

# **FLOYD COUNTY, GEORGIA**

*Annual Comprehensive Financial Report*

*For the Year Ended*

*December 31, 2024*

*Prepared by:*

*Finance Department*



**FLOYD COUNTY, GEORGIA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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## **INTRODUCTORY SECTION**

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



# BOARD OF COMMISSIONERS

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

June 24, 2025

The Honorable Allison Watters, 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, 2024.

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, the 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 has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

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, 2024, 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, 2024, 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

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



# BOARD OF COMMISSIONERS

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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 101,390. 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 31<sup>st</sup> of each year. The appropriated budget is prepared by fund and by department. Department heads may make transfers of appropriations within a department 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.



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## 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 2024, the county's financial condition was not impacted significantly by any financial policies.

The County's financial condition remains moderately positive. While median household income trails national averages and budgets are lean, conservative management and projected 37.5% job growth welcome new infrastructure and tech investment with a \$1 billion dollar commitment from Microsoft for a new data center campus that promises 150 high-paying jobs. A second data center investment by Atlas Development is a 200-acre, 2.4 million square foot project that also brings high-quality jobs. These centers represent long-term investment in infrastructure and open the door for workforce training partnerships with local schools and colleges. Both developments promise to strengthen the tax base for the County as well as the County school system. As part of a broader rollout across Georgia, Georgia Power is repurposing its Plant Hammond location in Floyd County to a 57.5-megawatt battery energy storage system. This repurposed site is a meaningful reinvestment that compensates for lost coal plant revenue. Together these developments position Floyd County for transformation into a forward-looking economic hub.

**Local Economy.** During 2024, Floyd County saw its net taxable digest increase 9.8%. The County's unemployment rate at the end of 2024 was 3.6% compared to 2.8% for 2023. This rate is below the national rate of 4.1% at the end of 2024 and dropped to 2.9% at the end of April 2025. Local Option Sales Tax (LOST) collections increased in 2024 by 3.2% when compared to 2023. Through May 2025 distributions are up 5.6% (\$261,968) with a strong increase in the construction category.

Rome and Floyd County remain a significant player in economic development in the State of Georgia and the nation, currently recognized as having the 6<sup>th</sup> highest number of economic development announcements per capita for metros with populations of 50,000 to 200,000. Additionally, Rome is the number one metro in Georgia for job growth since 2020 with a rate of 16.1% according to the Georgia Department of Labor. These achievements reflect the efforts of the Rome Floyd County Development Authority (RFCDA), Development Authority of Floyd County, and the Gordon Floyd Joint Development Authority.

Over the course of 2024, the RFCDA, the Development Authority of Floyd County, and the Gordon Floyd Joint Development Authority worked on locating companies who invested over \$21,248,000 and created 85 jobs in our community. With over 129 project leads, the development authority team worked daily to meet the demand for industrial projects. These efforts led to announced expansions of some of our existing industries such as Summit Hill Foods, VTI, Lewis Chemical, and Clean Air America. The authorities work with statewide project managers with the Georgia Department of Economic Development, Georgia Power, and other utility providers to grow our local industries and recruit new industries to Rome and Floyd County.





# BOARD OF COMMISSIONERS

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On November 7, 2023, the citizens of Rome, Floyd County and Cave Spring voted in favor of the 2023 Special Purpose Local Option Sales Tax (SPLOST) showing their support for the future of our community. The \$10,000,000 reserved for economic development will go toward the purchase of land to attract new industries, creating jobs, and capital investment.

In 2024, Floyd County invested approximately \$13,543,047 in capital projects and capital equipment from funds collected through the 2013 SPLOST, 2017 SPLOST, and 2023 SPLOST. These projects range from airport improvements, prison security upgrades, remodel of an elementary school for a new police department facility to paving and infrastructure improvements, purchasing capital equipment and vehicles, and baseball stadium improvements.

**Long Term Outlook.** Floyd County continues to see improvements in the economy at a modest level. We see a positive indicator with a continued net taxable digest increase for fiscal year 2025 of 7.9%. Requests for information on industrial recruitment continue to occur. Housing construction continues in 2025 as evidenced by the strong performance of the construction category in the County's LOST collections as mentioned earlier. The County has historically been anchored by manufacturing and that sector continues to be strong. However, the County has steadily expanded its healthcare, education, logistics, and technology sectors. This combination gives Floyd County economic resilience and positions us for long-term growth. 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, 2024, and, subsequently, the County was required to have a Single Audit in accordance with Uniform Guidance.



# BOARD OF COMMISSIONERS

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**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 \$795,276 in 2024, an increase of \$71,317 over 2023.

Floyd County is self-funded for health insurance claims. Cigna is the third-party administrator for this plan during 2024. Health insurance claims in 2024 totaled \$9,443,395, which represents an increase of \$1,939,053 from 2023. This increase is largely due to an 8% increase in pharmacy costs as well as a 10% increase in the stop loss premium for 2024. The County is working with Cigna as well as its employee clinic to monitor costs in 2025. The County doesn't anticipate any issues with future funding for health insurance claims.

## Other Information

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

**Awards.** The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the county for its annual comprehensive financial report for the fiscal year ended December 31, 2023. 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.



# BOARD OF COMMISSIONERS

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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,

A handwritten signature in blue ink, appearing to read "J.A. McCord".

Jamie A. McCord  
County Manager

A handwritten signature in blue ink, appearing to read "Susie Gass".

Susie Gass, CPA  
Administrative Services Division Director/Finance Director/Comptroller

## BOARD OF COMMISSIONERS

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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Floyd County  
Georgia**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

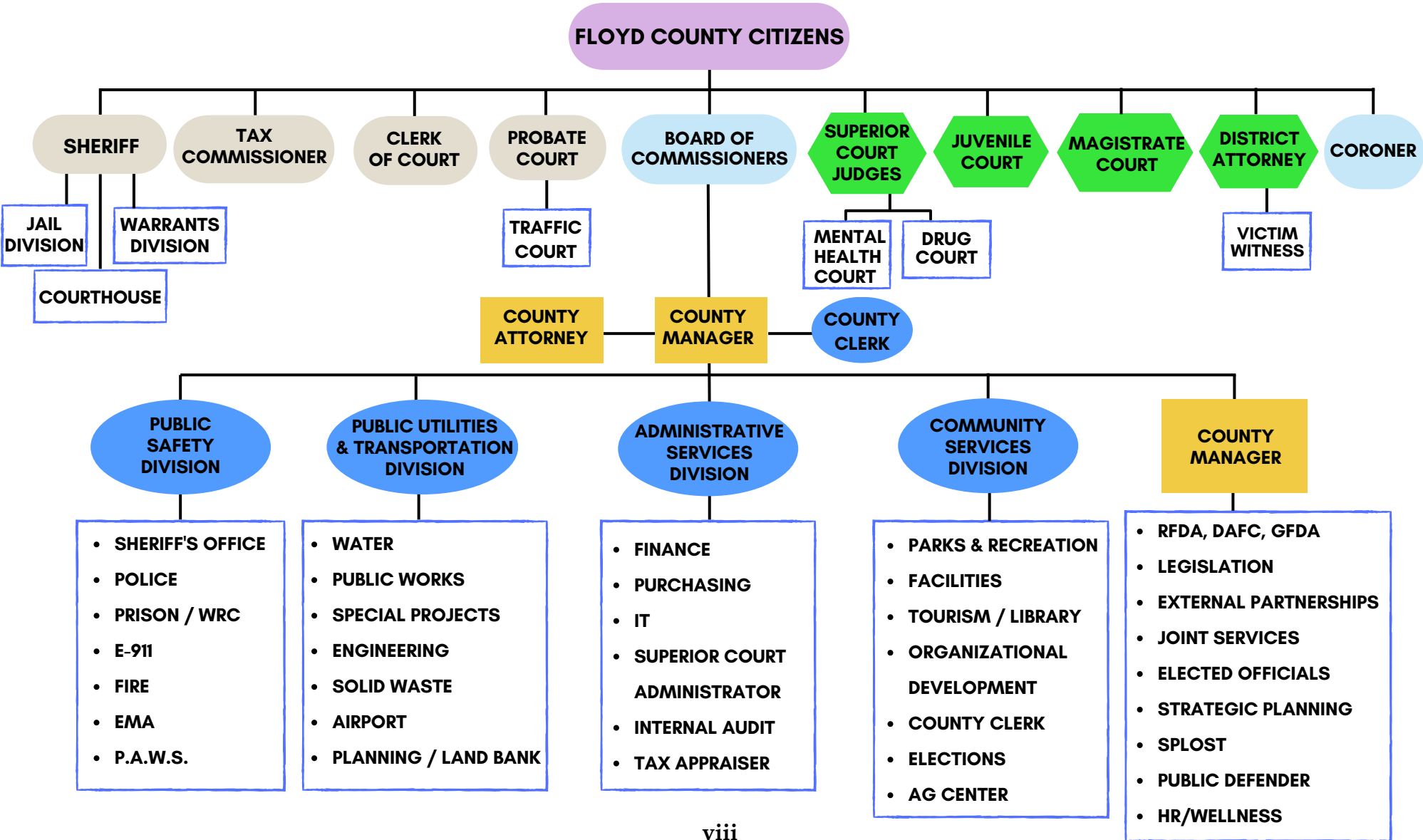
*Christopher P. Morill*

Executive Director/CEO

# FLOYD COUNTY GOVERNMENT

## ORGANIZATIONAL CHART

December 31, 2024



**FLOYD COUNTY, GEORGIA**  
*LIST OF PRINCIPAL OFFICIALS*  
*December 31, 2024*

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**2024**  
BOARD OF COMMISSIONERS

Allison Watters  
Larry Maxey  
Wright Bagby  
Scotty Hancock  
Rhonda Wallace

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

COUNTY ADMINISTRATION

Jamie McCord  
Erin Elrod  
  
Susie Gass, CPA

Jennie Leonard  
Amanda Tierce

McRae, Smith, Peek, Harman, & Monroe, LLP

County Manager  
Community Services Division Director/  
County Clerk  
Administrative Services Director/Finance  
Director/Comptroller  
Assistant Finance Director-Operations  
Assistant Finance Director-Budget/  
Cash Management  
County Attorney



## INDEPENDENT AUDITORS' REPORT

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**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, 2024, 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, 2024, 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, 2024. 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.

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***Emphasis of Matter – Change in Accounting Principle***

As discussed in Note 4-G, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, as of January 1, 2024. This standard significantly changed the reporting of the County's compensated absences liability. 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.

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### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, the Schedule of Special Purpose Local Option Sales Tax Proceeds, as required by the Official Code of Georgia 48-8-121, and the Schedule of Supplemental Official Income 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.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2025, 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 24, 2025

## **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, 2024*

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

Within this section of the Floyd County, Georgia (County) annual comprehensive financial report, the County's management provides narrative discussion and analysis of the financial activities of the County for the fiscal year ended December 31, 2024. 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 \$265,591,485 (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 \$268,255,685 as restated for the implementation of GASB 101, *Compensated Absences* and for an error correction as explained in Note 4-G(a) on page 94.
- Total net position is comprised of the following:
  - (1) Net investment in capital assets of \$206,606,822 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 \$65,001,491 is restricted by constraints imposed from outside the County such as debt covenants, grantors, laws, or regulations.
  - (3) While unrestricted net position is (\$6,016,828), the County does have a strong fund balance. The pension, OPEB, and compensated absences liabilities do not require direct funding. Therefore, none of these directly result in changes to the County's budgeted operations and will be funded with future revenues as the costs are incurred.
- The County's governmental funds reported a total ending fund balance of \$89,341,601 this year. This compares to the prior year ending fund balance of \$86,413,882 showing an increase of \$2,927,719 during the current year. Total assets increased \$14,163,518 while total liabilities also increased \$8,630,391. Total deferred inflows increased \$2,605,408 due to increases in unavailable revenues-property taxes and deferred inflows related to leases (GASB 87, *Leases*). The increase in unavailable revenues is the result of a delayed property tax billing for Utilities making the revenue unavailable for 2024.
- Cash increased \$1,367,007 compared to 2023. General Fund cash decreased \$714,523. There is an increase in General Fund expenditures of \$2,575,488 compared to 2023. Roughly three quarters of this increase is in Public Safety (\$1,967,507) due to a pay increase given at the beginning of the year. An across-the-board increase of \$2,600 was given to all full-time employees and members of public safety that were POST certified were given an additional \$5,500. General Government expenditures increased \$616,156 along with increases in Judicial of \$462,552 and Public Works of \$96,019. There is a decrease in capital outlay of \$641,069 due to decreased spending in the non-major capital projects fund. Cash in other governmental funds increased \$2,088,816.

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- Taxes receivable increased \$3,584,771 due to the delayed property tax billing for Utilities previously mentioned.
- Due from other funds increased \$2,606,602. There was an increase of \$2,220,159 in 2017 SPLOST. At year end, it was discovered that 2013 SPLOST invoices for an airport project that is funded by 2013 SPLOST and 2017 SPLOST were paid out of 2017 SPLOST. The invoices were corrected. However, the reimbursement from 2013 SPLOST to 2017 SPLOST was done in 2025.
- Due from other governments decreased \$1,311,545. At the end of 2024, the City of Rome owed the General Fund \$650,763 less than it did in 2023. At the end of 2023, the City of Rome owed the County for some property taxes from a tax allocation district (TAD) overpayment to the City. They did not owe this at the end of 2024. The due from Floyd County Board of Education was \$35,838 more than 2023. This was for the COPS (school resource officer) program in the school system.
- Prepaid items decreased \$125,683 for 2024. Prepaid insurance is \$16,431 higher than 2023. There is a decrease of \$60,625 for the High Intensity Drug Trafficking Area (HIDTA) task force office rent that was prepaid in 2023 but was not prepaid in 2024. There was also a total of \$135,424 worth of payments to Central Square in 2023 for 2024 that were not paid in 2024 for 2025. There were also various prepayments for dues and maintenance contracts that make up the remaining increase.
- Restricted cash increased \$7,895,403 due to the beginning of the collection process starting for the 2023 SPLOST. Due to distributions starting in May of 2024, there were limited expenses leading to the increase in restricted cash.
- Total liabilities increased \$8,630,391. Accrued payables increased \$4,693,136 due to an increase in the 2013 SPLOST and 2017 SPLOST payables. This is due to the timing of capital expenditures in these funds. Retainage payable increased \$579,732 also due to the timing of capital expenditures in the 2017 SPLOST fund. Due to other funds increased \$3,279,980 due to the correction of invoices in the 2013 and 2017 SPLOST mentioned previously.
- At the end of the current fiscal year, unassigned fund balance for the General Fund is \$16,364,359, or 24% of total General Fund expenditures. This is an increase of \$2,728,646 from 2023. This change is due to a transfer from Health Insurance of \$3,000,000 from excess funding of the Health Insurance fund in prior years.

## **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 like that found in the private sector with its basis in accrual accounting and elimination or reclassification of internal activities.

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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.

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, economic development, and interest on long-term debt. Business-type activities include the water system, development of an agriculture 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 28-30 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

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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 31-44 of this report.

*Proprietary funds* are reported in the fund financial statements and generally report services for which the County charges customers a fee. There are two kinds of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Services are provided to customers external to the County organization such as the water system, the airport, the recycling center, and the agriculture 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 39-42 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 like proprietary funds.

The basic fiduciary fund financial statement is presented on pages 43 and 44 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 45-95 of this report.



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**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 85-103. Combining statement of fiduciary net position and statement of changes in fiduciary net position are presented on pages 125-128.

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

The County's net position at year-end is \$265,591,485. This is a \$2,664,200 decrease from last year's net position of \$268,255,685 as restated for GASB 101, *Compensated Absences* and an error correction explained in Note 4-G(a) on page 94. The following table provides a summary of the County's net position:

**Summary of Net Position**

	Governmental Activities		Business Activities		Total		Percentage of Total	
	2023	2024	2023	2024	2023	2024	2023	2024
Assets:								
Current and other assets	\$ 103,664,682	\$ 111,465,952	\$ 13,699,371	\$ 13,196,350	\$ 117,364,053	\$ 124,662,302	35%	36%
Capital assets	163,495,539	163,535,087	53,987,952	53,624,682	217,483,491	217,159,769	65%	64%
Total assets	267,160,221	275,001,039	67,687,323	66,821,032	334,847,544	341,822,071	100%	100%
Deferred outflows of resources:								
Deferred charges on refunding	-	-	7,534	5,468	7,534	5,468	1%	0%
Pension related items	14,292,336	10,586,906	-	-	14,292,336	10,586,906	88%	87%
OPEB related items	1,808,967	1,515,713	-	-	1,808,967	1,515,713	11%	13%
Total deferred outflows of resources:	16,101,303	12,102,619	7,534	5,468	16,108,837	12,108,087	100%	100%
Liabilities:								
Current liabilities	13,855,536	23,412,608	2,786,100	2,981,888	16,641,636	26,394,496	23%	32%
Long-term liabilities	52,283,512	51,519,619	4,783,712	4,844,056	57,067,224	56,363,675	77%	68%
Total liabilities	66,139,048	74,932,227	7,569,812	7,825,944	73,708,860	82,758,171	100%	100%
Deferred inflows of resources:								
Deferred inflows related to leases	394,891	413,536	433,903	699,274	828,794	1,112,810	33%	20%
Fair value change of derivatives	207,190	132,586	-	-	207,190	132,586	8%	2%
Pension related items	-	-	-	-	-	-	0%	0%
OPEB related items	1,517,513	4,335,106	-	-	1,517,513	4,335,106	59%	78%
Total deferred inflows of resources:	2,119,594	4,881,228	433,903	699,274	2,553,497	5,580,502	100%	100%
Net position:								
Net investment in capital assets	160,690,314	156,303,831	50,116,480	50,302,991	210,806,794	206,606,822	79%	78%
Restricted	54,353,065	62,424,309	3,865,154	2,577,182	58,218,219	65,001,491	22%	24%
Unrestricted (deficit)	(40,497)	(11,437,937)	5,709,508	5,421,109	5,669,011	(6,016,828)	2%	-2%
Restatement, GASB 101 implementation	(5,942,184)	-	(496,155)	-	(6,438,339)	-	-2%	
Total net position, restated	\$ 209,060,698	\$ 207,290,203	\$ 59,194,987	\$ 58,301,282	\$ 268,255,685	\$ 265,591,485	100%	100%

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Current and other assets in Governmental Activities had an increase of \$7,801,270 from the prior year. Total cash decreased \$1,682,112 with a decrease of \$714,523 in the General Fund and an increase of \$2,088,816 in the Other Governmental Funds. The General Fund decrease is largely attributed to an increase in expenditures of \$2,575,488 as previously mentioned. This is offset by the \$3 million dollar transfer from the Health Insurance fund as mentioned. In the non-major special revenue funds, cash increased \$1,025,886 due to the timing of collections and expenditures. The Capital Projects fund cash increased \$2,087,709 due to the timing of project expenditures. Restricted cash & investments increased \$8,050,859 due to a timing difference in 2017 SPLOST collections and expenditures and the beginning of the collection process for 2023 SPLOST with very limited expenses. Due from other funds increased \$2,606,602 with a majority (\$2,220,159) of this increase being due to the correction of invoices in the 2013 and 2017 SPLOST mentioned previously. This was paid in 2025. The amount due from the Debt Service fund increased \$5,608 due to the timing of debt payments. This was also paid in 2025. The amount due from the Recreation fund to the General Fund increased \$131,370 due to the timing of invoices.

Governmental capital assets had a net increase of \$39,548. Construction in progress (CIP) had a net increase of \$10,003,812. These projects included an American Rescue Plan Act (ARPA) project to replace the heating and air conditioning system in the County's administration building, renovations on a former elementary school building to house the Floyd County Police Department, community projects to update sidewalks and pedestrian crossings, an upgraded prison management software program, continued work on preparing to build an agriculture center, Advent Health Stadium improvements, and various airport projects. Projects completed totaled \$815,991 which was for the heating and air conditioning system in the County's administration building. Capital assets being depreciated increased \$3,317,523 due to the capitalization of the CIP projects completed during the year, the addition of buildings received in the LOST renegotiation in 2023, and the addition of GASB 87, *Leases*, and GASB 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. Machinery & equipment increase of \$2,251,953 includes vehicles for various departments, kitchen equipment, a sewage grinder and a generator at the jail, radio tower repeaters at the Emergency Management office and prison, audio-visual equipment for superior court, large public works equipment such as a drum roller and tractor attachments, HVAC units for all radio tower sites, network switches, a backup audio recorder for E911, and propane conversion kits for the mowers purchased for recreation in 2023. Accumulated depreciation increased \$13,831,313.

Governmental deferred outflows decreased \$3,998,684. For 2024, the deferred outflows for pension related items decreased \$3,705,430. For 2024, OPEB related items decreased \$293,254.

Governmental Activities total liabilities increased \$8,793,179 from 2023. Subscriptions payable decreased \$125,568 due to GASB 96, *SBITAs*. Leases payable increased \$346,609 related to GASB 87, *Leases*. Net pension liability decreased by \$1,101,639. Total OPEB liability decreased \$2,941,277. There is an increase in accounts payable of \$4,692,015. Unearned revenue decreased \$956,357 due to the use of ARPA funds during 2024. Claims payable increased \$55,904 due to an increase in medical claims payable. Compensated absences payable increased \$7,394,754 due to the implementation of GASB 101, *Compensated Absences*.

Governmental deferred inflows increased \$2,761,634. OPEB related items increased \$2,817,593 along with an increase of \$18,645 in deferred inflows related to leases for GASB 87, *Leases*. There was also a decrease of \$74,604 in the fair value of derivatives.

The Total Net Position for Governmental Activities decreased by approximately .85% during 2024. This was a total decrease of \$1,770,495.

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In the Business Activities, total assets decreased by \$866,291. Current and other assets decreased \$503,021. Cash and restricted cash decreased \$780,468. Water fund cash increased \$1,035,036. Total operating expenses are \$257,995 more than 2023. There was a decrease of \$407,203 for purchased and contractual services and a decrease of \$265,711 in depreciation. All other operating categories are higher than 2023. The increase in personnel services and employee benefits is due to a cost-of-living increase given in 2024 in addition to a 0-2% merit increase. All other increases are due to increased costs related to the national economy and supply chain. There was no big change in capital assets in 2024. CIP, listed within the nondepreciable capital assets increased \$1,562,208 for ongoing water expansion and upgrade projects. There was also a decrease of \$1,925,478 for depreciable assets. This is due to the fact that there was more depreciation than asset additions in 2024. There was only a total of \$852,116 added for machinery and equipment and infrastructure. These additions include a ground power unit at the airport, two trucks and four excavators for the water department, and a new shredder for the recycling center. Infrastructure increased \$132,180 for water meter replacements and \$311,257 for water tank maintenance. Total liabilities increased by \$256,132. Accounts payable increased \$145,592. Due to other funds decreased \$603,510. In 2023, the closure of the Forum River Center resulted in a due to the General Fund that did not exist in 2024. Compensated absences payable increased \$621,921 due to the implementation of GASB 101, *Compensated Absences*.

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 2.1 to 1 and 3.6 to 1 for business-type activities. For the County overall, the current ratio is 2.2 to 1.

Note that approximately 75% 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 86% of its net position on capital. Capital assets in the business-type activities provide water services, a regional airport, a recycling center and the creation and development of an agriculture center. Seventy-eight percent of the County's total net position is included in capital assets.

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**Summary of Changes in Net Position**

	<b>Governmental Activities</b>		<b>Business Activities</b>		<b>Total</b>		<b>Percentage of Total</b>	
	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>
Revenues:								
Program:								
Charges for Services	\$ 13,564,447	\$ 14,287,837	\$ 9,727,012	\$ 9,807,975	\$ 23,291,459	\$ 24,095,812	18%	18%
Operating grants and contributions	8,071,957	6,074,888	1,011,099	82,623	9,083,056	6,157,511	7%	5%
Capital grants and contributions	10,539,014	5,717,793	29,205	169,231	10,568,219	5,887,024	8%	4%
General:								
Property taxes	42,506,017	52,404,441	-	-	42,506,017	52,404,441	34%	40%
Sales taxes	32,225,679	33,651,294	-	-	32,225,679	33,651,294	25%	26%
Hotel/Motel taxes	190,497	219,433	-	-	190,497	219,433	0%	0%
Insurance premium taxes	4,897,877	5,214,132	-	-	4,897,877	5,214,132	4%	4%
Other taxes	1,394,155	1,369,077	-	-	1,394,155	1,369,077	1%	1%
Interest Earned	1,543,009	1,575,068	390,733	385,697	1,933,742	1,960,765	2%	1%
Gain on sale of capital assets	-	-	52,371	20,777	52,371	20,777	0%	0%
Other	236,251	394,268	-	333,267	236,251	727,535	1%	1%
Total revenues	115,168,903	120,908,231	11,210,420	10,799,570	126,379,323	131,707,801	100%	100%
Program Expenses:								
General government	14,147,907	17,590,725	-	-	14,147,907	17,590,725	11%	13%
Judicial	9,295,837	9,963,810	-	-	9,295,837	9,963,810	7%	7%
Public safety	56,279,398	59,659,975	-	-	56,279,398	59,659,975	45%	44%
Public works	22,046,172	27,176,617	-	-	22,046,172	27,176,617	17%	20%
Health and welfare	1,278,572	951,734	-	-	1,278,572	951,734	1%	1%
Culture and recreation	7,249,039	6,483,194	-	-	7,249,039	6,483,194	6%	5%
Housing and development	1,004,759	961,101	-	-	1,004,759	961,101	1%	1%
Interest	193,125	159,336	-	-	193,125	159,336	0%	0%
Water	-	-	7,826,148	8,431,948	7,826,148	8,431,948	6%	6%
Airport	-	-	1,960,032	2,154,836	1,960,032	2,154,836	2%	2%
Forum River Center	-	-	4,096,811	-	4,096,811	-	3%	0%
Agriculture Center	-	-	55,906	103,790	55,906	103,790	0%	0%
Recycling	-	-	696,041	734,935	696,041	734,935	1%	1%
Total expenses	111,494,809	122,946,492	14,634,938	11,425,509	126,129,747	134,372,001	100%	100%
Excess (deficiency)	3,674,094	(2,038,261)	(3,424,518)	(625,939)	249,576	(2,664,200)		
Transfers	1,298,299	267,766	(1,298,299)	(267,766)	-	-		
Changes in net position	4,972,393	(1,770,495)	(4,722,817)	(893,705)	249,576	(2,664,200)		
Beginning net position, restated	210,030,489	209,060,698	64,413,959	59,194,987	274,444,448	268,255,685		
Restatement for implementation of GASB 101	(5,942,184)	-	(496,155)	-	(6,438,339)	-		
Ending net position, restated	\$ 209,060,698	\$ 207,290,203	\$ 59,194,987	\$ 58,301,282	\$ 268,255,685	\$ 265,591,485		

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## **Financial Analysis of the County's Funds**

### ***Governmental funds***

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

The General Fund is the County's primary operating fund and the largest source of day-to-day service delivery. The General Fund reported an ending fund balance of \$19,855,629. Of this year-end total, \$16,364,359 is unassigned, indicating availability for continuing County service requirements. Non- spendable fund balances include: \$632,052 for prepaid items and \$331,679 set aside for inventory.

Restricted fund balances include: \$477,830 for the Metro Task Force; \$39,260 for supplemental juvenile services; \$381,065 for probation drug funds; \$306,380 for the jail surcharge which is set aside for expenditures for public safety needs as required by the State of Georgia statutes; \$631,400 for law enforcement activities; and \$130,102 for public safety activities. The assigned fund balance consists of \$561,502 for capital projects.

The General Fund expenditures increased \$2,575,488 in 2024 compared to the previous year.

1. The General Government category increased \$616,156 during 2024. Salaries and wages increased \$350,667 compared to 2023. There was an across-the-board salary adjustment of \$2,600 for all employees and merit-based raises of 0-2% were given during 2024. Board of Registrars poll worker salaries increased \$252,804 due to the presidential election in 2024, causing a skewed comparison. Health insurance costs increased \$190,210 for all departments in general government. This cost is for the County's portion of health insurance. This increase is due to rising medical costs. Pension contributions decreased \$66,053 compared to 2023. Pension costs are allocated based on payroll costs and these change from year to year based on participants in the plan. Equipment purchases were \$12,198 lower than 2023. The largest portion of the purchases this year came from Facilities and Information Technology (IT). For Facilities, purchases were \$16,695 less than 2023 due to the varying nature of purchases from year to year. Utilities increased \$92,136 in 2024. Georgia Power imposed three rate increases throughout 2024. IT's data processing expenditures grew by \$198,518 when compared to 2024. This increase is due to increased costs for renewing software subscriptions such as Microsoft 365, Mimecast and Central Square. The tax commissioner's office had \$41,050 less in expenditures in 2024 than they did in 2023. There was a large decrease in legal fees of \$46,417. These were elevated in 2023 due to judicial tax foreclosures. Repairs and maintenance and postage saw a decrease in 2024 when compared to 2023. General services saw a substantial increase of \$280,746 spread across multiple accounts. A significant increase in open records requests resulted in an increase in legal fees of \$61,570. Increases also included the following: management services, insurance claims related to retiree health insurance claims, and property & liability insurance premiums.
2. The Judicial category increased \$462,552. Salaries and wages increased \$175,200 compared to 2023. There was an across-the-board salary adjustment of \$2,600 for all employees and merit-based raises of 0-2% were given during 2024. There was an increase in some of the state funded district attorney's salaries due to state increases that required a match from the County due to our current local ordinances. Health insurance costs increased \$49,280 for all departments in the judicial category. This cost is for the County's portion of health insurance. This increase is due to rising medical costs. Pension

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contributions decreased \$28,018 compared to 2023. Pension costs are allocated based on payroll costs and these change from year to year based on participants in the plan. Equipment purchases decreased \$5,924 compared to 2023, with only a total of \$1,359 being spent.

3. The Public Safety category increased \$1,967,507 compared to 2023. Salaries and wages increased \$884,917 compared to 2023. There was an across-the-board salary adjustment of \$2,600 for all employees and merit-based raises of 0-2% were given during 2024. POST certified employees that qualified also received an additional \$5,500. Health insurance costs increased \$262,944 for all departments in the public safety category. This cost is for the County's portion of health insurance. This increase is due to rising medical costs. Pension contributions decreased \$143,307 compared to 2023. Pension costs are allocated based on payroll costs and these change from year to year based on participants in the plan. Inmate medical costs decreased \$129,804 due to fewer invoices from outside providers. Gas & Oil decreased \$4,697 due to lower fuel prices. Travel & training decreased \$14,725 when compared to 2023. Equipment purchases increased \$252,372 compared to 2023. The police department was awarded a Public Service Community Violence Reduction Act grant at the end of 2023. A total of \$201,322 of equipment purchases for the police department were made through this grant in 2024. The police department also purchased the most, with an increase of \$54,657 over 2023. Purchases included training and safety equipment. Public Safety utilities decreased \$18,417. However, the police department saw an increase of \$36,453 in utilities, due to starting renovations of their new facility. This was offset by a substantial decrease of \$54,026 at the Jail. The police department also had an increase in the property & liability insurance connected to insuring their new facility of \$16,063. Traffic fines expense increased \$243,062. A total of \$165,391 is the collection and processing fees connected to the traffic fines revenue that is received through RedSpeed for traffic cameras at an elementary school. The additional expense is for public safety purchases of equipment and training materials. The jail and prison also saw an increase in property & liability insurance for 2023 totaling \$22,603 and \$13,017, respectively. The inmate meals expense for the prison decreased \$18,172. This same expense within the sheriff's office increased \$160,026. A total of \$665,152 was spent on repairs and maintenance costs, an increase of \$132,064 over 2023. The prison had an increase of \$28,708 in expenses related to repairs and maintenance. The sheriff's office had increased expenses of \$103,172 related to repairs and maintenance for the facility for plumbing upgrades to the jail. There was a decrease of \$4,714 related to repairs and maintenance for vehicles due to receiving new vehicles over the past few years through SPLOST. The newer vehicle fleet results in fewer repairs.
4. The Public Works category increased \$96,019 compared to 2023. Salaries and wages increased \$170,962 compared to 2023. There was an across-the-board salary adjustment of \$2,600 for all employees and merit-based raises of 0-2% were given during 2024. Health insurance costs increased \$20,230. This cost is for the County's portion of health insurance. This increase is due to rising medical costs. Pension contributions decreased \$23,520 compared to 2023. Pension costs are allocated based on payroll costs and these change from year to year based on participants in the plan. Gas & oil decreased \$59,316 due to lower fuel prices. Drainage materials and surface treatment materials decreased \$15,056 and \$89,197 respectively. While costs for these types of materials increased, our costs decreased due to a staff shortage and being unable to perform as many projects as in the past.
5. Transfers Out increased \$1,501,856 compared to 2023. Transfer to E911 increased \$377,605 to cover the increased cost of operations. Transfer to 800 MHz Communications (Communications) decreased \$69,162 due to changes to the expenses that were being charged to this fund. Transfer to Opioid

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Remediation Fund decreased \$282,630. All funds collected related to this fund in 2024 were paid directly into that fund and did not pass through General Fund. Transfer to Capital Projects increased \$2,184,403 largely due to increased spending related to multiple ongoing projects including addressing space needs for the County. The largest one of these projects was the renovation of an elementary school into a new police department. Debt service transfer decreased \$81,590 to make the required debt payments. Transfer to the Ag Center increased \$16,171 to cover the increased cost of operations. Transfer to Animal Control increased \$90,102 to cover the cost of operations. Transfer to Recreation increased \$302,742 to cover the increased cost of operations.

The General Fund revenues increased by \$5,546,844 in 2024.

These changes are due primarily to the following:

1. Taxes increased by \$7,226,686. Current year property taxes increased \$6,076,297. The digest grew overall by 9.8% with a 10% increase in real property. The overall collection rate for 2024 was 91%. The lower collection rate is due to the previously mentioned delayed property tax billing for Utilities. While a portion of these taxes weren't collected within 2024, they will be collected in 2025. In addition to the higher property values, the millage rate increased from 8.664 mills to 9.164 mills for FY 2024. The total taxes levied in 2024 were \$38.8M. The increase to the millage rate provided more tax revenues, but it was still \$200,000 less than the projected revenues used in the balanced budget for 2024. Collections for prior year property taxes increased by \$422,883. This amount also included a 2023 TAD receipt sent to the City of Rome in error due to a coding issue in the tax software, that has now been corrected. Recording intangible tax increased \$21,031 which reflects a moderately steady or slight increase in the dollar amount of loans acquired during 2024, as well as some refinancing of loans. Local Option Sales Tax (LOST) increased \$468,038 compared to 2023. Beginning January 1, 2023, Floyd County agreed to a 3.5% reduction in its LOST allocation, lowering our portion to 53% of the distribution versus 56.5%. The City of Rome gained 3.5% of the allocation through the agreement. With increased LOST collections, even though we had a 3.5% reduction, the 3.2% increase over 2023 in 2024 shows signs of growth and that the County nearly made up all of the collections lost in 2023. There was an increase of \$94,422 in motor vehicle title ad valorem tax (TAVT). This tax replaced the motor vehicle ad valorem tax and increases based on the value of vehicles purchases. Penalties and interest increased \$164,970. This is an indicator of a slower economy resulting in later payments. Cable TV Easements are down \$52,565. This is consistently declining as customers are switching to internet streaming over cable services. It's anticipated that this reduction will continue.
2. Intergovernmental revenue decreased \$1,666,308. The largest contributor to this decrease was the receipt of the State of Georgia Homeowners Tax Relief Grant in the amount of \$2,478,166 in 2023. This was a one-time reduction in the assessed value on the property tax bill enacted to refund property taxes back to eligible homeowners. State offender rehab revenue increased \$217,114. The average number of inmates has increased 1%. The subsidy also increased from \$22 per inmate per day to \$24 per inmate per day beginning in May 2024. The COPS program with the Floyd County schools increased \$275,776. This program reimburses the County for the salaries of the school resource officers that are placed at each school throughout the County. A portion of this increase is due to a billing correction for 2023 in 2024. The Child Victim Advocacy grant decreased \$73,196 due to a cut in federal funding. The Mental Health Court and Adult Felony Drug Court both saw an increase in their yearly grant funds of a combined total of \$47,693. There was an increase of \$20,777 in the funding related to HIDTA although there was a decrease in the funding related to Highway Enforcement of Aggressive Traffic (HEAT) of \$49,757.

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3. Charges for services increased \$524,311 compared to 2023. Contracts for inmate detail crews increased \$193,796 during FY 2024. The rate for the inmate details increased in January to cover the cost of the service. There was also one detail crew that had not been billed for 2023, and this was all billed in 2024. Sheriff boarding inmates' revenue increased \$348,634 over 2023. There were increases in revenue from multiple agencies housing inmates during 2024. Clerk of Court recording fees decreased \$31,879 due to a decrease in the number of deeds and liens recorded.
4. Fines and forfeitures revenue increased \$140,940. At year-end 2022, the police department entered into an agreement with RedSpeed to operate a traffic camera at an elementary school. After being in place for a little over 2 years, the revenue has decreased by \$380,510 compared to 2023. While the traffic camera generated fine revenue of \$472,545, the police department only received \$307,154 of this due to collection and processing fees of \$165,391. This decrease shows that the traffic camera is working to decrease speeding in the school zone. There was an increase of \$56,930 related to confiscated property from criminal cases. Probation Drug, DATE, funds increased \$5,676 total over 2023 across all courts. Clerk of court – criminal division fines increased \$147,950 over 2023. Probate court fines are up \$301,300. In January of this year, speeding fines doubled. In July 2024, Addy's Law passed which increased the fine for passing a school bus. Probate Court has also seen an increase in the number of tickets for driving without a license. These increases are slightly offset by decreases from other fines collected across multiple courts.
5. Miscellaneous revenue decreased \$611,988. The net Metro Task Force activity for 2024 is a decrease of \$76,266. Board of Commissioners Miscellaneous revenue decreased \$277,380. A total of \$276,071 was due to the County receiving proceeds from the sale of land by the Gordon/Floyd Development Authority in 2023. The land was originally purchased with Floyd County SPLOST funds. Miscellaneous – Other decreased \$128,217 when compared to 2023. This is largely due to Canon winning the bid for the County's copier services in 2023 and buying out our existing Ricoh contract. There was also a claims adjustment from ACCG in 2023. Telephone commissions increased \$3,800 compared to 2023. County and retiree contributions for retiree health insurance increased \$138,342 due to increased medical costs in 2024.

The County received all ARPA funding by the end of 2022. During 2024, \$118,750 was spent on the treatment plant chemical conversion for the water department within Public Works. Within the general government, there was a total of \$776,879 spent towards the administration building HVAC system upgrades. This project was completed in 2024 with the bulk of the expenses coming at that time. The County has plans to spend its remaining funds on water line extension and water treatment projects.

The 2023 SPLOST tax collection totaled to \$16,919,757. These collections started in April 2024 with the first distribution in May 2024. A total of \$9,838,403 was paid out in 2024. The largest portion of this total, \$7,986,125, was paid to the City of Rome and Cave Spring for their portion of the collections. This is paid to each entity on a monthly basis as the County receives the collections. A total of \$1,657,752 was spent on public safety equipment, including \$133,050 on three new police vehicles. The remaining portion of these funds were spent on self-contained breathing apparatuses (SCBA) for the fire department and other needed equipment. A total of \$194,526 was spent on public works equipment, a forestry bucket truck to be specific.



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The 2017 SPLOST tax collection was \$5,089,662 for three months of collections. In April 2024, the collections started being applied to the 2023 SPLOST mentioned above. This is an increase of \$164,182 when compared to the same time period of 2023. During 2024, \$6,948,295 was spent on stadium improvements at Advent Health Stadium, security upgrades at the prison, paving throughout the County, capital and vehicle equipment purchases for multiple departments, upgrades to recreational facilities and ongoing projects at the airport.

Looking at other governmental funds, significant changes in net change in fund balance occurred in the Inmate Benefit, E911, Law Library, Animal Control, Solid Waste, Stadium Maintenance, Opioid Remediation, and the Rome/Floyd County Parks and Recreation funds. The Inmate Benefit fund decreased \$203,141. This is due to increased expenses during 2024 which totaled \$966,732, a total of \$297,483 more than 2023. Jail inmate benefit funds were used to upgrade inmate housing conditions. E911 had \$377,639 more in expenses than there was revenue to cover in 2024. The General Fund had to transfer money to cover the increased expenses, the first time that this has been done. E911 is experiencing elevated telephone expenses and repairs and maintenance expenses due to an upgrade to their system over the past couple of years. Law Library had a decrease in fund balance of \$40,849. This is largely due to an increase of \$45,500 in expenses related to the purchase of audio-visual equipment for the superior court. Animal Control had a fund balance increase of \$243,573 for 2024. Miscellaneous revenues increased \$144,959 from a large donation by a private donor. The Solid Waste fund balance increased \$221,460. Tax revenue increased \$174,902 while expenditures decreased \$46,575. Stadium Maintenance fund balance increased \$98,598 due to the timing of repair and maintenance projects. The Opioid Remediation fund balance increased \$384,409 due to the receipt of additional payouts from the class action settlement. These funds have to be used for specific expenses related to opioid remediation. The Rome/Floyd Parks and Recreation Authority fund balance decreased \$30,453. Revenues increased \$289,283. Gymnastics' activities produced \$25,550 more revenue than 2023 due to an increase in camp registrations, gym rentals, and field trips for schools. The concessions revenue increased \$155,250 due to an increase in the number of tournaments hosted in 2024. Coosa River Trading Post saw an increase of \$40,150 in revenue from an increase in camping rentals, and fish/camp resale supplies. The total expenditures increased \$33,799 due to the increase in activity volume. The other financing sources, which include the transfers in, decreased \$380,516. Due to increased revenues, the transfer from the General Fund for 2024 was less than 2023.

***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 17,172 residential and commercial customers. The number of water customers increased 284 compared to 2023. The water system bond coverage of 4.43 exceeded the required 1.10 coverage for the year ended December 31, 2024. The water sales revenue increased in 2024 by \$42,860. Residential consumption increased 1.1% while commercial consumption decreased 6.7% during 2024. A local college shut down its private water system for upgrades and repairs in 2022. This shut down carried over into 2023. Due to their reservoir not being up to optimal operating level, their system was not able to keep up with demand and they resumed purchasing water on June 1, 2023. This was known to be a temporary increase due to their

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plan to move back to their system when the reservoir was back at an optimal operating level. This changeover took place in early 2024. There was also decreased consumption from two other large companies in 2024. Total operating expenses increased \$614,523. A large portion of this amount, \$392,403, is due to the restatement for GASB 101, *Compensated Absences* implementation.

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:

	<i>For Next Four Fiscal Years</i>			
	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
Big Texas Valley Development	\$ 5,200,000	\$ -	\$ -	\$ -
Highway 27 North	-	500,000	500,000	750,000
South Rome Bypass (DOT)	-	-	-	500,000
Biddy Well Development	65,000	100,000	100,000	100,000
Highway 53 North	-	500,000	-	-
Texas Valley Road Line Upgrade	-	1,000,000	600,000	-
Water Treatment Plant Filter Upgrade/ Chemical Conversion	1,047,145	-	-	-
<b>Totals</b>	<b>\$ 6,312,145</b>	<b>\$ 2,100,000</b>	<b>\$ 1,200,000</b>	<b>\$ 1,350,000</b>

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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 paid when purchasing water from these three cities:

***Wholesale Water Rates***  
***For Fiscal Year Ended December 31, 2024***

<b>City of Rome</b>	<b>City of Adairsville</b>	<b>City of Calhoun</b>
<b>No Minimum</b>	<b>No Minimum</b>	<b>600,000 Gallons per Day</b>
<hr/> \$2.82 (Jan.- Nov.) \$2.97 (Dec.)	<hr/> \$2.15	<hr/> \$2.64

**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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The Richard B. Russell Airport decreased net position by \$705,475 for 2024. Total operating revenues increased \$266,233 and operating expenses increased \$194,321 compared to 2023. Fuel sales increased \$225,500 due to the addition of a new long-term tenant in 2024 that primarily uses jet fuel causing the gallons sold to increase. It should be noted that there was no air show in 2023 or 2024. Av Gas revenue for 2024 was slightly lower than 2023 and self-serve sales were only slightly higher than 2023. Rental fees were \$32,617 higher than 2023 due to a new tenant. There was \$50,481 in capital contributions for 2024. This was for a ground power unit that was purchased through 2017 SPLOST.

The Agriculture Center fund decreased net position by \$4,814. There was miscellaneous revenue of \$31,254 from timber sales when the land was cleared for construction. This is a facility that will be constructed with 2017 SPLOST funds. Meetings with the architect continued in 2024 and construction will hopefully begin in 2025.

### **General Fund Budgetary Highlights**

The original adopted budget was a balanced budget with no use of fund balance. The budget was subsequently revised to reflect a decrease of \$2,748,650. The actual total fund balance decreased \$2,004,875.

The 2024 General Fund budget variances are as follows:

1. The revenues are more than the final budget by \$680,071.
  - a. Taxes exceeded the final budget by \$560,223. An increase in the millage rate for property taxes and increased LOST collections both contributed to the increase in tax revenues for 2024.
  - b. Intergovernmental revenue was over the final budget by \$32,061.
    - i. The final budget for Intergovernmental revenues was increased due to an increase in the State of Georgia Offender Rehab. The revenue was \$217,100 higher than 2023 due to an increase in the subsidy from \$22 per inmate per day to \$24 per inmate per day beginning in May 2024. Also, the number of inmates increased by 1%.
2. All expenditure categories were less than projected in the final budget by a combined \$63,446.
  - a. Savings of \$8,928 in general government were generated by multiple departments. The largest of these being a savings of \$3,342 in facilities management. This savings is spread across multiple accounts within that budget. The largest savings were in the expense account for the Georgia Northwestern Technical College (GNTC) Aviation building. Repairs for this facility were less than anticipated for 2024 due to a large electrical project that was done through capital projects.
  - b. The judicial category had savings of \$44,024 with the largest being in the Clerk of Superior Court with savings of \$10,622. This savings is due to the implementation of GASB No. 96, *SBITAs*. In the implementation process, it was determined that COTT, which is the real estate recording program used by the department, qualified as a *SBITA*, thus leading to the reclassification of this expense to other financing sources (uses). Public Defender had savings of \$7,341. These savings can be seen in the FICA account (\$2,155) which was overestimated. Dues and subscriptions savings of \$1,720 are the result of not purchasing some subscriptions that had been purchased in the past. Transcript records were under budget by \$1,483 because not as many transcripts were required as initially estimated.

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Juvenile Court had savings of \$7,282. This savings was in salaries and wages and FICA due to a change in staffing needs. Probate Court had savings of \$3,308. Savings are in the FICA account and the hearing account. FICA was overestimated while the hearing account is used sporadically, and it is difficult to predict when it will be needed. The district attorney had savings of \$3,116. The savings are largely in the dues and subscriptions account due to an adjustment related to *SBITAs*.

- c. Public safety had savings of \$4,334. All departments had small savings, but the largest savings were seen within the County police, \$1,567, and the County prison, \$1,402. For the County police, their main savings are in their repairs and maintenance account, \$356, and in the bomb squad account, \$744. The police department received new vehicles in the last couple of years through SPLOST funding which reduces the number of vehicle repairs. The bomb squad spending varies from year to year based on needs. The budget is an estimate of what will be needed in the current year. Within the County prison, the largest portion of this savings, \$963, can be seen within their salaries and wages account. Staffing varies at the prison and often varies from the budget. All their other accounts also had small savings.
- d. Public works had savings of \$3,452. Small savings can be seen in all accounts throughout public works. The largest savings were in all other, \$486, data processing, \$463, and repairs and maintenance, \$445. All of these accounts vary from year to year, while the budget is an estimate of needs. There were no large changes to recurring expenditures.
- e. Health and welfare had savings of \$1,246. Transportation for Seniors had the largest portion of this savings, \$1,146. This was due to lower than anticipated repairs and maintenance costs and gas and oil expenses.
- f. Housing and development ended the year \$1,439 less than budgeted. The bulk of these savings come from the Cooperative Extension (\$1,153).

## **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, 2024, was \$156,303,831 and \$50,302,991, respectively. This is a decrease of 3.1% in the net investment for governmental activities and an increase of .37% in the net investment for business-type activities.

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

- 1. 2023 SPLOST funds purchased three police cars and a bucket truck in 2024 for a total of \$133,050 from public safety capital and \$194,526 from public works capital.
- 2. A total of \$1,524,702 was spent in the fire capital line in 2023 SPLOST to purchase self-contained breathing apparatuses and radios for the fire department.
- 3. Glenwood Elementary School was acquired, by donation, from the Floyd County school system in 2023. The county continued renovating the facility to meet the needs of the police department. In 2024, there was a total of \$1,383,348 spent on this project through the capital projects fund. This project will continue into 2025 and should be completed by mid-year.

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4. Planning for the Law Enforcement center renovation process continued in 2024. A total of \$40,838 was spent in 2024. This project will begin once the police department moves to their new facility at Glenwood. This project will not finish in 2025 and will roll into 2026.
5. The Historic Courthouse renovation and Judicial improvements project in 2017 SPLOST had \$151,218 worth of expenses within 2024. A lot of progress should be made on this project within 2025.
6. Prison security upgrades continued during 2024 with \$319,407 spent in 2017 SPLOST funds.
7. Paving and infrastructure projects throughout the County were completed with \$2,262,184 in 2017 SPLOST funds.
8. In the 2017 SPLOST fund, \$1,043,790 was spent on capital equipment and vehicles. There were vehicle upfittings purchased for the coroner's office and the prison. Public works received a roller. The Sheriff's office received a new generator for the jail, the training center, and warehouse. The airport received a diesel ground power unit. The communications system received new HVAC units at all cell tower locations, cell tower lights, and a repeater was placed at the Emergency Management office and the prison. The law library received needed audio-visual upgrades.
9. 2017 SPLOST provided funding for the Shannon dog park fence. These were the only funds spent on recreation department needs in 2024.
10. There was a total of \$2,995,165 of 2017 SPLOST funds spent on stadium improvements at Advent Health stadium. These funds were spent on locker room renovations, fieldhouse renovations, and field renovations.
11. The airport runway extension project in 2013 SPLOST continued with \$4,689,905 spent during 2024. This project continues into 2025, and the remaining expenses will be paid from the 2017 SPLOST county infrastructure account.
12. The General Capital Projects fund provides funding for various capital items throughout the County during the year. For 2024, the general capital projects fund expended \$5,026,731 to purchase a walk in freezer, a biometric system, and a sewage grinder for the sheriff's office; funded the purchase of two vehicles for HIDTA; purchase an HVAC unit for the prison; attic insulation and a new utility pole for the new chiller at the administration building; repairs, painting, and new shelving in the deed room in the Clerk of Superior Court's office; electrical work on the GNTC avionics building; pave and stripe County roads; purchase a ditching bucket for public works; provide funding for a portion of the microwave Tx/Rx replacement for the communications radio system; fund a portion of a recreational trail; cover the County's match for an industrial shredder/ grinder for recycling; update computers throughout the County under the County's lease program; update the solid waste remote sites; and provide the County's matching portion to various airport projects.

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The following tables provide 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	\$ 50,580,749	\$ 7,972,133	\$ 58,552,882
Depreciable capital assets, net	112,954,338	45,652,549	158,606,887
Bonds payable	-	(1,470,045)	(1,470,045)
Leases payable	(928,992)	(139,997)	(1,068,989)
SBITA payable	(1,098,246)	(19,018)	(1,117,264)
Notes payable from direct borrowings	-	(1,698,099)	(1,698,099)
Certificates of participation	(2,777,000)	-	(2,777,000)
Unspent proceeds from debt	2,559,783	-	2,559,783
Capital related liabilities	(4,986,801)	-	(4,986,801)
Capital related deferred outflows	-	5,468	5,468
	<u>\$ 156,303,831</u>	<u>\$ 50,302,991</u>	<u>\$ 206,606,822</u>

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Non-depreciable assets:						
Land	\$ 35,783,441	\$ 35,783,441	\$ 3,806,326	\$ 3,806,326	\$ 39,589,767	\$ 39,589,767
Construction in progress	4,793,496	14,797,308	2,603,599	4,165,807	7,397,095	18,963,115
Total non-depreciable	40,576,937	50,580,749	6,409,925	7,972,133	46,986,862	58,552,882
Depreciable assets:						
Buildings	122,604,610	122,604,610	3,619,049	3,619,049	126,223,659	126,223,659
Right to use leased buildings	-	-	274,399	274,399	274,399	274,399
Machinery and equipment	50,460,807	53,032,974	5,754,761	5,821,149	56,215,568	58,854,123
Right-to-use leased machinery and equip	814,690	919,127	-	-	814,690	919,127
Right-to-use subscription asset	1,485,541	1,628,455	27,661	27,912	1,513,202	1,656,367
Improvements other than buildings	11,294,133	11,294,133	-	-	11,294,133	11,294,133
Infrastructure	280,058,245	280,058,245	82,498,551	82,941,988	362,556,796	363,000,233
Right-to-use infrastructure	-	498,005	-	-	-	498,005
Total depreciable assets	466,718,026	470,035,549	92,174,421	92,684,497	558,892,447	562,720,046
Less accumulated depreciation	343,799,424	357,081,211	44,596,394	47,031,948	388,395,818	404,113,159
Book value - depreciable assets	\$ 122,918,602	\$ 112,954,338	\$ 47,578,027	\$ 45,652,549	\$ 170,496,629	\$ 158,606,887
Book value - all capital assets	\$ 163,495,539	\$ 163,535,087	\$ 53,987,952	\$ 53,624,682	\$ 217,483,491	\$ 217,159,769
Percentage depreciated	74%	76%	48%	51%	69%	72%

See Note 3-D on pages 67-70 for additional information about the County's capital assets.



**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2024*

***Long-term debt***

At the end of the fiscal year, the County had a total bonded debt outstanding of \$1,340,000. This total amount is supported by revenue bonds supported by water sales. The County's other long-term debt relates to certificates of participation, intergovernmental agreement, leases payable, subscriptions payable, total OPEB liability, net pension liability, claims payable, notes payable, and compensated absences.

**Long-Term Debt**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Totals</b>		<b>% Change</b>
	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	
Bonds	\$ -	\$ -	\$ 1,570,000	\$ 1,340,000	\$ 1,570,000	\$ 1,340,000	-17.2%
Bond Premium	-	-	179,183	130,045	179,183	130,045	-37.8%
Notes Payable-Direct Borrowing	-	-	1,920,350	1,698,099	1,920,350	1,698,099	-13.1%
Certificates of Participation	2,777,000	2,777,000	-	-	2,777,000	2,777,000	0.0%
Intergovernmental Agreement	1,750,000	1,550,000	-	-	1,750,000	1,550,000	-12.9%
Total OPEB Liability	6,819,118	3,877,841	-	-	6,819,118	3,877,841	-75.8%
Net Pension Liability	36,557,433	35,455,794	-	-	36,557,433	35,455,794	-3.1%
Leases Payable	582,383	928,992	186,266	139,997	768,649	1,068,989	28.1%
Subscription Payable	1,223,814	1,098,246	23,207	19,018	1,247,021	1,117,264	-11.6%
Claims Payable	1,066,815	1,122,719	-	-	1,066,815	1,122,719	5.0%
Compensated absences	10,697,617	12,150,187	887,459	1,013,225	11,585,076	13,163,412	12.0%
Total, restated	\$ 61,474,180	\$ 58,960,779	\$ 4,766,465	\$ 4,340,384	\$ 66,240,645	\$ 63,301,163	-4.6%

See Note 3-H on pages 73-80 for additional information about the County's long-term debt.

***Bond Ratings***

For the most recent bond issues Moody's Investor Services rated each of the bonds below 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

**FLOYD COUNTY, GEORGIA**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2024*

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

Floyd County adopted its 2025 budget on December 19, 2024. The General Fund budget for 2025 was adopted as a balanced budget. A total of \$75,821,105 reflects budgeted revenues and transfers in as well as the budgeted expenditures and transfers out for 2025.

The County projected a 5% increase in the tax digest for 2025 with a 94% collection rate. The preliminary tax digest for 2025 shows an overall increase of 7.9% with an increase of 11.9% in real property values.

Taxes, intergovernmental revenues, and charges for services revenues are all higher than 2024 through May 2025. During the first five months of 2025, LOST collections are \$261,968, or 5.6%, more than the previous year. The delayed Utilities property tax billings have been collected in 2025 and contribute to the increase in taxes. An increase in the number of inmates at the prison is responsible for the increase in intergovernmental revenue. Clerk of Superior Court charges for services have increased 16.3% and Probate Court charges for services have increased 3.3%. Offsetting these increases, fines and forfeitures are down \$34,850. Miscellaneous revenue is down \$820,00 due to the Federal Communications Commission (FCC) disallowing the payment of telephone commissions from inmates. There are multiple lawsuits in the court system related to this and it is possible this revenue may be reinstated. Total expenditures are .2% below the year-to-date budget through May 2025. Management and department heads continue to monitor budgets and will adjust if needed.

The County has been able to cash flow its operations for many years without any short-term borrowing. In 2025, 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 70% of its ARPA funds to date. The remaining funds are being used for a water line extension and chemical conversion of a water treatment plant. These two projects will use the remainder of the County's funds.

### **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, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Floyd County Health Department
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash	\$ 34,786,997	\$ 4,959,773	\$ 39,746,770	\$ 12,058,137
Taxes receivable, net of allowances	9,931,517	-	9,931,517	-
Accounts receivable, net of allowances	1,055,824	2,720,979	3,776,803	630,815
Leases receivable	434,005	714,500	1,148,505	-
Accrued interest receivable	959	-	959	-
Due from other governments	1,023,791	55,039	1,078,830	1,472,673
Internal balances	179,229	(179,229)	-	-
Prepaid items	811,912	101,619	913,531	30,090
Inventory	362,625	1,115,750	1,478,375	123,334
<b>Total Current Assets</b>	<b>48,586,859</b>	<b>9,488,431</b>	<b>58,075,290</b>	<b>14,315,049</b>
<b>Noncurrent Assets:</b>				
<b>Restricted Assets:</b>				
Cash and cash equivalents	60,186,724	3,707,919	63,894,643	-
Investments	2,559,783	-	2,559,783	-
Net OPEB asset	-	-	-	300,399
<b>Other Assets</b>	<b>132,586</b>	<b>-</b>	<b>132,586</b>	<b>-</b>
<b>Capital Assets:</b>				
Nondepreciable capital assets	50,580,749	7,972,133	58,552,882	-
Depreciable capital assets, net	112,954,338	45,652,549	158,606,887	656,352
<b>Total Noncurrent Assets</b>	<b>226,414,180</b>	<b>57,332,601</b>	<b>283,746,781</b>	<b>956,751</b>
<b>TOTAL ASSETS</b>	<b>275,001,039</b>	<b>66,821,032</b>	<b>341,822,071</b>	<b>15,271,800</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charges on refunding	-	5,468	5,468	-
Pension related items	10,586,906	-	10,586,906	3,298,267
OPEB related items	1,515,713	-	1,515,713	1,294,392
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>12,102,619</b>	<b>5,468</b>	<b>12,108,087</b>	<b>4,592,659</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts payable	7,230,856	344,540	7,575,396	360,210
Retainage payable	587,747	-	587,747	-
Accrued interest payable	-	11,340	11,340	-
Accrued salaries and payroll taxes	1,166,122	72,466	1,238,588	-
Payroll withholdings payable	27,028	2,700	29,728	-
Other accrued expenses	-	-	-	610,579
Unearned revenue	5,829,397	5,727	5,835,124	-
Due to other governments	1,080,034	1,918,050	2,998,084	278,006
Claims payable	1,122,719	-	1,122,719	-
Compensated absences payable, current portion	5,452,236	109,475	5,561,711	43,782
Notes payable, current portion	-	226,569	226,569	-
Bonds payable, current portion	-	240,000	240,000	-
Intergovernmental agreement, current portion	200,000	-	200,000	-
Subscription payable, current portion	264,277	4,554	268,831	-
Leases payable, current portion	228,136	46,467	274,603	22,975
Total OPEB liability, current portion	224,056	-	224,056	-
<b>Total Current Liabilities</b>	<b>23,412,608</b>	<b>2,981,888</b>	<b>26,394,496</b>	<b>1,315,552</b>
<b>Noncurrent Liabilities:</b>				
Accrued interest payable	50,264	-	50,264	-
Customer deposits	-	1,130,737	1,130,737	-
Compensated absences payable	6,697,951	903,750	7,601,701	394,039
Notes payable	-	1,471,530	1,471,530	-
Bonds payable	-	1,230,045	1,230,045	-
Intergovernmental agreement	1,350,000	-	1,350,000	-
Subscriptions payable	833,969	14,464	848,433	-
Leases payable	700,856	93,530	794,386	56,944
Certificates of participation	2,777,000	-	2,777,000	-
Net pension liability	35,455,794	-	35,455,794	11,825,291
Total OPEB liability	3,653,785	-	3,653,785	-
<b>Total Noncurrent Liabilities</b>	<b>51,519,619</b>	<b>4,844,056</b>	<b>56,363,675</b>	<b>12,276,274</b>
<b>TOTAL LIABILITIES</b>	<b>74,932,227</b>	<b>7,825,944</b>	<b>82,758,171</b>	<b>13,591,826</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows related to leases	413,536	699,274	1,112,810	-
Fair value change of derivatives	132,586	-	132,586	-
Pension related items	-	-	-	27,710
OPEB related items	4,335,106	-	4,335,106	572,137
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>4,881,228</b>	<b>699,274</b>	<b>5,580,502</b>	<b>599,847</b>
<b>NET POSITION</b>				
Net investment in capital assets	156,303,831	50,302,991	206,606,822	576,433
Restricted for:				
Capital projects	59,672,060	2,577,182	62,249,242	-
Debt service	317,391	-	317,391	-
Program activities	2,434,858	-	2,434,858	-
Unrestricted	(11,437,937)	5,421,109	(6,016,828)	5,096,353
<b>TOTAL NET POSITION</b>	<b>\$ 207,290,203</b>	<b>\$ 58,301,282</b>	<b>\$ 265,591,485</b>	<b>\$ 5,672,786</b>

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

## Statement of Activities For the Year Ended December 31, 2024

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT:</b>				
<b>Governmental Activities:</b>				
General government	\$ 17,590,725	\$ 3,055,110	\$ 22,439	\$ 2,014,247
Judicial	9,963,810	3,038,685	4,301,587	-
Public safety	59,659,975	6,402,663	1,432,865	262,294
Public works	27,176,617	-	3,469	3,169,690
Health and welfare	951,734	-	314,528	-
Culture and recreation	6,483,194	1,791,379	-	-
Housing and development	961,101	-	-	271,562
Interest on long-term debt	159,336	-	-	-
<b>Total Governmental Activities</b>	<b>122,946,492</b>	<b>14,287,837</b>	<b>6,074,888</b>	<b>5,717,793</b>
<b>Business-Type Activities:</b>				
Water	8,431,948	8,045,117	-	118,750
Airport	2,154,836	1,500,716	-	50,481
Agriculture Center	103,790	31,254	-	-
Recycling	734,935	230,888	82,623	-
<b>Total Business-Type Activities</b>	<b>11,425,509</b>	<b>9,807,975</b>	<b>82,623</b>	<b>169,231</b>
<b>Total - Primary Government</b>	<b>\$ 134,372,001</b>	<b>\$ 24,095,812</b>	<b>\$ 6,157,511</b>	<b>\$ 5,887,024</b>
<b>Component Unit:</b>				
Floyd County Health Department	\$ 22,448,327	\$ 836,111	\$ 20,730,614	-
<b>Total - Component Unit</b>	<b>\$ 22,448,327</b>	<b>\$ 836,111</b>	<b>\$ 20,730,614</b>	<b>\$ -</b>

### GENERAL REVENUES:

#### Taxes:

Property

Sales

Insurance premium

Franchise

Beverage

Intangible

Hotel/Motel

Interest earned

Gain on disposal of capital assets

Contributions

Miscellaneous

### Total General Revenues

Transfers

### Total General Revenues and Transfers

### Change in Net Position

### NET POSITION - BEGINNING

Restatement - error correction

Restatement - GASB 101 implementation

### NET POSITION - BEGINNING, AS ADJUSTED

### NET POSITION END OF YEAR

See accompanying notes to the basic financial statements.

(Continued)

# FLOYD COUNTY, GEORGIA

## Statement of Activities For the Year Ended December 31, 2024

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Floyd County Health Department
\$ (12,498,929)	\$ -	\$ (12,498,929)	\$ -
(2,623,538)	-	(2,623,538)	-
(51,562,153)	-	(51,562,153)	-
(24,003,458)	-	(24,003,458)	-
(637,206)	-	(637,206)	-
(4,691,815)	-	(4,691,815)	-
(689,539)	-	(689,539)	-
(159,336)	-	(159,336)	-
(96,865,974)	-	(96,865,974)	-
-	(268,081)	(268,081)	-
-	(603,639)	(603,639)	-
-	(72,536)	(72,536)	-
-	(421,424)	(421,424)	-
-	(1,365,680)	(1,365,680)	-
(96,865,974)	(1,365,680)	(98,231,654)	-
-	-	-	\$ (881,602)
-	-	-	(881,602)
52,404,441	-	52,404,441	-
33,651,294	-	33,651,294	-
5,214,132	-	5,214,132	-
564,883	-	564,883	-
377,486	-	377,486	-
426,708	-	426,708	-
219,433	-	219,433	-
1,575,068	385,697	1,960,765	99,127
-	20,777	20,777	-
-	333,267	333,267	-
394,268	-	394,268	928,569
94,827,713	739,741	95,567,454	1,027,696
267,766	(267,766)	-	-
95,095,479	471,975	95,567,454	1,027,696
(1,770,495)	(893,705)	(2,664,200)	146,094
215,002,882	59,691,142	274,694,024	5,753,351
-	-	-	(226,659)
(5,942,184)	(496,155)	(6,438,339)	-
209,060,698	59,194,987	268,255,685	5,526,692
\$ 207,290,203	\$ 58,301,282	\$ 265,591,485	\$ 5,672,786

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

## Balance Sheet Governmental Funds December 31, 2024

					(Previously Nonmajor)		
	General Fund	American Rescue Plan Fund	2023 SPLOST Fund	2017 SPLOST Fund	2013 SPLOST Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash	\$ 16,533,394	\$ -	\$ -	\$ -	\$ -	\$ 17,393,173	\$ 33,926,567
Receivables (net of allowance for uncollectibles):							
Taxes	6,876,482	-	2,119,812	-	-	935,223	9,931,517
Accounts	490,691	-	-	-	-	104,559	595,250
Lease receivable	-	-	-	-	-	434,005	434,005
Accrued interest receivable	-	-	-	-	-	959	959
Due from other funds	1,206,675	153	-	2,220,159	53,582	928,600	4,409,169
Due from other governments	569,164	-	-	-	-	438,577	1,007,741
Inventory, at cost	331,679	-	-	-	-	30,946	362,625
Prepaid items	632,052	-	75,000	-	-	104,860	811,912
Restricted cash	-	5,846,619	5,973,074	42,176,530	4,815,816	1,374,685	60,186,724
Restricted investments	-	-	-	-	-	2,559,783	2,559,783
<b>TOTAL ASSETS</b>	<b>\$ 26,640,137</b>	<b>\$ 5,846,772</b>	<b>\$ 8,167,886</b>	<b>\$ 44,396,689</b>	<b>\$ 4,869,398</b>	<b>\$ 24,305,370</b>	<b>\$ 114,226,252</b>
<b>LIABILITIES</b>							
Accrued payables	\$ 1,015,843	\$ 118,750	\$ -	\$ 2,151,831	\$ 2,247,223	\$ 1,615,776	\$ 7,149,423
Accrued salaries and payroll taxes	1,037,316	-	-	-	-	128,806	1,166,122
Payroll withholdings payable	23,773	-	-	-	-	3,255	27,028
Retainage payable	-	-	-	587,747	-	-	587,747
Due to other governments	78,964	-	1,000,551	-	-	519	1,080,034
Unearned revenue	-	5,724,640	-	-	-	104,757	5,829,397
Due to other funds	951,340	3,382	-	-	2,220,159	1,110,336	4,285,217
<b>TOTAL LIABILITIES</b>	<b>3,107,236</b>	<b>5,846,772</b>	<b>1,000,551</b>	<b>2,739,578</b>	<b>4,467,382</b>	<b>2,963,449</b>	<b>20,124,968</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenue - property taxes	3,677,272	-	-	-	-	668,875	4,346,147
Deferred inflows related to leases	-	-	-	-	-	413,536	413,536
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>3,677,272</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,082,411</b>	<b>4,759,683</b>
<b>FUND BALANCES</b>							
Nonspendable:							
Prepaid items	632,052	-	75,000	-	-	104,860	811,912
Inventory	331,679	-	-	-	-	30,946	362,625
Restricted:							
Metro task force	477,830	-	-	-	-	-	477,830
Supplemental juvenile services	39,260	-	-	-	-	-	39,260
Probation drug funds	381,065	-	-	-	-	-	381,065
Jail surcharge funds	306,380	-	-	-	-	-	306,380
Debt service	-	-	-	-	-	316,585	316,585
Law enforcement activities	631,400	-	-	-	-	230,473	861,873
Public safety activities	130,102	-	-	-	-	-	130,102
Emergency communication services	-	-	-	-	-	92,691	92,691
Law library operations	-	-	-	-	-	97,237	97,237
Capital construction	-	-	7,092,335	41,657,111	402,016	8,093,580	57,245,042
Committed:							
Public safety activities	-	-	-	-	-	9,306,049	9,306,049
Public works	-	-	-	-	-	1,514,726	1,514,726
Culture and recreation	-	-	-	-	-	472,789	472,789
Assigned:							
Capital projects	561,502	-	-	-	-	-	561,502
Unassigned	16,364,359	-	-	-	-	(426)	16,363,933
<b>TOTAL FUND BALANCES</b>	<b>19,855,629</b>	<b>-</b>	<b>7,167,335</b>	<b>41,657,111</b>	<b>402,016</b>	<b>20,259,510</b>	<b>89,341,601</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 26,640,137</b>	<b>\$ 5,846,772</b>	<b>\$ 8,167,886</b>	<b>\$ 44,396,689</b>	<b>\$ 4,869,398</b>	<b>\$ 24,305,370</b>	<b>\$ 114,226,252</b>

See accompanying notes to the basic financial statements.

**FLOYD COUNTY, GEORGIA**  
*Reconciliation of Total Governmental Fund Balances to  
Net Position of Governmental Activities  
December 31, 2024*

<b>TOTAL GOVERNMENTAL FUND BALANCES</b>	<b>\$ 89,341,601</b>
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	\$ 520,616,298
Less accumulated depreciation	<u>(357,081,211)</u> 163,535,087
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.	
Property taxes	4,346,147
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.	
	888,179
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	1,515,713
Deferred inflows of resources - OPEB related items	(4,335,106)
Total OPEB liability	<u>(3,877,841)</u> (6,697,234)
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	10,586,906
Net pension liability	<u>(35,455,794)</u> (24,868,888)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.	
Accrued interest	(50,264)
Intergovernmental agreement	(1,550,000)
Leases payable	(928,992)
SBITAs	(1,098,246)
Certificate of participation	(2,777,000)
Compensated absences	(12,150,187)
Workers compensation claims payable	<u>(700,000)</u> (19,254,689)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ <u>207,290,203</u></b>

See accompanying notes to the basic financial statements.



**FLOYD COUNTY, GEORGIA**  
*Statement of Revenues, Expenditures, and Changes in Fund Balances*  
*Governmental Funds*  
*For the Year Ended December 31, 2024*

					(Previously Nonmajor)		
	General Fund	American Rescue Plan Fund	2023 SPLOST Fund	2017 SPLOST Fund	2013 SPLOST Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>							
Taxes	\$ 56,116,323	\$ -	\$ 16,919,757	\$ 5,089,662	\$ -	\$ 12,145,872	\$ 90,271,614
Licenses and permits	218,052	-	-	-	-	-	218,052
Intergovernmental	4,858,181	895,629	-	-	-	3,372,425	9,126,235
Charges for services	5,651,326	-	-	-	-	5,010,368	10,661,694
Fines and forfeitures	2,175,800	-	-	-	-	431,642	2,607,442
Interest earned	686,573	291,522	85,981	1,918,266	207,845	658,006	3,848,193
Miscellaneous	1,119,921	-	-	-	-	392,993	1,512,914
<b>TOTAL REVENUES</b>	<b>70,826,176</b>	<b>1,187,151</b>	<b>17,005,738</b>	<b>7,007,928</b>	<b>207,845</b>	<b>22,011,306</b>	<b>118,246,144</b>
<b>EXPENDITURES</b>							
<b>Current:</b>							
General government	12,111,777	-	-	-	-	1,110	12,112,887
Judicial	9,354,711	-	-	-	-	137,738	9,492,449
Public safety	38,134,441	-	-	-	-	16,072,161	54,206,602
Public works	6,300,313	-	-	-	-	1,198,338	7,498,651
Health and welfare	442,949	-	-	-	-	-	442,949
Culture and recreation	1,291,270	-	-	-	-	4,620,390	5,911,660
Housing and development	961,101	-	-	-	-	-	961,101
<b>Capital outlay</b>	<b>139,361</b>	<b>895,629</b>	<b>1,852,278</b>	<b>6,948,295</b>	<b>4,742,474</b>	<b>5,340,045</b>	<b>19,918,082</b>
<b>Intergovernmental</b>	<b>-</b>	<b>-</b>	<b>7,986,125</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,986,125</b>
<b>Debt service:</b>							
Principal	310,871	-	-	-	-	467,268	778,139
Interest	31,585	-	-	-	-	112,645	144,230
<b>TOTAL EXPENDITURES</b>	<b>69,078,379</b>	<b>895,629</b>	<b>9,838,403</b>	<b>6,948,295</b>	<b>4,742,474</b>	<b>27,949,695</b>	<b>119,452,875</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,747,797</b>	<b>291,522</b>	<b>7,167,335</b>	<b>59,633</b>	<b>(4,534,629)</b>	<b>(5,938,389)</b>	<b>(1,206,731)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	4,605,081	-	-	-	-	8,827,336	13,432,417
Transfers out	(8,572,129)	(699,807)	-	-	-	(892,715)	(10,164,651)
Proceeds from sale of capital assets	75,015	-	-	-	-	-	75,015
Issuance of leases	6,787	-	-	-	-	649,031	655,818
Issuance of SBITAs	132,574	-	-	-	-	3,277	135,851
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(3,752,672)</b>	<b>(699,807)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,586,929</b>	<b>4,134,450</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(2,004,875)</b>	<b>(408,285)</b>	<b>7,167,335</b>	<b>59,633</b>	<b>(4,534,629)</b>	<b>2,648,540</b>	<b>2,927,719</b>
<b>FUND BALANCES - JANUARY 1</b>	<b>21,860,504</b>	<b>408,285</b>	<b>-</b>	<b>41,597,478</b>	<b>-</b>	<b>22,547,615</b>	<b>86,413,882</b>
Adjustment - change to reporting entity	-	-	-	-	4,936,645	(4,936,645)	-
<b>FUND BALANCES - JANUARY 1, AS ADJUSTED</b>	<b>21,860,504</b>	<b>408,285</b>	<b>-</b>	<b>41,597,478</b>	<b>4,936,645</b>	<b>17,610,970</b>	<b>86,413,882</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 19,855,629</b>	<b>\$ -</b>	<b>\$ 7,167,335</b>	<b>\$ 41,657,111</b>	<b>\$ 402,016</b>	<b>\$ 20,259,510</b>	<b>\$ 89,341,601</b>

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

## *Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended December 31, 2024*

<b>NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 2,927,719</b>
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.	
Depreciation expense	\$ (13,831,313)
Capital outlay	<u>13,871,625</u>
	40,312
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.	
Donation of assets	75,324
Net book value of capital assets disposed	<u>(76,088)</u>
	(764)
Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in the governmental funds.	
Property taxes	2,586,763
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.	
Payment on leases	309,209
Payment on SBITAs	268,930
Intergovernment agreement initiated with the City	200,000
Issuance of SBITAs payable	(135,851)
Issuance of leases payable	<u>(655,818)</u>
	(13,530)
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.	
Change in compensated absences	(1,452,570)
Change in total OPEB liability and deferred inflows/outflows of resources	(169,570)
Change in net pension liability and deferred inflows/outflows of resources	(2,603,791)
Remeasurement of right-to-use assets and related liabilities	(7,511)
Change in accrued interest	<u>(15,106)</u>
	(4,248,548)
The health insurance fund is used by management to charge the costs of health insurance to the individual funds.	<u>(3,062,447)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ (1,770,495)</u></b>

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

## General Fund

### Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (GAAP Basis) For the Year Ended December 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<b>REVENUES</b>				
Taxes	\$ 58,712,215	\$ 55,556,100	\$ 56,116,323	\$ 560,223
Licenses and permits	210,120	216,370	218,052	1,682
Intergovernmental	4,493,605	4,826,120	4,858,181	32,061
Charges for services	5,636,975	5,568,560	5,651,326	82,766
Fines and forfeitures	1,906,050	2,174,380	2,175,800	1,420
Interest earned	595,575	685,750	686,573	823
Miscellaneous	876,850	1,118,825	1,119,921	1,096
<b>TOTAL REVENUES</b>	<b>72,431,390</b>	<b>70,146,105</b>	<b>70,826,176</b>	<b>680,071</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
General government:				
Board of commissioners	265,640	249,830	249,267	563
County manager	1,326,080	1,323,935	1,323,736	199
Finance department	730,720	692,410	692,293	117
Purchasing department	365,675	362,265	362,209	56
Information technology	1,108,895	1,007,260	1,007,189	71
Human resources	891,430	844,850	843,919	931
Tax commissioner	1,182,240	1,180,500	1,180,170	330
Tax appraisers	1,368,960	1,349,965	1,349,501	464
Tax assessors	63,570	51,925	51,906	19
Facilities management	1,462,220	1,295,555	1,292,213	3,342
Engineering	349,065	305,700	305,577	123
Board of registrars	858,135	1,054,455	1,054,129	326
General services	1,774,080	2,402,055	2,399,668	2,387
Total general government	11,746,710	12,120,705	12,111,777	8,928
Judicial:				
Superior court	782,425	749,985	745,294	4,691
Superior court - Judge Niedrach	130,580	132,180	131,595	585
Superior court - Judge Johnson	136,010	125,540	124,420	1,120
Superior court - Judge Sparks	106,790	80,540	80,332	208
Superior court - Judge King	110,440	111,610	110,798	812
Mental health court	239,505	286,255	286,037	218
Clerk of superior court	1,685,480	1,714,505	1,703,883	10,622
District attorney	1,781,470	1,844,805	1,841,689	3,116
Victim witness program	347,900	307,250	305,428	1,822
Public defender	1,033,370	955,035	947,694	7,341
Magistrate court	662,115	685,885	683,463	2,422
Probate court	768,460	759,655	756,347	3,308
Juvenile court	1,293,500	1,271,395	1,264,113	7,282
Adult felony drug court	335,645	374,095	373,618	477
Total judicial	9,413,690	9,398,735	9,354,711	44,024

(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, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Public safety:				
County police	\$ 8,806,470	\$ 8,907,445	\$ 8,905,878	\$ 1,567
Sheriff - county jail	15,378,855	15,729,685	15,729,235	450
Medical department - prisoners	4,283,700	4,037,630	4,037,620	10
County prison	8,642,120	8,531,510	8,530,108	1,402
Coroner	310,910	266,030	265,489	541
Interagency	18,500	18,100	18,078	22
HIDTA	179,990	137,795	137,714	81
PSCVRA	739,565	373,345	373,327	18
FCPD HEAT Grant	171,310	137,235	136,992	243
Total public safety	38,531,420	38,138,775	38,134,441	4,334
Public works:				
Public roads	6,309,340	6,303,765	6,300,313	3,452
Total public works	6,309,340	6,303,765	6,300,313	3,452
Health and welfare:				
Interagency - health	203,205	203,205	203,205	-
Interagency - welfare	232,660	229,660	229,560	100
Transportation for seniors	11,330	11,330	10,184	1,146
Total health and welfare	447,195	444,195	442,949	1,246
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	179,310	169,860	168,707	1,153
Economic development	265,950	330,950	330,666	284
Interagency - NWGA regional commission	60,000	60,800	60,798	2
Interagency - planning commission	248,430	248,430	248,430	-
Interagency - environmental office	125,000	125,000	125,000	-
Interagency - GIS	50,000	27,500	27,500	-
Total housing and development	928,690	962,540	961,101	1,439
Capital outlay	-	139,365	139,361	4
Debt service:				
Principal	-	310,885	310,871	14
Interest	-	31,590	31,585	5
Total debt service	-	342,475	342,456	19
<b>TOTAL EXPENDITURES</b>	<b>68,668,315</b>	<b>69,141,825</b>	<b>69,078,379</b>	<b>63,446</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>3,763,075</b>	<b>1,004,280</b>	<b>1,747,797</b>	<b>743,517</b>

(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, 2024*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ 4,534,870	\$ 4,605,090	\$ 4,605,081	\$ (9)
Transfers out	(8,322,945)	(8,572,150)	(8,572,129)	21
Proceeds from sale of capital assets	25,000	74,800	75,015	215
Issuance of leases	-	6,780	6,787	7
Issuance of SBITAs	-	132,550	132,574	24
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(3,763,075)</b>	<b>(3,752,930)</b>	<b>(3,752,672)</b>	<b>258</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>(2,748,650)</b>	<b>(2,004,875)</b>	<b>743,775</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>21,860,504</b>	<b>21,860,504</b>	<b>21,860,504</b>	<b>-</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 21,860,504</b>	<b>\$ 19,111,854</b>	<b>\$ 19,855,629</b>	<b>\$ 743,775</b>

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, 2024*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Intergovernmental	\$ 4,675,965	\$ 895,630	\$ 895,629	\$ (1)
Interest earned	175,000	291,525	291,522	(3)
<b>TOTAL REVENUES</b>	<b>4,850,965</b>	<b>1,187,155</b>	<b>1,187,151</b>	<b>(4)</b>
<b>EXPENDITURES</b>				
<b>Capital Outlay:</b>				
General government	775,965	776,880	776,879	1
Public works	3,900,000	118,750	118,750	-
<b>TOTAL EXPENDITURES</b>	<b>4,675,965</b>	<b>895,630</b>	<b>895,629</b>	<b>1</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>175,000</b>	<b>291,525</b>	<b>291,522</b>	<b>(3)</b>
<b>OTHER FINANCING USES</b>				
Transfers out	(683,690)	(699,810)	(699,807)	3
<b>TOTAL OTHER FINANCING USES</b>	<b>(683,690)</b>	<b>(699,810)</b>	<b>(699,807)</b>	<b>3</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(508,690)</b>	<b>(408,285)</b>	<b>(408,285)</b>	<b>-</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>408,285</b>	<b>408,285</b>	<b>408,285</b>	<b>-</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ (100,405)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

## Statement of Net Position Proprietary Funds December 31, 2024

	Enterprise Funds			
	Water System	Other Enterprise Funds	Total	Health Insurance Fund
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash	\$ 4,785,801	\$ 173,972	\$ 4,959,773	\$ 860,430
Receivables (net of allowance for uncollectibles):				
Accounts	2,692,763	28,216	2,720,979	460,574
Leases	-	714,500	714,500	-
Due from other governments	-	55,039	55,039	16,050
Due from other funds	-	15,481	15,481	55,277
Prepaid items	78,220	23,399	101,619	-
Inventory	1,065,961	49,789	1,115,750	-
<b>Total Current Assets</b>	<b>8,622,745</b>	<b>1,060,396</b>	<b>9,683,141</b>	<b>1,392,331</b>
<b>Noncurrent Assets:</b>				
<b>Restricted Assets:</b>				
Customer deposits, cash and equivalents	1,130,737	-	1,130,737	-
Renewal and extension accounts, cash and equivalents	2,577,182	-	2,577,182	-
<b>Capital Assets:</b>				
Nondepreciable capital assets	4,676,214	3,295,919	7,972,133	-
Depreciable capital assets, net	38,644,912	7,007,637	45,652,549	-
<b>Total Noncurrent Assets</b>	<b>47,029,045</b>	<b>10,303,556</b>	<b>57,332,601</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>55,651,790</b>	<b>11,363,952</b>	<b>67,015,742</b>	<b>1,392,331</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charges on refunding	5,468	-	5,468	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>5,468</b>	<b>-</b>	<b>5,468</b>	<b>-</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts payable	300,542	43,998	344,540	81,433
Accrued interest payable	11,167	173	11,340	-
Accrued salaries and payroll taxes	55,374	17,092	72,466	-
Payroll withholdings payable	2,665	35	2,700	-
Due to other governments	1,916,809	1,241	1,918,050	-
Due to other funds	9,349	185,361	194,710	-
Unearned revenue	-	5,727	5,727	-
Revenue bonds payable, current portion	240,000	-	240,000	-
Notes payable, current portion	226,569	-	226,569	-
Lease payable, current portion	-	46,467	46,467	-
Subscriptions payable, current portion	-	4,554	4,554	-
Compensated absences payable, current portion	76,809	32,666	109,475	-
<b>Total Current Liabilities</b>	<b>2,839,284</b>	<b>337,314</b>	<b>3,176,598</b>	<b>81,433</b>
<b>Noncurrent Liabilities:</b>				
<b>Payable from restricted assets:</b>				
Customer deposits	1,130,737	-	1,130,737	-
<b>Total payable from restricted assets</b>	<b>1,130,737</b>	<b>-</b>	<b>1,130,737</b>	<b>-</b>
Compensated absences payable	748,630	155,120	903,750	-
Claims payable	-	-	-	422,719
Notes payable from direct borrowings	1,471,530	-	1,471,530	-
Lease payable	-	93,530	93,530	-
Subscriptions payable	-	14,464	14,464	-
Revenue bonds payable	1,230,045	-	1,230,045	-
<b>Total Noncurrent Liabilities</b>	<b>3,450,205</b>	<b>263,114</b>	<b>3,713,319</b>	<b>422,719</b>
<b>TOTAL LIABILITIES</b>	<b>7,420,226</b>	<b>600,428</b>	<b>8,020,654</b>	<b>504,152</b>
<b>DEFERRED INFLOWS</b>				
Deferred inflows related to leases	-	699,274	699,274	-
<b>TOTAL DEFERRED INFLOWS</b>	<b>-</b>	<b>699,274</b>	<b>699,274</b>	<b>-</b>
<b>NET POSITION</b>				
Net investment in capital assets	40,158,450	10,144,541	50,302,991	-
Restricted for renewal and extension	2,577,182	-	2,577,182	-
Unrestricted	5,501,400	(80,291)	5,421,109	888,179
<b>TOTAL NET POSITION</b>	<b>\$ 48,237,032</b>	<b>\$ 10,064,250</b>	<b>\$ 58,301,282</b>	<b>\$ 888,179</b>

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

## Statement of Revenues, Expenses, and Changes in Net Position Proprietary Funds For the Year Ended December 31, 2024

	Enterprise Funds				
	(Previously Major)				
		Richard B.			
	Water	Russell	Other		Health
	System	Airport	Enterprise	Total	Insurance
		Fund	Funds		Fund
<b>OPERATING REVENUES</b>					
Charges for services (security for debt where applicable)	\$ 7,993,709	\$ -	\$ 1,394,522	\$ 9,388,231	\$ 10,632,619
Rental fees	12,593	-	337,082	349,675	-
Other services	38,815	-	31,254	70,069	32,789
<b>TOTAL OPERATING REVENUES</b>	<b>8,045,117</b>	<b>-</b>	<b>1,762,858</b>	<b>9,807,975</b>	<b>10,665,408</b>
<b>OPERATING EXPENSES</b>					
Personnel services and employee benefits	2,509,862	-	865,231	3,375,093	-
Purchased and contractual services	827,389	-	326,060	1,153,449	1,310,427
Supplies	3,270,127	-	932,639	4,202,766	19,893
Depreciation	1,739,457	-	862,860	2,602,317	-
Claims	-	-	-	-	9,443,395
Other	20,673	-	5,095	25,768	-
<b>TOTAL OPERATING EXPENSES</b>	<b>8,367,508</b>	<b>-</b>	<b>2,991,885</b>	<b>11,359,393</b>	<b>10,773,715</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(322,391)</b>	<b>-</b>	<b>(1,229,027)</b>	<b>(1,551,418)</b>	<b>(108,307)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Intergovernmental	-	-	333,267	333,267	-
Interest and fiscal charges	(64,440)	-	(1,676)	(66,116)	-
Interest earned	356,040	-	29,657	385,697	45,860
Gain on disposal of assets	17,852	-	2,925	20,777	-
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>309,452</b>	<b>-</b>	<b>364,173</b>	<b>673,625</b>	<b>45,860</b>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b>	<b>(12,939)</b>	<b>-</b>	<b>(864,854)</b>	<b>(877,793)</b>	<b>(62,447)</b>
Capital contributions	118,750	-	133,104	251,854	-
Transfers in	125,000	-	166,709	291,709	-
Transfers out	(359,650)	-	(199,825)	(559,475)	(3,000,000)
<b>CHANGE IN NET POSITION</b>	<b>(128,839)</b>	<b>-</b>	<b>(764,866)</b>	<b>(893,705)</b>	<b>(3,062,447)</b>
<b>NET POSITION - JANUARY 1</b>	<b>48,758,274</b>	<b>7,485,409</b>	<b>3,447,459</b>	<b>59,691,142</b>	<b>3,950,626</b>
Adjustment - change to reporting entity	-	(7,485,409)	7,485,409	-	-
Restatement - GASB 101 implementation	(392,403)	-	(103,752)	(496,155)	-
<b>NET POSITION - JANUARY 1, AS ADJUSTED</b>	<b>48,365,871</b>	<b>-</b>	<b>10,829,116</b>	<b>59,194,987</b>	<b>3,950,626</b>
<b>NET POSITION - END OF YEAR</b>	<b>\$ 48,237,032</b>	<b>\$ -</b>	<b>\$ 10,064,250</b>	<b>\$ 58,301,282</b>	<b>\$ 888,179</b>

See accompanying notes to the basic financial statements.



# FLOYD COUNTY, GEORGIA

## Statement of Cash Flows

### Proprietary Funds

For the Year Ended December 31, 2024

	Enterprise Funds			
	Water System	Other Enterprise Funds	Total	Health Insurance Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from customers	\$ 8,272,829	\$ 2,096,294	\$ 10,369,123	\$ 10,623,953
Cash payments to employees for services	(2,360,886)	(866,319)	(3,227,205)	-
Cash payments for goods and services	(3,708,584)	(1,277,819)	(4,986,403)	(10,718,932)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>2,203,359</u>	<u>(47,844)</u>	<u>2,155,515</u>	<u>(94,979)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>				
Intergovernmental revenues	-	333,267	333,267	-
Transfers from other funds	125,000	151,228	276,228	-
Transfers to other funds	(359,650)	(199,825)	(559,475)	(3,000,000)
Collection of lease receivable	-	(273,777)	(273,777)	-
<b>NET CASH PROVIDED BY (USED IN) NON-CAPITAL FINANCING ACTIVITIES</b>	<u>(234,650)</u>	<u>10,893</u>	<u>(223,757)</u>	<u>(3,000,000)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Payments on leases	-	(46,269)	(46,269)	-
Payments on subscriptions payable	-	(4,440)	(4,440)	-
Principal paid on notes payable	(222,251)	-	(222,251)	-
Principal paid on revenue bonds	(230,000)	-	(230,000)	-
Interest paid on debt	(113,427)	(1,831)	(115,258)	-
Payments for capital acquisitions	(2,162,220)	-	(2,162,220)	-
Proceeds from sale of capital assets	193,129	2,925	196,054	-
<b>NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>(2,534,769)</u>	<u>(49,615)</u>	<u>(2,584,384)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	<u>356,040</u>	<u>29,657</u>	<u>385,697</u>	<u>45,860</u>
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<u>356,040</u>	<u>29,657</u>	<u>385,697</u>	<u>45,860</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>(210,020)</u>	<u>(56,909)</u>	<u>(266,929)</u>	<u>(3,049,119)</u>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>8,703,740</u>	<u>230,881</u>	<u>8,934,621</u>	<u>3,909,549</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 8,493,720</u>	<u>\$ 173,972</u>	<u>\$ 8,667,692</u>	<u>\$ 860,430</u>
<b>STATEMENT OF NET POSITION:</b>				
Cash	\$ 4,785,801	\$ 173,972	\$ 4,959,773	\$ 860,430
Restricted assets, cash	3,707,919	-	3,707,919	-
Total assets	<u>\$ 8,493,720</u>	<u>\$ 173,972</u>	<u>\$ 8,667,692</u>	<u>\$ 860,430</u>

(Continued)

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

## Statement of Cash Flows Proprietary Funds For the Year Ended December 31, 2024

	Enterprise Funds			
	Water System	Other Enterprise Funds	Total	Health Insurance Fund
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>				
Operating loss	\$ (322,391)	\$ (1,229,027)	\$ (1,551,418)	\$ (108,307)
Adjustments:				
Depreciation	1,739,457	862,860	2,602,317	-
(Increase) decrease in assets:				
Accounts receivable	184,796	59,506	244,302	11,613
Due from other funds	-	754	754	(55,141)
Due from other governments	-	67,420	67,420	2,073
Prepaid items	9,679	(990)	8,689	-
Inventory	263,575	18,603	282,178	-
Increase (decrease) in liabilities and deferred inflows:				
Accounts payable	153,640	2,896	156,536	(1,121)
Customer deposits	42,916	-	42,916	-
Accrued salaries and payroll taxes	18,511	3,673	22,184	-
Payroll withholdings payable	1,303	29	1,332	-
Unearned revenue	-	(2,381)	(2,381)	-
Compensated absences payable	129,162	(3,396)	125,766	-
Claims payable	-	-	-	55,904
Deferred inflows related to lease	-	265,371	265,371	-
Due to other funds	3,436	(92,372)	(88,936)	-
Due to other governments and individuals	(20,725)	(790)	(21,515)	-
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>\$ 2,203,359</b>	<b>\$ (47,844)</b>	<b>\$ 2,155,515</b>	<b>\$ (94,979)</b>
<b>NONCASH OPERATING AND CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Transfer of assets from governmental activities	\$ 118,750	\$ 133,104	\$ 251,854	\$ -
Issuance of SBITA right-to-use assets	-	251	251	-
<b>TOTAL NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>\$ 118,750</b>	<b>\$ 133,355</b>	<b>\$ 252,105</b>	<b>\$ -</b>

See accompanying notes to the basic financial statements.

# FLOYD COUNTY, GEORGIA

## Statement of Fiduciary Net Position

### Custodial Funds

December 31, 2024

<b>ASSETS</b>	
Cash and cash equivalents	\$ 4,710,621
Taxes receivable	14,578,914
Receivables	<u>329,089</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 19,618,624</u></b>
<b>LIABILITIES AND NET POSITION</b>	
<b>LIABILITIES</b>	
Due to others	\$ 3,106,797
Uncollected taxes	<u>14,578,914</u>
<b>TOTAL LIABILITIES</b>	<b><u>17,685,711</u></b>
<b>NET POSITION</b>	
Restricted:	
Individuals, organizations, and other governments	<u>1,932,913</u>
<b>TOTAL NET POSITION</b>	<b><u>1,932,913</u></b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b><u>\$ 19,618,624</u></b>

See accompanying notes to the basic financial statements.

**FLOYD COUNTY, GEORGIA**  
*Statement of Changes in Fiduciary Net Position*  
*Custodial Funds*  
*For the Year Ended December 31, 2024*

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<b>ADDITIONS</b>	
Taxes	\$ 112,389,591
Fines and fees	6,828,976
Interest income	<u>172,888</u>
<b>TOTAL ADDITIONS</b>	<u>119,391,455</u>
<b>DEDUCTIONS</b>	
Taxes and fees paid to other governments	114,930,385
Payments to others	<u>4,429,005</u>
<b>TOTAL DEDUCTIONS</b>	<u>119,359,390</u>
<b>NET INCREASE IN FIDUCIARY NET POSITION</b>	32,065
<b>NET POSITION - BEGINNING OF YEAR</b>	<u>1,900,848</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 1,932,913</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, 2024

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**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
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**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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

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

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

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

***1-A. Reporting Entity***

The reporting entity is comprised of the primary government, component 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 Merit 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, 2024*

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***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, 2024. 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, 2024*

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

***1-B. Basis of Presentation (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, 2024*

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

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

The following are the major governmental funds:

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

***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.

***2023 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.

***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.

***2013 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 fund:

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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

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

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 Richard B. Russell Airport.

***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, 2024*

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***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, proprietary funds and fiduciary funds are prepared using the full accrual basis of accounting. At the fund reporting level, governmental funds use the modified accrual basis of accounting. Differences in the full accrual accounting and the modified accrual accounting arise in the recognition of revenue, in the recording of deferred revenue and in the presentation of expenses versus expenditures. Government-wide financial statements, proprietary funds and fiduciary funds (the “custodial funds”) use the economic resources measurement focus. Governmental funds utilize the current resources measurement focus.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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

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

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

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

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

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

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

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

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

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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

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

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

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

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

Any investment or deposit in excess of the Federal Deposit Insurance Corporation (FDIC) insured amount must be collateralized by (a) 110% of an equivalent amount of State or U.S. obligations, or (b) participation in the State of Georgia Secure Deposit Program.

Georgia Fund 1, created by OCGA Section 36-83-8, is a stable asset value investment pool that follows Standard and Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity, and diversification while maintaining principal (\$1.00 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed based on \$1.00 per share. The pool also adjusts the value of its investments to fair value as of year-end and the County's investment in the Georgia Fund 1 is reported at fair value. The County considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

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

***1-E-2. Receivables***

All trade and property tax receivables are reported net of an allowance for uncollectible. Unbilled water charges are accrued as receivables and revenue at December 31, 2024.

***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, 2024*

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

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

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

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

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

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

Payments made to vendors for services that will benefit periods beyond December 31, 2024, 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 and subscription-based information technology arrangements, 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, 2024

**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:

<b>Description</b>	<b>Governmental Activities Estimated Lives</b>	<b>Business-Type Activities Estimated Lives</b>
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
Right-to-use 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
Right-to-use infrastructure	5-60 years	5-60 years
Right-to-use subscription assets	5 years	5 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.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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

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

***1-E-8. Compensated Absences***

The County recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by the employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or applied to years of service for purposes of calculating retirement) during or upon separation of employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – *vacation* and *sick leave*. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation

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

Sick Leave

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.

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*."

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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

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

***1-E-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 leases are recognized as a liability in the governmental fund financial statements when due.

***1-E-10. Leases and Subscription-Based Information Technology Arrangements***

***Lessee and Subscription-Based Information Technology Arrangements***

The County is a lessee for several pieces of machinery and equipment, infrastructure, a noncancelable building, and software. The County recognizes a lease and subscription liability and an intangible right to use lease and subscription asset in the government-wide financial statements.

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

- 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, 2024*

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

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

***1-E-10. Leases and Subscription-Based Information Technology Arrangements (Continued)***

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

- The agreement term includes the noncancellable period of the agreement. 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, buildings, and land. 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.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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

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

***1-E-10. Leases and Subscription-Based Information Technology Arrangements (Continued)***

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.

***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.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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

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

***1-E-12. Fund Equity (Continued)***

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

*Unassigned* – Fund balances are reported as unassigned as the residual classification for the County’s General Fund and includes all spendable amounts not contained in the other classifications. The General Fund is the only fund which can report a positive unassigned fund balance.

***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, 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.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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

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

***1-E-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.

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, 2024*

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

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

***1-E-17. 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, 2024*

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**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, 2024, the County's investment in Georgia Fund 1 was rated AA+ by Standard & Poor's.

At December 31, 2024, the County had the following investments:

<u>Investment</u>	<u>Maturities</u>	<u>Balance</u>
Guaranteed Investment Contract	June 1, 2028	\$ 2,559,783
Georgia Fund 1	27 days	<u>2,814</u>
Total		<u><u>\$ 2,562,597</u></u>
Reconciliation of Investments per Financial Statements		
Investments, restricted		\$ 2,559,783
Georgia Fund 1 (included with cash and cash equivalents)		<u>2,814</u>
Total		<u><u>\$ 2,562,597</u></u>

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, 2024*

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

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

***3-A-3. Custodial Credit Risk – Deposits***

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The County's policy is to comply with the State statutes which 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, 2024, 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, 2024, 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, 2024, 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, 2024, is \$132,586. 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, 2024

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

**3-B. Receivables**

Receivables at December 31, 2024, 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, 2024, consist of the following:

Primary Government:	Taxes	Accounts	Allowance for Uncollectibles	Net Receivables
General Fund	\$ 7,434,371	\$ 490,691	\$ (557,889)	\$ 7,367,173
2023 SPLOST Fund	2,119,812	-	-	2,119,812
Other Governmental Funds	1,017,597	104,559	(82,374)	1,039,782
Water System Fund	-	3,463,579	(770,816)	2,692,763
Other Enterprise Funds	-	28,216	-	28,216
Health Insurance Fund	-	460,574	-	460,574
Total	<u>\$ 10,571,780</u>	<u>\$ 4,547,619</u>	<u>\$ (1,411,079)</u>	<u>\$ 13,708,320</u>

**Lease Receivable – Primary Government:** The County has entered into lease agreements with various third parties whereby the County leases airport hangers, buildings, and land. The total amount of deferred inflows of resources, including lease revenue and interest revenue, recognized during the fiscal year ended December 31, 2024 was \$151,441. At December 31, 2024, the County's receivable for lease payments was \$1,148,505. Also, the County has a deferred inflow of resources in the amount of \$1,112,810, 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, 2024

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

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

Amounts due from other governments at December 31, 2024, are broken down as follows:

Primary Government	2024
General Fund	
State of Georgia	\$ 144,907
US Government	49,516
City of Rome	151,646
City of Cave Spring	31
Floyd County Board of Education	134,491
Bartow County, Georgia	34,567
Polk County, Georgia	22,489
Rome Floyd Development Authority	1,696
Rome Floyd Library	24,473
Northwest Georgia Housing Authority	5,348
Total General Fund	<u>569,164</u>
Other Governmental Funds	
E 911 Fund	
City of Rome	2,101
State of Georgia	325,359
Emergency Management	
City of Rome	10,924
US Government	28,895
800MHz Communication Fund	
City of Rome	980
Debt Service Fund	
City of Rome	403
Capital Projects	
State of Georgia	69,915
Total Other Governmental Funds	<u>438,577</u>

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2024

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

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

<u>Primary Government (Continued)</u>	<u>2024</u>
Internal Service Fund	
Health Insurance Fund	
Rome Floyd Development Authority	16,050
Total Internal Service Fund	<u>16,050</u>
 <b>Total Governmental Activities</b>	
Enterprise Funds	
Recycling Center Fund	
City of Rome	55,039
 <b>Total Business-type Activities</b>	<u>55,039</u>
 <b>Total Primary Government</b>	<u><u>\$ 1,078,830</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 year ended 2024, property taxes were levied July 30, 2024, and were due November 15, 2024.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2024

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

**3-D. Capital Assets**

Capital asset activity for the year ended December 31, 2024, was as follows:

	Balance 12/31/2023	Additions	Deductions	Transfers	Balance 12/31/2024
<b>Governmental activities:</b>					
Capital assets not being depreciated:					
Land	\$ 35,783,441	\$ -	\$ -	\$ -	\$ 35,783,441
Construction in progress	4,793,496	10,819,803	-	(815,991)	14,797,308
Total capital assets not being depreciated	40,576,937	10,819,803	-	(815,991)	50,580,749
Capital assets being depreciated/amortized:					
Buildings	122,604,610	-	-	-	122,604,610
Machinery and equipment	50,460,807	2,251,953	(495,777)	815,991	53,032,974
Right-to-use lease machinery and equip	814,690	157,813	(53,376)	-	919,127
Right-to-use subscription asset	1,485,541	219,375	(76,461)	-	1,628,455
Improvements other than buildings	11,294,133	-	-	-	11,294,133
Infrastructure	280,058,245	-	-	-	280,058,245
Right-to-use infrastructure	-	498,005	-	-	498,005
Total capital assets being depreciated/amortized	466,718,026	3,127,146	(625,614)	815,991	470,035,549
Total capital assets	507,294,963	13,946,949	(625,614)	-	520,616,298
Accumulated depreciation/amortization:					
Buildings	61,867,755	3,077,128	-	-	64,944,883
Machinery and equipment	37,964,951	2,926,569	(495,777)	-	40,395,743
Right-to-use lease machinery and equip	194,520	249,086	(53,376)	-	390,230
Right-to-use subscription asset	241,924	272,507	(373)	-	514,058
Improvements other than buildings	6,190,619	443,890	-	-	6,634,509
Infrastructure	237,339,655	6,820,919	-	-	244,160,574
Right-to-use infrastructure	-	41,214	-	-	41,214
Total accumulated depreciation/amortization	343,799,424	13,831,313	(549,526)	-	357,081,211
Total capital assets, being depreciated, net	122,918,602	(10,704,167)	(76,088)	815,991	112,954,338
Governmental activities capital assets, net	\$ 163,495,539	\$ 115,636	\$ (76,088)	\$ -	\$ 163,535,087

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2024

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

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

	Balance 12/31/2023	Additions	Deductions	Balance 12/31/2024
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land	\$ 3,806,326	\$ -	\$ -	\$ 3,806,326
Construction in progress	2,603,599	1,562,208	-	4,165,807
Total capital assets not being depreciated	6,409,925	1,562,208	-	7,972,133
Capital assets being depreciated/amortized:				
Buildings	3,619,049	-	-	3,619,049
Right-to-use lease buildings	274,399	-	-	274,399
Right-to-use subscriptions	27,661	251	-	27,912
Machinery and equipment	5,754,761	408,428	(342,040)	5,821,149
Infrastructure	82,498,551	443,437	-	82,941,988
Total capital assets being depreciated/amortized	92,174,421	852,116	(342,040)	92,684,497
Total capital assets	98,584,346	2,414,324	(342,040)	100,656,630
Accumulated depreciation/amortization:				
Buildings	2,337,133	79,825	-	2,416,958
Right-to-use lease buildings	90,890	45,877	-	136,767
Right-to-use subscriptions	4,575	4,592	-	9,167
Machinery and equipment	2,959,447	465,628	(166,763)	3,258,312
Infrastructure	39,204,349	2,006,395	-	41,210,744
Total accumulated depreciation/amortization	44,596,394	2,602,317	(166,763)	47,031,948
Total capital assets, being depreciated, net	47,578,027	(1,750,201)	(175,277)	45,652,549
Business-type activities capital assets, net	\$ 53,987,952	\$ (187,993)	\$ (175,277)	\$ 53,624,682

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2024

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

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

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

Invested in Capital Assets	Governmental Activities	Business-type Activities	Total
Capital assets, nondepreciable	\$ 50,580,749	\$ 7,972,133	\$ 58,552,882
Capital assets, depreciable, net	112,954,338	45,652,549	158,606,887
Bonds payable	-	(1,470,045)	(1,470,045)
Leases payable	(928,992)	(139,997)	(1,068,989)
SBITA payable	(1,098,246)	(19,018)	(1,117,264)
Notes payable from direct borrowings	-	(1,698,099)	(1,698,099)
Certificates of participation	(2,777,000)	-	(2,777,000)
Unspent proceeds from debt	2,559,783	-	2,559,783
Capital related deferred outflows	-	5,468	5,468
Capital related payables	(4,986,801)	-	(4,986,801)
	<u>\$ 156,303,831</u>	<u>\$ 50,302,991</u>	<u>\$ 206,606,822</u>

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

Governmental activities:	
General Government	\$ 1,594,689
Judicial	142,273
Public Safety	3,647,235
Public Works	7,568,342
Health and Welfare	339,215
Culture and Recreation	539,559
Total depreciation expense - governmental activities	<u>\$ 13,831,313</u>
Business-type activities:	
Water System	\$ 1,739,457
Richard B. Russell Airport	681,974
Recycling Center	180,886
Total depreciation expense - business-type activities	<u>\$ 2,602,317</u>



**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2024

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

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

**Component Unit**

**Floyd County  
Health Department**

	Balance 12/31/2023	Additions	Deductions	Balance 12/31/2024
Capital assets being depreciated:				
Machinery and equipment	\$ 1,194,584	\$ 186,918	\$ -	\$ 1,381,502
Right-to-use lease assets	69,599	64,445	(24,862)	109,182
Total capital assets being depreciated	1,264,183	251,363	(24,862)	1,490,684
Accumulated depreciation:				
Machinery and equipment	700,132	103,673	-	803,805
Right-to-use lease assets	31,016	24,373	(24,862)	30,527
Total accumulated depreciation and amortization:	731,148	128,046	(24,862)	834,332
<b>Floyd County Health Department</b>	<b>\$ 533,035</b>	<b>\$ 123,317</b>	<b>\$ -</b>	<b>\$ 656,352</b>

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

Interfund balances at December 31, 2024, consisted of amounts representing charges for services or reimbursable expenditures. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The County expects to repay all interfund balances within one year. Interfund balances at December 31, 2024, consisted of the following:

Payable from:	Payable to:							Total
	General Fund	American Rescue Plan Fund	2013 SPLOST Fund	2017 SPLOST Fund	Non-major Enterprise Funds	Non-major Gov. Funds	Insurance Fund	
General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 904,662	\$ 46,678	\$ 951,340
American Rescue Plan Fund	3,382	-	-	-	-	-	-	3,382
2013 SPLOST Fund	-	-	-	2,220,159	-	-	-	2,220,159
Non-major Gov. Funds	1,036,134	-	53,440	-	15,481	-	5,281	1,110,336
Water System Fund	6,715	153	-	-	-	-	2,481	9,349
Non-major Enterprise Funds	160,444	-	142	-	-	23,938	837	185,361
Total	\$ 1,206,675	\$ 153	\$ 53,582	\$ 2,220,159	\$ 15,481	\$ 928,600	\$ 55,277	\$ 4,479,927

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2024

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

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

Interfund transfers for the year ended December 31, 2024, consisted of the following:

	Transfer to:				
	General Fund	Non-major Gov-Funds	Water System Fund	Non-major Ent. Funds	Total
Transfer from:					
General Fund	\$ -	\$ 8,504,643	\$ -	\$ 67,486	\$ 8,572,129
American Rescue Plan Fund	699,807	-	-	-	699,807
Non-major					
Gov. Funds	437,094	231,398	125,000	99,223	892,715
Water System Fund	359,650	-	-	-	359,650
Non-major					
Ent. Funds	108,530	91,295	-	-	199,825
Insurance Fund	3,000,000	-	-	-	3,000,000
Total	<u>\$ 4,605,081</u>	<u>\$ 8,827,336</u>	<u>\$ 125,000</u>	<u>\$ 166,709</u>	<u>\$ 13,724,126</u>

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 \$74,490 of capital assets to the governmental activities during the year.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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

***3-F. Intergovernmental Agreement***

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. Effective January 1, 2023, the County transferred their share of the Forum Parking Deck along with the finance purchase agreement to the City of Rome. Also, in the agreement the County is required to make five annual payments of \$200,000 followed by five annual payments of \$150,000. There is no interest associated with this intergovernmental payable.

Annual debt service requirements on the intergovernmental payable outstanding, as of December 31, 2024, were as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 200,000	\$ -	\$ 200,000
2026	200,000	-	200,000
2027	200,000	-	200,000
2028	200,000	-	200,000
2029	150,000	-	150,000
2030-2033	<u>600,000</u>	<u>-</u>	<u>600,000</u>
Total	<u>\$ 1,550,000</u>	<u>\$ -</u>	<u>\$ 1,550,000</u>

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2024

**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. All other sick pay is accumulated and in accordance with GASB Statement No. 101 and an estimate for the time to be used during employment has been accrued in the government-wide financial statements.

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

**Primary Government Bonds** - The following is a summary of the outstanding long-term bond issues at December 31, 2024:

Year Issued	Purpose	Interest Rate (%)	Interest Dates	Issue Date	Maturity Date	Authorized and Issued	Retired	Outstanding 12/31/2024
2019	Water refunding issue	3.00	05/01, 11/01	7/31/2019	11/1/2029	\$ 2,630,000	\$ 1,290,000	\$ 1,340,000

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 notes 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, 2024

**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, 2024, were as follows:

Year	Governmental Activities		
	Certificates of Participation		
	Principal	Interest	Total
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	<u>\$ 2,777,000</u>	<u>\$ 461,678</u>	<u>\$ 3,238,678</u>

Year	Business-Type Activities			Business-Type Activities		
	Revenue Bonds			Notes Payable from Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total
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	280,000	28,750	308,750	240,033	17,148	257,181
2029	295,000	14,750	309,750	244,697	12,484	257,181
2030-2034	-	-	-	360,824	24,142	384,966
2035-2039	-	-	-	151,586	8,147	159,733
2040	-	-	-	7,960	24	7,984
Total	<u>\$ 1,340,000</u>	<u>\$ 207,750</u>	<u>\$ 1,547,750</u>	<u>\$ 1,698,099</u>	<u>\$ 140,487</u>	<u>\$ 1,838,586</u>

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

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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

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

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

In the unlikely event that the Swap Counterparty becomes insolvent, or fails to make payments as specified in the Swap Agreement, the County would be exposed to credit risk in the amount of the Swap's fair value. To minimize this risk, the County executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa3 by Moody's. At December 31, 2024, the floating rate being paid by the County is 3.62% and the fair value of this agreement is \$132,586, a decrease of \$74,604 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, 2024, 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 December 31, 2024, the County had 11 active leases. The leases have payments that range from \$296 to \$78,113 and interest rates that range from 0.4266% to 3.5290%. As of December 31, 2024, the total combined value of the lease liability is \$1,068,989 of which \$928,992 is governmental activities and \$139,997 is business-type activities. The combined value of the right to use asset, as of December 31, 2024 of \$1,691,531 of which \$1,417,132 is governmental activities and \$274,399 is business-type activities with accumulated amortization of \$568,211 of which \$431,444 is governmental activities and \$136,767 is business-type activities is included within the right-to-use lease capital assets. The leases had \$21,383 of Variable Payments and \$1,838 of Other Payments, not included in the Lease Liability, within the Fiscal Year.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2024

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

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

Lease	Lease Start Date	Lease End Date
Warehouse - 412 Lavender Drive	01/01/2022	12/31/2027
Sharp - BHP	01/01/2023	02/02/2025
2 - John Deere Mowers	01/01/2023	04/02/2025
SOS Canon Copiers	03/01/2023	02/28/2027
Ontario 2022 Lease Agreement L10153	01/01/2023	08/31/2026
Sharp - BHP Wells Fargo	04/03/2023	04/02/2027
SOS Canon Copiers - DA addendum	11/11/2024	11/10/2028
Ontario 2023 Lease Agreement L10213	11/01/2023	11/01/2027
Ontario 2023 Lease Agreement L10214	11/01/2023	11/01/2027
Ontario 2024 Lease Agreement L10241	07/01/2024	06/30/2028
Communications - American Tower (Old River Road)	01/01/2024	01/31/2036

Annual debt service requirements to maturity for lease liabilities for the County's governmental-type activities are as follows:

<b>Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 228,136	\$ 24,541	\$ 252,677
2026	192,343	18,046	210,389
2027	131,688	13,047	144,735
2028	37,812	9,317	47,129
2029	38,918	8,327	47,245
2030 - 2034	237,693	24,529	262,222
2035 - 2036	62,402	945	63,347
	<u>\$ 928,992</u>	<u>\$ 98,752</u>	<u>\$ 1,027,744</u>

Annual debt service requirements to maturity for lease liabilities for the County's business-type activities are as follows:

<b>Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 46,467	\$ 506	\$ 46,973
2026	46,665	308	46,973
2027	46,865	108	46,973
	<u>\$ 139,997</u>	<u>\$ 922</u>	<u>\$ 140,919</u>

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2024

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

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

**Subscription Payables** – As of December 31, 2024, the County had 67 active subscriptions. The subscriptions have payments that range from \$12 to \$46,680 and interest rates that range from 2.2740% to 3.8040%. As of December 31, 2024, the total combined value of the subscription liability is \$1,117,264 of which \$1,098,246 is governmental activities and \$19,018 is business-type activities. The combined value of the right to use asset, as of December 31, 2024 of \$1,656,367 of which \$1,628,455 is governmental activities and \$27,912 is business-type activities with accumulated amortization of \$523,225 of which \$514,058 is governmental activities and \$9,167 is business-type activities is included within the right-to-use subscription assets. The subscriptions had \$3,442 of Variable Payments and \$0 of Other Payments, not included in the Subscription Liability, within the Fiscal Year.

Subscription	Subscription Start Date	Subscription End Date
Airport - Atlas FBO Software	1/1/2023	12/31/2028
Airport - Tucows Domain Hosting russsellregionalairport.com	8/8/2024	8/7/2030
Board of Commissioners - Open Platform Suite	1/1/2023	2/15/2030
Clerk of Superior Court - Cott Systems	1/1/2023	8/31/2028
County Manager - Adobe	1/28/2023	1/27/2029
County Manager - Municode Web Premium	1/1/2023	2/28/2030
County Manager - Next Request	1/1/2023	1/11/2029
DebtBook Platform	1/1/2023	12/31/2030
District Attorney - LexisNexis	1/1/2023	5/31/2025
E911 - Adobe	1/1/2023	10/23/2029
E911 - CAD CLQ Location and Image Retrieval	1/1/2023	2/13/2029
Elections - Adobe	11/1/2023	10/31/2029
Elections - Adobe Illustrator	7/23/2024	7/22/2030
Elections - Adobe Stock	8/24/2024	8/23/2030
Elections - Canva Pro	11/2/2023	11/1/2029
Elections - Yodeck	8/9/2024	8/8/2030
Engineering - Civil 3D Subscription	1/1/2023	9/15/2029
Facilities - Novo Solutions	7/1/2023	6/30/2029
Finance - Adobe	2/27/2023	9/26/2029
Finance - Canva Pro	1/1/2023	8/16/2029
Finance - ClearGov Digital Budget Book	1/2/2023	1/1/2031
HR - Adobe (January cust #1219222993)	1/6/2023	1/5/2029
HR - Adobe (Sept. Customer # 562580810)	9/3/2024	9/2/2030
HR - ApplicantStack	1/1/2023	1/26/2027
IT - Cylance 2024-2026	1/16/2024	1/15/2027
IT - Tucows Domain Hosting floydcountyga.com	1/1/2023	4/17/2029
Juvenile Court - Quickbooks	1/1/2023	11/1/2029



**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2024

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

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

Subscription	Subscription Start Date	Subscription End Date
Law Library - LexisNexis	5/1/2023	4/30/2025
Law Library - LexisNexis 424TR9JXJ	1/1/2023	5/31/2027
Magistrate - Cisco Systems	1/1/2023	12/24/2029
Police - Canva	7/31/2024	6/30/2030
Police - PackTrack Subscription (Harbin)	4/18/2023	4/17/2029
Police - Packtrack Subscription (Henry)	3/8/2023	3/7/2029
Police - PackTrack Subscription (Hovers)	3/8/2023	3/7/2029
Police - Tucows Domain Hosting floydpolice.com	7/29/2023	7/28/2029
Prison - Adobe	9/22/2024	9/21/2030
Prison - Quickbooks	10/1/2023	10/31/2028
Public Works - OpenGov Software	1/1/2023	7/23/2026
Purchasing - Adobe	1/18/2023	1/17/2029
Purchasing - Adobe (Randy)	3/3/2024	3/2/2030
Purchasing - Bonfire Pro Seat	1/1/2023	12/31/2025
Recreation - Adobe Cloud All Apps 1	4/2/2023	4/1/2029
Recreation - Adobe Cloud All Apps 2	4/17/2023	4/16/2029
Recreation - Canva Pro	3/5/2023	3/4/2029
Recreation - CivicPlus	1/1/2023	1/7/2029
Recreation - Dropbox Plus	2/1/2023	1/31/2029
Recreation - Wix rfpra.com	6/8/2024	6/7/2030
Recreation - Wix rome floydsportshalloffame.com	8/5/2024	8/4/2030
Recycling - Canva for Teams	1/4/2023	1/3/2029
Recycling - Fastmarkets	1/1/2023	4/24/2029
Recycling - SignUpGenius Services	1/1/2023	10/19/2029
Sheriff - Adobe Admin Console	1/8/2024	1/7/2030
Sheriff - Adobe Creative Cloud #1233205130	6/20/2023	6/19/2029
Sheriff - Adobe customer #561600987	12/14/2024	12/13/2030
Sheriff - Adobe Stock	2/21/2024	2/20/2030
Sheriff - GoDaddy floydsheriff.com	12/8/2024	12/7/2028
Sheriff - GoDaddy floydsheriff.org domain	7/12/2024	7/11/2030
Sheriff - GoDaddy floydsheriff.org Web Security Basic	7/10/2024	7/9/2030
Sheriff - GoDaddy floydsheriffga.com & .org	7/8/2024	7/7/2030
Sheriff - GoDaddy floydsheriffga.com & .org Copy	10/18/2024	10/17/2030
Sheriff - Typeform Software	2/24/2023	2/23/2029

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2024

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

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

Subscription	Subscription Start Date	Subscription End Date
Sheriff - Watch Systems (OffenderWatch)	1/4/2023	1/3/2029
Sheriff - Watch Systems (OffenderWatch) Mobile Service	4/11/2023	4/10/2029
Sheriff - Wix	9/22/2024	9/21/2030
Tax Appraiser - AutoCAD	11/12/2023	11/11/2029
Tax Appraiser - Data Cloud Solutions Hosting	1/1/2023	12/31/2028
Tax Commissioner - Adobe	1/29/2023	1/28/2029

Annual debt service requirements to maturity for subscription liabilities for the County's governmental-type activities are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 264,277	\$ 28,174	\$ 292,451
2026	256,378	21,350	277,728
2027	226,973	14,591	241,564
2028	216,364	8,661	225,025
2029	90,116	3,426	93,542
2030-2031	44,138	1,108	45,246
	\$ 1,098,246	\$ 77,310	\$ 1,175,556

Annual debt service requirements to maturity for subscription liabilities for the County's business-type activities are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 4,554	\$ 475	\$ 5,029
2026	4,678	351	5,029
2027	4,806	223	5,029
2028	4,937	92	5,029
2029	43	1	44
	\$ 19,018	\$ 1,142	\$ 20,160

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2024

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

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

	Restated Outstanding 12/31/2023	Additions	Deductions	Remeasurements	Outstanding 12/31/2024	Amounts Due in One Year
<b>Governmental Activities:</b>						
Certificates of Participation	\$ 2,777,000	\$ -	\$ -	\$ -	\$ 2,777,000	\$ -
Intergovernmental Agreement	1,750,000	-	(200,000)	-	1,550,000	200,000
Total OPEB Liability	6,819,118	682,707	(3,623,984)	-	3,877,841	224,056
Net Pension Liability	36,557,433	13,829,680	(14,931,319)	-	35,455,794	-
Leases Payable	582,383	655,818	(309,209)	-	928,992	228,136
Subscriptions Payable	1,223,814	135,851	(268,930)	7,511	1,098,246	264,277
Claims Payable	1,066,815	8,486,288	(8,430,384)	-	1,122,719	1,122,719
Compensated Absences *	10,697,617	1,452,570	-	-	12,150,187	5,452,236
<b>Total Governmental Activities</b>	<b>\$ 61,474,180</b>	<b>\$ 25,242,914</b>	<b>\$ (27,763,826)</b>	<b>\$ 7,511</b>	<b>\$ 58,960,779</b>	<b>\$ 7,491,424</b>
<b>Business-Type Activities:</b>						
Water Revenue Bonds	\$ 1,570,000	\$ -	\$ (230,000)	\$ -	\$ 1,340,000	\$ 240,000
Premium	179,183	-	(49,138)	-	130,045	-
Notes Payable from direct borrowing	1,920,350	-	(222,251)	-	1,698,099	226,569
Leases Payable	186,266	-	(46,269)	-	139,997	46,467
Subscriptions Payable	23,207	251	(4,440)	-	19,018	4,554
Compensated Absences *	887,459	125,766	-	-	1,013,225	109,475
<b>Total Business-Type Activities</b>	<b>\$ 4,766,465</b>	<b>\$ 126,017</b>	<b>\$ (552,098)</b>	<b>\$ -</b>	<b>\$ 4,340,384</b>	<b>\$ 627,065</b>
<b>Component Unit:</b>						
Health Department:						
Compensated Absences	\$ 528,081	\$ 36,859	\$ (127,119)	\$ -	\$ 437,821	\$ 43,782
<b>Total Component Unit:</b>	<b>\$ 528,081</b>	<b>\$ 36,859</b>	<b>\$ (127,119)</b>	<b>\$ -</b>	<b>\$ 437,821</b>	<b>\$ 43,782</b>

\* The change in compensated absences liability is presented as a net change.

Beginning balances of the Primary Government's compensated absences liability have been adjusted due to the implementation of GASB Statement No. 101 by the County. See Note 4-G. For governmental activities, the total OPEB liability, financed purchases, net pension liability, leases payable, subscription payable, 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. Subscription liabilities are liquidated by the Airport Fund and Recycling Fund.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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**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](http://www.accg.org) or by writing to the Association of County Commissioners of Georgia, Retirement Services, 191 Peachtree Street, NE, Atlanta, Georgia 30303 or by calling (800) 736-7166.

**Plan Membership** – As of January 1, 2024, the date of the most recent actuarial valuation, the Plan’s membership consisted of the following:

Retirees, Beneficiaries, and Disabled receiving benefits	385
Terminated plan participants entitled to but not yet receiving benefits	323
Active employees participating in the Plan	314
Total number of Plan participants	<u><u>1,022</u></u>

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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**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, 2024, the County's contribution rate was 15.5% of annual payroll. The State required a minimum contribution of \$3,001,815 (or 15.5%) and the County paid \$3,887,592 during the year.

**Net Pension Liability of the County** – The County's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023, with update procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2023.

**Actuarial assumptions.** The total pension liability in the January 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation.....4.00%  
Salary increases.....3.0% - 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 2023. 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 2023 to reflect that mortality rates in Georgia are in the highest quartile in the nation.

The actuarial assumptions used in the January 1, 2023, valuation was based on the results of an actuarial experience study through February 2024.

The long term expected rate of return of 7.00% is based on experience study performed in February, 2024 and comprised of the estimated 50<sup>th</sup> percentile return based on UBS Capital Market Assumptions of 6.71%, combined with a five-year performance addition in excess of benchmarks of 1.00%.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2024

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

**3-I. Pension (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, 2024, are summarized below:

Asset class	Target allocation	Long-term expected real rate of return*
US Fixed Income	30%	3.60%
US Equity Large Core	30%	8.20%
International Core	15%	8.90%
SMid Cap Core	10%	9.10%
Private Real Estate	5%	8.50%
Global Core	5%	8.50%
US Equity Core	5%	8.30%
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, 2024

### **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, 2024, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances at 12/31/2022</b>	\$ 108,293,284	\$ 71,735,851	\$ 36,557,433
<b>Changes for the year:</b>			
Service cost	958,598	-	958,598
Interest	7,402,635	-	7,402,635
Liability experience (gain)/loss	4,162,293	-	4,162,293
Changes in actuarial assumptions	548,439	-	548,439
Contributions-employer	-	4,189,620	(4,189,620)
Net investment income	-	10,741,699	(10,741,699)
Benefit payments, including refunds of employee contributions	(5,082,709)	(5,082,709)	-
Other changes	-	(654,195)	654,195
Administrative expense	-	(103,520)	103,520
<b>Net changes</b>	7,989,256	9,090,895	(1,101,639)
<b>Balance at 12/31/2023</b>	\$ 116,282,540	\$ 80,826,746	\$ 35,455,794

**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:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
County's net pension liability	\$ 50,380,090	\$ 35,455,794	\$ 22,998,948

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2024

**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, 2024, the County recognized pension expense of \$6,491,383. At December 31, 2024, 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	\$ 3,061,707	\$ -
Differences resulting from changes in actuarial assumptions	403,132	-
Net difference between projected and actual earnings on pension plan investments	3,234,475	-
County contributions subsequent to the measurement date	3,887,592	-
Total	<u>\$ 10,586,906</u>	<u>\$ -</u>

County contributions subsequent to the measurement date of \$3,887,592 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, 2025. 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:	
2025	\$ 2,632,301
2026	2,656,569
2027	2,536,528
2028	(1,126,084)
Total	<u>\$ 6,699,314</u>



# FLOYD COUNTY, GEORGIA

## Notes to the Basic Financial Statements

For the Year Ended December 31, 2024

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### 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, 2024, the date of the latest actuarial valuation:

Active participants	493
Retirees and beneficiaries currently receiving benefits	18
Total	<u>511</u>

**Contributions.** The Board of Commissioners has elected to fund the PHCB plan on a "pay as you go" basis. Plan members, once retired, contribute to the plan based on 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, 2024, the County contributed \$244,490 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, 2024, and was determined by an actuarial valuation as of January 1, 2024.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2024

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

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

**Actuarial assumptions.** The total OPEB liability was determined based on an actuarial valuation as of January 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate:	3.26%
Healthcare Cost Trend Rate:	7.00% to 4.50% by 2034 for pre-Medicare 5.125% to 4.50% by 2027 for Medicare
Inflation Rate:	2.50%
Salary Increase:	3.00% - 5.50%
Participation Rate:	75%

Mortality rates were based on the Pub-2010 GE (50%) and PS (50%) Amount weighted with scale AA to 2024.

**Discount rate.** The discount rate used to measure the total OPEB liability was 3.26%. This was a decrease from the prior year discount rate of 3.72%. The County selected a Municipal Bond Index Rate equal to the Bond Buyer 20-year General Obligation Bond Index published at the last Thursday of January by The Bond Buyer, and the Municipal Bond Index Rate as of the measurement date as the discount rate used to measure the TOL.

**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, 2024, were as follows:

	<b>Total OPEB Liability</b>
<b>Balances at 12/31/23</b>	<u>\$ 6,819,118</u>
<b>Changes for the year</b>	
Service cost	417,992
Interest	264,715
Differences between expected and actual experience	(1,777,106)
Assumption changes	(1,602,388)
Employer contributions	(244,490)
Net changes	<u>(2,941,277)</u>
<b>Balances at 12/31/24</b>	<u><u>\$ 3,877,841</u></u>

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2024

**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 (2.26%) or 1-percentage-point higher (4.26%) than the current discount rate:

	1% Decrease (2.26%)	Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB liability	\$ 4,187,649	\$ 3,877,841	\$ 3,597,347

**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	\$ 3,526,520	\$ 3,877,841	\$ 4,292,052

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, 2024, 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, 2024, the County recognized OPEB expense of \$410,014.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2024

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

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

At December 31, 2024, 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	\$ 706,169	\$ (1,978,044)
Changes in assumptions	585,488	(2,357,062)
County contributions subsequent to the measurement date	224,056	-
Total	<u>\$ 1,515,713</u>	<u>\$ (4,335,106)</u>

County contributions subsequent to the measurement date of \$224,056 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, 2025. 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:	
2025	\$ (272,693)
2026	(272,693)
2027	(283,477)
2028	(303,576)
2029	(404,562)
Thereafter	(1,506,448)
Total	<u>\$ (3,043,449)</u>

**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 (3) 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, 2024

**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 2024, 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, 2024, 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
2023	\$ 750,000	\$ 248,455	\$ (298,455)	\$ 700,000
2024	700,000	566,569	(566,569)	700,000

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2024

**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, 2024. The unpaid claims liability is based on actual claims incurred during 2024.

Date	Beginning of Fiscal Year Liability	Current Year Claims	Claim Payments and Changes in Estimates	End of Fiscal Year Liability
2023	\$ 482,199	\$ 6,099,138	\$ (6,214,522)	\$ 366,815
2024	366,815	7,919,719	(7,863,815)	422,719

**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, 2024. 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, 2024*

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***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 \$6,403,474 for the year ended December 31, 2024. 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 \$60,798 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, 2024*

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**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, 2024, is as follows:

Fund balance as of December 31, 2023	\$ -
Tax collections during fiscal year 2024	219,433
Disbursements during fiscal year 2024 for tourism and public affairs	<u>(219,433)</u>
Fund balance as of December 31, 2024	<u>\$ -</u>

**4-F. Tax Abatements**

For the year ended December 31, 2024, County property tax revenues were reduced by \$2,683,969 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.



**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
For the Year Ended December 31, 2024

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

**4-G. Adjustments and Restatements of Beginning Balances**

	Net position/fund balance 12/31/2023 as previously reported	Restatement - error correction (a)	Restatement - GASB 101 implementation (b)	Adjustment - 2013 SPLOST Fund as major fund (c)	Adjustment - Richard B. Russell Airport Fund as nonmajor fund (c)	Net position/fund balance 12/31/2023 as restated/adjusted
<b>Government-wide</b>						
Governmental activities	\$ 215,002,882	\$ -	\$ (5,942,184)	\$ -	\$ -	\$ 209,060,698
Business-type activities	59,691,142	-	(496,155)	-	-	59,194,987
<b>Total government-wide</b>	<b>\$ 274,694,024</b>	<b>\$ -</b>	<b>\$ (6,438,339)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 268,255,685</b>
<b>Governmental funds</b>						
Major funds:						
General Fund	\$ 21,860,504	\$ -	\$ -	\$ -	\$ -	\$ 21,860,504
American Rescue Plan Fund	408,285	-	-	-	-	408,285
2017 SPLOST Fund	41,597,478	-	-	-	-	41,597,478
2013 SPLOST Fund	-	-	-	4,936,645	-	4,936,645
Nonmajor funds	22,547,615	-	-	(4,936,645)	-	17,610,970
<b>Total governmental funds</b>	<b>\$ 86,413,882</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 86,413,882</b>
<b>Proprietary funds</b>						
<b>Enterprise funds</b>						
Major funds:						
Water System	\$ 48,758,274	\$ -	\$ (392,403)	\$ -	\$ -	\$ 48,365,871
Richard B. Russell Airport Fund	7,485,409	-	-	-	(7,485,409)	-
Nonmajor funds	3,447,459	-	(103,752)	-	7,485,409	10,829,116
<b>Total enterprise funds</b>	<b>\$ 59,691,142</b>	<b>\$ -</b>	<b>\$ (496,155)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 59,194,987</b>
<b>Internal service fund</b>	<b>\$ 3,950,626</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,950,626</b>
<b>Fiduciary funds</b>	<b>\$ 1,900,848</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,900,848</b>
<b>Component Unit -</b>						
Floyd County Health Department	\$ 5,753,351	\$ (226,659)	\$ -	\$ -	\$ -	\$ 5,526,692

(a) In prior year, Health Department employees received a one-time COLA supplement that totaled \$116,462. This amount should have been requested from DPH as a reimbursement, but it was not. It was set up as an accounts receivable, but the amount was never received from DPH. An adjustment is needed to write off this amount. The net effect of this adjustment on the current financial statement is a decrease in net position.

In prior year, the total amount of HRSA expenses for June was \$70,937, which was recorded as accounts receivable. The amount of HRSA funds actually received was \$9,403. The remaining balance of \$61,534 was never received. An adjustment is needed to write off this amount. The net effect of this adjustment on the current year financial statements is a decrease in net position.

In a prior year, WIC paid \$37,309 from accounts payable for the Gordon building project without first expensing the invoice. An entry was made to correct this error and request reimbursement. WIC never received this reimbursement. An adjustment is needed to write off this amount. The net effect of this adjustment on the current year financial statement is a decrease in net position.

An adjustment was needed on CMS to write off \$2,216 of accounts payables for unbilled services. The net effect of this adjustment on the current year financial statements is an increase in net position.

**FLOYD COUNTY, GEORGIA**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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

***4-G. Adjustments and Restatements of Beginning Balances (Continued)***

(b) During the current year, the County implemented GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused vacation time owed to employees upon separation of employment, the County now recognized an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The effects of the change in accounting principle are summarized in the table on the previous page.

(c) During the current year, the County's 2013 SPLOST Fund met the definition of a major fund and the Richard B. Russell Airport Fund no longer meets the definition of a major fund. The effects of these changes to or within the financial reporting entity is shown in the table on the previous page.

## **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 Liability And Related Ratios  
For the Year Ended December 31, 2024*

	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB liability</b>							
Service cost	\$ 417,992	\$ 540,122	\$ 465,733	\$ 407,985	\$ 382,785	\$ 413,436	\$ 374,505
Interest on total OPEB liability	264,715	164,538	157,637	181,242	195,147	162,545	164,315
Differences between expected and actual experience	(1,777,106)	(236,618)	(303,257)	127,993	1,044,000	272,008	166,236
Changes in actuarial assumptions	(1,602,388)	(1,048,671)	263,739	355,032	359,769	(269,366)	130,930
Benefit payments, including refunds of employee contributions	(244,490)	(94,297)	(118,979)	(496,200)	(570,788)	(518,760)	(397,534)
<b>Net change in total OPEB liability</b>	(2,941,277)	(674,926)	464,873	576,052	1,410,913	59,863	438,452
<b>Total OPEB liability - beginning</b>	6,819,118	7,494,044	7,029,171	6,453,119	5,042,206	4,982,343	4,543,891
<b>Total OPEB liability - ending</b>	<u>\$ 3,877,841</u>	<u>\$ 6,819,118</u>	<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>
<b>Covered-employee payroll</b>	\$ 25,282,976	\$ 23,028,125	\$ 23,028,125	\$ 21,085,283	\$ 21,085,283	\$ 24,675,972	\$ 24,675,972
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	15.3%	29.6%	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, 2024*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total pension liability</b>										
Service cost	\$ 958,598	\$ 884,752	\$ 903,895	\$ 778,230	\$ 705,916	\$ 656,334	\$ 619,156	\$ 618,750	\$ 935,476	\$ 736,100
Interest on total pension liability	7,402,635	7,084,794	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	4,162,293	1,350,815	4,489,490	(425,870)	1,071,974	2,222,811	877,418	222,494	357,250	-
Changes in actuarial assumptions	548,439	176,974	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	(5,082,709)	(4,830,782)	(4,562,245)	(4,252,252)	(4,041,220)	(3,842,873)	(3,551,258)	(3,191,017)	(3,099,155)	(2,767,641)
<b>Net change in total pension liability</b>	7,989,256	4,666,553	8,274,791	2,600,306	11,260,188	11,374,140	2,837,894	4,222,444	4,648,761	2,092,595
<b>Total pension liability - beginning</b>	108,293,284	103,626,731	95,351,940	92,751,634	81,491,446	70,117,306	67,279,412	63,056,968	58,408,207	56,315,612
<b>Total pension liability - ending (a)</b>	<u>\$ 116,282,540</u>	<u>\$ 108,293,284</u>	<u>\$ 103,626,731</u>	<u>\$ 95,351,940</u>	<u>\$ 92,751,634</u>	<u>\$ 81,491,446</u>	<u>\$ 70,117,306</u>	<u>\$ 67,279,412</u>	<u>\$ 63,056,968</u>	<u>\$ 58,408,207</u>
<b>Plan fiduciary net position</b>										
Contributions - employer	\$ 4,189,620	\$ 3,916,451	\$ 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	10,741,699	(12,150,107)	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	(5,082,709)	(4,830,782)	(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	(103,520)	(94,262)	(89,659)	(82,265)	(88,181)	(71,910)	(66,867)	(70,020)	(75,852)	(71,395)
Other changes	(654,195)	(521,364)	(531,978)	(517,444)	(533,396)	(406,160)	(98,442)	(240,039)	(148,766)	-
<b>Net change in plan fiduciary net position</b>	9,090,895	(13,680,064)	9,797,512	7,016,783	9,836,854	(670,572)	6,722,390	2,289,013	(766,111)	2,716,391
<b>Plan fiduciary net position - beginning</b>	71,735,851	85,415,915	75,618,403	68,601,620	58,764,766	59,435,338	52,712,948	50,423,935	51,190,046	48,473,655
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 80,826,746</u>	<u>\$ 71,735,851</u>	<u>\$ 85,415,915</u>	<u>\$ 75,618,403</u>	<u>\$ 68,601,620</u>	<u>\$ 58,764,766</u>	<u>\$ 59,435,338</u>	<u>\$ 52,712,948</u>	<u>\$ 50,423,935</u>	<u>\$ 51,190,046</u>
<b>County's net pension liability - ending (a) - (b)</b>	<u>\$ 35,455,794</u>	<u>\$ 36,557,433</u>	<u>\$ 18,210,816</u>	<u>\$ 19,733,537</u>	<u>\$ 24,150,014</u>	<u>\$ 22,726,680</u>	<u>\$ 10,681,968</u>	<u>\$ 14,566,464</u>	<u>\$ 12,633,033</u>	<u>\$ 7,218,161</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	69.5%	66.2%	82.4%	79.3%	74.0%	72.1%	84.8%	78.3%	80.0%	87.6%
<b>Covered payroll</b>	\$ 18,238,398	\$ 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
<b>County's net pension liability as a percentage of covered payroll</b>	194.4%	226.0%	114.2%	142.2%	173.0%	161.3%	83.2%	111.2%	88.6%	46.7%

**FLOYD COUNTY, GEORGIA**  
*Schedules of Required Supplementary Information*  
*Schedule of County Contributions*  
*For the Year Ended December 31, 2024*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 3,001,815	\$ 3,376,281	\$ 3,164,162	\$ 3,038,097	\$ 2,617,878	\$ 2,186,516	\$ 1,845,988	\$ 2,343,551	\$ 2,362,660	\$ 2,315,962
Contributions in relation to the actuarially determined contribution	<u>3,887,592</u>	<u>4,189,620</u>	<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>
Contribution deficiency (excess)	<u>\$ (885,777)</u>	<u>\$ (813,339)</u>	<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>
Covered payroll	\$ 19,399,735	\$ 18,238,398	\$ 16,178,870	\$ 15,940,018	\$ 13,880,266	\$ 13,961,945	\$ 14,089,977	\$ 12,835,069	\$ 13,096,426	\$ 14,253,179
Contributions as a percentage of covered payroll	20.0%	23.0%	24.2%	21.1%	21.2%	18.2%	15.2%	19.1%	19.2%	17.1%

**Notes to the Schedule:**

Valuation Date	January 1, 2024
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	3.00% - 5.50% (including 4.00% 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

## **MAJOR CAPITAL PROJECTS FUND**

*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 Major Capital Projects Funds are as follows:*

*2023 SPLOST Capital Projects Fund*

*2017 SPLOST Capital Projects Fund*

*2013 SPLOST Capital Projects Fund*

**FLOYD COUNTY, GEORGIA**  
*2023 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, 2024*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Taxes	\$ 13,750,410	\$ 16,919,000	\$ 16,919,757	\$ 757
Interest earned	200,000	85,000	85,981	981
<b>TOTAL REVENUES</b>	<b>13,950,410</b>	<b>17,004,000</b>	<b>17,005,738</b>	<b>1,738</b>
<b>EXPENDITURES</b>				
<b>Capital outlay:</b>				
Public works	-	195,000	194,526	474
Public safety	-	1,658,500	1,657,752	748
<b>Intergovernmental</b>	<b>6,495,790</b>	<b>7,986,130</b>	<b>7,986,125</b>	<b>5</b>
<b>TOTAL EXPENDITURES</b>	<b>6,495,790</b>	<b>9,839,630</b>	<b>9,838,403</b>	<b>1,227</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>7,454,620</b>	<b>7,164,370</b>	<b>7,167,335</b>	<b>2,965</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 7,454,620</b>	<b>\$ 7,164,370</b>	<b>\$ 7,167,335</b>	<b>\$ 2,965</b>



**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, 2024*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Taxes	\$ 4,590,135	\$ 5,089,650	\$ 5,089,662	\$ 12
Interest earned	342,300	1,918,200	1,918,266	66
<b>TOTAL REVENUES</b>	<b>4,932,435</b>	<b>7,007,850</b>	<b>7,007,928</b>	<b>78</b>
<b>EXPENDITURES</b>				
<b>Capital outlay:</b>				
General government	2,515,000	2,608,450	153,109	2,455,341
Judicial	-	56,730	56,728	2
Public safety	3,274,365	2,585,600	1,005,576	1,580,024
Public works	3,698,650	7,312,385	2,521,681	4,790,704
Culture and recreation	9,352,000	9,401,555	3,049,440	6,352,115
Housing and development	2,286,000	2,281,485	161,761	2,119,724
<b>TOTAL EXPENDITURES</b>	<b>21,126,015</b>	<b>24,246,205</b>	<b>6,948,295</b>	<b>17,297,910</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(16,193,580)</b>	<b>(17,238,355)</b>	<b>59,633</b>	<b>17,297,988</b>
<b>OTHER FINANCING USES</b>				
Transfers out	(26,750)	(26,750)	-	26,750
<b>TOTAL OTHER FINANCING USES</b>	<b>(26,750)</b>	<b>(26,750)</b>	<b>-</b>	<b>26,750</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(16,220,330)</b>	<b>(17,265,105)</b>	<b>59,633</b>	<b>17,324,738</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>41,597,478</b>	<b>41,597,478</b>	<b>41,597,478</b>	<b>-</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 25,377,148</b>	<b>\$ 24,332,373</b>	<b>\$ 41,657,111</b>	<b>\$ 17,324,738</b>

**FLOYD COUNTY, GEORGIA**  
*2013 Special Purpose Local Option Sales Tax Capital Projects Fund*  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*  
*For the Year Ended December 31, 2024*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Interest earned	\$ 175,000	\$ 207,800	\$ 207,845	\$ 45
<b>TOTAL REVENUES</b>	<u>175,000</u>	<u>207,800</u>	<u>207,845</u>	<u>45</u>
<b>EXPENDITURES</b>				
<b>Capital outlay:</b>				
Judicial	182,065	53,750	53,719	31
Housing and development	4,957,925	4,689,910	4,688,755	1,155
<b>TOTAL EXPENDITURES</b>	<u>5,139,990</u>	<u>4,743,660</u>	<u>4,742,474</u>	<u>1,186</u>
<b>NET CHANGE IN FUND BALANCE</b>	(4,964,990)	(4,535,860)	(4,534,629)	1,231
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>4,936,645</u>	<u>4,936,645</u>	<u>4,936,645</u>	<u>-</u>
<b>FUND BALANCE (DEFICIT) - END OF YEAR</b>	<u>\$ (28,345)</u>	<u>\$ 400,785</u>	<u>\$ 402,016</u>	<u>\$ 1,231</u>

## **NON-MAJOR GOVERNMENTAL FUNDS**

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

# FLOYD COUNTY, GEORGIA

## Combining Balance Sheet

### Non-major Governmental Funds

December 31, 2024

	Non-major Debt Service Fund	Non-major Special Revenue Funds	Non-major Capital Projects Funds	Total Non-major Governmental Funds
<b>ASSETS</b>				
Cash	\$ 816,287	\$ 12,346,550	\$ 4,230,336	\$ 17,393,173
Receivables (net of allowance for uncollectibles):				
Taxes	-	935,223	-	935,223
Accounts	42,141	62,418	-	104,559
Lease receivable	-	434,005	-	434,005
Accrued interest receivable	-	959	-	959
Due from other funds	-	12,926	915,674	928,600
Due from other governments	403	368,259	69,915	438,577
Inventory items, at cost	-	30,946	-	30,946
Prepaid items	806	104,054	-	104,860
Restricted cash	-	-	1,374,685	1,374,685
Restricted investments	-	-	2,559,783	2,559,783
<b>TOTAL ASSETS</b>	<b>\$ 859,637</b>	<b>\$ 14,295,340</b>	<b>\$ 9,150,393</b>	<b>\$ 24,305,370</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accrued payables	\$ 274,920	\$ 337,483	\$ 1,003,373	\$ 1,615,776
Accrued salaries and payroll taxes	-	128,806	-	128,806
Payroll withholdings payable	-	3,255	-	3,255
Unearned revenue	-	104,757	-	104,757
Due to other funds	267,326	789,570	53,440	1,110,336
Due to other governments	-	519	-	519
<b>TOTAL LIABILITIES</b>	<b>542,246</b>	<b>1,364,390</b>	<b>1,056,813</b>	<b>2,963,449</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues - property taxes	-	668,875	-	668,875
Deferred inflows related to leases	-	413,536	-	413,536
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>1,082,411</b>	<b>-</b>	<b>1,082,411</b>
<b>FUND BALANCES</b>				
Nonspendable:				
Prepaid items	806	104,054	-	104,860
Inventory	-	30,946	-	30,946
Restricted:				
Debt service	316,585	-	-	316,585
Law enforcement activities	-	230,473	-	230,473
Emergency communication services	-	92,691	-	92,691
Law library operations	-	97,237	-	97,237
Capital construction	-	-	8,093,580	8,093,580
Committed:				
Public safety activities	-	9,306,049	-	9,306,049
Public works	-	1,514,726	-	1,514,726
Culture and recreation	-	472,789	-	472,789
Unassigned:	-	(426)	-	(426)
<b>TOTAL FUND BALANCES</b>	<b>317,391</b>	<b>11,848,539</b>	<b>8,093,580</b>	<b>20,259,510</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 859,637</b>	<b>\$ 14,295,340</b>	<b>\$ 9,150,393</b>	<b>\$ 24,305,370</b>

**FLOYD COUNTY, GEORGIA**  
*Combining Statement of Revenues, Expenditures, and  
Changes in Fund Balances  
Non-major Governmental Funds  
For the Year Ended December 31, 2024*

	<b>Non-major Debt Service Fund</b>	<b>Non-major Special Revenue Funds</b>	<b>Non-major Capital Projects Funds</b>	<b>Total Non-major Governmental Funds</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ 12,145,872	\$ -	\$ 12,145,872
Intergovernmental	-	53,619	3,318,806	3,372,425
Fines and forfeitures	-	431,642	-	431,642
Charges for services	-	5,010,368	-	5,010,368
Interest earned	3,547	335,163	319,296	658,006
Miscellaneous	-	392,993	-	392,993
<b>TOTAL REVENUES</b>	<b>3,547</b>	<b>18,369,657</b>	<b>3,638,102</b>	<b>22,011,306</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
General government	1,110	-	-	1,110
Judicial	-	137,738	-	137,738
Public safety	-	16,072,161	-	16,072,161
Public works	-	1,198,338	-	1,198,338
Culture and recreation	-	4,620,390	-	4,620,390
<b>Capital Outlay</b>	-	501,282	4,838,763	5,340,045
<b>Debt service:</b>				
Principal	200,000	88,916	178,352	467,268
Interest	84,588	18,441	9,616	112,645
<b>TOTAL EXPENDITURES</b>	<b>285,698</b>	<b>22,637,266</b>	<b>5,026,731</b>	<b>27,949,695</b>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<b>(282,151)</b>	<b>(4,267,609)</b>	<b>(1,388,629)</b>	<b>(5,938,389)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	344,725	5,307,746	3,174,865	8,827,336
Transfers out	(10,916)	(881,799)	-	(892,715)
Issuance of leases	-	498,005	151,026	649,031
Issuance of SBITAs	-	3,277	-	3,277
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>333,809</b>	<b>4,927,229</b>	<b>3,325,891</b>	<b>8,586,929</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>51,658</b>	<b>659,620</b>	<b>1,937,262</b>	<b>2,648,540</b>
<b>FUND BALANCES - JANUARY 1</b>	<b>265,733</b>	<b>11,188,919</b>	<b>11,092,963</b>	<b>22,547,615</b>
Adjustment - change to reporting entity	-	-	(4,936,645)	(4,936,645)
<b>FUND BALANCES - JANUARY 1, AS ADJUSTED</b>	<b>265,733</b>	<b>11,188,919</b>	<b>6,156,318</b>	<b>17,610,970</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 317,391</b>	<b>\$ 11,848,539</b>	<b>\$ 8,093,580</b>	<b>\$ 20,259,510</b>

## **DEBT SERVICE FUND**

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

**FLOYD COUNTY, GEORGIA**  
*Debt Service Fund*  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*  
*For the Year Ended December 31, 2024*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Interest earned	\$ -	\$ 3,540	\$ 3,547	\$ 7
<b>TOTAL REVENUES</b>	<u>-</u>	<u>3,540</u>	<u>3,547</u>	<u>7</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
General government	1,525	1,150	1,110	40
<b>Debt service:</b>				
Principal	143,780	200,000	200,000	-
Interest	<u>143,220</u>	<u>85,000</u>	<u>84,588</u>	<u>412</u>
<b>TOTAL EXPENDITURES</b>	<u>288,525</u>	<u>286,150</u>	<u>285,698</u>	<u>452</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	(288,525)	(282,610)	(282,151)	459
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	380,385	344,730	344,725	(5)
Transfers out	<u>(91,860)</u>	<u>(10,920)</u>	<u>(10,916)</u>	<u>4</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>288,525</u>	<u>333,810</u>	<u>333,809</u>	<u>(1)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	51,200	51,658	458
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>265,733</u>	<u>265,733</u>	<u>265,733</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 265,733</u>	<u>\$ 316,933</u>	<u>\$ 317,391</u>	<u>\$ 458</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 Special Revenue 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  
Opioid Remediation 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, 2024

	Fire	Sheriff Special Revenue	Inmate Benefit	911	Law Library	Animal Control	Hotel/Motel	Solid Waste	Emergency Management	Stadium Maintenance	Opioid Remediation	800 MHz Communication	Rome/ Floyd County Parks and Recreation	Total Non-major Special Revenue Funds
<b>ASSETS</b>														
Cash	\$ 8,102,831	\$ 45,243	\$ 223,881	\$ 49,210	\$ 99,185	\$ 282,125	\$ 209,192	\$ 1,560,836	\$ 14,926	\$ 416,737	\$ 771,273	\$ 2,387	\$ 568,724	\$ 12,346,550
Taxes receivable (net of allowance for uncollectibles)	658,511	-	-	-	-	-	14,904	261,808	-	-	-	-	-	935,223
Accounts receivable (net of allowance for uncollectibles)	-	-	-	17,340	-	72	-	-	-	-	-	2,704	42,302	62,418
Leases receivable	-	-	-	-	-	-	-	-	-	-	-	373,957	60,048	434,005
Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	959	-	959
Due from other funds	-	-	-	-	-	-	-	8	-	-	-	12,918	-	12,926
Due from other governments	-	-	-	327,460	-	-	-	-	39,819	-	-	980	-	368,259
Inventory items, at cost	-	-	-	-	-	-	-	-	-	-	-	-	30,946	30,946
Prepaid items	-	-	-	24,210	-	8,222	-	-	3,663	-	-	6,987	60,972	104,054
<b>TOTAL ASSETS</b>	<b>\$ 8,761,342</b>	<b>\$ 45,243</b>	<b>\$ 223,881</b>	<b>\$ 418,220</b>	<b>\$ 99,185</b>	<b>\$ 290,419</b>	<b>\$ 224,096</b>	<b>\$ 1,822,652</b>	<b>\$ 58,408</b>	<b>\$ 416,737</b>	<b>\$ 771,273</b>	<b>\$ 400,892</b>	<b>\$ 762,992</b>	<b>\$ 14,295,340</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>														
<b>LIABILITIES</b>														
Accrued payables	\$ -	\$ -	\$ 38,651	\$ 30,225	\$ 1,948	\$ 16,352	\$ -	\$ 69,649	\$ 30,405	\$ 7,388	\$ 2,000	\$ 31,694	\$ 109,171	\$ 337,483
Accrued salaries and payroll taxes	-	-	-	44,223	-	16,310	-	15,527	4,263	-	-	-	48,483	128,806
Payroll withholdings payable	-	-	-	3,235	-	-	-	-	-	-	-	-	20	3,255
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	-	104,757	104,757
Due to other funds	-	-	-	223,636	-	1,888	224,096	15,705	20,503	-	20,764	-	282,978	789,570
Due to other governments	-	-	-	-	-	-	-	-	-	-	-	-	519	519
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>38,651</b>	<b>301,319</b>	<b>1,948</b>	<b>34,550</b>	<b>224,096</b>	<b>100,881</b>	<b>55,171</b>	<b>7,388</b>	<b>22,764</b>	<b>31,694</b>	<b>545,928</b>	<b>1,364,390</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>														
Unavailable revenues - property taxes	461,830	-	-	-	-	-	-	207,045	-	-	-	-	-	668,875
Deferred inflows related to leases	-	-	-	-	-	-	-	-	-	-	-	351,830	61,706	413,536
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>461,830</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>207,045</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>351,830</b>	<b>61,706</b>	<b>1,082,411</b>
<b>FUND BALANCES</b>														
Nonspendable:														
Prepaid items	-	-	-	24,210	-	8,222	-	-	3,663	-	-	6,987	60,972	104,054
Inventory items	-	-	-	-	-	-	-	-	-	-	-	-	30,946	30,946
Restricted:														
Law enforcement activities	-	45,243	185,230	-	-	-	-	-	-	-	-	-	-	230,473
Emergency communication services	-	-	-	92,691	-	-	-	-	-	-	-	-	-	92,691
Law library operations	-	-	-	-	97,237	-	-	-	-	-	-	-	-	97,237
Committed:														
Public works	-	-	-	-	-	-	-	1,514,726	-	-	-	-	-	1,514,726
Culture and recreation	-	-	-	-	-	-	-	-	-	409,349	-	-	63,440	472,789
Public safety	8,299,512	-	-	-	-	247,647	-	-	-	-	748,509	10,381	-	9,306,049
Unassigned	-	-	-	-	-	-	-	-	(426)	-	-	-	-	(426)
<b>TOTAL FUND BALANCES</b>	<b>8,299,512</b>	<b>45,243</b>	<b>185,230</b>	<b>116,901</b>	<b>97,237</b>	<b>255,869</b>	<b>-</b>	<b>1,514,726</b>	<b>3,237</b>	<b>409,349</b>	<b>748,509</b>	<b>17,368</b>	<b>155,358</b>	<b>11,848,539</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 8,761,342</b>	<b>\$ 45,243</b>	<b>\$ 223,881</b>	<b>\$ 418,220</b>	<b>\$ 99,185</b>	<b>\$ 290,419</b>	<b>\$ 224,096</b>	<b>\$ 1,822,652</b>	<b>\$ 58,408</b>	<b>\$ 416,737</b>	<b>\$ 771,273</b>	<b>\$ 400,892</b>	<b>\$ 762,992</b>	<b>\$ 14,295,340</b>

# FLOYD COUNTY, GEORGIA

## Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Non-major Special Revenue Funds For the Year Ended December 31, 2024

	Fire	Sheriff Special Revenue	Inmate Benefit	911	Law Library	Animal Control	Hotel/Motel	Solid Waste	Emergency Management	Stadium Maintenance	Opioid Remediation	800 MHz Communications	Rome/ Floyd County Parks and Recreation	Total Non-major Special Revenue Funds
<b>REVENUES</b>														
Taxes	\$ 10,018,687	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 219,433	\$ 1,907,752	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,145,872
Intergovernmental	-	-	-	2,101	-	-	-	-	50,538	-	-	980	-	53,619
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	431,642	-	-	431,642
Charges for services	-	-	759,441	1,967,401	35,711	29,418	-	-	-	-	-	427,018	1,791,379	5,010,368
Interest earned	196,089	-	4,150	3,087	6,305	7,004	4,663	31,751	1,483	12,822	24,232	12,723	30,854	335,163
Miscellaneous	-	58,073	-	150	-	174,738	-	-	-	54,955	-	-	105,077	392,993
<b>TOTAL REVENUES</b>	<b>10,214,776</b>	<b>58,073</b>	<b>763,591</b>	<b>1,972,739</b>	<b>42,016</b>	<b>211,160</b>	<b>224,096</b>	<b>1,939,503</b>	<b>52,021</b>	<b>67,777</b>	<b>455,874</b>	<b>440,721</b>	<b>1,927,310</b>	<b>18,369,657</b>
<b>EXPENDITURES</b>														
<b>Current:</b>														
Judicial	-	-	-	-	66,273	-	-	-	-	-	71,465	-	-	137,738
Public safety	10,306,479	49,444	966,732	2,340,758	-	1,461,367	-	-	359,736	-	-	587,645	-	16,072,161
Public works	-	-	-	-	-	-	-	1,198,338	-	-	-	-	-	1,198,338
Culture and recreation	-	-	-	-	-	-	-	-	-	69,179	-	-	4,551,211	4,620,390
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	498,005	3,277	501,282
Debt service														
Principal	-	-	-	8,026	15,416	-	-	-	-	-	-	28,280	37,194	88,916
Interest	-	-	-	1,594	1,176	-	-	-	-	-	-	11,500	4,171	18,441
<b>TOTAL EXPENDITURES</b>	<b>10,306,479</b>	<b>49,444</b>	<b>966,732</b>	<b>2,350,378</b>	<b>82,865</b>	<b>1,461,367</b>	<b>-</b>	<b>1,198,338</b>	<b>359,736</b>	<b>69,179</b>	<b>71,465</b>	<b>1,125,430</b>	<b>4,595,853</b>	<b>22,637,266</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(91,703)</b>	<b>8,629</b>	<b>(203,141)</b>	<b>(377,639)</b>	<b>(40,849)</b>	<b>(1,250,207)</b>	<b>224,096</b>	<b>741,165</b>	<b>(307,715)</b>	<b>(1,402)</b>	<b>384,409</b>	<b>(684,709)</b>	<b>(2,668,543)</b>	<b>(4,267,609)</b>
<b>OTHER FINANCING SOURCES (USES)</b>														
Transfers in	200,000	-	-	377,605	-	1,493,780	-	-	302,025	100,000	-	199,523	2,634,813	5,307,746
Transfers out	(125,000)	-	-	-	-	-	(224,096)	(519,705)	-	-	-	(12,998)	-	(881,799)
Issuance of leases	-	-	-	-	-	-	-	-	-	-	-	498,005	-	498,005
Issuance of SBITAs	-	-	-	-	-	-	-	-	-	-	-	-	3,277	3,277
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>75,000</b>	<b>-</b>	<b>-</b>	<b>377,605</b>	<b>-</b>	<b>1,493,780</b>	<b>(224,096)</b>	<b>(519,705)</b>	<b>302,025</b>	<b>100,000</b>	<b>-</b>	<b>684,530</b>	<b>2,638,090</b>	<b>4,927,229</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(16,703)</b>	<b>8,629</b>	<b>(203,141)</b>	<b>(34)</b>	<b>(40,849)</b>	<b>243,573</b>	<b>-</b>	<b>221,460</b>	<b>(5,690)</b>	<b>98,598</b>	<b>384,409</b>	<b>(179)</b>	<b>(30,453)</b>	<b>659,620</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>8,316,215</b>	<b>36,614</b>	<b>388,371</b>	<b>116,935</b>	<b>138,086</b>	<b>12,296</b>	<b>-</b>	<b>1,293,266</b>	<b>8,927</b>	<b>310,751</b>	<b>364,100</b>	<b>17,547</b>	<b>185,811</b>	<b>11,188,919</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 8,299,512</b>	<b>\$ 45,243</b>	<b>\$ 185,230</b>	<b>\$ 116,901</b>	<b>\$ 97,237</b>	<b>\$ 255,869</b>	<b>\$ -</b>	<b>\$ 1,514,726</b>	<b>\$ 3,237</b>	<b>\$ 409,349</b>	<b>\$ 748,509</b>	<b>\$ 17,368</b>	<b>\$ 155,358</b>	<b>\$ 11,848,539</b>

**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, 2024*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Taxes	\$ 9,897,260	\$ 9,954,400	\$ 10,018,687	\$ 64,287
Interest earned	180,000	196,000	196,089	89
<b>TOTAL REVENUES</b>	<u>10,077,260</u>	<u>10,150,400</u>	<u>10,214,776</u>	<u>64,376</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	<u>10,296,780</u>	<u>10,306,480</u>	<u>10,306,479</u>	<u>1</u>
<b>TOTAL EXPENDITURES</b>	<u>10,296,780</u>	<u>10,306,480</u>	<u>10,306,479</u>	<u>1</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	(219,520)	(156,080)	(91,703)	64,377
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	200,000	200,000	200,000	-
Transfers out	<u>(125,000)</u>	<u>(125,000)</u>	<u>(125,000)</u>	<u>-</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(144,520)	(81,080)	(16,703)	64,377
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>8,316,215</u>	<u>8,316,215</u>	<u>8,316,215</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 8,171,695</u>	<u>\$ 8,235,135</u>	<u>\$ 8,299,512</u>	<u>\$ 64,377</u>

**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, 2024*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Miscellaneous	\$ 50,000	\$ 58,000	\$ 58,073	\$ 73
<b>TOTAL REVENUES</b>	<u>50,000</u>	<u>58,000</u>	<u>58,073</u>	<u>73</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	<u>50,000</u>	<u>50,000</u>	<u>49,444</u>	<u>556</u>
<b>TOTAL EXPENDITURES</b>	<u>50,000</u>	<u>50,000</u>	<u>49,444</u>	<u>556</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	8,000	8,629	629
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>36,614</u>	<u>36,614</u>	<u>36,614</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 36,614</u>	<u>\$ 44,614</u>	<u>\$ 45,243</u>	<u>\$ 629</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, 2024*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Charges for services	\$ 650,000	\$ 759,400	\$ 759,441	\$ 41
Interest earned	1,000	4,140	4,150	10
<b>TOTAL REVENUES</b>	<b>651,000</b>	<b>763,540</b>	<b>763,591</b>	<b>51</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	651,000	966,915	966,732	183
<b>TOTAL EXPENDITURES</b>	<b>651,000</b>	<b>966,915</b>	<b>966,732</b>	<b>183</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>(203,375)</b>	<b>(203,141)</b>	<b>234</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>388,371</b>	<b>388,371</b>	<b>388,371</b>	<b>-</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 388,371</b>	<b>\$ 184,996</b>	<b>\$ 185,230</b>	<b>\$ 234</b>

**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, 2024*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Intergovernmental	\$ 2,000	\$ 2,100	\$ 2,101	\$ 1
Charges for services	2,207,380	1,967,755	1,967,401	(354)
Interest earned	3,000	3,100	3,087	(13)
Miscellaneous	-	180	150	(30)
<b>TOTAL REVENUES</b>	<b>2,212,380</b>	<b>1,973,135</b>	<b>1,972,739</b>	<b>(396)</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	2,445,475	2,341,095	2,340,758	337
Debt service:				
Principal	-	8,050	8,026	24
Interest	-	1,595	1,594	1
<b>TOTAL EXPENDITURES</b>	<b>2,445,475</b>	<b>2,350,740</b>	<b>2,350,378</b>	<b>362</b>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<b>(233,095)</b>	<b>(377,605)</b>	<b>(377,639)</b>	<b>(34)</b>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	233,095	377,605	377,605	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>233,095</b>	<b>377,605</b>	<b>377,605</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>(34)</b>	<b>(34)</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>116,935</b>	<b>116,935</b>	<b>116,935</b>	<b>-</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 116,935</b>	<b>\$ 116,935</b>	<b>\$ 116,901</b>	<b>\$ (34)</b>

**FLOYD COUNTY, GEORGIA**  
*Law Library Special Revenue Fund*  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*  
*For the Year Ended December 31, 2024*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Charges for services	\$ 33,000	\$ 35,700	\$ 35,711	\$ 11
Interest earned	6,000	6,000	6,305	305
<b>TOTAL REVENUES</b>	<b>39,000</b>	<b>41,700</b>	<b>42,016</b>	<b>316</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Judicial	40,700	67,550	66,273	1,277
Debt service:				
Principal	-	15,420	15,416	4
Interest	-	1,180	1,176	4
<b>TOTAL EXPENDITURES</b>	<b>40,700</b>	<b>84,150</b>	<b>82,865</b>	<b>1,285</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(1,700)</b>	<b>(42,450)</b>	<b>(40,849)</b>	<b>1,601</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>138,086</b>	<b>138,086</b>	<b>138,086</b>	<b>-</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 136,386</b>	<b>\$ 95,636</b>	<b>\$ 97,237</b>	<b>\$ 1,601</b>

**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, 2024*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Charges for services	\$ 16,000	\$ 29,400	\$ 29,418	\$ 18
Interest earned	90	7,000	7,004	4
Miscellaneous	40,600	174,730	174,738	8
<b>TOTAL REVENUES</b>	<b>56,690</b>	<b>211,130</b>	<b>211,160</b>	<b>30</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	1,550,470	1,464,525	1,461,367	3,158
<b>TOTAL EXPENDITURES</b>	<b>1,550,470</b>	<b>1,464,525</b>	<b>1,461,367</b>	<b>3,158</b>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<b>(1,493,780)</b>	<b>(1,253,395)</b>	<b>(1,250,207)</b>	<b>3,188</b>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	1,493,780	1,493,780	1,493,780	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>1,493,780</b>	<b>1,493,780</b>	<b>1,493,780</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>240,385</b>	<b>243,573</b>	<b>3,188</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>12,296</b>	<b>12,296</b>	<b>12,296</b>	<b>-</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 12,296</b>	<b>\$ 252,681</b>	<b>\$ 255,869</b>	<b>\$ 3,188</b>



**FLOYD COUNTY, GEORGIA**  
*Hotel/Motel Special Revenue Fund*  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*  
*For the Year Ended December 31, 2024*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Taxes	\$ 170,000	\$ 219,435	\$ 219,433	\$ (2)
Interest earned	5,000	4,665	4,663	(2)
<b>TOTAL REVENUES</b>	<u>175,000</u>	<u>224,100</u>	<u>224,096</u>	<u>(4)</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Housing and development	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	170,000	224,100	224,096	(4)
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(170,000)</u>	<u>(224,100)</u>	<u>(224,096)</u>	<u>4</u>
<b>TOTAL OTHER FINANCING USES</b>	<u>(170,000)</u>	<u>(224,100)</u>	<u>(224,096)</u>	<u>4</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	-
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**FLOYD COUNTY, GEORGIA**  
*Solid Waste Special Revenue Fund*  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*  
*For the Year Ended December 31, 2024*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Taxes	\$ 1,933,300	\$ 1,905,000	\$ 1,907,752	\$ 2,752
Interest earned	26,000	26,000	31,751	5,751
<b>TOTAL REVENUES</b>	<u>1,959,300</u>	<u>1,931,000</u>	<u>1,939,503</u>	<u>8,503</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public works	1,456,995	1,205,460	1,198,338	7,122
<b>TOTAL EXPENDITURES</b>	<u>1,456,995</u>	<u>1,205,460</u>	<u>1,198,338</u>	<u>7,122</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	502,305	725,540	741,165	15,625
<b>OTHER FINANCING USES</b>				
Transfers out	(537,800)	(521,225)	(519,705)	1,520
<b>TOTAL OTHER FINANCING USES</b>	<u>(537,800)</u>	<u>(521,225)</u>	<u>(519,705)</u>	<u>1,520</u>
<b>NET CHANGE IN FUND BALANCE</b>	(35,495)	204,315	221,460	17,145
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>1,293,266</u>	<u>1,293,266</u>	<u>1,293,266</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 1,257,771</u>	<u>\$ 1,497,581</u>	<u>\$ 1,514,726</u>	<u>\$ 17,145</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, 2024*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Intergovernmental	\$ 38,895	\$ 50,535	\$ 50,538	\$ 3
Interest earned	30	1,480	1,483	3
<b>TOTAL REVENUES</b>	<b>38,925</b>	<b>52,015</b>	<b>52,021</b>	<b>6</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	340,950	360,635	359,736	899
<b>TOTAL EXPENDITURES</b>	<b>340,950</b>	<b>360,635</b>	<b>359,736</b>	<b>899</b>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<b>(302,025)</b>	<b>(308,620)</b>	<b>(307,715)</b>	<b>905</b>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	302,025	302,025	302,025	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>302,025</b>	<b>302,025</b>	<b>302,025</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>(6,595)</b>	<b>(5,690)</b>	<b>905</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>8,927</b>	<b>8,927</b>	<b>8,927</b>	<b>-</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 8,927</b>	<b>\$ 2,332</b>	<b>\$ 3,237</b>	<b>\$ 905</b>

**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, 2024*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Interest earned	\$ 10,000	\$ 10,000	\$ 12,822	\$ 2,822
Miscellaneous	54,950	54,950	54,955	5
<b>TOTAL REVENUES</b>	<b>64,950</b>	<b>64,950</b>	<b>67,777</b>	<b>2,827</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Culture and recreation	150,000	69,500	69,179	321
<b>TOTAL EXPENDITURES</b>	<b>150,000</b>	<b>69,500</b>	<b>69,179</b>	<b>321</b>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<b>(85,050)</b>	<b>(4,550)</b>	<b>(1,402)</b>	<b>3,148</b>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	100,000	100,000	100,000	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>14,950</b>	<b>95,450</b>	<b>98,598</b>	<b>3,148</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>310,751</b>	<b>310,751</b>	<b>310,751</b>	<b>-</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 325,701</b>	<b>\$ 406,201</b>	<b>\$ 409,349</b>	<b>\$ 3,148</b>

**FLOYD COUNTY, GEORGIA**  
*Opioid Remediation Special Revenue Fund*  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (GAAP Basis)*  
*For the Year Ended December 31, 2024*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Fines and forfeitures	\$ 163,265	\$ 431,640	\$ 431,642	\$ 2
Interest earned	-	24,230	24,232	2
<b>TOTAL REVENUES</b>	<u>163,265</u>	<u>455,870</u>	<u>455,874</u>	<u>4</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Judicial	<u>230,640</u>	<u>71,470</u>	<u>71,465</u>	<u>5</u>
<b>TOTAL EXPENDITURES</b>	<u>230,640</u>	<u>71,470</u>	<u>71,465</u>	<u>5</u>
<b>NET CHANGE IN FUND BALANCE</b>	(67,375)	384,400	384,409	9
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>364,100</u>	<u>364,100</u>	<u>364,100</u>	-
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 296,725</u></u>	<u><u>\$ 748,500</u></u>	<u><u>\$ 748,509</u></u>	<u><u>\$ 9</u></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, 2024*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Charges for services	\$ 421,000	\$ 427,225	\$ 427,018	\$ (207)
Intergovernmental	1,000	1,000	980	(20)
Interest earned	50	12,715	12,723	8
<b>TOTAL REVENUES</b>	<b>422,050</b>	<b>440,940</b>	<b>440,721</b>	<b>(219)</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Public safety	697,450	587,680	587,645	35
Capital Outlay	-	498,005	498,005	-
Debt service:				
Principal	-	28,280	28,280	-
Interest	-	11,500	11,500	-
<b>TOTAL EXPENDITURES</b>	<b>697,450</b>	<b>1,125,465</b>	<b>1,125,430</b>	<b>35</b>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<b>(275,400)</b>	<b>(684,525)</b>	<b>(684,709)</b>	<b>(184)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	288,400	199,525	199,523	(2)
Transfers out	(13,000)	(13,000)	(12,998)	2
Issuance of leases	-	498,000	498,005	5
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>275,400</b>	<b>684,525</b>	<b>684,530</b>	<b>5</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>(179)</b>	<b>(179)</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>17,547</b>	<b>17,547</b>	<b>17,547</b>	<b>-</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 17,547</b>	<b>\$ 17,547</b>	<b>\$ 17,368</b>	<b>\$ (179)</b>

**FLOYD COUNTY, GEORGIA***Rome/Floyd County Parks and Recreation Department Special Revenue Fund**Schedule of Revenues, Expenditures, and**Changes in Fund Balance - Budget and Actual (GAAP Basis)**For the Year Ended December 31, 2024*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Charges for services	\$ 1,552,940	1,760,830	\$ 1,791,379	\$ 30,549
Interest earned	8,000	29,950	30,854	904
Miscellaneous	86,150	102,425	105,077	2,652
<b>TOTAL REVENUES</b>	<b>1,647,090</b>	<b>1,893,205</b>	<b>1,927,310</b>	<b>34,105</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Culture and recreation	4,468,925	4,554,355	4,551,211	3,144
Capital outlay	-	3,280	3,277	3
Debt service:				
Principal	-	37,200	37,194	6
Interest	-	4,195	4,171	24
<b>TOTAL EXPENDITURES</b>	<b>4,468,925</b>	<b>4,599,030</b>	<b>4,595,853</b>	<b>3,177</b>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<b>(2,821,835)</b>	<b>(2,705,825)</b>	<b>(2,668,543)</b>	<b>37,282</b>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	2,815,335	2,634,815	2,634,813	(2)
Issuance of SBITAs	-	3,280	3,277	(3)
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>2,815,335</b>	<b>2,638,095</b>	<b>2,638,090</b>	<b>(5)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(6,500)</b>	<b>(67,730)</b>	<b>(30,453)</b>	<b>37,277</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>185,811</b>	<b>185,811</b>	<b>185,811</b>	<b>-</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 179,311</b>	<b>118,081</b>	<b>\$ 155,358</b>	<b>\$ 37,277</b>

## **NON-MAJOR CAPITAL PROJECTS FUNDS**

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

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

*2003 Special Purpose Local Option Sales Tax Fund*

*1996 Special Purpose Local Option Sales Tax Fund*

*Capital Projects Fund*



**FLOYD COUNTY, GEORGIA**

*Combining Balance Sheet*  
*Non-major Capital Projects Funds*  
*December 31, 2024*

	<b>Special Purpose Local Option Sales Tax 2003</b>	<b>Special Purpose Local Option Sales Tax 1996</b>	<b>Capital Projects Fund</b>	<b>Total Non-major Capital Projects Funds</b>
<b>ASSETS</b>				
Cash and equivalents	\$ -	\$ -	\$ 4,230,336	\$ 4,230,336
Due from other governments	-	-	69,915	69,915
Due from other funds	-	-	915,674	915,674
Restricted cash	525,485	849,200	-	1,374,685
Restricted investments	-	-	2,559,783	2,559,783
<b>TOTAL ASSETS</b>	<b>\$ 525,485</b>	<b>\$ 849,200</b>	<b>\$ 7,775,708</b>	<b>\$ 9,150,393</b>
<b>LIABILITIES</b>				
Accrued payables	\$ -	\$ -	\$ 1,003,373	\$ 1,003,373
Due to other funds	-	-	53,440	53,440
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>1,056,813</b>	<b>1,056,813</b>
<b>FUND BALANCES</b>				
Restricted:				
Capital construction	525,485	849,200	6,718,895	8,093,580
<b>TOTAL FUND BALANCES</b>	<b>525,485</b>	<b>849,200</b>	<b>6,718,895</b>	<b>8,093,580</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 525,485</b>	<b>\$ 849,200</b>	<b>\$ 7,775,708</b>	<b>\$ 9,150,393</b>

# FLOYD COUNTY, GEORGIA

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

### Non-major Capital Projects Funds

For the Year Ended December 31, 2024

	(Previously Nonmajor)				
	Special Purpose Local Option Sales Tax 2013	Special Purpose Local Option Sales Tax 2003	Special Purpose Local Option Sales Tax 1996	Capital Projects Fund	Total Non-major Capital Projects Funds
<b>REVENUES</b>					
Intergovernmental	\$ -	\$ -	\$ -	\$ 3,318,806	\$ 3,318,806
Interest earned	-	22,235	38,798	258,263	319,296
<b>TOTAL REVENUES</b>	-	22,235	38,798	3,577,069	3,638,102
<b>EXPENDITURES</b>					
<b>Capital outlay:</b>					
General government	-	-	-	1,557,561	1,557,561
Judicial	-	-	-	17,712	17,712
Public safety	-	-	-	659,003	659,003
Public works	-	-	-	2,288,623	2,288,623
Culture and recreation	-	-	-	7,637	7,637
Housing and development	-	-	-	157,201	157,201
Capital outlay	-	-	-	151,026	151,026
Debt service					
Principal	-	-	-	178,352	178,352
Interest	-	-	-	9,616	9,616
<b>TOTAL EXPENDITURES</b>	-	-	-	5,026,731	5,026,731
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	22,235	38,798	(1,449,662)	(1,388,629)
<b>OTHER FINANCING SOURCES</b>					
Transfers in	-	-	-	3,174,865	3,174,865
Issuance of leases	-	-	-	151,026	151,026
<b>TOTAL OTHER FINANCING SOURCES</b>	-	-	-	3,325,891	3,325,891
<b>NET CHANGE IN FUND BALANCES</b>	-	22,235	38,798	1,876,229	1,937,262
<b>FUND BALANCES - JANUARY 1</b>	4,936,645	503,250	810,402	4,842,666	11,092,963
Adjustment - change to reporting entity	(4,936,645)	-	-	-	(4,936,645)
<b>FUND BALANCES - JANUARY 1, AS ADJUSTED</b>	-	503,250	810,402	4,842,666	6,156,318
<b>FUND BALANCES - END OF YEAR</b>	\$ -	\$ 525,485	\$ 849,200	\$ 6,718,895	\$ 8,093,580

**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, 2024*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Interest earned	\$ 15,000	\$ 22,235	\$ 22,235	\$ -
<b>TOTAL REVENUES</b>	15,000	22,235	22,235	-
<b>EXPENDITURES</b>				
<b>Capital outlay:</b>				
Public works	487,170	487,170	-	487,170
<b>TOTAL EXPENDITURES</b>	487,170	487,170	-	487,170
<b>NET CHANGE IN FUND BALANCE</b>	(472,170)	(464,935)	22,235	487,170
<b>FUND BALANCE - BEGINNING OF YEAR</b>	503,250	503,250	503,250	-
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 31,080</u>	<u>\$ 38,315</u>	<u>\$ 525,485</u>	<u>\$ 487,170</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, 2024*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Interest earned	\$ 32,000	\$ 38,795	\$ 38,798	\$ 3
<b>TOTAL REVENUES</b>	<u>32,000</u>	<u>38,795</u>	<u>38,798</u>	<u>3</u>
<b>EXPENDITURES</b>				
<b>Capital outlay:</b>				
Public safety	<u>832,000</u>	<u>832,000</u>	<u>-</u>	<u>832,000</u>
<b>TOTAL EXPENDITURES</b>	<u>832,000</u>	<u>832,000</u>	<u>-</u>	<u>832,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	(800,000)	(793,205)	38,798	832,003
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>810,402</u>	<u>810,402</u>	<u>810,402</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 10,402</u>	<u>\$ 17,197</u>	<u>\$ 849,200</u>	<u>\$ 832,003</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, 2024*

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Intergovernmental	\$ 11,554,840	\$ 13,540,190	\$ 3,318,806	\$ (10,221,384)
Interest earned	70,000	232,790	258,263	25,473
<b>TOTAL REVENUES</b>	<b>11,624,840</b>	<b>13,772,980</b>	<b>3,577,069</b>	<b>(10,195,911)</b>
<b>EXPENDITURES</b>				
<b>Capital outlay:</b>				
General government	1,864,705	3,091,280	1,557,561	1,533,719
Judicial	-	17,715	17,712	3
Public safety	403,460	821,365	659,003	162,362
Public works	2,313,600	4,277,600	2,288,623	1,988,977
Culture and recreation	-	7,640	7,637	3
Housing and development	11,577,070	11,630,510	157,201	11,473,309
Capital outlay	-	151,030	151,026	4
Debt service:				
Principal	-	178,355	178,352	3
Interest	-	9,620	9,616	4
<b>TOTAL EXPENDITURES</b>	<b>16,158,835</b>	<b>20,185,115</b>	<b>5,026,731</b>	<b>15,158,384</b>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<b>(4,533,995)</b>	<b>(6,412,135)</b>	<b>(1,449,662)</b>	<b>4,962,473</b>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	3,110,825	3,472,545	3,174,865	(297,680)
Issuance of leases	-	-	151,026	151,026
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>3,110,825</b>	<b>3,472,545</b>	<b>3,325,891</b>	<b>(146,654)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(1,423,170)</b>	<b>(2,939,590)</b>	<b>1,876,229</b>	<b>4,815,819</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>4,842,666</b>	<b>4,842,666</b>	<b>4,842,666</b>	<b>-</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 3,419,496</b>	<b>\$ 1,903,076</b>	<b>\$ 6,718,895</b>	<b>\$ 4,815,819</b>

## **NON-MAJOR PROPRIETARY FUNDS**

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

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

*Recycling Center Fund  
Agriculture Center Fund  
Richard B. Russell Airport Fund*

# FLOYD COUNTY, GEORGIA

## Combining Statement of Net Position

### Non-major Proprietary Funds

December 31, 2024

			(Previously Major)	
	Recycling Center Fund	Agriculture Center Fund	Richard B. Russell Airport Fund	Total Non-major Proprietary Funds
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash	\$ 20,985	\$ 983	\$ 152,004	\$ 173,972
Receivables (net of allowance for uncollectibles):				
Accounts	20,169	-	8,047	28,216
Leases	-	-	714,500	714,500
Due from other governments	55,039	-	-	55,039
Due from other funds	15,481	-	-	15,481
Prepaid items	8,235	264	14,900	23,399
Inventory	-	-	49,789	49,789
<b>Total Current Assets</b>	<b>119,909</b>	<b>1,247</b>	<b>939,240</b>	<b>1,060,396</b>
<b>Noncurrent Assets:</b>				
<b>Capital Assets:</b>				
Nondepreciable capital assets	-	2,127,766	1,168,153	3,295,919
Depreciable capital assets, net	1,499,041	-	5,508,596	7,007,637
<b>Total Noncurrent Assets</b>	<b>1,499,041</b>	<b>2,127,766</b>	<b>6,676,749</b>	<b>10,303,556</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,618,950</b>	<b>\$ 2,129,013</b>	<b>\$ 7,615,989</b>	<b>\$ 11,363,952</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts payable	\$ 11,156	\$ 168	\$ 32,674	\$ 43,998
Accrued interest payable	140	-	33	173
Accrued salaries and payroll taxes	6,154	2,281	8,657	17,092
Payroll withholdings payable	12	-	23	35
Due to other governments	-	-	1,241	1,241
Due to other funds	178,497	157	6,707	185,361
Unearned revenue	-	-	5,727	5,727
Leases payable, current portion	46,467	-	-	46,467
Subscriptions payable, current portion	1,298	-	3,256	4,554
Compensated absences payable, current portion	15,561	1,024	16,081	32,666
<b>Total Current Liabilities</b>	<b>259,285</b>	<b>3,630</b>	<b>74,399</b>	<b>337,314</b>
<b>Noncurrent Liabilities:</b>				
Compensated absences payable	34,724	10,711	109,685	155,120
Leases payable	93,530	-	-	93,530
Subscriptions payable	4,107	-	10,357	14,464
<b>Total Noncurrent Liabilities</b>	<b>132,361</b>	<b>10,711</b>	<b>120,042</b>	<b>263,114</b>
<b>TOTAL LIABILITIES</b>	<b>391,646</b>	<b>14,341</b>	<b>194,441</b>	<b>600,428</b>
<b>DEFERRED INFLOWS</b>				
Deferred inflows related to leases	-	-	699,274	699,274
<b>TOTAL DEFERRED INFLOWS</b>	<b>-</b>	<b>-</b>	<b>699,274</b>	<b>699,274</b>
<b>NET POSITION</b>				
Net investment in capital assets	1,353,639	2,127,766	6,663,136	10,144,541
Unrestricted	(126,335)	(13,094)	59,138	(80,291)
<b>TOTAL NET POSITION</b>	<b>\$ 1,227,304</b>	<b>\$ 2,114,672</b>	<b>\$ 6,722,274</b>	<b>\$ 10,064,250</b>

# FLOYD COUNTY, GEORGIA

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

*Non-major Proprietary Funds*

*For the Year Ended December 31, 2024*

			(Previously Major)	
	Recycling Center Fund	Agriculture Center Fund	Richard B. Russell Airport Fund	Total Non-major Proprietary Funds
<b>OPERATING REVENUES</b>				
Charges for services (security for debt where applicable)	\$ 230,888	\$ -	\$ 1,163,634	\$ 1,394,522
Rental fees	-	-	337,082	337,082
Miscellaneous	-	31,254	-	31,254
<b>TOTAL OPERATING REVENUES</b>	<u>230,888</u>	<u>31,254</u>	<u>1,500,716</u>	<u>1,762,858</u>
<b>OPERATING EXPENSES</b>				
Personnel services and employee benefits	350,106	102,527	412,598	865,231
Purchased and contractual services	126,201	1,263	198,596	326,060
Supplies	76,294	-	856,345	932,639
Depreciation and amortization	180,886	-	681,974	862,860
Other	255	-	4,840	5,095
<b>TOTAL OPERATING EXPENSES</b>	<u>733,742</u>	<u>103,790</u>	<u>2,154,353</u>	<u>2,991,885</u>
<b>OPERATING LOSS</b>	<u>(502,854)</u>	<u>(72,536)</u>	<u>(653,637)</u>	<u>(1,229,027)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Intergovernmental	333,267	-	-	333,267
Interest and fiscal charges	(1,193)	-	(483)	(1,676)
Interest earned	1,645	236	27,776	29,657
Gain on disposal of assets	2,925	-	-	2,925
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<u>336,644</u>	<u>236</u>	<u>27,293</u>	<u>364,173</u>
<b>LOSS BEFORE TRANSFERS</b>	<u>(166,210)</u>	<u>(72,300)</u>	<u>(626,344)</u>	<u>(864,854)</u>
Capital contributions	82,623	-	50,481	133,104
Transfers in	99,223	67,486	-	166,709
Transfers out	(70,213)	-	(129,612)	(199,825)
<b>CHANGE IN NET POSITION</b>	<u>(54,577)</u>	<u>(4,814)</u>	<u>(705,475)</u>	<u>(764,866)</u>
<b>NET POSITION - JANUARY 1</b>	1,324,284	2,123,175	-	3,447,459
Adjustment - change to reporting entity	-	-	7,485,409	7,485,409
Restatement - GASB 101 implementation	(42,403)	(3,689)	(57,660)	(103,752)
<b>NET POSITION - JANUARY 1, AS ADJUSTED</b>	1,281,881	2,119,486	7,427,749	10,829,116
<b>NET POSITION - END OF YEAR</b>	<u>\$ 1,227,304</u>	<u>\$ 2,114,672</u>	<u>\$ 6,722,274</u>	<u>\$ 10,064,250</u>



**FLOYD COUNTY, GEORGIA**  
Combining Statement of Cash Flows  
Non-major Proprietary Funds  
For the Year Ended December 31, 2024

			(Previously Major)	
	Recycling Center Fund	Agriculture Center Fund	Richard B. Russell Airport Fund	Total Non-major Proprietary Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 291,299	\$ 31,254	\$ 1,773,741	\$ 2,096,294
Payments to employees	(374,107)	(97,993)	(394,219)	(866,319)
Payments to suppliers for services provided	(199,059)	-	(1,078,760)	(1,277,819)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>(281,867)</u>	<u>(66,739)</u>	<u>300,762</u>	<u>(47,844)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>				
Intergovernmental revenues	333,267	-	-	333,267
Transfers from other funds	83,742	67,486	-	151,228
Transfers to other funds	(70,213)	-	(129,612)	(199,825)
Collection of lease receivable	-	-	(273,777)	(273,777)
<b>NET CASH PROVIDED BY (USED IN) NON-CAPITAL FINANCING ACTIVITIES</b>	<u>346,796</u>	<u>67,486</u>	<u>(403,389)</u>	<u>10,893</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from sale of capital assets	2,925	-	-	2,925
Payments on lease	(46,269)	-	-	(46,269)
Payments on subscriptions payable	(1,263)	-	(3,177)	(4,440)
Interest payment on lease and SBITA payable	(1,344)	-	(487)	(1,831)
<b>NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>(45,951)</u>	<u>-</u>	<u>(3,664)</u>	<u>(49,615)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	1,645	236	27,776	29,657
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<u>1,645</u>	<u>236</u>	<u>27,776</u>	<u>29,657</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	20,623	983	(78,515)	(56,909)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	362	-	230,519	230,881
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 20,985</u>	<u>\$ 983</u>	<u>\$ 152,004</u>	<u>\$ 173,972</u>

(Continued)

**FLOYD COUNTY, GEORGIA**  
Combining Statement of Cash Flows  
Non-major Proprietary Funds  
For the Year Ended December 31, 2024

			(Previously Major)	
	Recycling Center Fund	Agriculture Center	Richard B. Russell Airport Fund	Total Non-major Proprietary Funds
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>				
Operating loss	\$ (502,854)	\$ (72,536)	\$ (653,637)	\$ (1,229,027)
Adjustments to reconcile operating loss to net cash used in operating activities:				
Depreciation	180,886	-	681,974	862,860
(Increase) decrease:				
Receivables	51,466	-	8,040	59,506
Prepaid items	(160)	(264)	(566)	(990)
Due from other governments	67,420	-	-	67,420
Due from other funds	-	-	754	754
Inventory	-	-	18,603	18,603
Increase (decrease):				
Accounts payable	3,851	(24)	(931)	2,896
Accrued salaries and payroll taxes	826	727	2,120	3,673
Payroll withholdings payable	6	-	23	29
Due to other funds	(56,444)	157	(36,085)	(92,372)
Due to other governments	(2,031)	-	1,241	(790)
Compensated absences	(24,833)	5,201	16,236	(3,396)
Deferred revenue	-	-	(2,381)	(2,381)
Deferred inflow - leases	-	-	265,371	265,371
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u><u>\$ (281,867)</u></u>	<u><u>\$ (66,739)</u></u>	<u><u>\$ 300,762</u></u>	<u><u>\$ (47,844)</u></u>
<b>NONCASH OPERATING AND CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Transfer of assets from governmental activities	82,623	-	50,481	133,104
Issuance of SBITA right-to-use assets	-	-	251	251
<b>TOTAL NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u><u>\$ 82,623</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 50,732</u></u>	<u><u>\$ 133,355</u></u>

## **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, 2024*

	Tax Commissioner	Sheriff	Clerk of Superior Court	Magistrate Court	Juvenile Court	Probate Court	Commissary	Total
<b>ASSETS</b>								
Cash and cash equivalents	\$ 3,382,029	\$ 256,365	\$ 271,216	\$ 28,125	\$ 2,318	\$ 41,287	\$ 729,281	\$ 4,710,621
Taxes receivable	14,578,914	-	-	-	-	-	-	14,578,914
Receivables	16,494	296,539	-	-	-	-	16,056	329,089
<b>TOTAL ASSETS</b>	<u>17,977,437</u>	<u>552,904</u>	<u>271,216</u>	<u>28,125</u>	<u>2,318</u>	<u>41,287</u>	<u>745,337</u>	<u>19,618,624</u>
<b>LIABILITIES AND NET POSITION</b>								
<b>LIABILITIES</b>								
Due to others	2,736,801	23,345	146,276	28,125	84	25,841	146,325	3,106,797
Uncollected taxes	14,578,914	-	-	-	-	-	-	14,578,914
<b>TOTAL LIABILITIES</b>	<u>17,315,715</u>	<u>23,345</u>	<u>146,276</u>	<u>28,125</u>	<u>84</u>	<u>25,841</u>	<u>146,325</u>	<u>17,685,711</u>
<b>NET POSITION</b>								
Restricted:								
Individuals, organizations, and other governments	661,722	529,559	124,940	-	2,234	15,446	599,012	1,932,913
<b>TOTAL NET POSITION</b>	<u>661,722</u>	<u>529,559</u>	<u>124,940</u>	<u>-</u>	<u>2,234</u>	<u>15,446</u>	<u>599,012</u>	<u>1,932,913</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 17,977,437</u>	<u>\$ 552,904</u>	<u>\$ 271,216</u>	<u>\$ 28,125</u>	<u>\$ 2,318</u>	<u>\$ 41,287</u>	<u>\$ 745,337</u>	<u>\$ 19,618,624</u>

**FLOYD COUNTY, GEORGIA**  
*Combining Statement of Changes in Fiduciary Net Position*  
*Custodial Funds*  
*For the Year Ended December 31, 2024*

	Tax Commissioner	Sheriff	Clerk of Superior Court	Magistrate Court	Juvenile Court	Probate Court	Commissary	Total
<b>ADDITIONS</b>								
Taxes	\$ 112,389,591	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 112,389,591
Interest income	137,477	-	28,478	1,956	88	4,889	-	172,888
Fines and fees	-	392,886	1,987,049	341,901	11,674	365,841	3,729,625	6,828,976
<b>TOTAL ADDITIONS</b>	<u>112,527,068</u>	<u>392,886</u>	<u>2,015,527</u>	<u>343,857</u>	<u>11,762</u>	<u>370,730</u>	<u>3,729,625</u>	<u>119,391,455</u>
<b>DEDUCTIONS</b>								
Taxes and fees paid to other governments	112,227,537	16,892	2,281,179	111,996	4,132	284,269	4,380	114,930,385
Payments to others	-	420,319	-	231,861	7,522	86,444	3,682,859	4,429,005
<b>TOTAL DEDUCTIONS</b>	<u>112,227,537</u>	<u>437,211</u>	<u>2,281,179</u>	<u>343,857</u>	<u>11,654</u>	<u>370,713</u>	<u>3,687,239</u>	<u>119,359,390</u>
<b>NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION</b>	299,531	(44,325)	(265,652)	-	108	17	42,386	32,065
<b>NET POSITION - BEGINNING OF YEAR</b>	<u>362,191</u>	<u>573,884</u>	<u>390,592</u>	<u>-</u>	<u>2,126</u>	<u>15,429</u>	<u>556,626</u>	<u>1,900,848</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 661,722</u>	<u>\$ 529,559</u>	<u>\$ 124,940</u>	<u>\$ -</u>	<u>\$ 2,234</u>	<u>\$ 15,446</u>	<u>\$ 599,012</u>	<u>\$ 1,932,913</u>

## **SPECIAL REPORT**

*The Special Report is applicable to the 1996, 2003, 2013, 2017 and 2023 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, 2024*

<b>PROJECTS</b>	<b>ORIGINAL ESTIMATED COST</b>	<b>REVISED ESTIMATED COST</b>	<b>PRIOR YEARS (5)</b>	<b>CURRENT YEAR</b>	<b>TOTAL</b>	<b>ESTIMATED PERCENTAGE OF COMPLETION</b>
1996:						
Jail Expansion	\$ 20,298,378	\$ 20,439,500	\$ 20,439,437	\$ -	\$ 20,439,437	100%
Fire Stations	2,000,000	3,339,155	2,536,268	-	2,536,268	76%
Law Enforcement Center	10,760,000	10,832,230	10,832,221	-	10,832,221	100%
General and Administrative	494,000	137,080	90,840	-	90,840	
<b>TOTAL 1996</b>	<b>33,552,378</b>	<b>34,747,965</b>	<b>33,898,766</b>	<b>-</b>	<b>33,898,766</b>	
2003:						
Blacks Bluff Road Sewer Treatment Plant	8,170,000	8,160,000	8,160,000	-	8,160,000	100%
Old Dalton Road Sewer	3,000,000	3,000,000	3,000,000	-	3,000,000	100%
Cave Spring Sewer Plant	900,000	900,000	900,000	-	900,000	100%
New Health Department	9,500,000	8,765,000	8,764,365	-	8,764,365	100%
4th Ave & New Courthouses	2,000,000	2,670,300	2,670,261	-	2,670,261	100%
Burnett Ferry Road ROW	300,000	80,000	79,840	-	79,840	100%
Old Dalton Road ROW	350,000	768,495	748,500	-	748,500	97%
Chulio Road ROW	300,000	1,453,185	954,209	-	954,209	66%
Resurfacing Projects	190,000	680,000	679,099	-	679,099	100%
North Floyd Park	1,150,000	1,400,000	1,399,919	-	1,399,919	100%
Midway Park	250,000	404,000	403,944	-	403,944	100%
Shannon Park	80,000	83,000	82,879	-	82,879	100%
Crane Street Park	110,000	94,380	94,376	-	94,376	100%
Parks Hoke Park	70,000	59,000	58,948	-	58,948	100%
Cave Spring Park	30,000	31,370	31,369	-	31,369	100%
General and Administrative	27,194	19,115	14,655	-	14,655	
Transfer to General Fund	-	2,000,000	2,000,000	-	2,000,000	
Transfer to Capital Projects	-	193,000	193,000	-	193,000	
<b>TOTAL 2003</b>	<b>26,427,194</b>	<b>30,760,845</b>	<b>30,235,364</b>	<b>-</b>	<b>30,235,364</b>	
2013:						
Airport Runway Extension	5,761,000	8,775,810	3,599,630	4,689,905	8,289,535	100%
Animal Control Facility	5,700,000	5,722,370	5,722,368	-	5,722,368	100%
County Case Management Software	500,000	500,000	321,775	53,719	375,494	75%
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	917,929	-	917,929	100%
County Building Improvements (2)	1,700,000	1,778,890	1,778,890	-	1,778,890	100%
Jail Improvements	1,900,000	1,904,495	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	1,557,140	1,557,139	-	1,557,139	100%
Everett Springs Water Line Extension	5,800,000	5,793,525	5,793,524	-	5,793,524	100%
Road Improvements - Barron Rd & Calhoun Rd	130,000	141,775	141,775	-	141,775	100%
County Infrastructure	1,400,000	1,536,370	1,536,367	-	1,536,367	100%
County Public Works & Public Safety	1,400,000	1,469,235	1,469,235	-	1,469,235	100%
Industrial Property	8,000,000	8,173,350	8,174,500	(1,150)	8,173,350	100%
Playground Improvements	600,000	516,155	516,155	-	516,155	100%
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	-	10,465	10,464	-	10,464	
<b>TOTAL 2013</b>	<b>64,978,000</b>	<b>70,211,420</b>	<b>64,858,147</b>	<b>4,742,474</b>	<b>69,600,621</b>	

(Continued)

**FLOYD COUNTY, GEORGIA**  
*Schedule of Projects Constructed with Special Purpose*  
*Local Option Sales Tax Proceeds*  
*For the Year Ended December 31, 2024*

<b>PROJECTS</b>	<b>ORIGINAL ESTIMATED COST</b>	<b>REVISED ESTIMATED COST</b>	<b>PRIOR YEARS</b>	<b>CURRENT YEAR</b>	<b>TOTAL</b>	<b>ESTIMATED PERCENTAGE OF COMPLETION</b>
2017:						
Ag Center	8,000,000	8,000,000	2,163,015	42,454	2,205,469	28%
E911 Update/Upgrade/Renovation	257,000	744,635	744,634	-	744,634	100%
Prison Security Upgrade	2,705,000	2,669,320	738,856	319,408	1,058,264	40%
Historic Courthouse Renovation/Judicial Improvements	5,000,000	5,000,000	233,108	151,218	384,326	8%
Paving, Infrastructure, and Bridges	4,500,000	5,739,870	2,753,282	2,262,184	5,015,466	87%
Texas Valley Infrastructure Expansion	2,500,000	2,500,000	-	360	360	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	10,018,295	8,334,013	1,043,790	9,377,803	94%
Public Works Facilities Buildings	2,450,000	2,450,000	18,200	-	18,200	1%
Airport Corporate Hangar Construction	899,210	2,734,185	75,296	111,280	186,576	7%
Floyd County Baseball Stadium Improvements	2,000,000	9,908,620	2,232,844	2,995,166	5,228,010	53%
Public Safety Technology Upgrades	415,170	382,945	374,208	8,724	382,932	100%
Recreation	1,046,600	1,346,500	1,334,659	11,820	1,346,479	100%
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	247,630	247,628	-	247,628	100%
Blueways	518,138	518,140	-	-	-	0%
Intergovernmental-City of Rome (1)	21,216,362	22,516,365	22,516,362	-	22,516,362	
Intergovernmental-City of Cave Spring (1)	1,281,000	1,281,000	1,281,000	-	1,281,000	
Administrative Fees	100,000	100,000	12,446	1,891	14,337	
Transfer to capital projects	-	41,515	41,511	-	41,511	
<b>TOTAL 2017</b>	<b>63,881,680</b>	<b>85,248,445</b>	<b>49,840,247</b>	<b>6,948,295</b>	<b>56,788,542</b>	
2023:						
T-Hangar Construction	1,739,000	1,739,000	-	-	-	0%
Southeast Water Line Extension	2,600,000	2,600,000	-	-	-	0%
Public Safety Capital	2,000,000	2,000,000	-	133,050	133,050	7%
Police Training Facility	2,000,000	2,000,000	-	-	-	0%
Police Secure Parking & Evidence Facility	270,000	270,000	-	-	-	0%
Jail Improvements	2,890,000	2,890,000	-	-	-	0%
Prison Improvements	1,900,000	1,900,000	-	-	-	0%
Public Works Capital	4,048,000	4,048,000	-	194,526	194,526	5%
County Infrastructure	14,460,000	14,460,000	-	-	-	0%
Recreation	8,855,000	8,855,000	-	-	-	0%
Economic Development	10,000,000	10,000,000	-	-	-	0%
Fire Capital	2,875,000	2,875,000	-	1,524,702	1,524,702	53%
Recycling Technology Improvements	500,000	500,000	-	-	-	0%
Chulio Road Improvements	3,000,000	3,000,000	-	-	-	0%
Three Mile Road Improvements	900,000	900,000	-	-	-	0%
Intergovernmental-City of Rome (2)	48,766,289	48,766,289	-	7,495,452	7,495,452	
Intergovernmental-City of Cave Spring (2)	3,200,000	3,200,000	-	490,673	490,673	
<b>TOTAL 2023</b>	<b>110,003,289</b>	<b>110,003,289</b>	<b>-</b>	<b>9,838,403</b>	<b>9,838,403</b>	
<b>TOTAL 1996, 2003, 2013, 2017, and 2023</b>	<b>\$ 298,842,541</b>	<b>\$ 330,971,964</b>	<b>\$ 178,832,524</b>	<b>\$ 21,529,172</b>	<b>\$ 200,361,696</b>	

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

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

<sup>3</sup>The total amount spent on this project consists of \$1,335,587 in SPLOST funds and \$221,552 in non-SPLOST sources.

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

<sup>5</sup>Prior year total is off by \$4,800 from prior year schedule as there was an amount that was previously left out.



**FLOYD COUNTY, GEORGIA**  
*Schedule of Supplemental Official Income*  
For the year ended December 31, 2024

<u>County Constitutional Officer</u>	<u>Supplemental Income Type</u>	<u>Beginning Balance</u>	<u>Amount Collected</u>	<u>Amount Disbursed</u>	<u>Amount Retained by County Officer</u>
Sheriff	Commission from third party commissary & video visits	\$ 245,670	\$ 394,871	\$ 566,055	\$ 74,486
Sheriff	Fees for providing officers in hospitals	73,949	168,261	154,329	87,881
Tax Commissioner	Payment from City of Rome for 2024 tax bills	N/A	18,905	18,905	-

## 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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 206,226,336	\$ 207,531,815	\$ 199,101,236	\$ 195,055,820	\$ 179,054,257	\$ 172,942,293	\$ 173,351,532	\$ 165,422,459	\$ 160,690,314	\$ 156,303,831
Restricted	18,039,341	15,260,309	19,056,253	18,486,494	25,399,403	31,355,683	30,887,036	37,863,133	54,353,065	62,424,309
Unrestricted	9,194,462	11,416,844	6,848,594	4,847,441	311,942	(5,517,387)	8,252,565	6,734,637	(40,497)	(11,437,937)
Total governmental activities net position	<u>\$ 233,460,139</u>	<u>\$ 234,208,968</u>	<u>\$ 225,006,083</u>	<u>\$ 218,389,755</u>	<u>\$ 204,765,602</u>	<u>\$ 198,780,589</u>	<u>\$ 212,491,133</u>	<u>\$ 210,020,229</u>	<u>\$ 215,002,882</u>	<u>\$ 207,290,203</u>
Business-type activities										
Net investment in capital assets	\$ 40,145,974	\$ 40,773,186	\$ 41,416,374	\$ 42,708,318	\$ 50,559,435	\$ 51,120,036	\$ 50,176,867	\$ 51,831,007	\$ 50,116,480	\$ 50,302,991
Restricted	6,000,240	6,218,314	7,578,427	8,823,015	6,439,798	5,332,169	4,580,281	1,396,158	3,865,154	2,577,182
Unrestricted	4,587,582	4,110,681	3,271,309	3,302,291	5,952,971	7,596,406	9,412,853	11,186,794	5,709,508	5,421,109
Total business-type activities net position	<u>\$ 50,733,796</u>	<u>\$ 51,102,181</u>	<u>\$ 52,266,110</u>	<u>\$ 54,833,624</u>	<u>\$ 62,952,204</u>	<u>\$ 64,048,611</u>	<u>\$ 64,170,001</u>	<u>\$ 64,413,959</u>	<u>\$ 59,691,142</u>	<u>\$ 58,301,282</u>
Primary government										
Net investment in capital assets	\$ 246,372,310	\$ 248,305,001	\$ 240,517,610	\$ 237,764,138	\$ 229,613,692	\$ 224,062,329	\$ 223,528,399	\$ 217,253,466	\$ 210,806,794	\$ 206,606,822
Restricted	24,039,581	21,478,623	26,634,680	27,309,509	31,839,201	36,687,852	35,467,317	39,259,291	58,218,219	65,001,491
Unrestricted	13,782,044	15,527,525	10,119,903	8,149,732	6,264,913	2,079,019	17,665,418	17,921,431	5,669,011	(6,016,828)
Total primary government net position	<u>\$ 284,193,935</u>	<u>\$ 285,311,149</u>	<u>\$ 277,272,193</u>	<u>\$ 273,223,379</u>	<u>\$ 267,717,806</u>	<u>\$ 262,829,200</u>	<u>\$ 276,661,134</u>	<u>\$ 274,434,188</u>	<u>\$ 274,694,024</u>	<u>\$ 265,591,485</u>
Restatement	-	-	(856,210)	-	-	-	15,515	10,260	(6,438,339)	-
Total primary government net position, restated	<u>\$ 284,193,935</u>	<u>\$ 285,311,149</u>	<u>\$ 276,415,983</u>	<u>\$ 273,223,379</u>	<u>\$ 267,717,806</u>	<u>\$ 262,829,200</u>	<u>\$ 276,676,649</u>	<u>\$ 274,444,448</u>	<u>\$ 268,255,685</u>	<u>\$ 265,591,485</u>

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

(1) - 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*.

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

(3) - The 2022 governmental and business-type activities' net positions are restated to reflect the implementation of Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*.

(4) - The 2023 governmental and business-type activities' net position is restated to reflect the implementation of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*.

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental activities:										
General government	\$ 12,730,257	\$ 15,644,061	\$ 17,400,198	\$ 17,166,157	\$ 17,447,377	\$ 19,170,209	\$ 10,830,169	\$ 9,976,746	\$ 14,147,907	\$ 17,590,725
Judicial	6,211,575	6,574,387	6,912,853	7,059,371	7,357,766	7,803,768	7,952,530	8,991,833	9,295,837	9,963,810
Public safety	34,574,716	34,749,646	35,709,321	37,556,308	39,334,721	43,863,399	45,424,331	52,386,387	56,279,398	59,659,975
Public works	12,764,594	13,411,188	14,400,213	13,646,822	13,788,401	14,149,321	14,821,345	17,861,213	22,046,172	27,176,617
Health and welfare	1,281,600	906,226	1,030,667	990,112	1,050,588	1,138,338	1,635,825	1,662,961	1,278,572	951,734
Culture and recreation	9,143,830	5,585,150	6,375,352	5,199,560	9,784,526	11,608,388	12,373,551	14,593,895	7,249,039	6,483,194
Housing and development	784,035	1,855,325	2,056,485	1,483,771	1,441,672	913,963	921,112	2,244,323	1,004,759	961,101
Interest on long-term debt	293,242	328,874	320,647	316,085	344,546	297,700	185,727	126,380	193,125	159,336
Total governmental activities expenses	77,783,849	79,054,857	84,205,736	83,418,186	90,549,597	98,945,086	94,144,590	107,843,738	111,494,809	122,946,492
Business-type activities:										
Water	5,349,812	5,458,927	5,420,261	5,642,649	6,172,506	6,189,331	6,264,710	7,074,926	7,826,148	8,431,948
Airport	1,708,711	1,573,542	1,610,649	1,610,534	1,516,716	1,502,984	2,090,173	2,222,668	1,960,032	2,154,836
Forum River Center	858,863	902,492	976,341	1,059,208	1,289,972	772,624	778,792	615,921	4,096,811	(3) -
Agriculture Center	-	-	-	-	-	-	-	-	55,906	103,790
Recycling	711,933	716,680	597,419	604,506	784,414	530,083	582,527	658,787	696,041	734,935
Total business-type activities expenses	8,629,319	8,651,641	8,604,670	8,916,897	9,763,608	8,995,022	9,716,202	10,572,302	14,634,938	11,425,509
Total primary government expenses	\$ 86,413,168	\$ 87,706,498	\$ 92,810,406	\$ 92,335,083	\$ 100,313,205	\$ 107,940,108	\$ 103,860,792	\$ 118,416,040	\$ 126,129,747	\$ 134,372,001
<b>Program Revenues</b>										
Governmental activities:										
Charges for service:										
General government	\$ 2,288,557	\$ 2,102,438	\$ 2,423,364	\$ 2,371,672	\$ 2,468,015	\$ 2,471,106	\$ 3,081,739	\$ 3,029,412	\$ 3,570,543	\$ 3,055,110
Judicial	2,006,385	2,027,440	2,076,911	2,089,758	1,984,855	1,732,927	1,997,215	2,277,162	2,991,870	3,038,685
Public safety	4,097,490	3,953,287	4,321,317	4,787,707	4,996,773	4,932,566	5,093,335	5,691,891	5,445,595	6,402,663
Public works	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	1,556,439	1,791,379
Operating grants and contributions	3,554,865	4,853,360	4,156,955	4,366,166	4,639,102	8,079,940	14,057,534	6,970,375	8,071,957	6,074,888
Capital grants and contributions	2,190,024	3,538,830	1,464,956	1,696,693	2,763,236	2,753,953	1,719,944	3,177,896	10,539,014	5,717,793
Total governmental activities program revenues	15,791,309	17,942,924	15,739,449	16,533,279	17,927,170	20,680,145	27,200,035	22,514,475	32,175,418	26,080,518
Business-type activities:										
Charges for services:										
Water	6,909,075	7,176,235	6,985,603	7,101,290	7,866,532	7,283,620	7,503,934	8,082,724	8,025,857	8,045,117
Airport	1,000,499	924,645	1,201,058	1,119,545	1,144,148	904,787	1,586,632	1,555,503	1,234,483	1,500,716
Forum River Center	263,935	160,128	77,784	85,545	118,974	-	1,029	247,946	4,582	-
Agriculture Center	-	-	-	-	-	-	-	-	-	31,254
Recycling	490,450	513,464	517,323	563,795	341,424	347,029	446,176	619,974	462,090	230,888
Operating grants and contributions	181,257	158,649	166,293	167,606	119,397	127,707	106,278	1,374,120	1,011,099	82,623
Capital grants and contributions	927,308	143,838	830,983	81,800	-	-	80,762	-	29,205	169,231
Total business-type activities program revenues	9,772,524	9,076,959	9,779,044	9,119,581	9,590,475	8,663,143	9,724,811	11,880,267	10,767,316	10,059,829
Total primary government program revenues	\$ 25,563,833	\$ 27,019,883	\$ 25,518,493	\$ 25,652,860	\$ 27,517,645	\$ 29,343,288	\$ 36,924,846	\$ 34,394,742	\$ 42,942,734	\$ 36,140,347

(continued)

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (61,992,540)	\$ (61,111,933)	\$ (68,466,287)	\$ (66,884,907)	\$ (72,622,427)	\$ (78,264,941)	\$ (66,944,555)	\$ (85,329,263)	\$ (79,319,391)	\$ (96,865,974)
Business-type activities	1,143,205	425,318	1,174,374	202,684	(173,133)	(331,879)	8,609	1,307,965	(3,867,622)	(1,365,680)
Total primary government net expense	<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>	<u>\$ (83,187,013)</u>	<u>\$ (98,231,654)</u>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes										
Property taxes	\$ 32,911,665	\$ 34,753,540	\$ 32,476,318	\$ 35,219,895	\$ 36,988,985	\$ 39,599,966	\$ 41,708,876	\$ 42,563,494	\$ 42,506,017	\$ 52,404,441
Sales taxes	19,986,329	21,360,595	21,283,220	22,380,385	23,929,104	27,527,029	29,516,884	32,066,892	32,225,679	33,651,294
Hotel/motel tax	95,130	98,917	102,117	101,429	105,944	85,826	120,576	181,223	190,497	219,433
Insurance premium tax	3,086,354	3,271,192	3,497,174	3,788,565	4,061,734	4,316,351	4,478,412	4,525,252	4,897,877	5,214,132
Other taxes	1,370,371	1,442,459	1,475,895	1,402,046	1,478,891	1,634,162	1,854,272	1,697,910	1,394,155	1,369,077
Interest earned	63,142	75,768	129,430	209,128	251,709	130,582	73,765	366,269	1,543,009	1,575,068
Gain (loss) on sale of capital assets	-	25,831	-	-	-	-	-	-	-	-
Miscellaneous	199,702	736,508	211,995	204,955	181,505	313,339	2,979,758	281,771	236,251	394,268
Transfers	251,637	95,952	87,253	(2,181,614)	(7,999,598)	(1,349,618)	(77,444)	1,175,548	1,298,299	267,766
Total governmental activities	<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>82,858,359</u>	<u>84,291,784</u>	<u>95,095,479</u>
Business-type activities:										
Interest earned	21,696	39,019	76,808	171,828	235,918	68,653	15,912	71,538	390,733	385,697
Gain (loss) on sale of capital assets	-	-	-	11,388	56,197	10,015	19,425	24,155	52,371	20,777
Contributions	-	-	-	-	-	-	-	-	-	333,267
Transfers	(251,637)	(95,952)	(87,253)	2,181,614	7,999,598	1,349,618	77,444	(1,175,548)	(1,298,299)	(267,766)
Total business-type activities	<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>	<u>(855,195)</u>	<u>471,975</u>
Total primary government	<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>\$ 81,778,504</u>	<u>\$ 83,436,589</u>	<u>\$ 95,567,454</u>
<b>Change in Net Position</b>										
Governmental activities	\$ (4,028,210)	\$ 748,829	\$ (9,202,885)	\$ (5,760,118)	\$ (13,624,153)	\$ (6,007,304)	\$ 13,710,544	\$ (2,470,904)	\$ 4,972,393	\$ (1,770,495)
Business-type activities	913,264	368,385	1,163,929	2,567,514	8,118,580	1,096,407	121,390	228,110	(4,722,817)	(893,705)
Restatement	-	-	-	-	-	-	15,515	10,260	(6,438,339)	-
Total primary government, restated	<u>\$ (3,114,946)</u>	<u>\$ 1,117,214</u>	<u>\$ (8,038,956)</u>	<u>\$ (3,192,604)</u>	<u>\$ (5,505,573)</u>	<u>\$ (4,910,897)</u>	<u>\$ 13,847,449</u>	<u>(1) \$ (2,232,534)</u>	<u>(2) \$ (6,188,763)</u>	<u>(4) \$ (2,664,200)</u>

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

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

(2) - The 2022 total primary government change in net position is restated to reflect the implementation of Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*.

(3) - The Forum Fund transferred title of the Forum River Center and Forum Parking Deck to the City of Rome as part of the LOST renegotiation.

(4) - The 2023 total primary government change in net position is restated to reflect the implementation of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*.

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Non Spendable	\$ 730,821	\$ 576,613	\$ 637,277	\$ 682,939	\$ 749,720	\$ 714,136	\$ 620,307	\$ 852,754	\$ 1,152,149	\$ 963,731
Restricted	789,257	1,529,798	1,815,156	1,383,568	1,296,217	1,261,619	1,378,747	1,362,436	2,072,642	1,966,037
Assigned	898,015	1,239,065	2,532,335	3,221,100	3,588,150	4,422,650	13,679,820	14,144,065	5,000,000	561,502
Unassigned	14,065,371	15,431,941	13,222,440	13,183,101	12,160,384	12,870,033	13,417,428	9,946,936	13,635,713	16,364,359
Total general fund	\$ 16,483,464	\$ 18,777,417	\$ 18,207,208	\$ 18,470,708	\$ 17,794,471	\$ 19,268,438	\$ 29,096,302	\$ 26,306,191	\$ 21,860,504	\$ 19,855,629
All other governmental funds										
Non spendable	\$ 54,298	\$ 63,383	\$ 66,326	\$ 54,556	\$ 51,170	\$ 58,878	\$ 70,852	\$ 152,488	\$ 134,784	\$ 210,806
Restricted	17,250,084	16,328,584	19,921,063	19,827,031	26,389,094	32,500,338	32,028,757	38,858,077	54,012,420	57,982,028
Committed	4,337,335	5,158,212	5,089,630	5,620,391	6,083,668	8,241,483	9,277,051	9,617,286	10,406,174	11,293,564
Unassigned	-	-	-	-	-	(5,777)	(1,147)	(14,702)	-	(426)
Total all other governmental funds	\$ 21,641,717	\$ 21,550,179	\$ 25,077,019	\$ 25,501,978	\$ 32,523,932	\$ 40,794,922	\$ 41,375,513	\$ 48,613,149	\$ 64,553,378	\$ 69,485,972

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Taxes	\$ 57,340,849	\$ 61,140,623	\$ 59,390,207	\$ 63,046,211	\$ 66,437,139	\$ 73,812,928	\$ 77,092,687	\$ 80,700,196	\$ 81,064,940	\$ 90,271,614
Licenses and permits	237,556	217,493	220,878	228,130	236,383	241,176	236,324	218,384	217,587	218,052
Intergovernmental	5,165,696	5,681,412	5,368,176	5,819,743	6,848,271	10,407,290	15,598,916	9,551,899	9,530,590	9,126,235
Charges for services	8,080,285	7,677,468	8,139,587	8,388,943	8,486,007	8,004,035	8,988,302	9,883,327	9,850,382	10,661,694
Fines and forfeitures	1,114,349	1,141,423	1,194,599	1,197,289	1,130,940	936,765	1,142,162	1,313,209	2,103,428	2,607,442
Interest Income	89,121	119,957	200,583	395,043	591,007	256,124	90,175	586,181	3,211,248	3,848,193
Other Revenues	860,924	2,035,642	1,067,657	1,100,095	1,067,775	1,230,113	1,499,289	1,467,449	1,965,541	1,512,914
<b>Total Revenues</b>	<b>72,888,780</b>	<b>78,014,018</b>	<b>75,581,687</b>	<b>80,175,454</b>	<b>84,797,522</b>	<b>94,888,431</b>	<b>104,647,855</b>	<b>103,720,645</b>	<b>107,943,716</b>	<b>118,246,144</b>
<b>Expenditures</b>										
General government	7,377,211	8,007,328	7,889,083	8,376,190	8,539,114	9,461,034	9,211,084	11,009,519	11,515,009	12,112,887
Judicial	6,199,987	6,535,963	6,830,342	7,052,794	7,338,773	7,412,842	7,896,013	8,853,904	8,912,932	9,492,449
Public safety	30,035,119	31,380,673	32,276,779	33,472,976	35,758,897	38,893,157	41,681,033	47,769,645	51,246,621	54,206,602
Public works	5,311,905	5,435,251	5,483,305	5,610,107	5,760,800	6,030,675	6,207,600	7,802,133	7,753,636	7,498,651
Health and welfare	589,616	612,412	623,333	622,667	627,382	621,718	616,842	585,663	383,851	442,949
Culture and recreation	4,606,904	4,584,658	4,650,143	4,726,790	4,715,059	4,641,183	5,132,342	5,825,290	6,215,358	5,911,660
Housing and development	580,152	567,755	591,008	677,649	702,436	806,186	851,936	1,107,298	999,574	961,101
Capital outlay (1)	4,317,448	11,467,949	7,618,039	12,101,317	6,489,737	9,665,874	14,966,817	12,118,981	11,888,482	19,918,082
Debt service										
Principal	466,740	427,256	447,996	462,524	873,840	770,000	795,000	180,000	667,675	778,139
Interest	237,266	318,358	308,631	305,713	333,848	287,152	174,404	115,130	184,054	144,230
Intergovernmental	6,767,608	6,199,804	5,422,231	5,679,465	5,887,842	6,238,997	6,704,928	6,709,523	-	7,986,125
<b>Total Expenditures</b>	<b>66,489,956</b>	<b>75,537,407</b>	<b>72,140,890</b>	<b>79,088,192</b>	<b>77,027,728</b>	<b>84,828,818</b>	<b>94,237,999</b>	<b>102,077,086</b>	<b>99,767,192</b>	<b>119,452,875</b>
Excess (Deficiency) of Revenues over (under) Expenditures	6,398,824	2,476,611	3,440,797	1,087,262	7,769,794	10,059,613	10,409,856	1,643,559	8,176,524	(1,206,731)
<b>Other Financing Sources (Uses)</b>										
Transfers in	5,536,853	6,192,930	6,776,633	7,115,647	6,320,025	8,082,960	16,882,915	11,143,850	9,996,168	13,432,417
Transfers out	(6,079,304)	(6,512,482)	(7,260,799)	(7,531,741)	(7,775,740)	(8,440,169)	(16,960,359)	(8,439,573)	(8,088,172)	(10,164,651)
Sale of capital assets	25,750	45,356	-	17,291	31,638	20,262	76,043	99,689	142,494	75,015
Issuance of leases	-	-	-	-	-	-	-	-	814,691	655,818
SBITA's	-	-	-	-	-	-	-	-	452,837	135,851
<b>Total Other Financing Sources (Uses)</b>	<b>(516,701)</b>	<b>(274,196)</b>	<b>(484,166)</b>	<b>(398,803)</b>	<b>(1,424,077)</b>	<b>(336,947)</b>	<b>(1,401)</b>	<b>2,803,966</b>	<b>3,318,018</b>	<b>4,134,450</b>
<b>Net Change in Fund Balances</b>	<b>\$ 5,882,123</b>	<b>\$ 2,202,415</b>	<b>\$ 2,956,631</b>	<b>\$ 688,459</b>	<b>\$ 6,345,717</b>	<b>\$ 9,722,666</b>	<b>\$ 10,408,455</b>	<b>\$ 4,447,525</b>	<b>\$ 11,494,542</b>	<b>\$ 2,927,719</b>
Debt service as a percentage of noncapital expenditures	1%	1%	1%	1%	2%	1%	1%	0%	1%	1%

(1) - Changes in capital outlay occur due to timing of SPLOST projects, the implementation of GASB No. 87, *Leases*, and GASB No. 96, *Subscription-Based Information Technology Arrangements*.

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

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Motor Vehicles &amp; Mobile Homes Tax</b>	<b>Local Option Sales Tax</b>	<b>Special Purpose Local Option Sales Tax</b>	<b>Alcoholic Beverage Excise Tax</b>	<b>Insurance Premium Tax</b>	<b>Other Taxes</b>	<b>Total Taxes</b>
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
2023	36,199,396	5,417,773	11,173,836	21,051,843	382,915	4,897,877	1,941,301	81,064,941
2024	43,332,129	5,530,472	11,641,875	22,009,419	377,486	5,214,132	2,166,101	90,271,614



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

<b>Fiscal Year</b>	<b>Real and Personal</b>	<b>Public Utilities</b>	<b>Motor Vehicles/ Mobile Homes</b>	<b>Less: Tax-Exempt Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Assessed Value as a Percentage of Actual Value</b>
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%
2023	4,740,102,609	341,177,317	47,597,222	(1,128,294,927)	4,000,582,221	28.670	10,001,455,553	40%
2024	5,196,881,554	355,658,116	45,803,808	(1,208,754,094)	4,389,589,384	28.611	10,973,973,460	40%

**Source:** Tax Digest

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

<b>City of Rome</b>							
<b>Fiscal Year</b>	<b>County</b>		<b>General Fund</b>	<b>Debt Service Fund</b>	<b>City</b>	<b>State</b>	<b>Total</b>
	<b>General Fund</b>	<b>Special Revenue Funds</b>					
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
2023	8.664	-	-	-	26.450	0.00	35.114
2024	9.164	-	-	-	26.250	0.00	35.414
<b>City of Cave Spring</b>							
<b>Fiscal Year</b>	<b>County</b>		<b>County School District</b>		<b>City</b>	<b>State</b>	<b>Total</b>
	<b>General Fund</b>	<b>Special Revenue Funds</b>	<b>General Fund</b>	<b>Debt Service Fund</b>			
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
2023	8.664	-	17.700	-	-	0.00	26.364
2024	9.164	-	17.141	-	-	0.00	26.305
<b>Floyd County (Unincorporated)</b>							
<b>Fiscal Year</b>	<b>County</b>		<b>County School District</b>		<b>City</b>	<b>State</b>	<b>Total</b>
	<b>General Fund</b>	<b>Special Revenue Funds</b>	<b>General Fund</b>	<b>Debt Service Fund</b>			
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
2023	8.664	2.306	17.700	-	-	0.00	28.670
2024	9.164	2.306	17.141	-	-	0.00	28.611

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

	2024			2015		
	Assessed Value	Rank	% of Total Assessed Value	Assessed Value	Rank	% of Total Assessed Value
Georgia Power	\$ 197,240,803	1	4.49%	\$ 218,317,093	1	7.85%
Oglethorpe Power	103,530,761	2	2.36%	103,435,582	2	3.72%
Lowes Distribution	78,263,137	3	1.78%			
International Paper (Temple Inland)	53,030,172	4	1.21%	69,255,212	3	2.49%
Berry Schools	43,048,395	5	0.98%	45,521,018	4	1.64%
Southeastern Mills Inc.	35,001,618	6	0.80%			
Ball Container LLC (Metal Container)	23,431,742	7	0.53%	27,838,376	5	1.00%
Keebler Company	21,465,921	8	0.49%			
Georgia Pacific Wood Products	20,382,324	9	0.46%			
Martin, Larry C.	19,965,898	10	0.45%			
Norfolk Southern Combined				21,438,145	6	0.77%
F & P Georgia MFG				20,768,816	7	0.75%
Profile Extrusion Company				20,343,899	8	0.73%
Duke Realty Limited				18,457,720	9	0.66%
Wal-Mart Real Estate				12,268,742	10	0.44%
	<u>\$ 595,360,771</u>		<u>13.56%</u>	<u>\$ 557,644,603</u>		<u>20.06%</u>

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

<b>Fiscal Year Ended Dec-31</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
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%
2023	36,174,861	31,912,372	88.22%	249,741	32,162,113	88.91%
2024	44,911,849	38,865,498	86.54%	2,119,321	40,984,819	91.26%

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

	Governmental Activities						Business-Type Activities											
Fiscal Year	G.O. Bonds	COPS	Intergovernmental Agreements	Capital Leases/ Financed Purchases	Leases Payable	Subscriptions Payable	Revenue Bonds	Notes Payable	Capital Leases	Leases Payable	Subscriptions Payable	Total Primary Government	Percentage of Personal Income	(1)	Per Capita <sup>1</sup>			
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	-	1,018,844	(3)	2,025,207	2,138,366	-	232,339	26,986	(3)	10,613,742	0.26%	*	107	*
2023	-	2,777,000	1,750,000	-	582,383	1,223,814	1,749,183	1,920,350	-	186,266	23,207	10,212,203	0.24%	*	102	*		
2024	-	2,777,000	1,550,000	-	928,992	1,098,246	1,470,045	1,698,099	-	139,997	19,018	9,681,397	0.21%	*	95	*		

**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*.

(3) Restated to show the effect of implementing GASB No. 96, *Subscription-Based Information Technology Arrangements*.

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

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

<b>Fiscal Year</b>	<b>G.O. Bonds</b>	<b>Total Primary Government</b>	<b>Percentage of Actual Value of Property</b>	<b>Per Capita<sup>1</sup></b>	<b>Population</b>	<b>Actual Property Value</b>
2015	\$ -	\$ -	0.00%	\$ -	96,169	\$ 6,950,516,793
2016	-	-	0.00%	-	96,560	6,948,858,110
2017	-	-	0.00%	-	96,471	7,228,996,720
2018	-	-	0.00%	-	96,824	7,327,270,828
2019	-	-	0.00%	-	98,498	7,513,289,478
2020	-	-	0.00%	-	98,584	7,894,725,620
2021	-	-	0.00%	- *	98,499	* 8,225,690,323
2022	-	-	0.00%	- *	99,443	* 8,797,523,513
2023	-	-	0.00%	- *	100,113	* 10,001,455,553
2024	-	-	0.00%	- *	101,390	* 10,973,973,460

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

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

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

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 310,664,385	\$ 311,544,634	\$ 317,192,302	\$ 329,387,038	\$ 343,491,013	\$ 363,291,292	\$ 384,769,270	\$ 430,902,800	\$ 512,887,715	\$ 519,822,199
Total net debt applicable to limit	6,115,000	5,590,000	5,050,000	4,490,000	3,905,000	3,305,000	-	-	1,750,000	1,550,000
Legal debt margin	\$ 304,549,385	\$ 305,954,634	\$ 312,142,302	\$ 324,897,038	\$ 339,586,013	\$ 359,986,292	\$ 384,769,270	\$ 430,902,800	\$ 511,137,715	\$ 518,272,199
Total net debt applicable to the limit as a % of debt limit	1.97%	1.79%	1.59%	1.36%	1.14%	0.91%	0.00%	0.00%	0.34%	0.30%

**Legal Debt Margin Calculation for Fiscal Year 2024**

Assessed value	\$ 4,389,589,384
Add back exempt real property	1,208,754,094
Total assessed value	5,598,343,478
Debt limit (10% of total assessed value)	559,834,348
Debt applicable to limit:	
General obligation bonds	-
Development Authority bonds	-
Intergovernmental Agreement	1,550,000
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	1,550,000
Legal debt margin	\$ 558,284,348

**Floyd County, Georgia**  
*Computation of Direct and Overlapping Debt*  
December 31, 2024

<b>Jurisdiction</b>	<b>Net Long-Term Debt Outstanding</b>	<b>Percentage Applicable to Government</b>	<b>Amount Applicable to Government</b>
Direct:			
Certificates of Participation	\$ 2,777,000	100%	\$ 2,777,000
Intergovernmental Agreement	1,550,000	100%	1,550,000
Leases Payable	928,992	100%	928,992
Subscriptions Payable	1,098,246	100%	1,098,246
Total Direct Debt	<u>6,354,238</u>		<u>6,354,238</u>
Overlapping:			
Floyd County School District:			
General Obligation Bonds	-	100%	-
City of Rome:			
Certificates of Participation	4,527,000	38%	1,720,260
City of Cave Spring:			
Certificates of Participation	140,468	1%	1,405
Total Overlapping Debt	<u>4,667,468</u>		<u>1,721,665</u>
Total Direct and Overlapping Debt	<u>\$ 11,021,706</u>		<u>\$ 8,075,903</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*

<b>Water Revenue Bonds</b>							
<b>Fiscal Year</b>	<b>Operating Revenue</b>	<b>(1) Direct Operating Expenses</b>	<b>Net Revenue Available For Debt Service</b>	<b>Debt Service Requirements</b>			<b>Times Coverage</b>
				<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
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
2023	7,950,849	6,033,088	1,917,761	220,000	89,500	309,500	6.20
2024	7,993,709	6,628,050	1,365,659	230,000	78,500	308,500	4.43

**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 2024*

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	<b>Gallons Used</b>	<b>% of Total Gallons</b>	<b>Amount</b>	<b>% of Total Billed</b>
Ball Container LLC	75,318,000	5.0%	\$ 234,992	3.2%
International Paper	68,906,000	4.6%	214,975	2.9%
Marglen Industries	67,517,000	4.5%	210,653	2.8%
Berry College	56,252,000	3.8%	175,551	2.4%
Georgia Pacific	31,091,000	2.1%	97,003	1.3%
Floyd County BOE	28,848,000	1.9%	90,215	1.2%
US Biofuels, Inc.	20,952,000	1.4%	65,370	0.9%
F and P Ga Mfg.	18,015,000	1.2%	56,206	0.8%
Pirelli Tire N. A.	8,237,000	0.5%	25,699	0.3%
Peach State Labs	7,533,000	0.5%	23,502	0.3%
	<u>382,669,000</u>	<u>25.5%</u>	<u>\$ 1,194,166</u>	<u>16.1%</u>

## Floyd County, Georgia

### *Water Demand*

#### *Last Ten Fiscal Years*

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<b>Fiscal Year</b>	<b>Average Daily Demand</b>	<b>Maximum Daily Demand</b>
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
2023	4.247 MGD	5.157 MGD
2024	4.160 MGD	4.690 MGD

**Floyd County, Georgia***Water Customers**Last Ten Fiscal Years*

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<b>Fiscal Year</b>	<b>Number of Customers</b>	<b>Number Increase (Decrease)</b>	<b>% Increase (Decrease)</b>
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%
2023	16,888	219	1.3%
2024	17,172	284	1.7%

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

Meter											Base Charge									
Size	1/1/15	1/1/16	1/1/17	1/1/18	1/1/19	1/1/20	1/1/21	1/1/22	1/1/23	1/1/24	1/1/15	1/1/16	1/1/17	1/1/18	1/1/19	1/1/20	1/1/21	1/1/22	1/1/23	1/1/24
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

Deposit										
Size	1/1/15	1/1/16	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024
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	0 - 2,999 gallons	\$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"	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									
	01/01/15	01/01/16	01/01/17	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024
<b>5/8" &amp; 3/4"</b>										
0 - 2,999 gallons	\$4.26	\$4.26	\$4.26	\$4.26	\$4.26	\$4.26	\$4.26	\$4.26	\$4.26	\$4.26
3,000 gallons and above	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75
<b>1" &amp; 1 1/2"</b>										
flat per 1,000 gallons	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75
<b>2" and above</b>										
flat per 1,000 gallons	\$3.12	\$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*

<b>Fiscal Year</b>	<b>Population<sup>1</sup></b>	<b>Personal Income (in thousands)<sup>2</sup></b>	<b>Per Capita Personal Income<sup>2</sup></b>	<b>Median Age<sup>1</sup></b>	<b>School Enrollment<sup>3</sup></b>	<b>Unemployment Rate<sup>4</sup></b>
2015	96,169	\$ 3,382,875	\$ 35,054	38	9,954	5.9%
2016	96,560	3,521,545	36,470	38	9,578	5.6%
2017	96,471	3,609,243	37,413	38	9,391	4.5%
2018	96,824	3,772,493	38,524	38	9,333	4.4%
2019	98,498	3,856,118	39,314	38	9,041	3.6%
2020	98,584	3,934,374	39,909	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%
2023	100,113	* 4,190,279 *	* 41,855 *	38	8,501	2.8%
2024	101,390	* 4,677,936 *	* 46,138 *	38	9,554	3.6%

**Data sources**

<sup>1</sup>US Census Bureau

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

<sup>3</sup>State of Georgia

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

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

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

Employer	2024			2015		
	Employees	Rank	% of Total County Employment	Employees	Rank	% of Total County Employment
Atrium Health Floyd	3,500	1	7.5%	2,800	1	7.0%
Advent Redmond Health	1,775	2	3.8%	1,200	4	3.0%
Harbin Clinic	1,200	3	2.6%	950	5	2.4%
Floyd County Schools	1,309	4	2.8%	1,481	2	3.7%
Rome City Schools	847	5	1.8%	750	7	1.9%
Lowe's Regional Distribution Center	700	6	1.5%	823	6	2.0%
Floyd County Government	683	7	1.5%	1,320	3	3.3%
City of Rome Government	653	8	1.4%	624	8	1.5%
Kellanova	644	9	1.4%	575	9	1.4%
International Paper	570	10	1.2%	-		0.0%
Berry College				571	10	1.4%
Total	11,881		25.4%	11,094		27.6%

**Sources:** Rome Floyd Chamber of Commerce, Floyd County Board of Education, City of Rome, GA, 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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government:	186	203	204	206	289	224	377	360	183	223
Public Safety:										
Police & Sheriff										
Officers	218	215	237	229	201	204	170	183	231	228
Civilians	49	59	46	48	39	53	29	35	21	17
Corrections	79	80	75	84	69	74	91	89	123	135
Water	37	36	34	32	31	35	33	35	34	37
Engineering	4	4	4	3	3	3	4	3	2	4
Maintenance	80	80	69	75	74	73	11	12	54	34
Airport	5	5	5	5	5	6	6	5	5	5
Total	658	682	674	682	711	672	721	722	653	683

**Source:** Human Resources Department



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

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Citations	6,540	6,399	5,809	7,607	7,670	6,836	7,160	10,392	10,957	11,133
Parking violations	-	-	-	-	-	-	-	-	-	-
Fire										
Calls answered	5,290	6,313	6,954	6,812	6,760	6,191	6,727	7,019	6,799	6,913
Emergency medical calls	1,766	2,469	2,761	2,292	2,925	2,804	3,289	3,257	2,181	3,010
Inspections	1,361	2,202	2,032	1,398	1,015	1,006	1,179	1,395	3,660	3,729
Highways and streets										
Street resurfacing (miles)	13	11	17	18	23	17	19	20	24	25

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

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Function</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Total vehicles	77	76	75	72	72	80	87	89	87	91
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)	743	741	741	741	741	741	741	741	740	740
Culture and Recreation										
Number of parks	21	21	21	21	21	21	21	21	21	21
Park acreage	782	782	782	782	782	782	782	782	831	831
Playgrounds	19	22	22	22	22	17	17	22	24	24
Recreation centers	10	10	6	6	6	6	6	6	6	6
Baseball/softball diamonds	41	43	43	43	40	39	39	39	39	39
Soccer/football fields	10	10	10	10	12	6	6	6	10	11
Tennis courts	31	32	31	32	32	32	32	29	32	32

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

**Floyd County, Georgia**  
*Insurance in Force*  
*For the Year Ended December 31, 2024*

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Property Coverage:	
Buildings, contents, EDP, mobile equipment, and other assets	\$ 283,358,073
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 wrongful act/ aggregate	1,000,000/ 2,000,000
Public officials Errors and Omissions Liability:	
Per wrongful act/ aggregate	1,000,000/ 2,000,000
Crime coverage:	
Money and Securities	150,000
Blanket employee dishonesty and faithful performance (per employee)	50,000
Statutory bonds	As required/various limits

**Floyd County, Georgia**  
*Miscellaneous Statistical Information*

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Floyd County was created by Legislative Act in 1832.

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

Area-Square Miles	514
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Building Permits:

Issued	420
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Estimated Cost	\$530,003
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Registered Voters	69,697
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