
Transfers in	-	-	-	2,209,253	2,209,253
Transfers out	-	-	-	(221,324)	(221,324)
TOTAL OTHER FINANCING SOURCES	-	-	-	1,987,929	1,987,929
NET CHANGE IN FUND BALANCES	(726,558)	4,841	(11,738)	(66,123)	(799,578)
FUND BALANCES - BEGINNING OF YEAR	5,651,056	480,388	785,739	4,295,136	11,212,319
FUND BALANCES - END OF YEAR	\$ 4,924,498	\$ 485,229	\$ 774,001	\$ 4,229,013	\$ 10,412,741

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, 2022

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES				
Interest earned	\$ 12,000	\$ 12,000	\$ 47,786	\$ 35,786
TOTAL REVENUES	<u>12,000</u>	<u>12,000</u>	<u>47,786</u>	<u>35,786</u>
EXPENDITURES				
Capital outlay:				
General government	5,000	5,000	-	5,000
Judicial	326,065	326,065	48,000	278,065
Public safety	15,485	15,485	9,793	5,692
Public works	409,125	409,125	10,700	398,425
Culture and recreation	201,750	201,750	-	201,750
Housing and development	8,871,625	4,627,375	705,851	3,921,524
TOTAL EXPENDITURES	<u>9,829,050</u>	<u>5,584,800</u>	<u>774,344</u>	<u>4,810,456</u>
NET CHANGE IN FUND BALANCE	(9,817,050)	(5,572,800)	(726,558)	4,846,242
FUND BALANCE - BEGINNING OF YEAR	<u>5,651,056</u>	<u>5,651,056</u>	<u>5,651,056</u>	<u>-</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ (4,165,994)</u>	<u>\$ 78,256</u>	<u>\$ 4,924,498</u>	<u>\$ 4,846,242</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, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest earned	\$ 4,000	\$ 4,000	\$ 4,841	\$ 841
TOTAL REVENUES	<u>4,000</u>	<u>4,000</u>	<u>4,841</u>	<u>841</u>
EXPENDITURES				
Capital outlay:				
Public works	483,600	483,600	-	483,600
TOTAL EXPENDITURES	<u>483,600</u>	<u>483,600</u>	<u>-</u>	<u>483,600</u>
NET CHANGE IN FUND BALANCE	(479,600)	(479,600)	4,841	484,441
FUND BALANCE - BEGINNING OF YEAR	<u>480,388</u>	<u>480,388</u>	<u>480,388</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 788</u>	<u>\$ 788</u>	<u>\$ 485,229</u>	<u>\$ 484,441</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, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest earned	\$ 860	\$ 7,000	\$ 6,962	\$ (38)
TOTAL REVENUES	<u>860</u>	<u>7,000</u>	<u>6,962</u>	<u>(38)</u>
EXPENDITURES				
Capital outlay:				
Public safety	<u>786,760</u>	<u>786,760</u>	<u>18,700</u>	<u>768,060</u>
TOTAL EXPENDITURES	<u>786,760</u>	<u>786,760</u>	<u>18,700</u>	<u>768,060</u>
NET CHANGE IN FUND BALANCE	(785,900)	(779,760)	(11,738)	768,022
FUND BALANCE - BEGINNING OF YEAR	<u>785,739</u>	<u>785,739</u>	<u>785,739</u>	<u>-</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ (161)</u>	<u>\$ 5,979</u>	<u>\$ 774,001</u>	<u>\$ 768,022</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, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	\$ 3,638,300	\$ 3,919,140	\$ 2,752,871	\$ (1,166,269)
Interest earned	-	54,100	54,097	(3)
Miscellaneous	-	12,670	12,670	-
TOTAL REVENUES	3,638,300	3,985,910	2,819,638	(1,166,272)
EXPENDITURES				
Capital outlay:				
General government	768,520	1,067,835	571,575	496,260
Judicial	40,000	40,000	-	40,000
Public safety	926,980	1,191,590	822,833	368,757
Public works	2,823,595	3,113,305	2,120,540	992,765
Culture and recreation	797,600	797,600	640,445	157,155
Housing and development	1,662,735	1,514,235	718,297	795,938
TOTAL EXPENDITURES	7,019,430	7,724,565	4,873,690	2,850,875
DEFICIENCY OF REVENUES OVER EXPENDITURES	(3,381,130)	(3,738,655)	(2,054,052)	1,684,603
OTHER FINANCING SOURCES (USES)				
Issuance of lease	165,000	167,385	-	(167,385)
Transfers in	2,570,570	2,209,255	2,209,253	(2)
Transfers out	(218,655)	(221,325)	(221,324)	1
TOTAL OTHER FINANCING SOURCES (USES)	2,516,915	2,155,315	1,987,929	(167,386)
NET CHANGE IN FUND BALANCE	(864,215)	(1,583,340)	(66,123)	1,517,217
FUND BALANCE - BEGINNING OF YEAR	4,295,136	4,295,136	4,295,136	-
FUND BALANCE - END OF YEAR	\$ 3,430,921	\$ 2,711,796	\$ 4,229,013	\$ 1,517,217

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
Agriculture Center Fund*

FLOYD COUNTY, GEORGIA
Combining Statement of Net Position
Non-major Proprietary Funds
For the Year Ended December 31, 2022

	Recycling Center Fund	Forum River Center Fund	Agriculture Center Fund	Total Non-major Proprietary Funds
ASSETS				
Current Assets:				
Cash	\$ 3,589	\$ 331,915	\$ -	\$ 335,504
Receivables (net of allowance for uncollectibles):				
Accounts	24,847	28	-	24,875
Due from other governments	158,927	28,873	-	187,800
Due from other funds	68,691	-	-	68,691
Prepaid items	6,567	5,735	-	12,302
Total Current Assets	<u>262,621</u>	<u>366,551</u>	<u>-</u>	<u>629,172</u>
Noncurrent Assets:				
Capital Assets:				
Nondepreciable capital assets	-	447,762	1,218,247	1,666,009
Depreciable capital assets, net	1,677,283	3,335,892	-	5,013,175
Total Noncurrent Assets	<u>1,677,283</u>	<u>3,783,654</u>	<u>1,218,247</u>	<u>6,679,184</u>
TOTAL ASSETS	<u>\$ 1,939,904</u>	<u>\$ 4,150,205</u>	<u>\$ 1,218,247</u>	<u>\$ 7,308,356</u>
LIABILITIES				
Current Liabilities:				
Accounts payable	\$ 3,933	\$ 3,765	\$ -	\$ 7,698
Accrued interest	226	-	-	226
Accrued salaries and payroll taxes	4,735	-	-	4,735
Payroll withholdings payable	20	-	-	20
Due to other funds	258,883	320	-	259,203
Lease payable, current portion	46,072	-	-	46,072
Compensated absences payable, current portion	8,704	-	-	8,704
Total Current Liabilities	<u>322,573</u>	<u>4,085</u>	<u>-</u>	<u>326,658</u>
Noncurrent Liabilities:				
Compensated absences payable	21,427	-	-	21,427
Lease payable	186,267	-	-	186,267
Total Noncurrent Liabilities	<u>207,694</u>	<u>-</u>	<u>-</u>	<u>207,694</u>
TOTAL LIABILITIES	<u>530,267</u>	<u>4,085</u>	<u>-</u>	<u>534,352</u>
NET POSITION				
Net investment in capital assets	1,444,944	3,783,654	1,218,247	6,446,845
Unrestricted	(35,307)	362,466	-	327,159
TOTAL NET POSITION	<u>\$ 1,409,637</u>	<u>\$ 4,146,120</u>	<u>\$ 1,218,247</u>	<u>\$ 6,774,004</u>

FLOYD COUNTY, GEORGIA

Combining Statement of Revenues, Expenses, and Changes in Net Position

Non-major Proprietary Funds

For the Year Ended December 31, 2022

	Recycling Center Fund	Forum River Center Fund	Agriculture Center Fund	Total Non-major Proprietary Funds
OPERATING REVENUES				
Charges for services (security for debt where applicable)	\$ 619,974	\$ 14,122	\$ -	\$ 634,096
Rental fees	-	233,824	-	233,824
TOTAL OPERATING REVENUES	619,974	247,946	-	867,920
OPERATING EXPENSES				
Personnel services and employee benefits	332,124	45,574	-	377,698
Purchased and contractual services	108,383	56,299	-	164,682
Supplies	62,947	176,362	-	239,309
Depreciation and amortization	152,053	337,656	-	489,709
Other	484	30	-	514
TOTAL OPERATING EXPENSES	655,991	615,921	-	1,271,912
OPERATING LOSS	(36,017)	(367,975)	-	(403,992)
NON-OPERATING REVENUES (EXPENSES)				
Intergovernmental	-	96,873	-	96,873
Interest and fiscal charges	(2,796)	-	-	(2,796)
Interest earned	192	1,003	-	1,195
TOTAL NON-OPERATING REVENUES (EXPENSES)	(2,604)	97,876	-	95,272
LOSS BEFORE TRANSFERS	(38,621)	(270,099)	-	(308,720)
Capital contributions	-	-	1,218,247	1,218,247
Transfers in	139,818	275,000	-	414,818
Transfers out	(55,220)	-	-	(55,220)
CHANGE IN NET POSITION	45,977	4,901	1,218,247	1,269,125
NET POSITION - BEGINNING OF YEAR, AS RESTATED	1,363,660	4,141,219	-	5,504,879
NET POSITION - END OF YEAR	\$ 1,409,637	\$ 4,146,120	\$ 1,218,247	\$ 6,774,004

FLOYD COUNTY, GEORGIA
Combining Statement of Cash Flows
Non-major Proprietary Funds
For the Year Ended December 31, 2022

	Recycling Center Fund	Forum River Center Fund	Agriculture Center Fund	Total Non-major Proprietary Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 539,154	\$ 247,918	\$ -	\$ 787,072
Payments to employees	(93,257)	(49,164)	-	(142,421)
Payments to suppliers for services provided	(233,447)	(238,645)	-	(472,092)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>212,450</u>	<u>(39,891)</u>	<u>-</u>	<u>172,559</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Intergovernmental receipts	-	91,290	-	91,290
Transfers from other funds	71,127	275,000	-	346,127
Transfers to other funds	(55,220)	-	-	(55,220)
NET CASH PROVIDED BY (USED IN) NON-CAPITAL FINANCING ACTIVITIES	<u>15,907</u>	<u>366,290</u>	<u>-</u>	<u>382,197</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Payments on capital lease	(42,060)	-	-	(42,060)
Purchase of capital assets	(187,807)	-	-	(187,807)
Interest payment on capital lease	(2,570)	-	-	(2,570)
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(232,437)</u>	<u>-</u>	<u>-</u>	<u>(232,437)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	192	1,003	-	1,195
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>192</u>	<u>1,003</u>	<u>-</u>	<u>1,195</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,888)	327,402	-	323,514
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	7,477	4,513	-	11,990
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 3,589</u>	<u>\$ 331,915</u>	<u>\$ -</u>	<u>\$ 335,504</u>

(Continued)

FLOYD COUNTY, GEORGIA
Combining Statement of Cash Flows
Non-major Proprietary Funds
For the Year Ended December 31, 2022

	Recycling Center Fund	Forum River Center Fund	Agriculture Center	Total Non-major Proprietary Funds
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Operating loss	\$ (36,017)	\$ (367,975)	\$ -	\$ (403,992)
Adjustments to reconcile operating loss to net cash used in operating activities:				
Depreciation	152,053	337,656	-	489,709
(Increase) decrease:				
Receivables	53,522	(28)	-	53,494
Prepaid items	(3,910)	(1,183)	-	(5,093)
Due from other governments	(134,342)	-	-	(134,342)
Increase (decrease):				
Accounts payable	(11,972)	(5,091)	-	(17,063)
Accrued salaries and payroll taxes	281	(1,905)	-	(1,624)
Other accrued expenses	(28)	-	-	(28)
Due to other funds	234,799	320	-	235,119
Due to other governments	(45,751)	-	-	(45,751)
Compensated absences	3,815	(1,685)	-	2,130
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 212,450	\$ (39,891)	\$ -	\$ 172,559
NONCASH OPERATING AND CAPITAL AND RELATED FINANCING ACTIVITIES				
Transfer of assets from governmental activities	-	-	1,218,247	1,218,247
TOTAL NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES	\$ -	\$ -	\$ 1,218,247	\$ 1,218,247

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, 2022*

	Tax Commissioner	Sheriff	Clerk of Superior Court	Magistrate Court	Juvenile Court	Probate Court	Commissary	Total
ASSETS								
Cash and cash equivalents	\$ 2,116,780	\$ 213,656	\$ 490,089	\$ 15,570	\$ 3,580	\$ 33,751	\$ 827,338	\$ 3,700,764
Taxes receivable	7,431,940	-	-	-	-	-	-	7,431,940
Receivables	118,806	182,899	27,736	-	-	-	23,635	353,076
TOTAL ASSETS	9,667,526	396,555	517,825	15,570	3,580	33,751	850,973	11,485,780
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Due to others	1,582,163	-	177,177	15,570	1,544	18,341	188,007	1,982,802
Uncollected taxes	7,431,940	-	-	-	-	-	-	7,431,940
TOTAL LIABILITIES	9,014,103	-	177,177	15,570	1,544	18,341	188,007	9,414,742
NET POSITION								
Restricted:								
Individuals, organizations, and other governments	653,423	396,555	340,648	-	2,036	15,410	662,966	2,071,038
TOTAL FUND BALANCES	653,423	396,555	340,648	-	2,036	15,410	662,966	2,071,038
TOTAL LIABILITIES AND FUND BALANCES	\$ 9,667,526	\$ 396,555	\$ 517,825	\$ 15,570	\$ 3,580	\$ 33,751	\$ 850,973	\$ 11,485,780

FLOYD COUNTY, GEORGIA
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
December 31, 2022

	Tax Commissioner	Sheriff	Clerk of Superior Court	Magistrate Court	Juvenile Court	Probate Court	Commissary	Total
ADDITIONS								
Taxes	\$ 96,602,899	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96,602,899
Interest income	36,447	-	4,519	201	14	502	-	41,683
Fines and fees	-	356,855	3,401,795	442,592	8,850	289,354	3,994,292	8,493,738
TOTAL ADDITIONS	<u>96,639,346</u>	<u>356,855</u>	<u>3,406,314</u>	<u>442,793</u>	<u>8,864</u>	<u>289,856</u>	<u>3,994,292</u>	<u>105,138,320</u>
DEDUCTIONS								
Taxes and fees paid to other governments	96,348,114	3,181	2,074,509	88,881	5,092	198,329	18,536	98,736,642
Payments to other Floyd County entities	-	65,327	52,563	170,665	-	903	245,014	534,472
Payments to others	-	206,611	1,289,583	183,247	3,758	90,832	3,606,867	5,380,898
TOTAL DEDUCTIONS	<u>96,348,114</u>	<u>275,119</u>	<u>3,416,655</u>	<u>442,793</u>	<u>8,850</u>	<u>290,064</u>	<u>3,870,417</u>	<u>104,652,012</u>
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	291,232	81,736	(10,341)	-	14	(208)	123,875	486,308
FUND BALANCES - BEGINNING OF YEAR	<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>
FUND BALANCES - END OF YEAR	<u>\$ 653,423</u>	<u>\$ 396,555</u>	<u>\$ 340,648</u>	<u>\$ -</u>	<u>\$ 2,036</u>	<u>\$ 15,410</u>	<u>\$ 662,966</u>	<u>\$ 2,071,038</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, 2022

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	18,700	2,536,268	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	
TOTAL 1996	33,552,378	34,712,700	33,880,066	18,700	33,898,766	
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	
TOTAL 2003	26,427,194	30,700,480	30,235,364	-	30,235,364	
2013:						
Airport Runway Extension	5,761,000	5,931,000	2,750,307	705,851	3,456,158	58%
Animal Control Facility	5,700,000	5,722,370	5,722,368	-	5,722,368	100%
County Case Management Software	500,000	500,000	221,935	48,000	269,935	54%
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	917,930	908,136	9,793	917,929	100%
County Building Improvements (2)	1,700,000	1,819,640	1,778,890	-	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	1,551,393	-	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	1,525,667	10,700	1,536,367	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	8,174,500	-	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	
TOTAL 2013	64,978,000	67,988,735	63,877,470	774,344	64,651,814	

(Continued)

FLOYD COUNTY, GEORGIA
Schedule of Projects Constructed with Special Purpose
Local Option Sales Tax Proceeds
For the Year Ended December 31, 2022

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	1,226,047	1,227,187	15%
E911 Update/Upgrade/Renovation	257,000	764,950	-	395,408	395,408	52%
Prison Security Upgrade	2,705,000	3,253,025	225,170	277,066	502,236	15%
Historic Courthouse Renovation/Judicial Improvements	5,000,000	5,000,000	58,973	-	58,973	1%
Paving, Infrastructure, and Bridges	4,500,000	4,696,620	564,505	617,294	1,181,799	25%
Texas Valley Infrastructure Expansion	2,500,000	2,500,000	-	-	-	0%
Jail Medical Phase II/Infrastructure Improvements	5,200,000	6,904,425	5,608,991	-	5,608,991	81%
Capital Equipment/Vehicle Fund	3,400,000	4,098,250	1,940,179	1,970,849	3,911,028	95%
Public Works Facilities Buildings	2,450,000	2,450,000	4,000	11,200	15,200	1%
Airport Corporate Hangar Construction	899,210	899,210	3,760	-	3,760	0%
Floyd County Baseball Stadium Improvements	2,000,000	2,285,005	2,088,748	53,892	2,142,640	94%
Public Safety Technology Upgrades	415,170	539,535	211,213	134,195	345,408	64%
Recreation	1,046,600	1,129,345	471,877	617,853	1,089,730	96%
Real Estate and Infrastructure for Economic Development	1,555,000	1,555,000	-	1,130,194	1,130,194	73%
Silver Creek Trail Extension to Lindale	590,000	590,000	-	-	-	0%
Special Operations Equipment	248,200	248,200	167,652	16,001	183,653	74%
Blueways	518,138	518,140	-	-	-	0%
Intergovernmental-City of Rome (1)	21,216,362	22,516,365	16,120,492	6,395,870	22,516,362	
Intergovernmental-City of Cave Spring (1)	1,281,000	1,281,000	967,346	313,653	1,280,999	
Administrative Fees	100,000	100,000	2,732	2,248	4,980	
TOTAL 2017	63,881,680	69,329,070	28,436,778	13,161,770	41,598,548	
TOTAL 1996, 2003, 2013 and 2017	\$ 188,839,252	\$ 202,730,985	\$ 156,429,678	\$ 13,954,814	170,384,492	

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

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

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

⁴The total amount spent on this project consists of \$1,388,863 in SPLOST funds and \$324,000 in non-SPLOST sources.

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
Net investment in capital assets	\$ 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	\$ 165,422,459
Restricted	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	37,863,133
Unrestricted	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	6,734,637
Total governmental activities net position	\$ 249,264,646	\$ 242,202,448	\$ 233,460,139	\$ 234,208,968	\$ 225,006,083	\$ 218,389,755	\$ 204,765,602	\$ 198,780,589	\$ 212,491,133	\$ 210,020,229
Business-type activities										
Net investment in capital assets	\$ 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	\$ 51,831,007
Restricted	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	1,396,158
Unrestricted	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	11,186,794
Total business-type activities net position	\$ 50,415,686	\$ 49,820,532	\$ 50,733,796	\$ 51,102,181	\$ 52,266,110	\$ 54,833,624	\$ 62,952,204	\$ 64,048,611	\$ 64,170,001	\$ 64,413,959
Primary government										
Net investment in capital assets	\$ 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	\$ 217,253,466
Restricted	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	39,259,291
Unrestricted	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	17,921,431
Total primary government net position	\$ 299,680,332	\$ 292,022,980	\$ 284,193,935	\$ 285,311,149	\$ 277,272,193	\$ 273,223,379	\$ 267,717,806	\$ 262,829,200	\$ 276,661,134	\$ 274,434,188
Restatement	-	(4,714,099) (1)	-	-	(856,210) (2)	-	-	-	15,848 (3)	-
Total primary government net position, restated	\$ 299,680,332	\$ 287,308,881	\$ 284,193,935	\$ 285,311,149	\$ 276,415,983	\$ 273,223,379	\$ 267,717,806	\$ 262,829,200	\$ 276,676,982	\$ 274,434,188

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

(1) - 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*.

(2) - 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*.

(3) - The 2021 business-type activities net position is restated to reflect the implementation of Governmental Accounting Standards Board Statement No. 87, *Leases*.

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities:										
General government	\$ 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	\$ 9,976,746
Judicial	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	8,991,833
Public safety	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	52,386,387
Public works	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	17,861,213
Health and welfare	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	1,662,961
Culture and recreation	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	14,593,895
Housing and development	1,256,820	622,828	784,035	1,855,325	2,056,485	1,483,771	1,441,672	913,963	921,112	2,244,323
Interest on long-term debt	371,698	346,764	293,242	328,874	320,647	316,085	344,546	297,700	185,727	126,380
Total governmental activities expenses	<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>	<u>107,843,738</u>
Business-type activities:										
Water	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	7,074,926
Forum	870,031	891,516	858,863	902,492	976,341	1,059,208	1,289,972	772,624	778,792	615,921
Airport	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	2,222,668
Recycling	753,354	738,650	711,933	716,680	597,419	604,506	784,414	530,083	582,527	658,787
Total business-type activities expenses	<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>	<u>10,572,302</u>
Total primary government expenses	<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>	<u>\$ 118,416,040</u>
Program Revenues										
Governmental activities:										
Charges for service:										
General government	\$ 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	\$ 3,029,412
Judicial	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	2,277,162
Public safety	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	5,691,891
Public works	131,586	129,055	123,124	116,388	16,391	13,894	10,328	10,183	9,080	240
Culture and Recreation	-	-	1,530,864	1,351,181	1,279,555	1,207,389	1,064,861	699,470	1,241,188	1,367,499
Operating grants and contributions	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	6,970,375
Capital grants and contributions	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	3,237,485
Total governmental activities program revenues	<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>	<u>22,574,064</u>
Business-type activities:										
Charges for services:										
Water	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	8,082,724
Forum	259,203	249,004	263,935	160,128	77,784	85,545	118,974	-	1,029	247,946
Airport	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	1,555,503
Recycling	787,805	593,803	490,450	513,464	517,323	563,795	341,424	347,029	446,176	619,974
Operating grants and contributions	188,529	196,892	181,257	158,649	166,293	167,606	119,397	127,707	106,278	1,374,120
Capital grants and contributions	1,086,827	131,885	927,308	143,838	830,983	81,800	-	-	80,762	-
Total business-type activities program revenues	<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>	<u>11,880,267</u>
Total primary government program revenues	<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>	<u>\$ 34,454,331</u>

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (Expense)/Revenue										
Governmental activities	\$ (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)	\$ (85,329,263)
Business-type activities	541,248	(708,913)	1,143,205	425,318	1,174,374	202,684	(173,133)	(331,879)	8,609	1,307,965
Total primary government net expense	<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>	<u>\$ (84,021,298)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 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	\$ 42,563,494
Sales taxes	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	32,066,892
Hotel/motel tax	95,872	92,915	95,130	98,917	102,117	101,429	105,944	85,826	120,576	181,223
Insurance premium tax	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	4,525,252
Other taxes	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	1,697,910
Interest earned	59,813	57,498	63,142	75,768	129,430	209,128	251,709	130,582	73,765	306,680
Gain (loss) on sale of capital assets	-	-	-	25,831	-	-	-	-	-	-
Miscellaneous	930,443	683,546	199,702	736,508	211,995	204,955	181,505	313,339	2,979,758	281,771
Transfers	(196,500)	20,881	251,637	95,952	87,253	(2,181,614)	(7,999,598)	(1,349,618)	(77,444)	1,175,548
Total governmental activities	<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>	<u>82,798,770</u>
Business-type activities										
Interest earned	25,028	17,486	21,696	39,019	76,808	171,828	235,918	68,653	15,912	71,538
Gain (loss) on sale of capital assets	2,772	46,140	-	-	-	11,388	56,197	10,015	19,425	24,155
Miscellaneous	-	71,014	-	-	-	-	-	-	-	-
Transfers	196,500	(20,881)	(251,637)	(95,952)	(87,253)	2,181,614	7,999,598	1,349,618	77,444	(1,175,548)
Total business-type activities	<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>	<u>(1,079,855)</u>
Total primary government	<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>	<u>\$ 81,718,915</u>
Change in Net Position										
Governmental activities	\$ (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	\$ (2,530,493)
Business-type activities	765,548	(595,154)	913,264	368,385	1,163,929	2,567,514	8,118,580	1,096,407	121,390	228,110
Restatement	-	(4,714,099)	-	-	-	-	-	-	15,848	-
Total primary government, restated	<u>\$ (7,565,779)</u>	<u>\$ (11,175,095)</u>	<u>(1) \$ (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>\$ 13,847,782</u>	<u>(2) \$ (2,302,383)</u>

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

(1) - 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*.

(2) - The 2021 total primary government change in net position is restated to reflect the implementation of Governmental Accounting Standards Board Statement No. 87, *Leases*.

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General fund										
Non Spendable	\$ 521,380	\$ 289,172	\$ 730,821	\$ 576,613	\$ 637,277	\$ 682,939	\$ 749,720	\$ 714,136	\$ 620,307	\$ 852,754
Restricted	680,512	964,903	789,257	1,529,798	1,815,156	1,383,568	1,296,217	1,261,619	1,378,747	1,362,436
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	14,144,065
Unassigned	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	9,946,936
Total general fund	\$ 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	\$ 26,306,191
All other governmental funds										
Non spendable	\$ 15,187	\$ 17,009	\$ 54,298	\$ 63,383	\$ 66,326	\$ 54,556	\$ 51,170	\$ 58,878	\$ 70,852	\$ 152,488
Restricted	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	38,858,077
Committed	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	9,617,286
Unassigned	(133,580)	-	-	-	-	-	-	(5,777)	(1,147)	(14,702)
Total all other governmental funds	\$ 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	\$ 48,613,149

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Taxes	\$ 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	\$ 80,700,196
Licenses and permits	194,674	206,428	237,556	217,493	220,878	228,130	236,383	241,176	236,324	218,384
Intergovernmental	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	9,551,899
Charges for services	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	9,883,327
Fines and forfeitures	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	1,313,209
Interest Income	86,405	71,450	89,121	119,957	200,583	395,043	591,007	256,124	90,175	586,181
Other Revenues	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	1,467,449
Total Revenues	62,740,492	68,338,340	72,888,780	78,014,018	75,581,687	80,175,454	84,797,522	94,888,431	104,647,855	103,720,645
Expenditures										
General government	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	11,009,519
Judicial	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	8,853,904
Public safety	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	47,769,645
Public works	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	7,802,133
Health and welfare	838,140	640,606	589,616	612,412	623,333	622,667	627,382	621,718	616,842	585,663
Culture and recreation	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	5,825,290
Housing and development	637,945	576,791	580,152	567,755	591,008	677,649	702,436	806,186	851,936	1,107,298
Capital outlay (1)	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	12,118,981
Debt service										
Principal	7,391,013	351,439	466,740	427,256	447,996	462,524	873,840	770,000	795,000	180,000
Interest	604,494	412,820	237,266	318,358	308,631	305,713	333,848	287,152	174,404	115,130
Intergovernmental	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	6,709,523
Total Expenditures	71,557,462	62,915,167	66,489,956	75,537,407	72,140,890	79,088,192	77,027,728	84,828,818	94,237,999	102,077,086
Excess (Deficiency) of Revenues over (under) Expenditures	(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	1,643,559
Other Financing Sources (Uses)										
Transfers in	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	11,143,850
Transfers out	(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)	(8,439,573)
Premium on bonds issued	-	3,200,000	-	-	-	-	-	-	-	-
Capital leases	-	(3,200,000)	-	-	-	-	-	-	-	-
Sale of capital assets	67,440	22,118	25,750	45,356	-	17,291	31,638	20,262	76,043	99,689
Total Other Financing Sources (Uses)	(843,933)	(773,136)	(516,701)	(274,196)	(484,166)	(398,803)	(1,424,077)	(336,947)	(1,401)	2,803,966
Net Change in Fund Balances	\$ (9,660,903)	\$ 4,650,037	\$ 5,882,123	\$ 2,202,415	\$ 2,956,631	\$ 688,459	\$ 6,345,717	\$ 9,722,666	\$ 10,408,455	\$ 4,447,525
Debt service as a percentage of noncapital expenditures	13%	1%	1%	1%	1%	1%	2%	1%	1%	0%

(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

Fiscal Year	Property Tax	Motor Vehicles & Mobile Homes Tax	Local Option Sales Tax	Special Purpose Local Option Sales Tax	Alcoholic Beverage Excise Tax	Insurance Premium Tax	Other Taxes	Total Taxes
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
2022	36,245,210	5,230,599	11,576,065	20,490,827	395,909	4,525,252	2,236,334	80,700,196

Floyd County, Georgia

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

Fiscal Year	Real and Personal	Public Utilities	Motor Vehicles/ Mobile Homes	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
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%
2022	3,906,052,454	355,365,459	47,610,089	(790,018,597)	3,519,009,405	29.670	8,797,523,513	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					
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
2022	9.414	-	-	-	36.490	0.00	45.904

City of Cave Spring							
Fiscal Year	County		County School District		City	State	Total
	General Fund	Special Revenue Funds	General Fund	Debt Service Fund			
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
2022	9.414	-	17.950	-	-	0.00	27.364

Floyd County (Unincorporated)							
Fiscal Year	County		County School District		City	State	Total
	General Fund	Special Revenue Funds	General Fund	Debt Service Fund			
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
2022	9.414	2.306	17.950	-	-	0.00	29.670

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

	2022			2013		
	Assessed Value	Rank	% of Total Assessed Value	Assessed Value	Rank	% of Total Assessed Value
Georgia Power	\$ 183,320,559	1	5.21%	\$ 205,745,146	1	7.39%
Oglethorpe Power	104,458,426	2	2.97%	125,717,571	2	4.52%
International Paper (Temple Inland)	49,877,643	3	1.42%	90,246,000	3	3.24%
Pirelli Tire North America	34,053,788	4	0.97%			
Berry Schools	34,012,073	5	0.97%			
Southeastern Mills Inc.	30,416,802	6	0.86%			
Keebler Company	24,109,714	7	0.69%			
Ball Container LLC (Metal Container)	24,413,188	8	0.69%	30,923,021	4	1.11%
Lowe's Distribution Center	24,924,391	9	0.71%			
Kerry, Inc.	15,574,444	10	0.44%			
Hospital Authority of Floyd				25,748,352	5	0.93%
Larry C. Martin				20,419,487	6	0.73%
F&P Georgia Manufacturing				19,062,648	7	0.68%
Redmond Park Hospital				19,052,000	8	0.68%
Duke Realty Limited				18,888,616	9	0.68%
Wal-Mart Real Estate				18,691,247	10	0.67%
	<u>\$ 525,161,028</u>		<u>14.92%</u>	<u>\$ 574,494,088</u>		<u>20.64%</u>

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

Fiscal Year Ended Dec-31	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
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%
2022	37,343,653	33,008,232	88.39%	1,741,082	34,749,314	93.05%

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

Fiscal Year	Governmental Activities				Business-Type Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita ¹
	G.O. Bonds	COPS	Intergovernmental Agreements	Capital Leases/Financed Purchases	Revenue Bonds	Notes Payable	Capital Leases/Leases			
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	274,399 (2)	10,307,368	0.26%	105
2022	-	2,777,000	-	2,395,000	2,025,207	2,138,366	232,339	9,567,912	0.23%	96 *

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

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

(2) Restated to show the effect of implementing GASB No. 87, *Leases*.

* 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

Fiscal Year	G.O. Bonds	Total Primary Government	Percentage of Actual Value of Property	Per Capita¹	Population	Actual Property Value
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%	-	98,586	7,894,725,620
2021	-	-	0.00%	-	98,499	8,225,690,323
2022	-	-	0.00%	- *	99,443	* 8,797,523,513

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

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

* Estimates - 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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit	\$ 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	\$ 430,902,800
Total net debt applicable to limit	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	\$ 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	\$ 430,902,800
Total net debt applicable to the limit as a % of debt limit	2.22%	2.09%	1.97%	1.79%	1.59%	1.36%	1.14%	0.91%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed value	\$ 3,519,009,405
Add back exempt real property	790,018,597
Total assessed value	4,309,028,002
Debt limit (10% of total assessed value)	430,902,800
Debt applicable to limit:	
General obligation bonds	-
Development Authority bonds	-
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	-
Legal debt margin	\$ 430,902,800

Floyd County, Georgia
Computation of Direct and Overlapping Bonded Debt
General Obligation Bonds
December 31, 2022

<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	2,395,000	100%	2,395,000
Total Direct Debt	<u>5,172,000</u>		<u>5,172,000</u>
Overlapping:			
Floyd County School District:			
General Obligation Bonds	11,840,000	100%	11,840,000
City of Rome:			
Capital Leases	4,527,000	38%	1,720,260
City of Cave Spring:			
Capital Leases	58,563	1%	586
Total Overlapping Debt	<u>16,425,563</u>		<u>13,560,846</u>
Total Direct and Overlapping Debt	<u>\$ 21,597,563</u>		<u>\$ 18,732,846</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	
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
2022	8,003,734	5,303,653	2,700,081	240,000	101,500	341,500	7.91

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 2022

	Gallons Used	% of Total Gallons	Amount	% of Total Billed
Berry College	84,000,000	5.6%	\$ 265,877	3.6%
Marglen Industries	79,233,000	5.3%	249,168	3.4%
Ball Container LLC	73,872,000	4.9%	245,970	3.3%
International Paper	60,212,000	4.0%	199,208	2.7%
Georgia Pacific	27,490,000	1.8%	93,295	1.3%
Floyd County Board of Education	24,545,000	1.6%	78,493	1.1%
Swan Lake Mobile Home	19,274,000	1.3%	62,095	0.8%
US Biofuels, Inc.	18,093,000	1.2%	59,064	0.8%
F & P Georgia Mfg.	14,167,000	0.9%	54,588	0.7%
Peach State Labs	10,341,000	0.7%	34,224	0.5%
	411,227,000	27.3%	\$ 1,341,983	18.3%

Floyd County, Georgia

Water Demand

Last Ten Fiscal Years

Fiscal Year	Average Daily Demand	Maximum Daily Demand
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
2022	4.122 MGD	5.167 MGD

Floyd County, Georgia

Water Customers

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Number of Customers</u>	<u>Number Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
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%
2022	16,669	157	1.0%

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

Size	Meter										Base Charge									
	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	1/1/22	4/1/13	1/1/14	1/1/15	1/1/16	1/1/17	1/1/18	1/1/19	1/1/20	1/1/21	1/1/22
5/8 inch	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 14.85	\$ 14.85	\$ 14.85	\$ 14.85	\$ 14.85	\$ 14.85	\$ 14.85	\$ 14.85	\$ 14.85	\$ 14.85
1 inch	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	18.60	18.60	18.60	18.60	18.60	18.60	18.60	18.60	18.60	18.60
1 1/2 inch	ACTUAL COST OF INSTALLATION										33.56	33.56	33.56	33.56	33.56	33.56	33.56	33.56	33.56	33.56
2 inch	ACTUAL COST OF INSTALLATION										54.43	54.43	54.43	54.43	54.43	54.43	54.43	54.43	54.43	54.43
3 inch	ACTUAL COST OF INSTALLATION										98.66	98.66	98.66	98.66	98.66	98.66	98.66	98.66	98.66	98.66
4 inch	ACTUAL COST OF INSTALLATION										163.38	163.38	163.38	163.38	163.38	163.38	163.38	163.38	163.38	163.38
6 inch	ACTUAL COST OF INSTALLATION										316.40	316.40	316.40	316.40	316.40	316.40	316.40	316.40	316.40	316.40
8 inch	ACTUAL COST OF INSTALLATION										563.71	563.71	563.71	563.71	563.71	563.71	563.71	563.71	563.71	563.71
10 inch	ACTUAL COST OF INSTALLATION										811.15	811.15	811.15	811.15	811.15	811.15	811.15	811.15	811.15	811.15

Size	Deposit									
	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	1/1/2022
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"	5/8" & 3/4"
0 - 2,999 gallons	\$4.26		\$4.26	0 - 2,999 gallons	\$4.26	0 - 2,999 gallons
3,000 - 25,999 gallons	3.49	3,000 gallons and above	3.55	3,000 gallons and above	3.75	3,000 gallons and above
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	flat per 1,000 gallons
3,000 - 25,999 gallons	3.49					
26,000 - 99,000 gallons	2.75		2" and above	2" and above	2" and above	2" and above
100,000 gallons and above	2.52	flat per 1,000 gallons	\$2.95	flat per 1,000 gallons	\$3.12	flat per 1,000 gallons

	RATES									
	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	1/1/2022
5/8" & 3/4"										
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	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75
1" & 1 1/2"										
flat per 1,000 gallons	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75
2" and above										
flat per 1,000 gallons	\$3.12	\$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

Fiscal Year	Population¹	Personal Income (in thousands)²	Per Capita Personal Income²	Median Age¹	School Enrollment³	Unemployment Rate⁴
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	98,586	3,934,374	39,908	38	9,216	4.8%
2021	98,499	4,013,944	40,751	38	9,216	2.7%
2022	99,443	* 4,103,241 *	* 41,262 *	38	8,552	2.9%

Data sources

¹US Bureau of Census

²US Department of Commerce, Bureau of Economic Analysis

³Floyd County Board of Education

⁴Georgia Department of Labor

* Estimates - 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

Employer	2022			2013		
	Employees	Rank	% of Total County Employment	Employees	Rank	% of Total County Employment
Atrium Health Floyd	3,400	1	7.5%	2,790	1	6.4%
Advent Redmond Health	1,576	2	3.5%	1,200	4	2.7%
Harbin Clinic	1,400	3	3.1%	1,226	3	2.8%
Floyd County Schools	1,384	4	3.1%	1,523	2	3.5%
Rome City Schools	931	5	2.1%	751	6	1.7%
Lowe's Regional Distribution Center	883	6	1.9%	700	7	1.6%
Floyd County Government	722	7	1.6%	1,126	5	2.6%
Kellogg	644	8	1.4%	550	10	1.3%
City of Rome Government	630	9	1.4%	614	8	1.4%
Berry College	550	10	1.2%	557	9	1.3%
Total	12,120		26.7%	11,037		25.3%

Sources: Rome Floyd Development Authority, Rome Floyd Chamber of Commerce, and Georgia Department of Labor

Floyd County, Georgia

*Full-time-Equivalent County Government Employees by Function/Program
Last Ten Fiscal Years*

Function/Program	Full-time Employees as of December 31									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government:	168	171	186	203	204	206	289	224	377	360
Public Safety:										
Police & Sheriff										
Officers	200	201	218	215	237	229	201	204	170	183
Civilians	46	48	49	59	46	48	39	53	29	35
Corrections	72	74	79	80	75	84	69	74	91	89
Water	36	35	37	36	34	32	31	35	33	35
Engineering	4	4	4	4	4	3	3	3	4	3
Maintenance	64	71	80	80	69	75	74	73	11	12
Airport	5	5	5	5	5	5	5	6	6	5
Total	595	609	658	682	674	682	711	672	721	722

Source: Human Resources Department

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

Function	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police										
Citations	8,521	7,868	6,540	6,399	5,809	7,607	7,670	6,836	7,160	10,392
Parking violations	-	-	-	-	-	-	-	-	-	-
Fire										
Calls answered	4,630	5,061	5,290	6,313	6,954	6,812	6,760	6,191	6,727	7,019
Emergency medical calls	1,362	1,499	1,766	2,469	2,761	2,292	2,925	2,804	3,289	3,257
Inspections	2,942	1,352	1,361	2,202	2,032	1,398	1,015	1,006	1,179	1,395
Highways and streets										
Street resurfacing (miles)	19	24	13	11	17	18	23	17	19	20

Sources: Various county and city departments.

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

Function	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Total vehicles	78	77	77	76	75	72	72	80	87	89
Patrol zones	5	5	5	5	5	5	5	5	5	5
Fire Stations	10	10	10	10	10	10	10	10	10	10
Public Works										
Streets (miles)	741	742	743	741	741	741	741	741	741	741
Culture and Recreation										
Number of parks	29	29	21	21	21	21	21	21	21	21
Park acreage	871	871	782	782	782	782	782	782	782	782
Playgrounds	21	21	19	22	22	22	22	17	17	22
Recreation centers	17	17	10	10	6	6	6	6	6	6
Baseball/softball diamonds	41	41	41	43	43	43	40	39	39	39
Soccer/football fields	10	10	10	10	10	10	12	6	6	6
Tennis courts	47	47	31	32	31	32	32	32	32	29

Sources: Various county and city departments.

Floyd County, Georgia
Insurance in Force
For the Year Ended December 31, 2022

Property Coverage:

Buildings, contents, EDP, mobile equipment, and other assets \$ 273,274,673

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) 150,000
 Statutory bonds As required/various limits

Floyd County, Georgia
Miscellaneous Statistical Information

Floyd County was created by Legislative Act in 1832.

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

Area-Square Miles	514
Building Permits:	
Issued	540
Estimated Cost	\$702,934
Registered Voters	65,680