



**Barrow County, Georgia
COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2015





BARROW COUNTY, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

Prepared by: DEPARTMENT OF FINANCE
Rose Kisaalita, CPA
Chief Financial Officer



**BARROW COUNTY, GEORGIA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

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Introductory Section

- Letter of Transmittal
- Certificate of Achievement for Excellence in Financial Reporting
- Principal Officials
- Organizational Chart



Barrow County Board of Commissioners

30 North Broad Street, Winder, Georgia 30680

March 29, 2016

Citizens of Barrow County
and the Board of Commissioners
Barrow County, Georgia

The Comprehensive Annual Financial Report of Barrow County, Georgia (the "County") for the fiscal year ended September 30, 2015, is submitted in accordance with the Official Code of Georgia 36-81-7. This Code requires that the County publish, within six months of the close of each fiscal year, a complete set of audited financial statements. Responsibility for the accuracy, completeness, and fairness of the presented data, including all disclosures, rests with the County. We believe the data, as presented, is accurate in all material aspects. This form of presentation is designed to facilitate a better understanding of the financial operations of Barrow County. In developing and refining the County's accounting system, consideration is given to the adequacy of internal accounting controls. Because the cost of controls should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements. We have achieved the goals of sound internal accounting controls through a combination of written procedures, implementation of working checks and balances, sound information systems, periodic reviews of systems and results, and special reviews of new and emerging issues.

The County has prepared the financial statements to meet the current applicable requirements of the Governmental Accounting Standards Board (GASB). The basic financial statements in this report have been audited by Mauldin & Jenkins, LLC. Based on their audit, Mauldin & Jenkins, LLC has concluded that there is a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended September 30, 2015 are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP). The independent auditor's report is presented as the first part of the Financial Section of this report.

The Comprehensive Annual Financial Report (CAFR) has three main sections: (1) Introduction – this includes the transmittal letter, principal officials, and the organizational chart. The letter of transmittal is designed to complement the management's discussion and analysis (MD&A) and should be read in conjunction with the audit; (2) Financial – this contains the independent auditor's report, MD&A, the basic financial statements with notes, individual and combining statements and schedules for individual funds, and the required supplementary information (RSI). The MD&A should be read in conjunction with this letter of transmittal and the financial statements; and (3) Statistical – this includes selected financial and demographic information presented mostly in multi-year form.

As required by generally accepted accounting principles, this report includes all the funds of Barrow County (the primary government) and its component units. Component units are legally separate entities for which the primary government is financially accountable. The County reports the following entities as discretely presented component units: the Health Department and the Barrow County Airport Authority. Additional information about the County as a reporting entity is provided in the Notes to the Financial Statements.

PROFILE OF BARROW COUNTY GOVERNMENT

Barrow County was created in 1914 out of portions of Gwinnett, Jackson, and Walton counties and is located in the northeast portion of the State of Georgia. Barrow County ranks 152nd in size and claims 162.8 square miles within its boundaries. Barrow County has six municipalities contained within its borders. The City of Auburn and the Town of Carl are located on the western end; the Town of Bethlehem is located on the southern end; the City of Statham is located on the eastern end; the City of Winder is located in the center of the County; and the Town of Braselton is located on the northwest side of the County. Barrow County is empowered to levy a property tax on real property located within its boundaries. The County has operated under the county manager form of government since 2013. The governing authority of the County is composed of six commissioners elected by districts and a chairperson elected at-large, all for four year staggered terms. Policy making and legislative authority are vested in the governing authority. On November 8, 2011, the citizens of Barrow County voted to create a new position of County Manager to supervise, direct, and control the day-to-day activities and business operations of the County government. This position took effect on January 1, 2013. As a result of the vote, the Chairperson of the Board converted from a full-time chairperson to a part-time chairperson. Additional information about current activities of the County can be obtained at the County's web site, www.barrowga.org.

The County provides a full range of public services including: Emergency Services (Fire, EMS, EMA, and 911); Senior Citizens Center; Parks & Recreation; Elections; Animal Control and Shelter; Economic & Community Development (building permits and inspections; business and alcohol licenses; Planning & Zoning); Geographic Information Systems (GIS); Roads, Bridge and Streetlights Maintenance; Water Services and Wastewater Services; Storm Water Services; Tax Assessments and Tax Collections; Public Safety (Sheriff Office, Detention Center, and Coroner); and Court Services (Probate Court, Magistrate Court, Superior Court, Juvenile Court, and Drug Court, Public Defender and District Attorney).

THE BUDGET PROCESS

In accordance with State law, Barrow County adopts an annual operating and capital budget consistent with generally accepted accounting principles. The County is required to adopt an initial budget for the fiscal year no later than September 30, preceding the beginning of the fiscal year on October 1. This budget serves as the foundation for the County's financial planning and control for management in carrying out the daily operations of the County's various services that it provides. The budget is developed on a line item basis with the focus on the cost of services. The County's budget is adopted by the Board of Commissioners after a State required public hearing and two public notices. The legal level of budgetary control is at the departmental level. The departments are permitted to transfer appropriations within the department. Budgetary amendments require the approval of the Board of Commissioners. Budgetary control is maintained using an encumbrance system and through management's monthly financial statement review and analysis.

BARROW COUNTY'S ECONOMIC CONDITION AND OUTLOOK

Barrow County is located within Georgia's Innovation Crescent region which is an association of more than 12 counties and entities that are focused on life sciences and economic development in the area. The region starts in Atlanta, home to the nation's busiest airport, and ends in Athens-Clarke, home of the University of Georgia. This coalition is attracting attention from the life sciences community wishing to establish in Georgia.

Barrow County has seen significant growth in population and new development, both residential and non-residential. The County's population, according to the 2010 National Census, was 69,367 which was a 50.33% increase over the previous 10 year period. Barrow County continues to grow with an estimated population for 2015 of 75,370, according to the Georgia.hometownlocator.com. Barrow County's unemployment rate is currently 5.0%, while the State's unemployment rate is 5.6%, as of September 2015 according to the US Bureau of Labor Statistics. New development in both residential and commercial properties has begun to increase as the County emerges from the recession.

Local businesses and industries have expanded and invested in Barrow County in 2015. Chateau Elan Resort and Winery completed their construction of an eleven million dollar expansion to their convention and corporate meeting space facilities to meet an ever increasing demand. Republic Services has completed constructing a nine million dollar expansion to develop green energy from methane production. Ft. Yargo State Park, consistently one of the top five most visited parks in the State, has completed the development of the first new Master Plan in the State park system that will be used as a model for future State park master plans and will ensure a steady stream of tourism dollars for the community. The Plan includes facilities for increased day use and overnight stays, improved access, conference space, recreational facilities and connection to Downtown Winder. Mizuno USA completed the relocation of their manufacturing and distribution operations into the 520,000 square feet Duke building in Braselton investing eleven million dollars in new equipment, three million dollars in building improvements and creating 150 new jobs. Trinity Industries has added over 130 new jobs and over two million dollars in new equipment and infrastructure over the 2014-15 time period. Olympic Steel, a local Caterpillar supplier, has increased their capacity to meet the needs of the new Caterpillar facility in Athens, Georgia by expanding into another 31,000 square foot facility. Progress Container, Inc. has expanded into an additional 60,000 square foot facility to temporarily meet the growth demands of the business while they design and construct a new 100,000 square foot expansion of the existing facility.

Barrow County, by leveraging over one million dollars in State and Federal funds, has invested over 1.5 million dollars in the new Park 53 Industrial & Technology Complex along University Parkway/Highway 316. These dollars have been used for the Georgia Ready for Accelerated Development (GRAD) process through the State of Georgia's Department of Economic Development, the construction of a new entrance road and associated infrastructure, all to promote new industrial development and job creation. Lanier Technical College and the Barrow County Sims Academy for Innovation and Technology opened their doors to the new Barrow County Workforce Development Campus adjacent to Park 53 Industrial & Technology Complex in 2015. Lanier Technical College has completed the \$18.4 million, 67,000 square foot, state of the art facility in concert with the \$12 million Barrow County Sims Academy for Innovation and Technology. Both of these institutions will provide excellent workforce development and training for new and existing industries.

New single family home permits have held steady at 337 for fiscal year 2015. Values for land and single family homes continues to rise year over year. Over 200,000 square feet of commercial buildings was added during the 2015 digest year depicting the considerable commercial interests the community has seen along University Parkway/Highway 316. The County has maintained a credit rating of AA- from Standard & Poor's.

Funding for the operations of the County comes from the following primary sources: taxes, licenses and permits, fines and forfeitures, and charges for services. During the past five years, revenue from taxes have increased by \$5,156,875 (\$23,798,065 in fiscal year 2011 as compared to \$28,954,940 in fiscal year 2015). Most of the increases have been in property taxes, insurance premium taxes and motor and vehicle taxes.

The County has continued working diligently to reduce expenditures. During the past five years, the County's expenditures related to the public safety have increased by \$1,235,151 (\$17,616,305 in fiscal year 2011 as compared to \$3,112,412 in fiscal year 2015) or by 7.01%. In fiscal year 2015, public safety was 53.63% of the total General Fund Budget.

LONG TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

On March 15th, 2011, Barrow County citizens voted to extend the current SPLOST for another six years beginning July 1, 2012 to fund an additional \$60 million of capital improvements and debt payments. The 2012 SPLOST program is designated to fund the following projects: 2005 general obligation bonds, Bear Creek Reservoir debt payments, purchase of various equipment, road, bridge, and sidewalk improvements, parks and recreation projects, water and sewer system projects, and allocations to each city for their capital projects.

In fiscal year 2015, the Board revised the unassigned fund balance policy from 30% of General Fund expenditures to a minimum of 2 months (16.67) and a maximum of 3 months (25%). Unassigned fund balance in the General Fund at fiscal year-end represented 2.88 months or 24.04% of General Fund expenditures. The year-end amount is within the minimum target set by the policy guidelines.

The County has continued to work on the county-wide public safety 700 megahertz radio system for better coverage of the whole County. During fiscal year 2015, the County spent an additional \$4.2 million on the improvements to the county-wide 700 megahertz public safety radio system that is interoperable with 800 megahertz radio system.

Preliminary design work for Phase I and II of the West Winder bypass continued in fiscal year 2015, as well as the environmental work for Phase III. The Ed Hogan/Cedar Creek Road intersection improvement project continued as well as other road repair and maintenance projects and the road improvements to the county's Park 53 Industrial Park.

The County developed a Five Year Capital Improvement Program. The County has continued to upgrade and replace its computer system infrastructure and equipment, acquired a fire truck, a dump truck, and started the process of purchasing two ambulances.

The County also began the construction of a training facility for the Fire Department for live fire and confined space training; completed the annual road improvement program consisting of about 4.84 miles of road resurfacing; began off-system safety road improvements consisting of restriping, pavement markings, and new road signs for various county roads; outsourced EMS billing to a private company; updated the multi-jurisdictional Hazard Mitigation Plan as required by the state every five years; completed the 2015 Joint Comprehensive Transportation Plan using Atlanta Regional Commission (ARC) funding; and updated the storm water ordinance to include a credit program.

Other accomplishments included: improvements to the Victor Lord Park with new sports lighting; conducted a county-wide aerial flyover to obtain a new GIS base map; upgraded the 911 computer aided dispatch (CAD) system; purchased various equipment including two right-of-way mowing tractors, and four mowers; painted the five million gallon ground storage water tank, and outsourced the water tank cleaning to a private company; began improvements on the courthouse security camera system, and to the Tanners Bridge land application system; completed Park 53 entitlements and improvements including sewer extension, flood study, geotechnical boring study, master planning, road design, and Georgia Ready for Accelerated Development (GRAD) application.

The County has continued the Service Delivery Strategy update process with all six cities.

The County refinanced three revenue bond issues to obtain lower interest rates and lower debt payments to save about \$5.3 million over 17 years.

The County also assists in funding other public agencies including: Library Services; Health Department; Cooperative Extension Service; Social Services including Department of Family and Child Services (DFCS); Advantage Behavioral; Adult Literacy; Georgia Soil and Water Conservation Commission and Georgia Forestry Commission.

REGIONAL COMMISSION CENTER

Under Georgia law, the County, in conjunction with other counties and cities in the area, is a member of the Northeast Georgia Regional Commission ("RC") and is required to pay annual dues thereto. Membership in a RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the RC in Georgia.

The RC Board membership 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 any debts or obligations of an RC.

CERTIFICATE OF ACHIEVEMENT AWARD

Barrow County was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association (GFOA) for the fiscal year 2014. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting. This program was established by GFOA to promote education and recognition of excellence in governmental accounting and financial reporting. To be awarded a Certificate of Achievement, a Governmental unit must publish an easily readable and efficiently organized, comprehensive annual financial report, with content conforming to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe this report meets the requirements of the Certificate of Achievement Program, and we are submitting it to GFOA for review.

ACKNOWLEDGMENTS

The preparation of this report would not have been accomplished without the effective and dedicated services of the entire staff of the Department of Finance. We express our appreciation to all Barrow County officials and employees who assisted and contributed to the operations of the County during Fiscal Year 2015 and the preparation of this report. We also thank Mauldin & Jenkins, LLC for their assistance.

Respectfully submitted,



Jimmy Terrell
Interim County Manager



Rose K. Kisaalita, CPA
Chief Financial Officer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Barrow County
Georgia**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2014

Executive Director/CEO

**BARROW COUNTY, GEORGIA
PRINCIPAL OFFICIALS
September 30, 2015**

CHAIRMAN AND COMMISSIONERS

Pat Graham	Chairman
Joe Goodman	Commissioner
Kenny Shook	Commissioner
Vacant	Commissioner
Isaiah Berry	Commissioner
Billy E. Parks	Commissioner
Ben Hendrix	Commissioner

ELECTED OFFICIALS

Brad Smith	District Attorney
Currie Mingledorff	Judge, Superior Court
David Crosby	Coroner
Wayne McLocklin	Judge, Superior Court
David Motes	Judge, Superior Court
Penn McWhorter	Judge, Superior Court
Joseph Booth	Judge, Superior Court
Jud Smith	Sheriff
June Davis	Judge, Magistrate Court
Melinda Williams	Tax Commissioner
Regina McIntyre	Clerk of Superior Court
Tammy Brown	Judge, Probate Court

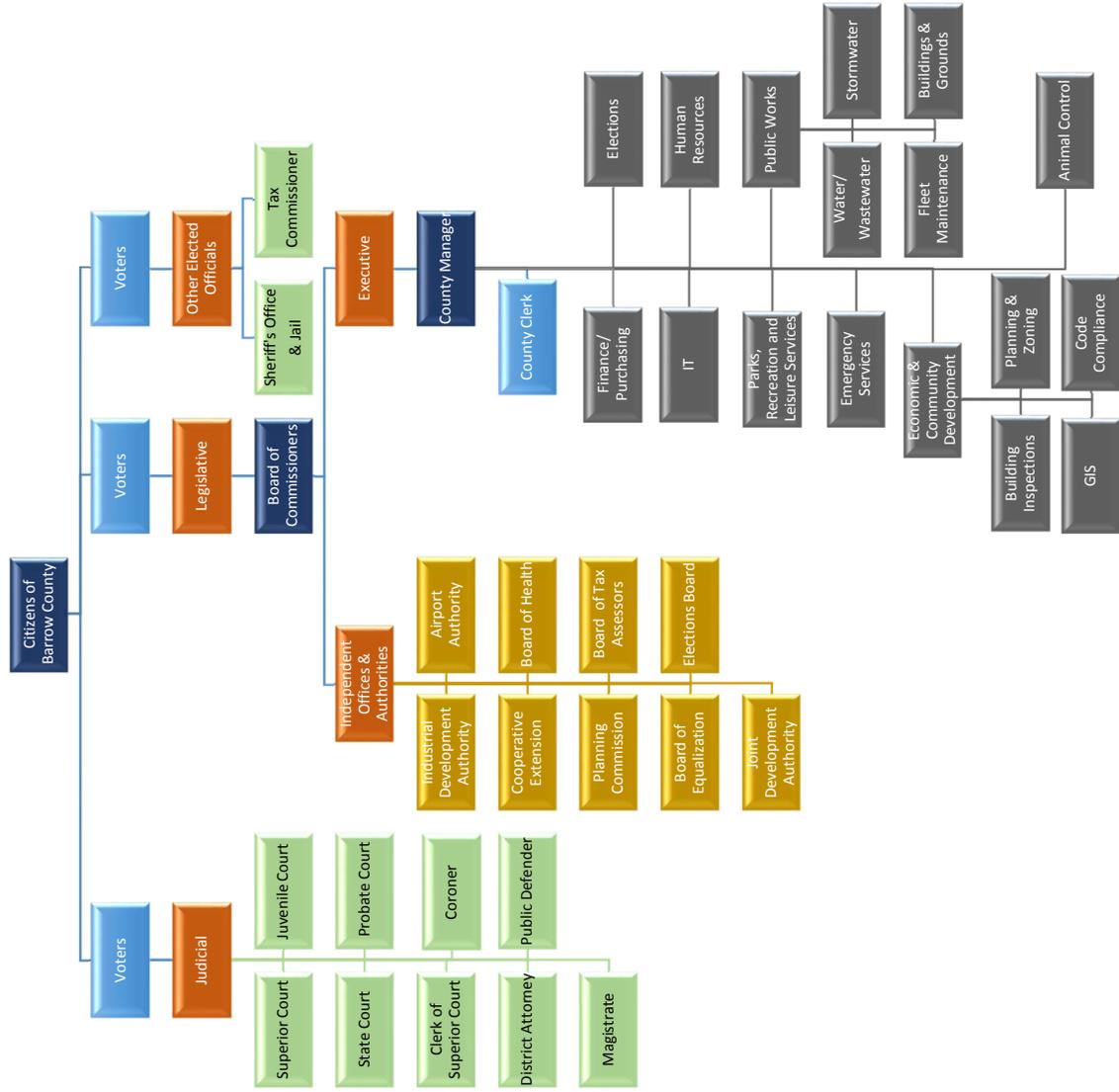
APPOINTED OFFICIALS

Angie Davis	Attorney
Kevin Guidry	Juvenile Judge (Judges appointment)
Jimmy Terrell	Interim County Manager
Danielle Austin	Clerk of Commission

DIRECTORS/SUPERVISORS

Charlie Felts	Human Resources Director
Rose Kisaalita	Chief Financial Officer
Guy Herring	Economics and Community Development Director
Tom Garrett	Public Works Director
John Skinner	Chief of Emergency Services
Dan Magee	Director of Recreation Services
Don Elrod	Chief Appraiser
Monica Franklin	Director of Elections and Registration
Karen Townely	Director of Senior Center
Wanda McLocklin	County Extension Coordinator and 4-H Agent
Jaclyn Nguyen	Animal Control Director
Vacant	Water Authority Director

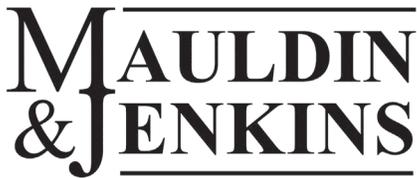
Barrow County, Georgia Organizational Chart September 30, 2015





Financial Section

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
 - Government-wide Financial Statements
 - Fund Financial Statements
- Required Supplementary Information
- Combining, Individual Fund Statements and Schedules



INDEPENDENT AUDITORS' REPORT

**To the Chairman and Members
of the Board of Commissioners
Barrow County, Georgia**

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Barrow County, Georgia** (the "County"), as of and for the fiscal year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise Barrow County, Georgia's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Barrow County Health Department, which represents 14%, 1%, and 72%, respectively, of the assets and deferred outflows of resources, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Barrow County Health Department, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Barrow County, Georgia, as of September 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Notes 1.N, 6A, 7B, 11A, 11B, and 16, Barrow County, Georgia implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, as well as Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, as of October 1, 2014. These standards significantly changed the accounting for the County’s net pension liability and the related disclosures. Our opinions are not modified with respect to this matter

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis on pages 12-28, the Schedule of Changes in the County’s Net Pension Liability and Related Ratios on page 85, the Schedule of County Contributions on page 86, the Schedule of Employer’s Proportionate Share of the Net Pension Liability – Component Unit on page 87, the Schedule of Employer’s Pension Contributions – Component Unit on page 88, and the Schedule of Funding Progress – OPEB on page 89 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining statements and schedules, including the schedules of expenditures of special purpose local option sales tax proceeds, as required by the Official Code of Georgia 48-8-121, and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2016 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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
March 29, 2016

**BARROW COUNTY, GEORGIA
MANAGEMENT'S DISCUSSION ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

This section of the Barrow County, Georgia, annual financial report presents a narrative overview and an analysis of the financial activities of the Barrow County Board of Commissioners for the fiscal year ended September 30, 2015. Management encourages readers to consider the information presented here in conjunction with the basic financial statements to enhance their understanding of the County's financial performance.

Financial Highlights

- The financial position of the County improved during fiscal year 2015. The total net position for the governmental activities increased by \$2,540,756 from \$80,271,383 (as restated) in fiscal year 2014 to \$82,812,139 in fiscal year 2015. Unrestricted net position decreased by \$6,355,143 from \$8,885,027 (as restated) in fiscal year 2014 to \$2,529,884 in fiscal year 2015. Total net position increased for the business-type activities by \$1,039,199 from \$40,682,942 (as restated) in fiscal year 2014 to \$41,722,141 in fiscal year 2015. Total net position for the primary government increased by \$3,579,955 from fiscal year 2014 to fiscal year 2015.
- The assets and deferred outflows of resources of Barrow County's governmental activities exceeded its liabilities and deferred inflows of resources at September 30, 2015 by \$82,812,139 (net position). Of this amount, \$3,560,042 (unrestricted net position) may be used to meet the County's ongoing obligations to citizens and creditors.
- As of September 30, 2015, Barrow County's governmental funds reported combined ending fund balances of \$22,855,057 a decrease of \$6,013,776 or 20.83% from the previous fiscal year. Some of the contributing factors was the use of \$3,179,097 from reserve for the public safety radio system, and the use of \$380,789 for a new fire truck.
- The General Fund reported an unassigned fund balance of \$7,748,756 or 24.04% of total General Fund expenditures (and 20.07% of total General Fund expenditures and transfers out). Based on fiscal year 2015 General Fund expenditures, the County's unassigned fund balance will cover 2.88 months of General Fund annualized expenditures (2.41 months of General Fund annualized expenditures and transfers out). The net change in fund balance for the General Fund for this fiscal year is a decrease of \$1,751,571 or (15.5)%.

Overview of the Financial Statements

This discussion and analysis is intended to serve as introduction to the County's basic financial statements. These basic statements consist of three sections: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other information supplementary to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements provide both long-term and short-term information about the County's overall financial status. These statements use a format similar to a private-sector business. They include a Statement of Net Position and a Statement of Activities, which appear on pages 29 and 30 of this report.

The Statement of Net Position presents information on the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net Position, the difference between these assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, is a useful way to measure the County's financial health or financial position. Overtime, increases or decreases in the County's net position are indicators of whether its financial health is improving or deteriorating.

The Statement of Activities presents information showing how the County's net position changed during this current fiscal year. All of the current fiscal year's revenues and expenses are accounted for in the

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Statement of Activities regardless of when cash is received or paid. This statement separates program revenue (charges for services, grants, and contributions) from general revenue (including taxes) which shows the extent each program must rely on taxes for funding.

The Statement of Net Position and the Statement of Activities distinguish functions of the County that are principally supported by taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their costs through fees and charges. These financial statements also contain discretely component units for which the County is financially accountable for.

- **Governmental Activities** – These activities are comprised of functions of the County which are primarily financed by taxes and intergovernmental revenues. Examples include judicial, public safety, public works, health and welfare, culture and recreation, housing and development and general government.
- **Business-Type Activities** – The County charges fees to cover the services it provides. These activities include stormwater and water and sewer services.

The government-wide statements can be found on pages 29 and 30 of this report.

- **Component Units** – The County's statements include two component units for which the County is financially responsible: the Board of Health and the Airport Authority. These component units are separately identified within the statements to show they are legally separate from the County.

The governmental component units' statements can be found on pages 29 and 30 and 110 and 111 of this report. The proprietary component unit statements can be found on pages 29 and 30 and on pages 113 through 115 of this report.

Fund Financial Statements

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. A fund is a grouping of related accounts used to maintain control over resources which have been segregated for specific activities or objectives. Barrow County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of Barrow County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, this set of financial statements focuses on events which produce near term inflows and outflows of spendable resources as well as on the balances of spendable resources available at the end of the fiscal year. The fund statements also have a narrower focus than the government-wide financial statements.

By comparing functions between the two sets of statements for governmental funds and governmental activities, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison.

Barrow County maintains seventeen (17) individual governmental funds. The five (5) major funds, the General Fund, 2001 Capital Projects Special Local Option Sales Tax (SPLOST) Fund, 2005 SPLOST Fund, the 2012 SPLOST Fund, and the Capital Project Fund are presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditures, and changes in fund balances. Data for the nonmajor funds: Law Library, Confiscated Assets, Emergency 911, Drug Abuse and Education, Drug Court Participation Fee, Special Programs, Supplemental Juvenile Services, Jail, Inmate Commissary, Multiple Grants, Industrial Building Authority, and Joint Development Authority are combined into a single aggregated presentation. Individual fund data for each of these nonmajor funds is provided in the form of Combining Statements and Individual Fund Statements and Schedules located in the

**BARROW COUNTY, GEORGIA
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supplementary information section following the notes to the financial statements. Data for the nonmajor capital projects fund is also in the schedules located in the supplementary section.

Barrow County adopted an annual appropriated budget for the General Fund and for each special revenue fund. A budgetary comparison statement is provided in order to present budgetary compliance. Major fund comparison statements can be found in the basic financial statements, while all nonmajor fund variances follow the notes to the financial statements. The basic governmental fund statements can be found on pages 31 through 38 of this report.

Proprietary funds – The financial statements of Barrow County include the Water and Sewerage Authority Fund as a major proprietary fund and the Stormwater Fund as a nonmajor fund. Proprietary fund statements follow the governmental fund statements in this report. The County prepares budgetary estimates for the enterprise funds. The budgetary estimates, upon which such budgets are adopted, are retained in memorandum form for budget control purpose and are utilized in the preparation of comparative operating statements. Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail, since both apply the full accrual basis of accounting. The basic proprietary fund financial statements are found on pages 39 through 41 of this report.

Agency funds – Agency funds are used to account for resources held for the benefit of parties outside the County. Agency funds are not reported in the governmental-wide statements. The basic agency fund financial statements are found on page 42 of this report.

Component Units – The County's statements include two component units for which the County is financially responsible: The component units are included in the County's reporting entity because of the significance of their operational and financial relationships with the County. The basic component unit financial statements are found on pages 109 through 115.

Notes to the financial statements

The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are found on pages 43 through 84 of this report.

Other information – In addition to the basic financial statements and notes, this report also includes required supplementary information concerning the County's progress funding its obligation to provide pension and OPEB benefits to its employees. This information can be found on pages 85 through 90.

Combining statements and schedules referred to earlier, which present more detailed views, are found on pages 91 through 119 of this report.

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**BARROW COUNTY, GEORGIA
MANAGEMENT'S DISCUSSION ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Government-wide Financial Analysis

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>		<u>Percentage of Total</u>	
	<u>2015</u>	<u>2014 (Restated)</u>	<u>2015</u>	<u>2014 (Restated)</u>	<u>2015</u>	<u>2014 (Restated)</u>	<u>2015</u>	<u>2014 (Restated)</u>
Assets:								
Current and other assets	\$ 27,042,913	\$ 31,545,953	\$ 9,183,410	\$ 7,661,168	\$ 36,226,323	\$ 39,207,121	15%	16%
Capital assets	<u>138,296,955</u>	<u>134,554,790</u>	<u>63,990,176</u>	<u>66,067,203</u>	<u>202,287,131</u>	<u>200,621,993</u>	<u>85%</u>	<u>84%</u>
Total assets	<u>165,339,868</u>	<u>166,100,743</u>	<u>73,173,586</u>	<u>73,728,371</u>	<u>238,513,454</u>	<u>239,829,114</u>	<u>100%</u>	<u>100%</u>
Total deferred outflows of resources	<u>5,255,092</u>	<u>4,154,836</u>	<u>17,075</u>	<u>-</u>	<u>5,272,167</u>	<u>4,154,836</u>	<u>100%</u>	<u>100%</u>
Liabilities:								
Current liabilities	4,168,182	2,774,993	589,143	779,029	4,757,325	3,554,022	4%	3%
Long-term liabilities	<u>83,549,889</u>	<u>87,040,897</u>	<u>30,050,998</u>	<u>32,266,400</u>	<u>113,600,887</u>	<u>119,307,297</u>	<u>96%</u>	<u>97%</u>
Total liabilities	<u>87,718,071</u>	<u>89,815,890</u>	<u>30,640,141</u>	<u>33,045,429</u>	<u>118,358,212</u>	<u>122,861,319</u>	<u>100%</u>	<u>100%</u>
Total deferred inflows of resources	<u>64,750</u>	<u>168,306</u>	<u>828,379</u>	<u>-</u>	<u>893,129</u>	<u>168,306</u>	<u>100%</u>	<u>100%</u>
Net position:								
Net investment in capital assets	68,164,606	55,994,575	33,310,559	33,988,296	101,475,165	89,982,871	81%	74%
Restricted	12,117,649	15,391,781	1,261,437	1,260,122	13,379,086	16,651,903	11%	14%
Unrestricted	<u>2,529,884</u>	<u>8,885,027</u>	<u>7,150,145</u>	<u>5,434,524</u>	<u>9,680,029</u>	<u>14,319,551</u>	<u>8%</u>	<u>12%</u>
Total net position	<u>\$ 82,812,139</u>	<u>\$ 80,271,383</u>	<u>\$ 41,722,141</u>	<u>\$ 40,682,942</u>	<u>\$ 124,534,280</u>	<u>\$ 120,954,325</u>	<u>100%</u>	<u>100%</u>

Barrow County's Net Position

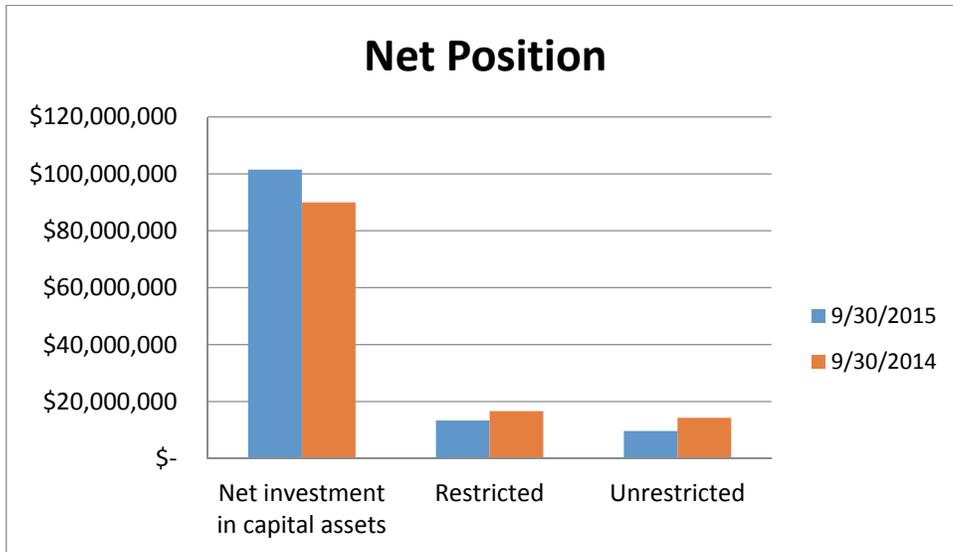
As noted earlier, the net position over time can be a useful indicator of a government's financial position. As illustrated in the above table, at the end of fiscal year ended September 30, 2015, the County's assets and deferred outflows of resources for governmental activities exceeded liabilities and deferred inflows of resources by \$82,812,139 and the County's assets and deferred outflows of resources for business-type activities exceeded liabilities and deferred inflows of resources by \$41,722,141 bringing the total primary government net position to \$124,534,280.

Of the \$124,534,280 in net position, Barrow County's net investment in capital assets (e.g., land, buildings, machinery and equipment less any outstanding related debt used to acquire the assets and accumulated depreciation), equals 81.48% of net position. The County uses these capital assets to provide services to citizens and consequently these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the assets themselves cannot be used to liquidate these liabilities. Barrow County's net position also include restricted net position in the amount of \$13,379,086 out of which \$389,927 is restricted for public safety, \$140,794 is restricted for the law library, \$528,643 is restricted for roads and streets, \$11,058,285 is restricted for capital improvements, and \$1,261,437 restricted for debt service. Restricted net position accounts for 10.74% of total net position. Finally, unrestricted net position of \$9,680,029 or 7.77% of total net position, may be used to meet the County's ongoing obligations to citizens and creditors. At the end of the current fiscal year, Barrow County reported positive balances in all categories of net position.

**BARROW COUNTY, GEORGIA
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**Barrow County's Net Position
September 30, 2015 and 2014**

	<u>9/30/2015</u>	<u>9/30/2014 (Restated)</u>
Net investment in capital assets	\$ 101,475,165	\$ 89,982,871
Restricted	13,379,086	16,651,903
Unrestricted	9,680,029	14,319,551
	<u>\$ 124,534,280</u>	<u>\$ 120,954,325</u>



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**BARROW COUNTY, GEORGIA
MANAGEMENT'S DISCUSSION ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Barrow County's Changes in Net Position

	Governmental Activities 2015	Governmental Activities 2014 (Restated)	Business-type Activities 2015	Business-type Activities 2014 (Restated)	Total 2015	Total 2014 (Restated)
Revenues:						
Program revenues						
Charges for services	\$ 9,159,434	\$ 9,177,787	5,764,430	\$ 5,073,391	\$ 14,923,864	\$ 14,251,178
Operating Grants and contributions	940,583	673,910	-	-	940,583	673,910
Capital Grants and contributions	1,570,646	693,978	-	220,439	1,570,646	914,417
General revenues:						
Taxes:						
Property taxes	19,411,726	19,190,899	-	-	19,411,726	19,190,899
Alcoholic beverages taxes	333,639	307,459	-	-	333,639	307,459
Insurance premium taxes	2,157,094	2,054,636	-	-	2,157,094	2,054,636
Franchise taxes	352,371	315,352	-	-	352,371	315,352
Sales taxes	15,334,658	14,575,388	-	-	15,334,658	14,575,388
Other taxes	553,294	459,869	-	-	553,294	459,869
Interest	24,774	26,154	10,072	9,313	34,846	35,467
Other revenues	280,113	403,042	32,119	36,436	312,232	439,478
Total revenues	50,118,332	47,878,474	5,806,621	5,339,579	55,924,953	53,218,053
Expenses:						
General government	11,292,826	7,988,380	-	-	11,292,826	7,988,380
Judicial	3,477,154	3,501,917	-	-	3,477,154	3,501,917
Public safety	22,482,482	22,562,679	-	-	22,482,482	22,562,679
Public works	3,573,314	3,417,561	-	-	3,573,314	3,417,561
Health and welfare	711,523	707,508	-	-	711,523	707,508
Culture and recreation	999,543	961,841	-	-	999,543	961,841
Housing and community development	947,949	525,959	-	-	947,949	525,959
Interest on long-term debt	2,662,020	2,546,810	-	-	2,662,020	2,546,810
Water & sewerage authority	-	-	5,853,683	6,005,865	5,853,683	6,005,865
Stormwater	-	-	344,504	354,426	344,504	354,426
Total expenses	46,146,811	42,212,655	6,198,187	6,360,291	52,344,998	48,572,946
Increase (decrease) in net position before transfers	3,971,521	5,665,819	(391,566)	(1,020,712)	3,579,955	4,645,107
Transfers	(1,430,765)	(1,432,848)	1,430,765	1,432,848	-	-
Change in net position	2,540,756	4,232,971	1,039,199	412,136	3,579,955	4,645,107
Net position -beginning,	80,271,383	80,508,318	40,682,942	40,431,635	120,954,325	120,939,953
Prior Period Adjustment - GASB 68/71	-	(4,469,906)	-	(160,829)	-	(4,630,735)
Net position, end of fiscal year	\$ 82,812,139	\$ 80,271,383	\$ 41,722,141	\$ 40,682,942	\$ 124,534,280	\$ 120,954,325

The table above is included for the purpose of comparing government wide financial statements of activities for the fiscal year ended September 30, 2015 with fiscal year 2014.

For governmental activities, capital grants and contributions were \$1,570,646 in fiscal year 2015 compared to \$693,978 in fiscal year 2014, a difference of \$876,688. \$1,055,159 of the capital grants was from the Georgia Department of Transportation for the Local Maintenance and Road improvement Program.

**BARROW COUNTY, GEORGIA
MANAGEMENT'S DISCUSSION ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Property taxes increased by \$220,827 due to increase in property values although the Board of Commissioner voted to roll back the millage rate from 13.259 to 12.752. Option Sales Tax and Special Option Sales Tax increased by \$759,270 in fiscal year 2015 compared to 2014, an indication that the local economy was better in 2015 compared to 2014.

For governmental activities, total expense were \$3,934,156 more in fiscal year 2015 than in 2014. For general government, expenses were \$3,304,446 more in fiscal year 2015 than in fiscal year 2014 partly due to the 5% pay raises to the full-time employees. Public safety went down in fiscal year 2015 by \$80,197 and public works went up by \$155,753.

Business-type activities revenue - The total revenue increased by \$467,042 between fiscal year 2015 and 2014.

Business-type activities expenses – Total expenses decreased by \$162,104 in fiscal year 2015 as compared to fiscal year 2014 due to budget cuts.

Financial Analysis of Governmental Funds:

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus of the governmental funds is to provide information on near-term inflows and balances of spendable resources. The unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose.

At September 30, 2015, the County's governmental funds reported a combined fund balance of \$22,855,057, a decrease of \$6,013,776 compared to fiscal year 2014. Approximately 33.90% of this amount, (\$7,748,756), constitutes unassigned fund balance of the General Fund. Out of the remainder of the fund balance, 1.11% (\$254,603) is nonspendable, 53.02% (\$12,117,649) is restricted, 4.95% (\$1,186,797) is committed, and 6.77% (\$1,547,252) is assigned for a particular purpose.

During the fiscal year 2015, out of the \$354,873 fiscal 2014 committed General fund balance, \$347,259 was transferred to the Jail Fund Special Revenue fund, out of which \$150,000 was used for Detention payroll. \$7,614 of the General Fund Committed funds was used for building maintenance. Out of \$463,263 fiscal year 2014 assigned fund balance of the General Fund, \$358,446 was used for payroll raises, \$70,000 was used to purchase bullet proof vests for the Sheriff's department, \$20,081 was used for service delivery strategy project consulting fee, and \$14,736 was used for various projects.

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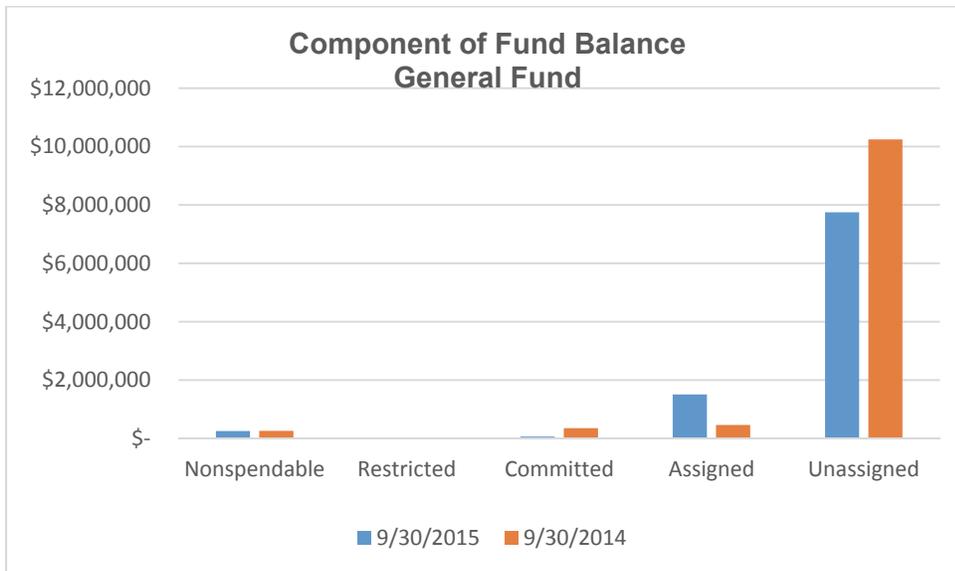
**BARROW COUNTY, GEORGIA
MANAGEMENT'S DISCUSSION ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Barrow County General Fund Highlights

General Fund Components of Fund Balance:

**Components of Fund Balance
September 30, 2015 and 2014**

Fund balances:	9/30/2015	9/30/2014
Nonspendable	\$ 254,603	\$ 263,890
Restricted	2,300	2,300
Committed	64,899	354,873
Assigned	1,508,280	463,263
Unassigned	7,748,756	10,246,083
Total	\$ 9,578,838	\$ 11,330,409



The General Fund is the chief operating fund for the County. At the end of fiscal year 2015, General Fund's total fund balance was \$9,578,838 of which \$7,748,756 is unassigned fund balance. As a measure of liquidity of the General Fund, it is useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 2.88 months or 24.04% of total General Fund expenditures (and total fund balance represents approximately 29.72% of that same amount). Unassigned fund balance represents 2.41 months or 20.07% of total General Fund expenditures and transfers out (and total fund balance represents approximately 24.81% of that same amount).

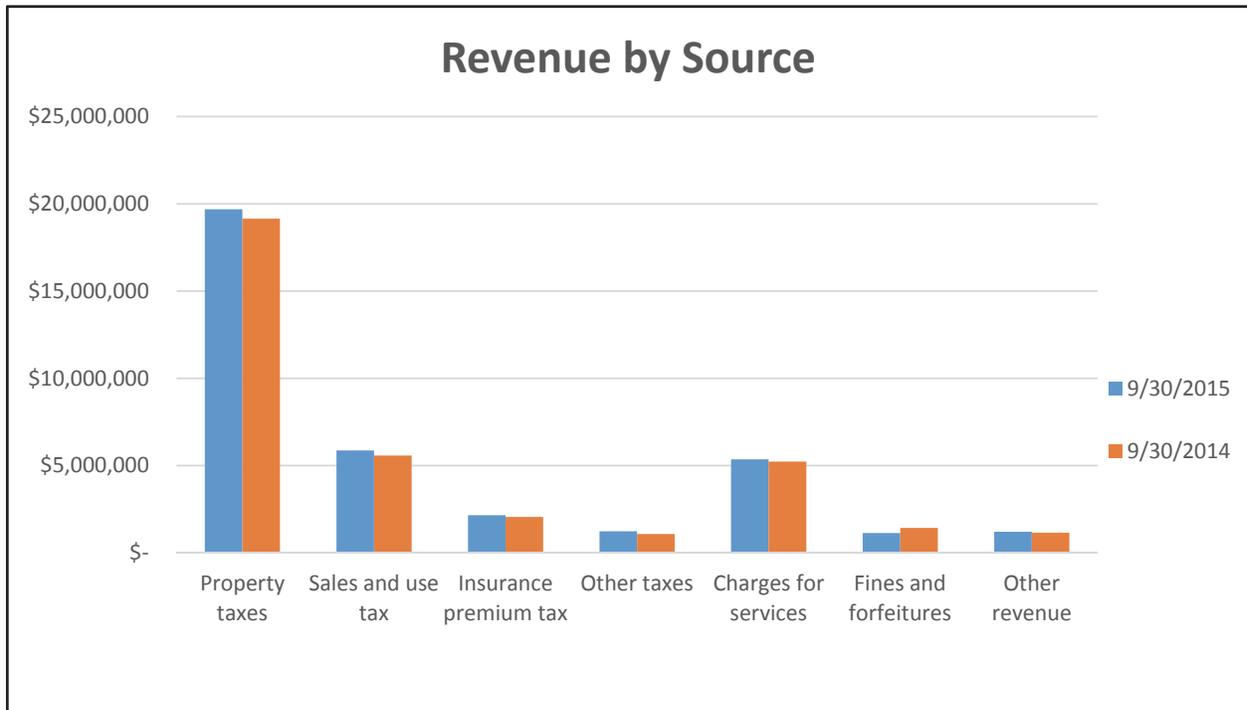
**BARROW COUNTY, GEORGIA
MANAGEMENT'S DISCUSSION ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

General Fund Revenue Highlights

Barrow County's General Fund revenues totaled \$36,654,846 which represents an increase of \$971,390 over the previous fiscal year due in part to an increase in property values despite the fact that the millage rate went down by 0.507 from 13.259 to 12.752. The major revenue sources are listed in the chart below. Sales and Use Tax collections accounted for \$5,868,862 or 16% of total General Fund Revenues. Property Tax collections accounted for \$19,689,680 or 53.67% of General Fund revenues. Other revenue sources included charges for services, other taxes, fines and forfeitures, license and permits, earnings on investments, intergovernmental revenues and miscellaneous income.

Revenue by sources:

	<u>9/30/2015</u>	<u>9/30/2014</u>
Property taxes	\$ 19,689,680	\$ 19,153,184
Sales and use tax	5,868,862	5,579,163
Insurance premium tax	2,157,094	2,054,636
Other taxes	1,239,304	1,082,680
Charges for services	5,358,316	5,231,853
Fines and forfeitures	1,130,778	1,429,004
Other revenue	1,210,812	1,152,936
Total	<u>\$ 36,654,846</u>	<u>\$ 35,683,456</u>



**BARROW COUNTY, GEORGIA
MANAGEMENT'S DISCUSSION ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Total taxes collected by Barrow County were \$28,954,940. This amount was \$1,378,718 or 5% higher than the fiscal year 2015 final budget amount. Local Option Sales Tax (LOST) revenues increased \$289,699, or 5.19%, from the previous fiscal year. The County collected \$568,862 more than anticipated in the fiscal year 2015 budget for LOST revenues. Insurance premium tax revenue increased by \$102,458 or 4.99% from the previous fiscal year.

Fiscal year 2015 County permits revenue was \$983,665 which represented a decrease of \$5,389 from revenues in fiscal year 2014.

Intergovernmental revenues is local government revenue received from surrounding counties. Federal and State Grant revenues are not included. Intergovernmental revenues for fiscal year 2015 was \$130,777 compared to \$98,180 for fiscal year 2014.

Charges for services were under the revised budget by \$62,792 and were \$126,463 higher than fiscal year 2014. The components of the increase was in emergency medical services fees which increased by 6.5%. Emergency services revenue went up from \$1,229,934 in fiscal year 2014 to \$1,309,893, a difference of \$79,959.

Fines and forfeitures came in at \$95,722 lower than the revised budget.

Investment income was below the final budget by \$8,848. Interest rates are still very low.

General Fund Expenditure Highlights

Barrow County's General Fund expenditures totaled \$32,228,841 compared to \$31,176,684 of the prior fiscal year. The breakdown of expenditures by function is illustrated in the following chart. The majority of the expenditures, \$18,851,456 or 58.49%, was related to Public Safety compared to \$18,434,974 or 59.13% of the prior fiscal year.

Overall expenditures for the general government were \$5,752,998. Total general government expenditures came in under the revised budget by \$362,154 and under the original budget by \$214,044.

Judicial expenditures were \$3,112,412. This was \$158,424 below the revised budget and \$88,792 below the original budget.

Public Safety expenditures totaled \$18,851,456 for the current fiscal year. The expenditures were under the final budget by \$719,602 and under the original budget by \$790,776. All Public Safety departments came in under the revised budget.

Public Works expenditures were \$2,225,287. This amount was below the original budget by \$110,116.

Health and Welfare expenditures were \$428,320, which was \$68,590 under the final budget.

Culture and Recreation expenditures were \$834,495, a positive variance from the final budget of \$32,008.

Housing and Development expenditures were \$568,058, which was \$40,375 less than the final budget.

Intergovernmental payments to joint and other governmental agencies expenditures were \$60,561. These are excise tax payments to the municipalities.

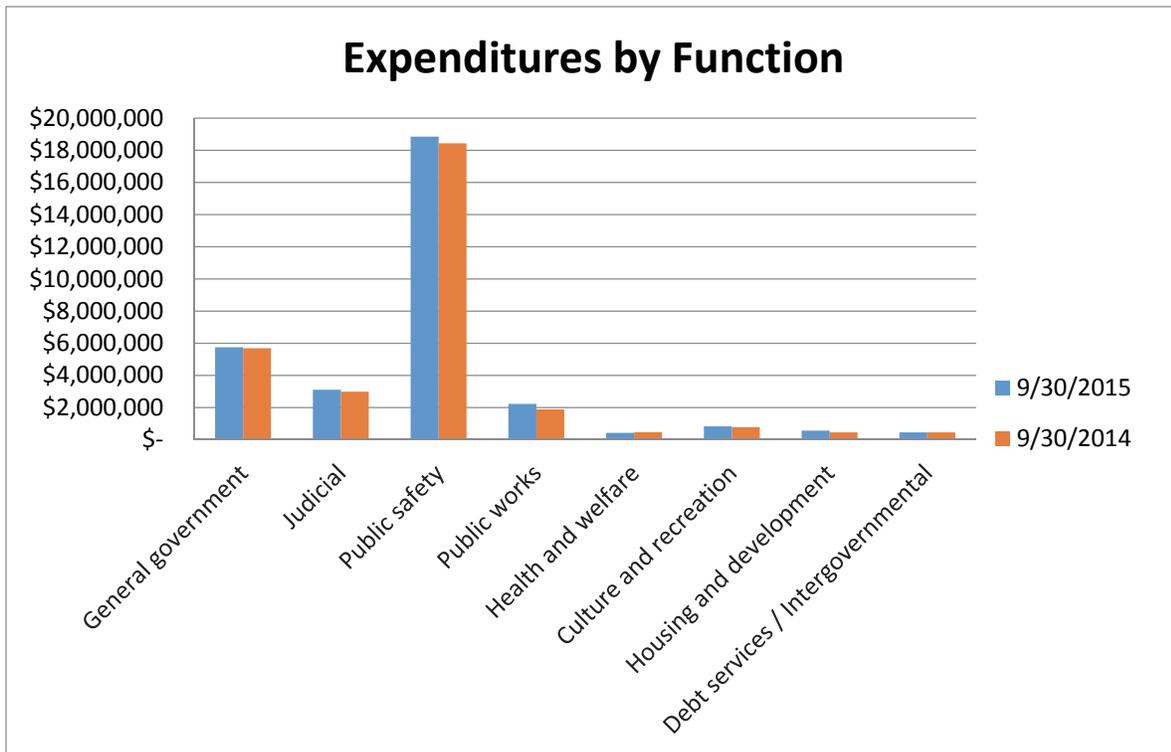
In fiscal year 2013, a Capital Projects Fund was created to separately account for capital projects primarily funded with General Fund revenues. Included in the fiscal year 2015 revised budget was \$3,575,296 to be transferred out from the General Fund to the Capital Projects Fund.

**BARROW COUNTY, GEORGIA
MANAGEMENT'S DISCUSSION ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Expenditures by Function:

Fiscal 2015 Compared to Fiscal Year 2014 Expenditures by Function

	<u>9/30/2015</u>	<u>9/30/2014</u>
General government	\$ 5,752,998	\$ 5,687,282
Judicial	3,112,412	2,988,353
Public safety	18,851,456	18,434,974
Public works	2,225,287	1,893,055
Health and welfare	428,320	470,805
Culture and recreation	834,495	786,561
Housing and development	568,058	459,901
Debt services / Intergovernmental	455,815	455,753
	<u>\$ 32,228,841</u>	<u>\$ 31,176,684</u>



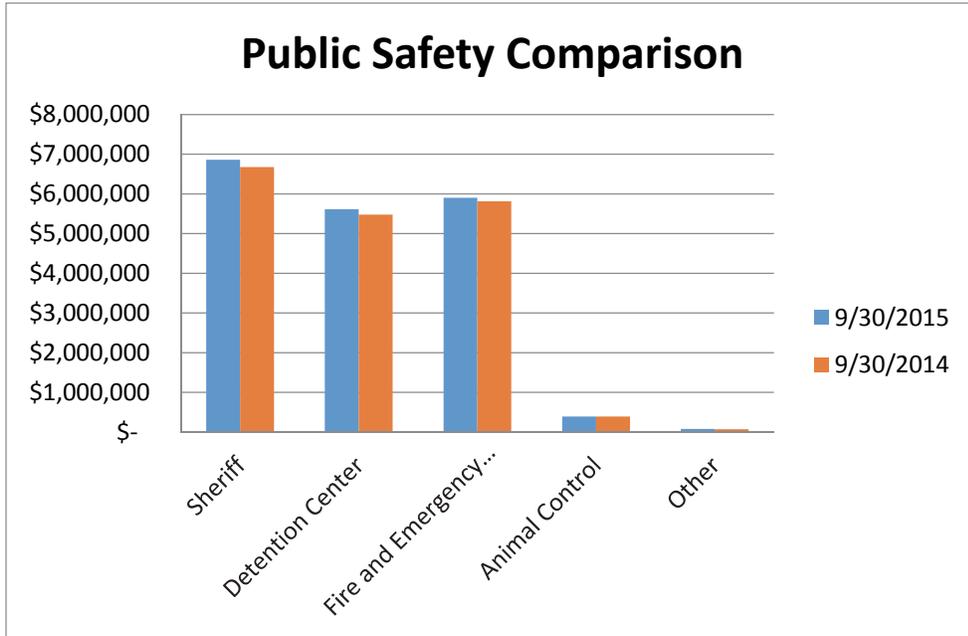
As illustrated above, fiscal year 2015 expenditures represent \$1,052,157 or a 3.37% increase over the previous fiscal year. Fiscal year 2015 expenditures totaled \$32,228,841 compared to \$31,176,684 for fiscal year 2014.

**BARROW COUNTY, GEORGIA
MANAGEMENT'S DISCUSSION ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

The following data includes the breakdown of the Public Safety expenditures which represents over 58.49% of the total General Fund expenditures.

Public Safety Comparison:

	<u>9/30/2015</u>	<u>9/30/2014</u>
Sheriff	\$ 6,862,586	\$ 6,678,792
Detention Center	5,614,483	5,478,197
Fire and Emergency Medical Services	5,903,911	5,816,096
Animal Control	390,345	390,459
Other	80,131	71,430
 Total	 <u>\$ 18,851,456</u>	 <u>\$ 18,434,974</u>



General Fund Budgetary Highlights

Differences between the General Fund's original expenditure budget (including transfers out) of \$36,499,551 and the final amended budget of \$40,214,928 amounted to \$3,715,377 or a 10.18% increase. \$20,081 was part of the revised budget from fiscal year 2014 assigned fund balance for the service delivery strategy project. \$70,000 revised budget was from assigned fund balance for Law enforcement to buy bullet proof vests and \$358,446 was from assigned fund balance for payroll raises. The County Board also approved the use of \$3,179,097 from the unassigned fund balance to fund the public safety radio system, and \$380,789 to purchase a fire truck.

The original and final budget for revenues (including transfer in and proceeds from sale of capital assets) was \$35,738,605. Total revenues (including transfers in and proceeds from sale of capital assets) for fiscal year 2015 were \$36,862,383, an increase of \$1,123,778 from the final budgeted amount. These variances

**BARROW COUNTY, GEORGIA
MANAGEMENT'S DISCUSSION ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

are partly attributed to the following: Transfers in were \$302,917 less than the original budget; Clerk of Superior Court fines and forfeitures were \$52,038 less than the original budget. Probate Court fines and forfeitures were \$63,629 less than budget. Charges for services for emergency medical services were \$150,142 less than budget, and Solid Waste tipping fees were \$71,082 less than budget. For tax revenue: title and ad valorem tax for motor vehicles and motor vehicles sales tax was \$277,310 more than the original budget, local option sales tax revenue was \$568,862 more than the original budget, insurance premium tax revenue was \$87,094 more than the original budget. For licenses and permits revenue: building and equipment permits revenue was \$138,893 over the original budget. For charges for service: recording-clerk of Superior Court fees were \$113,391 more than the original budget.

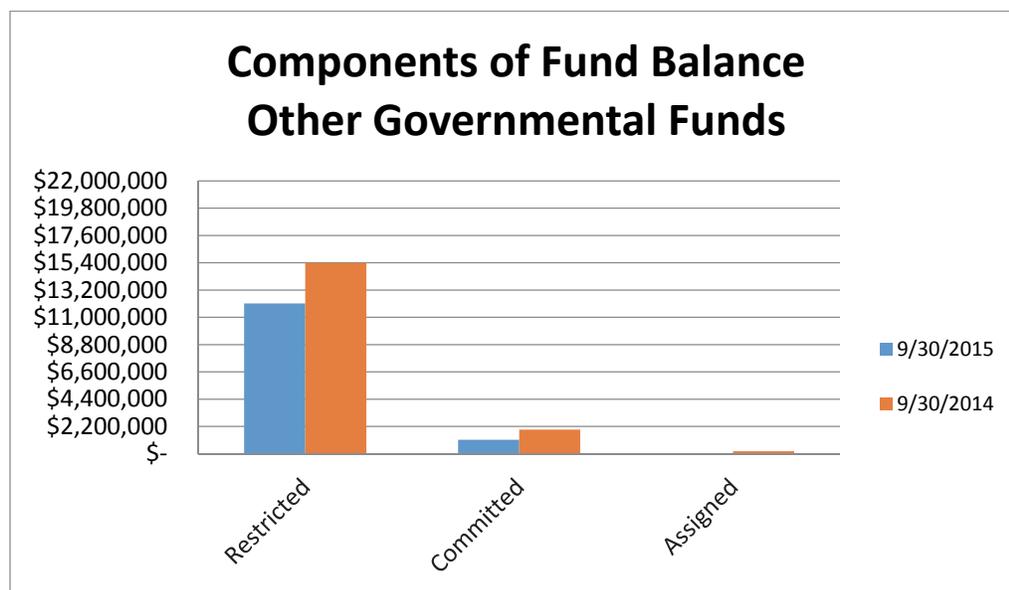
General Fund Position Highlights

The fiscal year 2015 budget included 437 full-time positions. Per the Budget Ordinance, this represented the maximum employment level for such departments and agencies and could not be increased without the approval of the Chairman and Commission. The fiscal year 2015 Budget did include a 5% Cost of Living Allowance (COLA) to all full time employees with at least six months of service to the County. Property values in the County remained stable, the Board of Commissioners voted for a millage roll-back of 0.507.

Financial Analysis of the Other County's Funds

**Other Governmental Funds
Components of Fund Balance
September 30, 2015 and 2014**

Fund balances:	9/30/2015	9/30/2014
Restricted	\$ 12,115,349	\$ 15,389,481
Committed	1,121,898	1,948,348
Assigned	38,972	200,595
Total	<u>\$ 13,276,219</u>	<u>\$ 17,538,424</u>



**BARROW COUNTY, GEORGIA
MANAGEMENT'S DISCUSSION ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

2001 SPLOST Capital Project Fund had \$1,257,390 fund balance at the end of fiscal 2015. There is still two ongoing projects using these funds, the roads and bridges and sewer projects.

2005 SPLOST Capital Project Fund had \$1,375,251 fund balance at the end of fiscal 2015. During fiscal year 2015, \$2,878,939 was paid to the Barrow County Board of Education for the construction and operation of the Barrow County Cultural Arts Center. Other Projects in fiscal year 2015 were parks and recreation projects and various road repairs and improvements. For both 2001 and 2005 SPLOST Capital Project Funds, most of their projects are in their final stages of completion.

2012 Capital Project SPLOST Fund is a major fund. In July 2012, the County started collecting revenue for the 2012 SPLOST program. Total tax revenue collected in fiscal year 2015 was \$9,465,796. At the end of fiscal year 2015, this fund had \$8,425,644 in fund balance. The major 2012 SPLOST projects in fiscal year 2015 were: purchase of equipment and debt payments.

Capital Projects Fund is a major fund. This fund was created in fiscal year 2013 to separately account for capital projects funded with the General Fund revenue sources. In fiscal year 2015, \$3,575,296 was transferred to this fund from the General Fund. The major project in fiscal year 2015 was public safety radio system for \$4,564,581.

Nonmajor Governmental Funds - As of September 30, 2015, Barrow County's nonmajor governmental funds reported combined ending fund balances of \$2,037,760, of which \$1,057,064 is restricted, \$941,724 is committed, and \$38,972 is assigned fund balance.

Proprietary Funds – Barrow County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Water and Sewerage Authority Fund - The Water & Sewerage Fund had operating revenues of \$5,388,262 and operating expenses of \$4,639,713. Transfers in from the Capital Projects 2012 SPLOST Fund of \$1,432,848 were used for the debt payment obligation on the Bear Creek Reservoir as allotted under the 2012 SPLOST referendum.

Stormwater Fund – A nonmajor enterprise fund had a \$61,700 increase in net position during the current fiscal year.

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**BARROW COUNTY, GEORGIA
MANAGEMENT'S DISCUSSION ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Capital Assets and Debt Administration

Capital Assets:

**BARROW COUNTY'S SUMMARY OF CAPITAL ASSETS
(net of depreciation)
Fiscal Years 2015 and 2014**

	<u>Governmental activities</u>		<u>Business-type activities</u>		<u>Total Primary Government</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Land	\$ 25,623,593	\$ 25,698,988	\$ 1,216,542	\$ 1,216,542	\$ 26,840,135	\$ 26,915,530
Construction in progress	15,207,822	10,406,252	1,343,808	1,329,918	16,551,630	11,736,170
Buildings and system	61,209,383	62,750,110	8,100,966	8,311,759	69,310,349	71,061,869
Improvements other than buildings	1,970,681	1,954,229	59,851	67,329	2,030,532	2,021,558
Machinery and equipment	4,252,452	3,632,842	98,458	107,456	4,350,910	3,740,298
Infrastructure and intangible assets	<u>30,033,024</u>	<u>30,112,369</u>	<u>53,170,551</u>	<u>55,034,199</u>	<u>83,203,575</u>	<u>85,146,568</u>
Total	<u>\$ 138,296,955</u>	<u>\$ 134,554,790</u>	<u>\$ 63,990,176</u>	<u>\$ 66,067,203</u>	<u>\$ 202,287,131</u>	<u>\$ 200,621,993</u>

Capital Assets – Barrow County's investment in capital assets as of September 30, 2015, for the primary government amounts to \$202,287,131, net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements, vehicles, machinery and equipment, and infrastructure. Total increase in capital assets for the current fiscal year was approximately 0.82%.

Major capital asset related events during the current fiscal year included the following:

- Vehicles
- Narrow Banding Communication System
- LMG Road Patching
- Ed Hogan at SR8 and Cedar Creek
- West Winder Bypass
- Various equipment
- Park Improvements
- Tanner's Bridge retrofit
- Fire Training Center

Additional information regarding the County's capital assets can be found in Note 5 to the Basic Financial Statements.

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**BARROW COUNTY, GEORGIA
MANAGEMENT'S DISCUSSION ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Outstanding Debt

**BARROW COUNTY'S SUMMARY OF OUTSTANDING DEBT
General Obligation and Revenue Bonds
Fiscal Years 2015 and 2014**

	<u>Governmental activities</u>		<u>Business-type activities</u>		<u>Total Primary Government</u>	
	<u>2015</u>	<u>2014 (Restated)</u>	<u>2015</u>	<u>2014 (Restated)</u>	<u>2015</u>	<u>2014 (Restated)</u>
Contracts payable	\$ -	\$ -	\$ 19,343,377	\$ 21,018,913	\$ 19,343,377	\$ 21,018,913
General obligation bonds	47,444,632	50,626,308	-	-	47,444,632	50,626,308
Revenue bonds	25,403,137	24,828,184	7,640,000	8,355,000	33,043,137	33,183,184
Capital leases	1,973,645	3,105,723	-	-	1,973,645	3,105,723
Compensated absences	1,134,252	1,153,374	47,527	46,344	1,181,779	1,199,718
Net pension liabilities	4,481,715	4,701,136	153,322	160,829	4,635,037	4,861,965
Net OPEB obligation	3,112,508	2,626,172	-	-	3,112,508	2,626,172
Notes payable	-	-	<u>2,866,772</u>	<u>2,685,314</u>	<u>2,866,772</u>	<u>2,685,314</u>
Total	<u>\$ 83,549,889</u>	<u>\$ 87,040,897</u>	<u>\$ 30,050,998</u>	<u>\$ 32,266,400</u>	<u>\$ 113,600,887</u>	<u>\$ 119,307,297</u>

Long-Term Debt – In fiscal year 2012, the County issued general obligation bonds to refinance previously outstanding general obligation bonds reported in governmental activities. This refinancing was done to take advantage of the favorable interest rates. The result was a decrease in future debt service payments of \$2,600,770. At the end of the current fiscal year, Barrow County (excluding component units) has total general obligation bonded debt outstanding of \$47,444,632. In fiscal year 2015, the County refinanced the 2006 and 2010 revenue bonds to take advantage of the favorable interest rates. The result was a decrease in future debt service payments of \$2,512,933. Additional County debt includes the following:

- Capital Lease Debt outstanding - \$1,973,645
- Compensated Absences - \$1,181,779
- Contracts Payable – Bear Creek Reservoir and City of Winder \$19,343,377, the GEFA loan \$2,866,772, and Revenues Bonds \$33,043,137.

The above debt does not include any long-term debt related to the component units listed on the Barrow County Government-wide Financial Statements.

Additional information on the County's debt can be found in Note 6 to the Basic Financial Statements.

**BARROW COUNTY, GEORGIA
MANAGEMENT'S DISCUSSION ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Economic Factors and Next Fiscal Year's Budgets and Rates

The following factors are expected to have a significant effect on the County's financial position or results of operations and were taken into account in developing the fiscal year 2016 budget.

- The fiscal year 2016 General Fund Appropriation Budget was \$604,170 higher than the fiscal year 2015; some of the new projects in the fiscal year 2016 budget are: \$40,000 for a compensation and classification plan; \$75,000 fees for the outsourced private EMS billing company; \$484,571 for employee health care insurance increase; \$90,000 for property tax audits; \$279,916 to implement Detention Center and Sheriff's Compensation study; \$2,147,500 was transferred to the Capital Project Fund.
- On the revenue side, the budget for local option sales tax was increased by \$500,000 or 9.43%.
- Fiscal year 2016 budget revenue from licenses and permits was increased by \$25,000, or 2.97%, intergovernmental revenues decreased by \$2,000, or 9.09%, charges for services decreased by \$48,810, or 0.9%, and fines and forfeiture was decreased by \$24,500, or 2.00%.
- Interest rates are expected to be at low levels throughout fiscal year 2016.

Requests for Information

The financial report is designed to provide a general overview of Barrow County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Chief Financial Officer, Barrow County Financial Administration, 30 North Broad Street, Winder, GA 30680.

Basic Financial Statements



**BARROW COUNTY, GEORGIA
STATEMENT OF NET POSITION**

SEPTEMBER 30, 2015

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	Governmental Activities	Business-type Activities	Total	Health Department	Airport Authority
ASSETS					
Cash and cash equivalents	23,467,904	\$ 7,328,259	\$ 30,796,163	\$ 933,481	\$ 112,111
Investments	-	-	-	-	333,465
Receivables (net where applicable, of allowance for uncollectibles):					
Taxes	2,115,451	-	2,115,451	-	-
Accounts	785,953	327,672	1,113,625	47,600	8,324
Due from other governments	446,472	154,850	601,322	-	-
Due from component unit	16,809	-	16,809	-	-
Prepaid items	214,057	6,524	220,581	-	-
Internal balances	(44,279)	44,279	-	-	-
Inventory	40,546	60,389	100,935	-	-
Restricted assets:					
Cash and cash equivalents	-	1,261,437	1,261,437	-	-
Capital assets not being depreciated:					
Land	25,623,593	1,216,542	26,840,135	-	3,665,770
Construction in progress	15,207,822	1,343,808	16,551,630	-	-
Capital assets (net of accumulated depreciation):					
Buildings and systems	61,209,383	8,100,966	69,310,349	-	385,139
Improvements other than buildings	1,970,681	59,851	2,030,532	-	2,531,328
Machinery and equipment	4,252,452	98,458	4,350,910	111,468	104,413
Infrastructure and intangible assets	30,033,024	53,170,551	83,203,575	-	-
Total assets	<u>165,339,868</u>	<u>73,173,586</u>	<u>238,513,454</u>	<u>1,092,549</u>	<u>7,140,550</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding	4,755,995	-	4,755,995	-	-
Net difference between projected and actual earnings on pension plan investments	157,326	5,383	162,709	12,452	873
Employer contributions subsequent to the measurement date	341,771	11,692	353,463	75,871	1,897
	<u>5,255,092</u>	<u>17,075</u>	<u>5,272,167</u>	<u>88,323</u>	<u>2,770</u>
LIABILITIES					
Accounts payable	2,793,412	161,726	2,955,138	67,862	15,345
Retainage payable	2,180	1,089	3,269	-	-
Salaries and wages payable	244,463	6,430	250,893	-	971
Accrued liabilities	334,509	32,702	367,211	-	-
Due to primary government	-	-	-	-	16,809
Unearned revenues	-	266,250	266,250	-	-
Accrued interest payable	793,618	120,946	914,564	-	-
Long-term liabilities:					
Due within one year:					
Contracts payable	-	706,886	706,886	-	-
Bonds payable	4,926,000	745,000	5,671,000	-	-
Capital lease payable	1,149,648	-	1,149,648	-	-
Notes payable	-	120,735	120,735	-	-
Compensated absences	907,402	38,022	945,424	10,256	4,937
Due in more than one year:					
Net OPEB obligation	3,112,508	-	3,112,508	-	-
Contracts payable	-	18,636,491	18,636,491	-	-
Bonds payable (net of unamortized premiums)	67,921,769	6,895,000	74,816,769	-	-
Capital lease payable	823,997	-	823,997	-	-
Notes payable	-	2,746,037	2,746,037	-	-
Compensated absences	226,850	9,505	236,355	44,725	1,234
Net pension liability	4,481,715	153,322	4,635,037	773,565	24,879
Total liabilities	<u>87,718,071</u>	<u>30,640,141</u>	<u>118,358,212</u>	<u>896,408</u>	<u>64,175</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding	64,750	828,379	893,129	-	-
Net difference between projected and actual earnings on pension plan investments	-	-	-	188,804	-
	<u>64,750</u>	<u>828,379</u>	<u>893,129</u>	<u>188,804</u>	<u>-</u>
NET POSITION					
Net Investment in capital assets	68,164,606	33,310,559	101,475,165	111,468	6,686,650
Restricted for:					
Public safety	389,927	-	389,927	-	-
Law library	140,794	-	140,794	-	-
Roads and streets	528,643	-	528,643	-	-
Debt service	-	1,261,437	1,261,437	-	-
Capital improvements	11,058,285	-	11,058,285	-	-
Unrestricted (deficit)	<u>2,529,884</u>	<u>7,150,145</u>	<u>9,680,029</u>	<u>(15,808)</u>	<u>392,495</u>
Total net position	<u>\$ 82,812,139</u>	<u>\$ 41,722,141</u>	<u>\$ 124,534,280</u>	<u>\$ 95,660</u>	<u>\$ 7,079,145</u>

The accompanying notes are an integral part of these financial statements.

**BARROW COUNTY, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Functions/Programs	Program Revenues					Net (Expense) Revenue and Changes in Net Position						
	Program Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government			Component Units			
						Business-type Activities	Total	Health Department	Airport Authority			
Primary government:												
Governmental activities:												
General government	\$ 11,292,826	\$ 851,957	\$ 113,673	\$ -	\$ (10,327,196)	\$ -	\$ (10,327,196)	\$ -	\$ -	\$ -	\$ -	\$ -
Judicial	3,477,154	2,486,005	203,484	-	(787,665)	-	(787,665)	-	-	-	-	-
Public safety	22,482,482	3,010,893	113,816	196,691	(19,161,082)	-	(19,161,082)	-	-	-	-	-
Public works	3,573,314	693,233	122,601	1,273,955	(1,483,525)	-	(1,483,525)	-	-	-	-	-
Health and welfare	711,523	-	180,776	-	(530,747)	-	(530,747)	-	-	-	-	-
Culture and recreation	999,543	259,268	2,173	100,000	(638,102)	-	(638,102)	-	-	-	-	-
Housing and development	947,949	1,858,078	204,060	-	1,114,189	-	1,114,189	-	-	-	-	-
Interest on long term debt and related charges:	2,662,020	-	-	-	(2,662,020)	-	(2,662,020)	-	-	-	-	-
Total governmental activities	46,146,811	\$ 9,159,434	940,583	1,570,646	(34,476,148)	-	(34,476,148)	-	-	-	-	-
Business-type activities:												
Water & Sewerage Authority	5,853,683	5,356,143	-	-	-	(497,540)	(497,540)	-	-	-	-	-
Stormwater	344,504	408,287	-	-	-	63,783	63,783	-	-	-	-	-
Total business-type activities	6,198,187	5,764,430	-	-	-	(433,757)	(433,757)	-	-	-	-	-
Total primary government	\$ 52,344,998	\$ 14,923,864	\$ 940,583	\$ 1,570,646	(34,476,148)	(433,757)	(34,909,905)	-	-	-	-	-
Component units:												
Health Department	\$ 940,803	\$ 423,735	\$ 604,711	\$ -	-	-	-	87,643	-	-	-	(209,505)
Airport Authority	600,903	391,398	-	-	-	-	-	-	-	-	-	-
Total component units	\$ 1,541,706	\$ 815,133	\$ 604,711	\$ -	-	-	-	87,643	-	-	-	(209,505)
General revenues:												
Property taxes					19,411,726		19,411,726					
Sales taxes					15,334,658		15,334,658					
Franchise taxes					352,371		352,371					
Insurance premium taxes					2,157,094		2,157,094					
Alcoholic beverage taxes					333,639		333,639					
Other taxes					553,294		553,294					
Unrestricted interest					24,774	10,072	34,846	225			3,726	
Other revenues					280,113	32,119	312,232	-			7,245	
Transfers					(1,430,765)	1,430,765	-	-			-	
Total general revenues and transfers					37,016,904	1,472,956	38,489,860	225			10,971	
Change in net position					2,540,756	1,039,199	3,579,955	87,868			(198,534)	
Net position, beginning					84,741,289	40,843,771	125,585,060	902,685			7,253,958	
Prior period adjustment - See Footnote 16					(4,469,906)	(160,829)	(4,630,735)	(894,893)			23,721	
Net position, ending					\$ 82,812,139	\$ 41,722,141	\$ 124,534,280	\$ 95,660			\$ 7,079,145	

The accompanying notes are an integral part of these financial statements.

**BARROW COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015**

	General	Capital Projects 2001 SPLOST	Capital Projects 2005 SPLOST	Capital Projects 2012 SPLOST	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 8,969,860	\$ 1,271,733	\$ 1,444,397	\$ 7,679,358	\$ 2,179,446	\$ 1,923,110	\$ 23,467,904
Receivables:							
Taxes	1,320,158	-	-	795,293	-	-	2,115,451
Accounts	509,094	-	-	-	-	276,859	785,953
Intergovernmental	54,909	-	-	-	-	391,563	446,472
Due from other funds	274,217	-	-	-	-	40,813	315,030
Due from component unit	16,809	-	-	-	-	-	16,809
Inventory	40,546	-	-	-	-	-	40,546
Prepaid items	214,057	-	-	-	-	-	214,057
Total assets	<u>\$ 11,399,650</u>	<u>\$ 1,271,733</u>	<u>\$ 1,444,397</u>	<u>\$ 8,474,651</u>	<u>\$ 2,179,446</u>	<u>\$ 2,632,345</u>	<u>\$ 27,402,222</u>
LIABILITIES							
Accounts payable	\$ 377,083	\$ 14,343	\$ 42,682	\$ 46,827	\$ 1,999,272	\$ 313,205	\$ 2,793,412
Retainage payable	-	-	-	2,180	-	-	2,180
Salaries and wages payable	230,651	-	-	-	-	13,812	244,463
Accrued liabilities	334,509	-	-	-	-	-	334,509
Due to other funds	65,277	-	26,464	-	-	267,568	359,309
Total liabilities	<u>1,007,520</u>	<u>14,343</u>	<u>69,146</u>	<u>49,007</u>	<u>1,999,272</u>	<u>594,585</u>	<u>3,733,873</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property taxes	813,292	-	-	-	-	-	813,292
Total deferred inflow of resources	<u>813,292</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>813,292</u>
FUND BALANCES							
Nonspendable	254,603	-	-	-	-	-	254,603
Restricted	2,300	1,257,390	1,375,251	8,425,644	-	1,057,064	12,117,649
Committed	64,899	-	-	-	180,174	941,724	1,186,797
Assigned	1,508,280	-	-	-	-	38,972	1,547,252
Unassigned	7,748,756	-	-	-	-	-	7,748,756
Total fund balances	<u>9,578,838</u>	<u>1,257,390</u>	<u>1,375,251</u>	<u>8,425,644</u>	<u>180,174</u>	<u>2,037,760</u>	<u>22,855,057</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 11,399,650</u>	<u>\$ 1,271,733</u>	<u>\$ 1,444,397</u>	<u>\$ 8,474,651</u>	<u>\$ 2,179,446</u>	<u>\$ 2,632,345</u>	<u>\$ 27,402,222</u>

The accompanying notes are an integral part of these financial statements.

BARROW COUNTY, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2015

Amounts Reported for Governmental activities in the statement of net position (page 29) are different because:

Total Fund Balance on the balance sheet (page 31)	\$	22,855,057	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds.	\$	197,513,491	
Less: Accumulated Depreciation		(59,216,536)	138,296,955
The net pension liability is not due and payable in current period and therefore is not reported in the governmental funds.			(4,481,715)
Deferred outflows of resources related to pension plans are not current financial resources and therefore are not reported in governmental funds:			
Net difference between projected and actual earnings on pension plan investments	\$	157,326	
Employer contributions subsequent to the measurement date		341,771	499,097
Property tax receivables are not available to pay for current period expenditures and therefore are deferred inflows of resources in the governmental funds.			813,292
Net OPEB obligation is not due and payable in current period and therefore is not reported in the governmental funds.			(3,112,508)
Long-term liabilities, including bonds payable and compensated absences, are not due and payable in the current period and therefore are not reported in the governmental funds:			
Accrued interest payable		(793,618)	
Bonds payable due within one year		(4,926,000)	
Bonds payable due in more than one year		(67,921,769)	
Capital lease payable		(1,973,645)	
Compensated absences		(1,134,252)	(76,749,284)
Deferred outflows of resources on refunding - Unamortized loss on refunding			4,755,995
Deferred inflows of resources on refunding - Unamortized gain on refunding			<u>(64,750)</u>
Net position of governmental activities	\$		<u>82,812,139</u>

The accompanying notes are an integral part of these financial statements.

BARROW COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	General	Capital Projects 2001 SPLOST	Capital Projects 2005 SPLOST	Capital Projects 2012 SPLOST	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Taxes	\$ 28,954,940	\$ -	\$ -	\$ 9,465,796	\$ -	\$ -	\$ 38,420,736
Licenses and permits	983,665	-	-	-	-	-	983,665
Intergovernmental	130,777	-	-	-	11,299	2,355,698	2,497,774
Charges for services	5,358,316	-	-	-	-	1,344,398	6,702,714
Fines and forfeitures	1,130,778	-	-	-	-	342,277	1,473,055
Investment income	24,013	990	5,038	7,427	-	761	38,229
Other revenues	72,357	-	-	-	-	207,756	280,113
Total revenues	<u>36,654,846</u>	<u>990</u>	<u>5,038</u>	<u>9,473,223</u>	<u>11,299</u>	<u>4,250,890</u>	<u>50,396,286</u>
EXPENDITURES							
Current:							
General government	5,752,998	-	-	537	-	453	5,753,988
Judicial	3,112,412	-	-	-	-	307,726	3,420,138
Public safety	18,851,456	-	-	-	-	1,819,348	20,670,804
Public works	2,225,287	-	-	-	-	853,429	3,078,716
Health and welfare	428,320	-	-	-	-	180,776	609,096
Culture and recreation	834,495	-	-	-	-	106,826	941,321
Housing and development	568,058	-	-	-	-	362,539	930,597
Intergovernmental:							
Payments to joint and other government agencies	60,561	-	2,878,939	1,918,945	-	-	4,858,445
Capital outlay	-	118,318	1,054,850	709,275	4,995,792	-	6,878,235
Debt service:							
Principal	395,254	-	-	3,886,824	-	1,180,000	5,462,078
Interest	-	-	-	1,325,088	-	1,105,075	2,430,163
Bond issuance cost	-	-	-	-	-	532,219	532,219
Total expenditures	<u>32,228,841</u>	<u>118,318</u>	<u>3,933,789</u>	<u>7,840,669</u>	<u>4,995,792</u>	<u>6,448,391</u>	<u>55,565,800</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,426,005</u>	<u>(117,328)</u>	<u>(3,928,751)</u>	<u>1,632,554</u>	<u>(4,984,493)</u>	<u>(2,197,501)</u>	<u>(5,169,514)</u>
OTHER FINANCING SOURCES (USES)							
Refunding bonds issued	-	-	-	-	-	25,530,000	25,530,000
Transfers in	152,083	1,374,718	-	-	3,575,296	3,070,560	8,172,657
Proceeds from sale of capital assets	55,454	-	-	-	-	-	55,454
Payments to refunded bond escrow agent	-	-	-	-	-	(24,872,088)	(24,872,088)
Discount on refunding bond issuance	-	-	-	-	-	(126,863)	(126,863)
Transfers out	(6,385,113)	-	(1,374,718)	(1,432,848)	-	(410,743)	(9,603,422)
Total other financing sources (uses)	<u>(6,177,576)</u>	<u>1,374,718</u>	<u>(1,374,718)</u>	<u>(1,432,848)</u>	<u>3,575,296</u>	<u>3,190,866</u>	<u>(844,262)</u>
Net change in fund balances	(1,751,571)	1,257,390	(5,303,469)	199,706	(1,409,197)	993,365	(6,013,776)
Fund balance - beginning	<u>11,330,409</u>	<u>-</u>	<u>6,678,720</u>	<u>8,225,938</u>	<u>1,589,371</u>	<u>1,044,395</u>	<u>28,868,833</u>
Fund balances - ending	<u>\$ 9,578,838</u>	<u>\$ 1,257,390</u>	<u>\$ 1,375,251</u>	<u>\$ 8,425,644</u>	<u>\$ 180,174</u>	<u>\$ 2,037,760</u>	<u>\$ 22,855,057</u>

The accompanying notes are an integral part of these financial statements.

**BARROW COUNTY, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Amounts Reported for Governmental Activities in the statement of activities (page 30) are different because:

Net Change in fund balances- total governmental funds (page 33) \$ (6,013,776)

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimate use lives and reported as depreciation expense:

Capital outlay	6,878,235	
Depreciation expense	(3,503,504)	
Capital outlay in noncapital project funds and other adjustments	885,139	

In the statement of activities, only the gain or loss on the disposal of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in the net position differs from the change in fund balance by the net book value of the assets disposed.

Net loss on the disposal of capital assets	(558,627)
--	-----------

Net changes in the net pension liability and related deferred outflows of resources 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.

Decrease in net pension liability	219,421	
Increase in deferred outflows of resources - employer contributions subsequent to measurement date	157,326	
Increase in deferred outflows of resources - net difference between projected and actual earnings on pension plan investments	341,771	718,518

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Fiscal year 2015 unavailable revenue	\$ 813,292	
Fiscal year 2014 unavailable revenue	1,091,246	(277,954)

Expenses for compensated absences are reported for governmental activities but do not require the use of current financial resources and therefore are not reported as expenditures for governmental funds.

19,122

Net OPEB obligations did not require the use of current financial resources and therefore were not reported as expenditures in governmental funds.

(486,336)

The issuance of long-term debt, (e.g. bonds, leases), 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. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are accrued and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:

General Obligation Bonds principal paid in Fiscal Year 2015	\$ 3,150,000	
Capital lease payments in Fiscal Year 2015	1,132,078	
Revenue Bonds payments in Fiscal Year 2015	<u>1,180,000</u>	5,462,078
Fiscal Year 2014 accrued interest that was paid in Fiscal Year 2015	1,189,119	
Fiscal Year 2015 accrued interest that was paid in Fiscal Year 2016	<u>(793,618)</u>	395,501
2005 GO bond amortization of premium		31,676
Writeoff of discount on old Revenue Bonds through refunding		(126,816)
Payment to refunded bond escrow agent		24,872,088
Refunding bonds issued		(25,530,000)
Discount on refunding bonds issued		126,863

Amortized deferred loss on Refunding the 2012 General Obligation Bonds (524,511)

Amortized deferred gain on new Refunding Revenue Bonds 4,754

Writeoff of deferred gain on old Revenue Bonds through refunding 168,306

Change in net position of governmental activities.

\$ 2,540,756

The accompanying notes are an integral part of these financial statements.

BARROW COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET(GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes:				
Property tax	\$ 19,320,222	\$ 19,320,222	\$ 19,689,680	\$ 369,458
Sales and use tax	5,300,000	5,300,000	5,868,862	568,862
Beer and wine tax	250,000	250,000	333,639	83,639
Real estate transfer tax	90,000	90,000	119,177	29,177
Franchise tax	286,000	286,000	352,371	66,371
Intangible tax	260,000	260,000	434,117	174,117
Insurance premium tax	<u>2,070,000</u>	<u>2,070,000</u>	<u>2,157,094</u>	<u>87,094</u>
Total taxes	<u>27,576,222</u>	<u>27,576,222</u>	<u>28,954,940</u>	<u>1,378,718</u>
Licenses and permits:				
Beer and wine licenses	100,000	100,000	89,470	(10,530)
County permits	481,000	481,000	625,458	144,458
Business licenses	145,000	145,000	161,344	16,344
Financial institution business license	<u>115,000</u>	<u>115,000</u>	<u>107,393</u>	<u>(7,607)</u>
Total licenses and permits	<u>841,000</u>	<u>841,000</u>	<u>983,665</u>	<u>142,665</u>
Intergovernmental revenues:				
State grants	15,000	15,000	17,557	2,557
Local government revenue	<u>115,000</u>	<u>115,000</u>	<u>113,220</u>	<u>(1,780)</u>
Total intergovernmental revenues	<u>130,000</u>	<u>130,000</u>	<u>130,777</u>	<u>777</u>
Charges for services:				
Clerk of Superior Court	433,500	433,500	546,891	113,391
Probate Court	155,000	155,000	179,892	24,892
Magistrate Court	275,000	275,000	236,511	(38,489)
Sheriff	347,000	347,000	404,800	57,800
Parks & Recreation	250,000	250,000	255,447	5,447
Economic & Community Development	55,500	55,500	64,647	9,147
Emergency medical services	1,460,035	1,460,035	1,309,893	(150,142)
Animal Services	42,000	42,000	20,250	(21,750)
Solid waste tipping fees	851,000	851,000	779,918	(71,082)
Commissions on taxes, tags and titles	853,000	853,000	835,820	(17,180)
Subdivision street lights fee	550,000	550,000	581,679	31,679
Other charges for services	<u>147,873</u>	<u>149,073</u>	<u>142,568</u>	<u>(6,505)</u>
Total charges for services	<u>5,419,908</u>	<u>5,421,108</u>	<u>5,358,316</u>	<u>(62,792)</u>

The accompanying notes are an integral part of these financial statements.

(Continued)

BARROW COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET(GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
Fines and forfeitures:				
Clerk of Superior Court	\$ 440,000	\$ 440,000	\$ 387,962	\$ (52,038)
Probate Court	585,000	585,000	521,371	(63,629)
Magistrate Court	45,000	45,000	61,492	16,492
District Attorney	104,000	104,000	97,699	(6,301)
Other fines and forfeitures	1,500	1,500	6,371	4,871
Late tag penalties	51,000	51,000	55,883	4,883
Total fines and forfeitures	<u>1,226,500</u>	<u>1,226,500</u>	<u>1,130,778</u>	<u>(95,722)</u>
Investment income	<u>15,165</u>	<u>15,165</u>	<u>24,013</u>	<u>8,848</u>
Other revenues	<u>44,810</u>	<u>43,610</u>	<u>72,357</u>	<u>28,747</u>
Total revenues	<u>35,253,605</u>	<u>35,253,605</u>	<u>36,654,846</u>	<u>1,401,241</u>
EXPENDITURES				
Current:				
General government:				
Board of County Commissioners	182,655	202,736	190,242	12,494
Clerk of Commission	73,072	73,072	72,712	360
County Manager	206,921	265,752	265,752	-
Elections	187,450	199,450	173,519	25,931
Financial Administration	651,874	651,874	607,165	44,709
County Attorney	250,000	256,487	256,487	-
Information Technology	416,960	416,960	330,578	86,382
Human Resources	209,035	209,365	209,365	-
Tax Commissioner	603,152	603,152	585,606	17,546
Tax Assessor	586,513	586,183	548,706	37,477
Building and Grounds	1,287,910	1,349,168	1,349,168	-
Northeast Georgia RDC - Dues	70,000	71,453	71,453	-
Other	1,241,500	1,229,500	1,092,245	137,255
Total general government	<u>5,967,042</u>	<u>6,115,152</u>	<u>5,752,998</u>	<u>362,154</u>
Judicial:				
Superior Court	503,553	502,100	422,875	79,225
Clerk of Superior Court	702,882	702,882	652,771	50,111
District Attorney	681,222	681,222	669,305	11,917
Magistrate Court	356,418	356,418	347,205	9,213
Probate Court	399,692	399,692	391,734	7,958
Juvenile Court	218,045	289,130	289,130	-
Indigent Defense	339,392	339,392	339,392	-
Total judicial	<u>3,201,204</u>	<u>3,270,836</u>	<u>3,112,412</u>	<u>158,424</u>

The accompanying notes are an integral part of these financial statements.

(Continued)

BARROW COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET(GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
Public safety:				
Sheriff	\$ 7,006,031	\$ 7,014,773	\$ 6,862,586	\$ 152,187
Detention Center	5,852,281	5,831,196	5,614,483	216,713
Fire and Emergency Medical Services	6,263,487	6,204,656	5,903,911	300,745
Coroner	84,592	84,592	80,131	4,461
Animal control	435,841	435,841	390,345	45,496
Total public safety	<u>19,642,232</u>	<u>19,571,058</u>	<u>18,851,456</u>	<u>719,602</u>
Public works:				
Public Works Administration	709,008	709,008	685,074	23,934
Roads and Bridges	1,506,008	1,506,008	1,420,327	85,681
Fleet Maintenance	120,387	120,387	119,886	501
Total public works	<u>2,335,403</u>	<u>2,335,403</u>	<u>2,225,287</u>	<u>110,116</u>
Health and welfare:				
Health Department	196,872	196,872	196,872	-
Advantage Behavioral	4,154	4,154	4,154	-
Dept of Family and Children services	50,000	50,000	50,000	-
Aging program	229,371	222,884	154,294	68,590
Mental Center	3,000	3,000	3,000	-
Adult Literacy - WBCACE	20,000	20,000	20,000	-
Total health and welfare	<u>503,397</u>	<u>496,910</u>	<u>428,320</u>	<u>68,590</u>
Culture and recreation:				
Leisure Services	761,503	761,503	729,495	32,008
Library Board of Trustees	105,000	105,000	105,000	-
Total culture and recreation	<u>866,503</u>	<u>866,503</u>	<u>834,495</u>	<u>32,008</u>
Housing and development:				
Cooperative Extension service	33,962	33,962	33,839	123
Soil conservation	4,000	4,000	-	4,000
Forrest resources	4,660	4,660	4,642	18
Economic Development/Community Development	565,811	565,811	529,577	36,234
Total housing and development	<u>608,433</u>	<u>608,433</u>	<u>568,058</u>	<u>40,375</u>

The accompanying notes are an integral part of these financial statements.

(Continued)

BARROW COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET(GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>Budget Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance With</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Intergovernmental:				
Payments to joint and other government agencies	\$ 70,000	\$ 70,000	\$ 60,561	\$ 9,439
Debt service:				
Principal	395,255	395,255	395,254	1
Total debt service	395,255	395,255	395,254	1
Total expenditures	33,589,469	33,729,550	32,228,841	1,500,709
Excess of revenues over expenditures	1,664,136	1,524,055	4,426,005	2,901,950
OTHER FINANCING SOURCES (USES)				
Transfers in	455,000	455,000	152,083	(302,917)
Proceeds from sale of capital assets	30,000	30,000	55,454	25,454
Transfers out	(2,910,082)	(6,485,378)	(6,385,113)	100,265
Total other financing sources (uses)	(2,425,082)	(6,000,378)	(6,177,576)	(177,198)
Net change in fund balances	(760,946)	(4,476,323)	(1,751,571)	2,724,752
Fund balance - beginning	11,330,409	11,330,409	11,330,409	-
Fund balance - ending	\$ 10,569,463	\$ 6,854,086	\$ 9,578,838	\$ 2,724,752

The accompanying notes are an integral part of these financial statements.

BARROW COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2015

	Water and Sewerage Authority Fund	Nonmajor Stormwater Fund	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 6,939,238	\$ 389,021	\$ 7,328,259
Accounts receivable, net of allowances	278,071	49,601	327,672
Due from other funds	44,915	-	44,915
Due from other governments	154,850	-	154,850
Inventory	60,389	-	60,389
Prepaid items	6,259	265	6,524
Restricted assets:			
Cash and cash equivalents	1,261,437	-	1,261,437
Total current assets	8,745,159	438,887	9,184,046
Noncurrent assets:			
Capital assets:			
Land	1,216,542	-	1,216,542
Construction in progress	1,343,808	-	1,343,808
Buildings	10,781,181	12,132	10,793,313
Infrastructure and intangible assets	75,481,556	11,080	75,492,636
Site improvements	343,698	-	343,698
Machinery and equipment	597,335	86,884	684,219
Total capital assets	89,764,120	110,096	89,874,216
Less accumulated depreciation	(25,805,756)	(78,284)	(25,884,040)
Total noncurrent assets	63,958,364	31,812	63,990,176
Total assets	72,703,523	470,699	73,174,222
DEFERRED OUTFLOWS OF RESOURCES			
Deferred pension investment earning differences	4,838	545	5,383
Deferred pension contributions	10,509	1,183	11,692
Total deferred outflows of resources	\$ 15,347	\$ 1,728	\$ 17,075
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 158,104	\$ 3,622	\$ 161,726
Salaries and wages payable	5,788	642	6,430
Accrued liabilities	32,567	135	32,702
Due to other funds	636	-	636
Retainage payable	1,089	-	1,089
Accrued interest payable	70,850	-	70,850
Compensated absences payable	33,381	4,641	38,022
Unearned revenues	266,250	-	266,250
Notes payable	120,735	-	120,735
Contracts payable	706,886	-	706,886
	1,396,286	9,040	1,405,326
Payable from restricted assets:			
Accrued interest payable	50,096	-	50,096
Revenue bonds payable - current portion	745,000	-	745,000
	795,096	-	795,096
Total current liabilities	2,191,382	9,040	2,200,422
Long-term liabilities:			
Compensated absences payable	8,345	1,160	9,505
Net pension liability	137,809	15,513	153,322
Notes payable	2,746,037	-	2,746,037
Contracts payable (net of unamortized premiums)	18,636,491	-	18,636,491
Revenue bonds payable (net of unamortized discounts)	6,895,000	-	6,895,000
Total long-term liabilities	28,423,682	16,673	28,440,355
Total liabilities	30,615,064	25,713	30,640,777
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on refunding	828,379	-	828,379
Total deferred infows of resources	828,379	-	828,379
NET POSITION			
Net investment in capital assets	33,278,747	31,812	33,310,559
Restricted for debt service	1,261,437	-	1,261,437
Unrestricted	6,735,243	414,902	7,150,145
Total net position	\$ 41,275,427	\$ 446,714	\$ 41,722,141

The accompanying notes are an integral part of these financial statements.

BARROW COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>Water and Sewerage Authority Fund</u>	<u>Nonmajor Stormwater Fund</u>	<u>Totals</u>
Operating revenues:			
Charges for services	\$ 60,488	\$ 408,287	\$ 468,775
Sewer sales	1,650,465	-	1,650,465
Water sales	3,645,190	-	3,645,190
Other revenue	<u>32,119</u>	<u>-</u>	<u>32,119</u>
Total operating revenues	<u>5,388,262</u>	<u>408,287</u>	<u>5,796,549</u>
Operating expenses:			
Personnel costs	580,214	59,539	639,753
Contracted services	219,821	246,790	466,611
Professional and technical services	314,186	19,024	333,210
Purchased water	1,015,781	-	1,015,781
Supplies	408,653	17,522	426,175
Depreciation and amortization	<u>2,101,058</u>	<u>1,629</u>	<u>2,102,687</u>
Total operating expenses	<u>4,639,713</u>	<u>344,504</u>	<u>4,984,217</u>
Operating income	<u>748,549</u>	<u>63,783</u>	<u>812,332</u>
Nonoperating income (expenses)			
Interest income	10,072	-	10,072
Debt issuance cost	(105,374)	-	(105,374)
Interest expense	<u>(1,108,596)</u>	<u>-</u>	<u>(1,108,596)</u>
Total nonoperating expenses	<u>(1,203,898)</u>	<u>-</u>	<u>(1,203,898)</u>
Income (loss) before contributions and transfers	(455,349)	63,783	(391,566)
Transfers in	1,432,848	-	1,432,848
Transfers out	<u>-</u>	<u>(2,083)</u>	<u>(2,083)</u>
Change in net position	977,499	61,700	1,039,199
Total net position - beginning	40,442,484	401,287	40,843,771
Prior period adjustment	<u>(144,556)</u>	<u>(16,273)</u>	<u>(160,829)</u>
Total net position - ending	<u>\$ 41,275,427</u>	<u>\$ 446,714</u>	<u>\$ 41,722,141</u>

The accompanying notes are an integral part of these financial statements.

BARROW COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	Water and Sewerage Authority Fund	Nonmajor Stormwater Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	\$ 5,295,882	\$ 411,704	\$ 5,707,586
Payments to employees	(615,835)	(63,332)	(679,167)
Payments to suppliers for goods and services provided	<u>(2,001,554)</u>	<u>(280,846)</u>	<u>(2,282,400)</u>
Net cash provided by operating activities	<u>2,678,493</u>	<u>67,526</u>	<u>2,746,019</u>
Cash flows from noncapital financing activities:			
Transfer to other funds	-	(2,083)	(2,083)
Transfer from other funds	<u>1,432,848</u>	<u>-</u>	<u>1,432,848</u>
Net cash provided (used) by noncapital financing activities	<u>1,432,848</u>	<u>(2,083)</u>	<u>1,430,765</u>
Cash flows from capital and related financing activities:			
Receipts from grantors	52,638	-	52,638
Proceed from notes payable - GEFA Loan	292,038	-	292,038
Net proceeds from issuance of debt proceeds (intergovernmental contracts payable)	13,335,227	-	13,335,227
Redemption of old debt (intergovernmental contracts payable)	(13,229,853)	-	(13,229,853)
Debt issuance costs (intergovernmental contracts payable)	(105,374)	-	(105,374)
Purchase of capital assets	(55,970)	(12,132)	(68,102)
Principal payments on long term borrowings	(1,754,260)	-	(1,754,260)
Interest payments on long-term borrowings	<u>(1,136,529)</u>	<u>-</u>	<u>(1,136,529)</u>
Net cash used in capital and related financing activities	<u>(2,602,083)</u>	<u>(12,132)</u>	<u>(2,614,215)</u>
Cash flows from investing activities:			
Interest received	<u>10,072</u>	<u>-</u>	<u>10,072</u>
Net cash provided by investing activities	<u>10,072</u>	<u>-</u>	<u>10,072</u>
Net increase in cash and cash equivalents	1,519,330	53,311	1,572,641
Cash and cash equivalents, beginning of fiscal year	<u>6,681,345</u>	<u>335,710</u>	<u>7,017,055</u>
Cash and cash equivalents, end of fiscal year	<u>\$ 8,200,675</u>	<u>\$ 389,021</u>	<u>\$ 8,589,696</u>
Reconciliation of cash and cash equivalents			
Cash and cash equivalents	\$ 6,939,238	\$ 389,021	\$ 7,328,259
Cash and cash equivalents - Restricted	<u>1,261,437</u>	<u>-</u>	<u>1,261,437</u>
	<u>\$ 8,200,675</u>	<u>\$ 389,021</u>	<u>\$ 8,589,696</u>
Reconciliation of operating income to net cash provided in operating activities:			
Operating income	\$ 748,549	\$ 63,783	\$ 812,332
Adjustments to reconcile net operating income to net cash provided by operating activities:			
Depreciation and amortization	2,101,058	1,629	2,102,687
Decrease in accounts receivable	17,140	3,417	20,557
Decrease in due from other governments	27,645	-	27,645
Increase in due from other funds	(44,915)	-	(44,915)
Decrease in prepaid items	182	-	182
Increase in inventory	(2,680)	-	(2,680)
Increase in deferred outflows of resources related to pension items	(15,347)	(1,728)	(17,075)
Decrease in unearned revenue	(92,250)	-	(92,250)
Increase (decrease) in accounts payable and accrued liabilities	(37,587)	2,490	(35,097)
Decrease) in salaries, wages, and compensated absences payable	(13,527)	(1,305)	(14,832)
Decrease in net pension liability	(6,747)	(760)	(7,507)
Decrease in due to other funds	<u>(3,028)</u>	<u>-</u>	<u>(3,028)</u>
Net cash provided by operating activities	<u>\$ 2,678,493</u>	<u>\$ 67,526</u>	<u>\$ 2,746,019</u>

The accompanying notes are an integral part of these financial statements.

BARROW COUNTY, GEORGIA
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
SEPTEMBER 30, 2015

ASSETS	<u>Agency Funds</u>
Cash and cash equivalent	\$ 3,293,737
Investments	118,780
Taxes receivables	<u>3,277,615</u>
 Total assets	 <u>\$ 6,690,132</u>
 LIABILITIES	
Due to others	<u>\$ 6,690,132</u>
 Total liabilities	 <u>\$ 6,690,132</u>

The accompanying notes are an integral part of these financial statements.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Barrow County, Georgia (the "County") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governments. The Governmental Accounting Standards Board (the "GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the County's accounting policies are described below.

A. Reporting Entity

The County operates under a County Commission – County Manager form of government. On November 8, 2011, the citizens of Barrow County voted to create the new position of County Manager. This took effect on January 1, 2013. As a result of the vote; the chairperson of the Board is on a part-time basis. The County Manager is responsible for the day to day running of the County.

As required by generally accepted accounting principles, the financial statements of the reporting entity include those of Barrow County, Georgia (the "primary government") and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational and financial relationships with the County. In conformity with GAAP, as set forth by Governmental Accounting Standards Board (GASB) 61, "The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and 34," the component units' financial statements have been included as blended or discretely presented component units. Blended component units, although legally separate entities, are in substance part of the County's operations so financial data from these units are combined with the financial data of the primary government. Each discretely presented component unit, on the other hand, is reported separately in the financial statements to emphasize that it is legally separate from the County.

Blended Component Unit – Blended component units, although legally separate entities, are in substance, part of the County's operations and management of the County has operational responsibility for the component units.

Water and Sewerage Authority Fund - On September 13th, 2011, the Board unanimously voted to authorize the merger of the Water and Sewerage Fund with the Sewerage Treatment Fund and the Water Transmission Fund. As a result of the merger the Water and Sewerage Authority Fund, although a legally separate entity, is in substance part of the County's operations. The Authority exists to provide services directly to the County and all employees and water and sewer operations are performed by the County. Therefore, financial data from the Authority is combined with the financial data of the primary government as a major enterprise fund. The Authority is comprised of a seven member-board, which is appointed by the County Commissioners.

An Industrial Building Authority (IBA) was created on January 30, 1962 to encourage and promote the expansion and development of industrial and commercial facilities in Barrow County, so as to relieve possible unemployment within its boundaries. The IBA has five (5) board members; the Chairman of the Barrow County Chamber of Commerce, the Chairman of Barrow County, Mayor of the City of Winder, one (1) member appointed by the County as approved by the Board, and one (1) member appointed by the City of Winder as approved by the Council. The IBA is fiscally dependent upon the County for funding its long-term obligations and the County is expected to pay all of the IBA's debt. Separate financial statements are not prepared for the IBA.

A Joint Development Authority (JDA) was created on October 30, 1981 between Barrow County Board of Commissioners and the Mayor of the City of Winder for the development and promotion of public good and general welfare trade, commerce, industry, and employment activities in the City of Winder and Barrow County. The JDA has seven (7) board members; the Chairman of the Barrow County Chamber of Commerce, the Chairman of Barrow County, Mayor of the City of Winder, two (2) members appointed by the County as approved by the Board, and two (2) members appointed by the City of Winder as approved by the Council. The JDA is dependent upon the County for funding its long-term obligations and the County is expected to pay all of the JDA's debt. Separate financial statements are not prepared for the JDA.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Discretely Presented Component Units - Discretely Presented Component Units are reported in a separate column in the government-wide financial statements to emphasize they are legally separate from the Government.

The Barrow County Board of Health (the "Board of Health") provides various health services for the citizens of Barrow County under a contract with the Georgia Department of Human Resources (DHR). The Health Department receives financial support from Barrow County, Georgia, the State of Georgia, and the Federal Government. The County Commission appoints a majority of the Board of Directors of the Board of Health. The County has the authority to modify and approve the Board of Health's budget and the ability to approve health service fees. The presentation of the Board of Health's financial information was taken from its audited financial report at June 30, 2015 and is presented in the County financial statements as a governmental type component unit. Separate financial statements for the Barrow County Board of Health can be obtained at the Barrow County Health Department, 233 E. Broad Street, Suite A, Winder, Georgia 30680.

The Barrow County Airport Authority (the "Airport Authority") operates as a separate statutory authority comprised of a seven-member board that oversees the operations of the airport. The Airport Authority's board is appointed by the County Commissioners. Management believes that due to the close relationship between the Airport Authority and the County, it would be misleading to exclude the Airport Authority from the reporting entity. Separate financial statements are not prepared for the Airport Authority.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the County and its component units. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from the governmental funds, while business-type incorporates data from the County's enterprise funds.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Agency funds are custodial in nature and do not present results of operations or have a measurement focus but do use the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the fiscal year for

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period. For this purpose, the County considers property taxes, sales taxes, licenses, and investment income to be available if they are collected within 60 days of the end of the current fiscal year; however, grant revenues are considered to be available if they are collected within 180 days of the end of the current fiscal year.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, licenses, intergovernmental grants, and investment income associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the County.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the County's water and sewer function and various other functions of the County. Elimination of these charges would distort the direct costs reported for the various functions concerned.

The fund financial statements provide information about the County's funds, including its fiduciary funds and blended component units. Separate statements for each fund category- governmental, proprietary, and fiduciary- are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds.

The County reports the following major governmental funds:

The **General Fund** is the County's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in other funds.

The **Capital Projects 2001 SPLOST Fund** accounts for financial resources provided from the 2001 one percent Special Purpose Local Option Sales Tax. There are two projects left on those funds, streets and sewer lines.

The **Capital Projects 2005 SPLOST Fund** accounts for the financial resources provided from the 2005 General Obligation Sales Tax Bonds and the 2005 one percent Special Purpose Local Option Sales Tax. Such resources are used for roads, streets, and bridges, recreational facilities, Bear Creek debt payments, water projects, and sewer lines. The 2005 SPLOST is used for roads, Bear Creek debt payments, new Criminal Justice Facility, Animal Control Facility, Cultural Arts Facility, E911 Facility, Fire Station(s), Fire Training Center, Courthouse Renovations, Health Department, West Winder By-Pass, recreational facilities, sewer facilities and airport improvements. Although 2005 SPLOST was approved by the Citizens of Barrow County during fiscal year 2005, the County did not start collecting these taxes until fiscal year 2006.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The **Capital Projects 2012 SPLOST Fund** accounts for the financial resources provided from the 2012 one percent Special Purpose Local Option Sales Tax. Such resources are used for payment of the debt service and satisfaction of the general obligation bond issued in conjunction with the 2005 SPLOST, and for roads, streets, and bridges, recreational facilities, Bear Creek debt payments, water projects, sewer lines and for purchase of equipment. Although 2012 SPLOST was approved by the Citizens of Barrow County during fiscal year 2011, the County did not start collecting these taxes until fiscal year 2012.

The **Capital Projects Fund** was established to separately account for capital projects primarily funded with the General Fund revenue sources. The Board believe that the County can more effectively account for these projects through a separate capital projects fund.

The County reports the following major proprietary funds:

The **Water and Sewerage Fund** accounts for the activities of the water and sewer funds of the County and the Authority, a blended component unit of the County. The fund accounts for the activities of the water distribution system, sewerage treatment plant, sewage pumping stations, and collection systems.

Additionally, the County reports the following fund types:

Special revenue funds account for and report the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term "proceeds of specific revenue sources" establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. Restricted or committed specific revenue sources should comprise a substantial portion of fund's resources. If revenues are initially received in another fund, they should not be reported as revenues in the fund receiving them; instead, they should be recognized in the special revenue fund where they will be spent. The proceeds from these special revenue sources should be expected to continue to comprise a substantial portion of inflow.

Capital Project Fund accounts for the acquisition and construction of the County's capital facilities, other than those financed by enterprise funds.

Proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. These funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges for goods and services provided. Operating expenses of the enterprise funds include the cost of these goods and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

In accounting and reporting for its proprietary operations, the County applies all Governmental Accounting Standards Board (GASB) pronouncements. The County applies GASB 62, Codification of Accounting and Financial Reporting Guidance contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. GASB No. 62 incorporated into GASB's authoritative literature certain accounting and financial reporting guidance and financial reporting guidance issued on or before November 30, 1989.

Agency funds – the agency funds are used to account for resources held by the County or its officials in a custodial capacity. The agency funds have no measurement focus but utilize the accrual basis of accounting for reporting its assets and liabilities. The following are the agency funds: Tax Commissioner, Clerk of Superior Court, Probate Court, Magistrate Court, and Sheriff.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Deposits and Investments

Georgia statutes authorize the County to invest in the following: (1) obligations of Georgia or any other State; (2) obligations of the United States; (3) obligations fully insured or guaranteed by the United States government or one of its agencies; (4) obligations of any corporation of the United States government; (5) prime bankers' acceptances; (6) the State of Georgia local government investment pool; (7) repurchase agreements; and (8) obligations of any other political subdivisions of the State of Georgia. Any investment or deposit in excess of the federal depository insured amounts must be collateralized by 100% of State or U.S. obligations. For purposes of the statement of cash flows, all highly liquid investments with an original maturity of less than 90 days are considered to be cash equivalents. Investments are reported at fair value as determined by quoted market prices.

E. Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year as well as all other outstanding balances between funds are reported as "due to/from other funds." Amounts are expected to be repaid within one fiscal year. In the government-wide financial statements, certain eliminations are made. Balances between the funds are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in the business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

F. Interfund Transfers In/Out

Certain activities also occur during the fiscal year involving transfer of resources between funds. In fund financial statements, these amounts are reported at gross amount. In the government-wide statements, certain eliminations are made. Transfers between the funds included in the governmental activities are eliminated so that the net amount is included as transfers in the governmental activity column. Similarly, balances between the funds in the business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities.

G. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets, deferred outflows of resources, deferred inflows of resources, and liabilities and disclosure of contingent assets, deferred outflows of resources, deferred inflows of resources, and liabilities at the date of the financial statements and reported amount of revenues and expenditures/expenses during the period. Actual results could differ from those estimates.

H. Budgets

Annual appropriated budgets are adopted for all funds. The budgets for the proprietary funds are for management control purposes and are not required to be reported. Budgets are adopted on a basis consistent with generally accepted accounting principles. Capital outlay expenditures are budgeted for each department in the capital project funds as capital outlay. All appropriations lapse at fiscal year-end for all funds except for the capital project funds. Expenditures may not legally exceed budgeted appropriations at the department level (e.g. Administration).

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets

Capital assets, which include property, plant, equipment, intangible, and infrastructure assets, are reported in the government-wide and proprietary fund financial statements. Capital assets are defined by the County as assets with an initial, individual cost of \$5,000 or more and an estimated useful life of one year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the County chose to include all such items regardless of their acquisition date or amount. The County was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). As the County constructs or acquires additional capital assets each fiscal year, including infrastructure, they are capitalized and reported at historical cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of enterprise funds is included as part of the capitalized value of the asset constructed.

Land and construction in progress are not depreciated. Other property, plant, equipment, and infrastructure of the primary government and its component units are depreciated using the straight line method over the following useful lives:

<u>Asset</u>	<u>Years</u>
Improvements	15
Infrastructure	50
Buildings	50
Machinery and Equipment	10
Furniture and Fixtures	10
Vehicles	5
Special Purpose Vehicle	20
Intangible asset- Sewerage Treatment Capacity	22
Intangible asset- Water Capacity Rights	40

J. Inventories and Prepaid Items

Inventory consists of other supplies, which are recorded as assets at the time of purchase and as expenditures or expenses as the supplies are used. These inventories are valued at cost using the first-in, first-out (FIFO) method.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These items are accounted for using the consumption method.

K. Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, discretely presented component units, or proprietary fund type statement of net position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the fiscal year they are incurred.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Long-Term Obligations (Continued)

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 the 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.

L. Compensated Absences

All full-time employees of the County are eligible to accrue personal leave based upon their years of service and position held. Generally, employees are entitled to up to a maximum of 240 hours of accrued personal leave upon termination. Additionally, any accrued personal leave that cannot be utilized shall be credited towards years of service if the employee retires from the County.

In accordance with the provisions of Statement of Governmental Accounting Standards No. 16, "Accounting for Compensated Absences", no liability is recorded for non-vesting accumulating rights to receive sick pay benefits as the County does not have a policy for making cash payments for such benefits at employee termination.

All paid time off is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

M. Unearned Revenue

Unearned revenue arise in the governmental fund level, proprietary funds, and government wide level when resources are received by the County before it has a legal claim to them. In subsequent periods, when the County has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet or statement of net position and revenue is recognized.

N. 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. Deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditures) until then. One of the items for the County that qualifies for reporting in this category is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This loss is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Effective October 1, 2014, the County implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* as well as Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date – an amendment of GASB Statement No., 68*, which significantly changed the County's accounting for pension amounts. As a result of the GASB 68 and 71 implementation, the County also reports deferred outflows of resources related to the recording of changes in its net pension liability. Certain changes in the net pension liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. The difference between projected investment return on pension investments and actual return on those investments is deferred and amortized against pension expense over a five year period. Additionally, any contributions made by the County to the pension plan before fiscal year-end but subsequent to the measurement date of the County's net pension liability are reported as deferred outflows of resources. These items are reported in the government wide financial statements and also in the fund level statements for the County's proprietary funds.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources, represents an acquisition of net position 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, one of which only arises under a modified accrual basis of accounting, that qualifies for reporting in this category. One item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from one source: property taxes. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available. Another item is a defeased gain on refunding which results from the difference in the carrying value of refunded debt and its reacquisition price. This gain is deferred and amortized over the shorter of the life of the refunded or refunding debt.

O. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Barrow County 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.

P. Fund Equity and Net Position

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 totals of assets, total deferred inflows of resources, and total liabilities under the current financial resources management focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purpose for which amounts in those funds can be spent. The County itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

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 there are limitations imposed on their use either through enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

Committed – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by a formal vote and passage of a resolution of the County Board of Commissioners. Only the County's Board of Commissioners may modify or rescind the commitment by a formal vote and passage of a subsequent resolution.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Fund Equity and Net Position (Continued)

Assigned – Fund balances are reported as assigned when amounts are constrained by the County’s intent to be used for specific purposes, but are neither restricted nor committed. The County’s Board of Commissioners established a policy through an unanimous vote and passage of a resolution which expressly delegated to the Chief Financial Officer the authority to assign funds for particular purposes.

Unassigned – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The County reports positive unassigned fund balance only in the General Fund. During fiscal year 2015. The Board revised the unassigned fund balance policy from 30% of General Fund expenditures to a minimum of 2 months (16.67%) and a maximum of 3 months (25%).

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 Flow Assumption – Sometimes the government will fund outlays for a particular purpose from both restricted (e.g. restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted- net position in the government-wide and proprietary fund finances statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County’s policy to consider restricted – net position to have been depleted before unrestricted – net position is applied. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the County has spent) for the acquisition, construction or improvement of those assets.

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**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Fund Equity and Net Position (Continued)

The composition of the Fund Balance Classification is as follows:

	General Fund	Capital Projects 2001 SPLOST Fund	Capital Projects 2005 SPLOST Fund	Capital Projects 2012 SPLOST Fund	Capital Projects Fund	Nonmajor Governmental Funds	Totals
Nonspendable:							
Inventory	\$ 40,546	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,546
Prepaid items	214,057	-	-	-	-	-	214,057
Subtotals	<u>254,603</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>254,603</u>
Restricted:							
Emergency services	-	-	-	-	-	1,777	1,777
Law enforcement	2,300	-	-	-	-	133,041	135,341
Law library	-	-	-	-	-	140,794	140,794
Capital projects	-	1,257,390	1,375,251	8,425,644	-	-	11,058,285
Drug abuse treatment and education	-	-	-	-	-	231,084	231,084
Juvenile court indigent programs	-	-	-	-	-	21,725	21,725
Roads and streets	-	-	-	-	-	528,643	528,643
Subtotals	<u>2,300</u>	<u>1,257,390</u>	<u>1,375,251</u>	<u>8,425,644</u>	<u>-</u>	<u>1,057,064</u>	<u>12,117,649</u>
Committed:							
Inmate use	-	-	-	-	-	37,326	37,326
Jail construction	-	-	-	-	-	375,887	375,887
Building maintenance	8,814	-	-	-	-	-	8,814
Drug court supervision fee	-	-	-	-	-	26,770	26,770
Capital projects	-	-	-	-	180,174	-	180,174
Housing and development	-	-	-	-	-	501,741	501,741
Vehicle replacement program	56,085	-	-	-	-	-	56,085
Subtotals	<u>64,899</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>180,174</u>	<u>941,724</u>	<u>1,186,797</u>
Assigned:							
Animal Control	8,280	-	-	-	-	-	8,280
Parks and recreation	-	-	-	-	-	10,066	10,066
Law enforcement	-	-	-	-	-	28,906	28,906
Fiscal year 2016 Budget - use of reserve	1,500,000	-	-	-	-	-	1,500,000
Subtotals	<u>1,508,280</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,972</u>	<u>1,547,252</u>
Unassigned:							
	<u>7,748,756</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,748,756</u>
Total Fund Balance	<u>\$ 9,578,838</u>	<u>\$ 1,257,390</u>	<u>\$ 1,375,251</u>	<u>\$ 8,425,644</u>	<u>\$ 180,174</u>	<u>\$ 2,037,760</u>	<u>\$ 22,855,057</u>

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Revenues and Expenditures/Expenses

Program Revenues

Amounts reported as program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operation or capital requirements of a particular function. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Property Taxes

Property taxes attach as an enforceable lien on real property and are levied as of October 15, 2014. The tax levy is mailed out and the billings are considered past due 61 days after the respected tax billing date, at which time the applicable property subject to lien, and penalties and interest are assessed.

NOTE 2. LEGAL COMPLIANCE- BUDGETS

Barrow County, Georgia follows these procedures in establishing the budgetary data reflected in the basic financial statements:

1. The County's annual budgets are prepared based on anticipated revenues and expected expenditures. Revenue anticipation, generally conservative, is designed to help insure fiscal responsibility and maintain a balanced budget. Budgeting is the responsibility of the County Manager and the County Commissioners.
2. The Financial Administration Office compiles the budget requests that are submitted by the department directors and elected officials.
3. Public hearings are conducted to obtain taxpayer comments.
4. Prior to September 30, the budget is legally enacted by passage of an ordinance or resolution.
5. Budgets of the General Fund and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The Capital Projects Fund budgets are adopted on a project length basis. For the capital project SPLOST Funds, their budgets are adopted on a project length basis as approved by the citizens of Barrow County. Georgia Law requires that local governments include a schedule in the annual financial report that compares the budget and expenditures for each project funded by Special Purpose Local Option Sales Tax Dollars. These schedules are on pages 116 to 119. The County prepares budgetary estimates for the enterprise funds. The budgetary estimates, upon which such budgets are adopted, are retained in memorandum form for budget control purpose and are utilized in the preparation of comparative operating statements. The level of budgetary control is the department level.

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 2. LEGAL COMPLIANCE- BUDGETS (CONTINUED)

6. The following funds/departments had actual expenditures in excess of budget appropriations for the fiscal year ended September 30, 2015: the Industrial Building Authority Special Revenue Fund - Housing and development - \$89,977 and Debt Service - \$311,049 and the Joint Development Authority Special Revenue Fund – Debt Service -\$177,757. These expenditures in excess of appropriations were funded by greater than anticipated revenues.

NOTE 3. DEPOSITS AND INVESTMENTS

As of September 30, 2015, the County and its component units had the following investments:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Certificates of deposit	January 22, 2016 – November 06, 2016	\$ 452,245
Georgia Fund 1	44 days -weighted average maturity	\$12,491,165

As of fiscal year end, the General Fund, Capital Projects Funds, and the Water and Sewerage Fund have Georgia Fund 1 investments recorded as cash and cash equivalents (\$4,874,194, \$1,951,266, and \$5,665,705, respectively). The Airport Authority, a discretely presented component unit, and the County’s Agency Funds (Sheriff Fund) are reflecting as investments certificates of deposit in the amounts of \$333,465 and \$118,780, respectively.

Interest rate risk- The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk. State statutes authorize the County to invest in obligations of the State of Georgia or other States; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime bankers acceptances; the local government investment pool established by State law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia.

The investment in the Georgia Fund 1 represents the County’s portion of a pooled investment account operated by the Office of State Treasurer. The pool consists of U.S. treasury obligations, securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities, banker’s acceptances, overnight and term repurchase agreements with highly rated counterparties, and collateralized bank accounts. The investment in the Georgia Fund 1 is valued at fair market value. As of September 30, 2015, the County’s investment in Georgia Fund 1 was rated AAf by Standard’ & Poor’s. Funds included in this Pool are not required to be collateralized.

Custodial credit risk – deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of September 30, 2015, the County’s accounts were fully collateralized according to State statutes.

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BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 4. RECEIVABLES

Receivables at September 30, 2015 for the County's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts are as follows:

A. Primary Government

	<u>General Fund</u>	<u>Capital Projects 2012 SPLOST</u>	<u>Water and Sewage Authority</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Receivables:					
Taxes	\$ 1,553,803	\$ 795,293	\$ -	\$ -	\$ 2,349,096
Accounts	<u>1,284,207</u>	<u>-</u>	<u>402,408</u>	<u>339,040</u>	<u>2,025,655</u>
Gross receivables	2,838,010	795,293	402,408	339,040	4,374,751
Less: Less allowance for uncollectibles	<u>(1,008,758)</u>	<u>-</u>	<u>(124,337)</u>	<u>(12,580)</u>	<u>(1,145,675)</u>
Net total receivables	<u>\$ 1,829,252</u>	<u>\$ 795,293</u>	<u>\$ 278,071</u>	<u>\$ 326,460</u>	<u>\$ 3,229,076</u>

B. Discretely Presented Component Units

	<u>Board of Health</u>	<u>Barrow County Airport Authority</u>	<u>Total</u>
Receivables:			
Accounts	\$ <u>47,600</u>	\$ <u>8,324</u>	\$ <u>55,924</u>
Gross receivables	47,600	8,324	55,924
Less allowance for uncollectibles	<u>-</u>	<u>-</u>	<u>-</u>
Net total receivables	<u>\$ 47,600</u>	<u>\$ 8,324</u>	<u>\$ 55,924</u>

The County's property taxes were levied on the assessed values of all real and personal property with utilities, including mobile homes and motor vehicles, located in the County. Property taxes are recognized as revenue when levied to the extent they result in current receivables (i.e. amounts received within 60 days of the fiscal year-end). Property taxes are recorded as receivable and deferred inflows of resources when assessed. Revenues for the County's Stormwater enterprise fund, residential and commercial Stormwater fees are billed annually on the same date as the property tax bill as noted below.

The tax billing cycle for fiscal year 2015 is as follows:

Levy date:	October 15, 2014
Tax bills mailed:	October 15, 2014
Payment due date:	December 15, 2014
Delinquency date:	December 16, 2014
Lien date:	Varied beginning in March 2015

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 5. CAPITAL ASSETS

A. Primary Government:

	Balance				Balance
	September 30,				September 30,
	2014	Increases	Decreases	Transfers in (out)	2015
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 25,698,988	\$ -	\$ (75,395)	\$ -	\$ 25,623,593
Construction in Progress	<u>10,406,252</u>	<u>6,969,922</u>	<u>(152,142)</u>	<u>(2,016,210)</u>	<u>15,207,822</u>
Total	<u>36,105,240</u>	<u>6,969,922</u>	<u>(227,537)</u>	<u>(2,016,210)</u>	<u>40,831,415</u>
Capital assets, being depreciated:					
Buildings	78,094,223	-	-	-	78,094,223
Land Improvements	4,168,583	-	-	243,795	4,412,378
Furniture & Equipment	6,585,667	398,201	(1,220,832)	794,723	6,557,759
Vehicles	7,828,782	380,789	(716,219)	23,812	7,517,164
Infrastructure	<u>59,259,980</u>	<u>55,384</u>	<u>(192,504)</u>	<u>977,692</u>	<u>60,100,552</u>
Total	<u>155,937,235</u>	<u>834,374</u>	<u>(2,129,555)</u>	<u>2,040,022</u>	<u>156,682,076</u>
Less accumulated depreciation for:					
Buildings	(15,344,113)	(1,540,727)	-	-	(16,884,840)
Land Improvements	(2,214,354)	(227,343)	-	-	(2,441,697)
Furniture & Equipment	(4,627,129)	(389,582)	1,099,100	-	(3,917,611)
Vehicles	(6,154,478)	(393,209)	666,639	(23,812)	(5,904,860)
Infrastructure	<u>(29,147,611)</u>	<u>(952,643)</u>	<u>32,726</u>	<u>-</u>	<u>(30,067,528)</u>
Total	<u>(57,487,685)</u>	<u>(3,503,504)</u>	<u>1,798,465</u>	<u>(23,812)</u>	<u>(59,216,536)</u>
Total capital assets, being depreciated, net	<u>98,449,550</u>	<u>(2,669,130)</u>	<u>(331,090)</u>	<u>2,016,210</u>	<u>97,465,540</u>
Governmental Activities capital assets, net	<u>\$ 134,554,790</u>	<u>\$ 4,300,792</u>	<u>\$ (558,627)</u>	<u>\$ -</u>	<u>\$ 138,296,955</u>

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BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 5. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

	Balance September 30, 2014	Increases	Decreases	Transfers	Balance September 30, 2015
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 1,216,542	\$ -	\$ -	\$ -	\$ 1,216,542
Construction in Progress	<u>1,329,918</u>	<u>13,890</u>	<u>-</u>	<u>-</u>	<u>1,343,808</u>
Total	<u>2,546,460</u>	<u>13,890</u>	<u>-</u>	<u>-</u>	<u>2,560,350</u>
Capital assets, being depreciated:					
Buildings	10,781,181	12,132	-	-	10,793,313
Site Improvements	343,698	-	-	-	343,698
Furniture & Equipment	373,818	-	-	-	373,818
Vehicles	311,365	22,848	-	(23,812)	310,401
Intangible Assets	31,881,191	-	-	-	31,881,191
Water & Sewer System	<u>43,610,804</u>	<u>641</u>	<u>-</u>	<u>-</u>	<u>43,611,445</u>
Total	<u>87,302,057</u>	<u>35,621</u>	<u>-</u>	<u>(23,812)</u>	<u>87,313,866</u>
Less accumulated depreciation for:					
Buildings	(2,469,422)	(222,925)	-	-	(2,692,347)
Site Improvements	(276,369)	(7,478)	-	-	(283,847)
Furniture & Equipment	(285,444)	(21,853)	-	-	(307,297)
Vehicles	(292,283)	(9,993)	-	23,812	(278,464)
Intangible Assets	(10,774,241)	(1,032,630)	-	-	(11,806,871)
Water & Sewer System	<u>(9,683,555)</u>	<u>(831,659)</u>	<u>-</u>	<u>-</u>	<u>(10,515,214)</u>
Total	<u>(23,781,314)</u>	<u>(2,126,538)</u>	<u>-</u>	<u>23,812</u>	<u>(25,884,040)</u>
Total capital assets, being depreciated, net	<u>63,520,743</u>	<u>(2,090,917)</u>	<u>-</u>	<u>-</u>	<u>61,429,826</u>
Business-type capital assets, net	<u>\$ 66,067,203</u>	<u>\$ (2,077,027)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 63,990,176</u>

The County recorded intangible assets at gross (total cost and accumulated depreciation) in accordance with GASB 51, *Accounting and Financial Reporting for Intangible Assets*. For further discussions about the intangible assets and related liabilities, see Note 7, Other Long-term Liabilities.

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 5. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

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

General government	\$ 327,241
Judicial	5,419
Public safety	1,748,702
Public works	1,186,418
Health and welfare	92,047
Culture and recreation	142,182
Housing and development	<u>1,495</u>
 Total depreciation expense - governmental activities	 <u><u>\$3,503,504</u></u>

Business-type activities:

Water & Sewerage Authority	\$2,124,909
Stormwater	<u>1,629</u>
 Total depreciation expense - business-type activities	 <u><u>\$2,126,538</u></u>

B. Discretely Presented Component Unit - Health Department

	<u>Balance September 30, 2014</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance September 30, 2015</u>
Capital assets, being depreciated:				
Machinery and Equipment	\$ 194,927	\$ 62,604	\$ (41,535)	\$ 215,996
Less accumulated depreciation for:				
Machinery and Equipment	<u>(86,064)</u>	<u>(18,464)</u>	<u>-</u>	<u>(104,528)</u>
 Total capital assets, being depreciated, net	 <u><u>\$ 108,863</u></u>	 <u><u>\$ 44,140</u></u>	 <u><u>\$ (41,535)</u></u>	 <u><u>\$ 111,468</u></u>

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 5. CAPITAL ASSETS (CONTINUED)

C. Discretely Presented Component Unit - Airport Authority

	<u>Balance September 30, 2014</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance September 30, 2015</u>
Capital assets, not being depreciated:				
Land	\$ 3,665,770	\$ -	\$ -	\$ 3,665,770
Construction in Progress	307,678	361,308	(668,986)	-
Total	<u>3,973,448</u>	<u>361,308</u>	<u>(668,986)</u>	<u>3,665,770</u>
Capital assets, being depreciated:				
Buildings	2,814,856	-	-	2,814,856
Buildings Improvements	68,068	-	-	68,068
Land improvements	5,193,579	668,986	-	5,862,565
Furniture and equipment	483,589	-	-	483,589
Vehicles	20,308	-	-	20,308
Total	<u>8,580,400</u>	<u>668,986</u>	<u>-</u>	<u>9,249,386</u>
Less accumulated depreciation for:				
Buildings	(2,323,660)	(106,057)	-	(2,429,717)
Buildings Improvements	(58,843)	(5,033)	-	(63,876)
Land Improvements	(3,102,269)	(233,160)	-	(3,335,429)
Furniture and equipment	(377,407)	(13,953)	-	(391,360)
Vehicles	(4,062)	(4,062)	-	(8,124)
Total	<u>(5,866,241)</u>	<u>(362,265)</u>	<u>-</u>	<u>(6,228,506)</u>
Total capital assets, being depreciated, net	<u>2,714,159</u>	<u>306,721</u>	<u>-</u>	<u>3,020,880</u>
Total capital assets, net	<u>\$ 6,687,607</u>	<u>\$ 668,029</u>	<u>\$ (668,986)</u>	<u>\$ 6,686,650</u>

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BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 6. LONG-TERM DEBT AND CAPITAL LEASES

A. Primary Government

The following is a summary of long-term debt transactions of the County for the fiscal year ended September 30, 2015

	Restated Balance October 1, 2014	Additions	Reductions	Balance September 30, 2015	Due Within One Year
Governmental Activities:					
2005 Series General Obligations Bonds	\$ 7,725,000	\$ -	\$ (2,450,000)	\$ 5,275,000	\$ 2,575,000
Unamortized Bond Premium	56,308	-	(31,676)	24,632	-
	<u>7,781,308</u>	-	<u>(2,481,676)</u>	<u>5,299,632</u>	<u>2,575,000</u>
2012 Series General Obligations Bonds	<u>42,845,000</u>	-	<u>(700,000)</u>	<u>42,145,000</u>	<u>740,000</u>
Total General Obligation Bonds	<u>50,626,308</u>	-	<u>(3,181,676)</u>	<u>47,444,632</u>	<u>3,315,000</u>
Contracts Payable - Revenue Bonds	24,955,000	25,530,000	(24,955,000)	25,530,000	1,611,000
Unamortized Bond Discount	<u>(126,816)</u>	<u>(126,863)</u>	<u>126,816</u>	<u>(126,863)</u>	<u>-</u>
Total Revenue Bonds	24,828,184	25,403,137	(24,828,184)	25,403,137	1,611,000
Net Pension Liability	4,701,136	2,439,036	(2,658,457)	4,481,715	-
Net OPEB obligation	2,626,172	602,046	(115,710)	3,112,508	-
Capital Leases Payable	3,105,723	-	(1,132,078)	1,973,645	1,149,648
Compensated Absences	<u>1,153,374</u>	<u>1,320,261</u>	<u>(1,339,383)</u>	<u>1,134,252</u>	<u>907,402</u>
Total Governmental Activities Long-term liabilities	<u>\$ 87,040,897</u>	<u>\$ 29,764,480</u>	<u>\$ (33,255,488)</u>	<u>\$ 83,549,889</u>	<u>\$ 6,983,050</u>
Business-type Activities					
Contracts Payable - Sewer	\$ 21,018,913	\$ 11,248,496	\$ (14,158,534)	\$ 18,108,875	\$ 706,886
Unamortized Bond Premium	-	1,248,774	(14,272)	1,234,502	-
Total Contracts Payable	21,018,913	12,497,270	(14,172,806)	19,343,377	706,886
Notes Payable	2,685,314	292,038	(110,580)	2,866,772	120,735
Revenue Bonds	8,355,000	-	(715,000)	7,640,000	745,000
Compensated Absences	46,344	42,736	(41,553)	47,527	38,022
Net Pension Liability	<u>160,829</u>	<u>83,430</u>	<u>(90,937)</u>	<u>153,322</u>	<u>-</u>
Total Business-type Activities Long-term liabilities	<u>\$ 32,266,400</u>	<u>\$ 12,915,474</u>	<u>\$ (15,130,876)</u>	<u>\$ 30,050,998</u>	<u>\$ 1,610,643</u>

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 6. LONG-TERM DEBT AND CAPITAL LEASES (CONTINUED)

A. Primary Government (Continued)

The beginning balances were restated to record the beginning net pension liabilities for governmental activities and business-type activities in order to implement GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* as well as Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, effective October 1, 2014. For Governmental activities, compensated absences, net pension liability, and net OPEB obligation are generally liquidated by the General Fund while capital leases are liquidated by the General Fund and SPLOST Capital Projects Funds.

General Obligation Bonds

During the fiscal year ended September 30, 2006, the County issued a \$58,000,000 General Obligation Sales Tax Bond, Series 2005 (the “Series 2005 Bonds”), with interest rates ranging from 3.5% to 5.00%. The Series 2005 Bonds were issued for the purpose of providing funds to pay or to be applied toward the cost of capital outlay projects. The County made interest payments in April and October of each fiscal year, with the principal due in October of each fiscal year. On September 14, 2012, the County refunded a portion of the Series 2005 general obligation bonds. The remaining 2005 Bonds total \$5,275,000 with interest rates ranging between 4.0% and 5.0%, have principal payments due through October 2016.

Refunding General Obligation Bond Series 2012 – In September 2012, the County refunded \$37,305,000 of the 2005 General Obligation Bonds. The new bonds issued totaled \$42,845,000 with an interest rate of 2.350%. A savings of \$2,600,770 was realized from this refinancing and was used for the construction of the mandated narrow band radio communication system.

Annual debt service requirements for the maturity of the Series 2005 and 2012 General Obligation Bonds are as follows:

<u>Fiscal Year</u>	<u>2005 GO Bond Issue</u>		<u>2012 GO Bond Issue</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2016	\$2,575,000	\$162,719	\$ 740,000	\$ 981,712	\$ 3,315,000	\$1,144,431
2017	2,700,000	54,000	755,000	964,147	3,455,000	1,018,147
2018	-	-	3,610,000	912,858	3,610,000	912,858
2019	-	-	3,725,000	826,671	3,725,000	826,671
2020	-	-	3,835,000	737,841	3,835,000	737,841
2021-2025	-	-	20,565,000	2,277,913	20,565,000	2,277,913
2026-2027	-	-	8,915,000	210,738	8,915,000	210,738
Total	<u>\$5,275,000</u>	<u>\$216,719</u>	<u>\$42,145,000</u>	<u>\$6,911,880</u>	<u>\$47,420,000</u>	<u>\$7,128,599</u>

Capital Leases

On January 27, 2012, Barrow County Board of Commissioners entered into a capital lease agreement for \$1,200,000 to purchase vehicles and to upgrade the County’s technology. The money is to be repaid in four (4) years starting in February 27, 2013 and will mature on February 27, 2016. The debt service payments for this capital lease payable comes from 2012 SPLOST dollars.

On May 28, 2012, the County entered into a capital lease agreement for \$4,000,000 to finance the mandated Narrow Banding Radio Communication System. The money is to be repaid in five (5) years starting on May 18, 2013.

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 6. LONG-TERM DEBT AND CAPITAL LEASES (CONTINUED)

Capital Leases (Continued)

The amount of \$2,600,770 for the debt service payments on this note will come from 2012 SPLOST dollars and the balance of \$1,399,230 will come from the General Fund. These lease agreements qualify as capital leases for accounting purposes (titles transfers at the end of the lease term) and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of inception. The County had \$5,200,000 of leased assets under capital leases as of September 30, 2015. Fiscal year 2015 depreciation expense on these assets was \$151,173 which is included in the current year depreciation.

The following is a schedule of the future minimum lease payments under the capital leases, and the present value of the net minimum lease payments as of September 30, 2015:

<u>Fiscal Year Ending September 30,</u>	<u>\$1.2 Million Rent Payments</u>	<u>\$4 Million Rent Payments</u>	<u>Total</u>
2016	\$ 343,493	\$ 836,358	\$ 1,179,851
2017	-	836,357	836,357
Total	343,493	1,672,715	\$ 2,016,208
Less: Amount representing interest	<u>5,666</u>	<u>36,897</u>	<u>42,563</u>
Present value of minimum payments	<u>\$ 337,827</u>	<u>\$ 1,635,818</u>	<u>\$ 1,973,645</u>

Revenue Bonds

	<u>Balance September 30, 2014</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance September 30, 2015</u>	<u>Due Within One Year</u>
Governmental activities:					
Contracts payable					
Series 2006 IBA Revenue Bonds	\$ 13,555,000	\$ -	\$(13,555,000)	\$ -	\$ -
Unamortized discount	(30,707)	-	30,707	-	-
Series 2010 Revenue Bonds	11,400,000	-	(11,400,000)	-	-
Unamortized discount	(96,109)	-	96,109	-	-
Series 2015 IBA Revenue Bonds	-	14,650,000	-	14,650,000	810,000
Unamortized discount	-	(126,863)	-	(126,863)	-
Series 2015 A & B JDA Revenue Bonds	-	<u>10,880,000</u>	-	<u>10,880,000</u>	<u>801,000</u>
Total	<u>\$ 24,828,184</u>	<u>\$25,403,137</u>	<u>\$(24,828,184)</u>	<u>\$ 25,403,137</u>	<u>\$1,611,000</u>

In June 2006, the County entered into an intergovernmental agreement with the Barrow County Industrial Building Authority (IBA), a blended component unit. In June 2006, the IBA issued \$15,440,000 of Taxable Revenue Bonds (Barrow County Economic Development Project), Series 2006 with annual interest rates ranging from 5.4% to 6.2%. The proceeds were used to acquire 275.62 acres of property on Highway 53 and Highway 316. This land will be used for future development. Barrow County has agreed to provide debt servicing for the bonded debt. On June 23, 2015, the County together with the IBA refinanced the outstanding balance of the Series 2006 IBA Bonds with the 2015 Series in the amount of \$14,650,000.

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 6. LONG-TERM DEBT AND CAPITAL LEASES (CONTINUED)

Revenue Bonds (Continued)

The County paid principal on the old bonds of \$440,000 during fiscal year 2015 and refinanced the remaining debt in the amount of \$13,115,000 with the 2015 Series Bonds. The 2015 Series Bonds, issued at a discount, had an outstanding balance of \$14,650,000 at September 30, 2015, with annual interest ranging between .50% to 4.10%. Interest payments are due on October 1 and April 1 of each year while principal payments are due on October 1 of each year. The 2015 Series Bonds mature on October 1, 2031. The refunding transaction resulted in aggregate service savings of \$1,880,799 and an economic gain (net present value of the aggregate debt service savings) of \$1,401,148.

Revenue Bonds payable recorded for the IBA at September 30, 2015 are as follows:

Remaining bonds through fiscal year 2032:	\$	14,650,000
Less: Unamortized discount		<u>(126,863)</u>
Total		14,523,137
Current		<u>810,000</u>
Long-term	\$	<u><u>13,713,137</u></u>

Annual debt service requirements for the maturity of the Series 2015 Bonds as of September 30, 2015 are as follows:

Fiscal Year Ending September 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 810,000	\$ 330,863	\$ 1,140,863
2017	715,000	423,452	1,138,452
2018	720,000	414,478	1,134,478
2019	735,000	401,727	1,136,727
2020	750,000	385,940	1,135,940
2021-2025	4,045,000	1,612,549	5,657,549
2026-2030	4,730,000	887,915	5,617,915
2031-2032	<u>2,145,000</u>	<u>88,342</u>	<u>2,233,342</u>
Total	<u><u>\$ 14,650,000</u></u>	<u><u>\$ 4,545,266</u></u>	<u><u>\$ 19,195,266</u></u>

In June 2006, the County entered into an intergovernmental agreement with the Joint Development Authority of Winder-Barrow County, Georgia (JDA), a blended component unit. In June 2007, the JDA issued \$12,420,000 of Revenue Bonds Series 2007 with annual interest rates ranging from 3.75% to 4.6%. The proceeds from the sale of the Series 2007 Bonds will be used for the purpose of acquiring and improving land, a portion of which will be used for an industrial park and a portion will be conveyed to the Barrow County Airport Authority for its airport (as of September 30, 2015, JDA still has title to the land). Barrow County, Georgia has agreed to provide debt servicing for the bonded debt. In September 2010, the County together with the JDA refunded the outstanding balance of the Series 2007 JDA Bonds with the 2010 Series in the amount of \$12,420,000. The bonds, issued at a discount, had an outstanding balance of \$11,400,000 at September 30, 2014, with annual interest rates ranging from 1.25% to 3.70%.

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 6. LONG-TERM DEBT AND CAPITAL LEASES (CONTINUED)

Revenue Bonds (Continued)

On January 15, 2015, the County together with JDA refinanced the outstanding balance of the Series 2010 in the amount of \$10,880,000 at 2.200%. The 2015 Series Bonds had an outstanding balance of \$10,880,000 at September 30, 2015. Interest payments are due on July 1 and January 1 of each year while principal payments are due on January 1 of each year. The 2015 Series Bonds mature on January 1, 2027. The refunding transaction resulted in aggregate service savings of \$632,134 and an economic gain (net present value of the aggregate debt service savings) of \$554,110.

Annual debt service requirements for the maturity of the Series 2015 Bonds are as follows:

Fiscal Year Ending September 30,	Principal	Interest	Total
2016	\$ 801,000	\$ 230,549	\$ 1,031,549
2017	812,000	212,806	1,024,806
2018	827,000	194,777	1,021,777
2019	850,000	176,330	1,026,330
2020	872,000	157,388	1,029,388
2021-2025	4,681,000	486,519	5,167,519
2026-2028	<u>2,037,000</u>	<u>45,023</u>	<u>2,082,023</u>
Total	<u>\$ 10,880,000</u>	<u>\$ 1,503,392</u>	<u>\$ 12,383,392</u>

The Water and Sewerage Authority issued bonds where the Authority pledges Authority revenues derived from the acquired or constructed assets to pay debt service. Revenue bonds outstanding at September 30, 2015 are as follows:

	Year	Interest Rate	Interest Dates	Issue Date	Maturity Date	Authorized and Issued	Outstanding
Water system improvements	2005	3.72%	2/1: 8/1	10/1/2005	8/1/2025	\$10,000,000	\$ 5,970,000
Water system improvements	2002	4.70%	2/1: 8/1	2/1/2002	8/1/2021	4,230,000	<u>1,670,000</u>
							7,640,000
							<u>(745,000)</u>
							<u>\$ 6,895,000</u>

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 6. LONG-TERM DEBT AND CAPITAL LEASES (CONTINUED)

Revenue bonds debt service requirements to maturity as follows:

Fiscal Year Ending September 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 745,000	\$ 300,574	\$ 1,045,574
2017	775,000	270,459	1,045,459
2018	810,000	239,130	1,049,130
2019	845,000	206,352	1,051,352
2020	880,000	172,125	1,052,125
2021-2025	<u>3,585,000</u>	<u>389,037</u>	<u>3,974,037</u>
Total	<u>\$ 7,640,000</u>	<u>\$ 1,577,677</u>	<u>\$ 9,217,677</u>

Notes Payable

On October 13, 2010, the County executed a loan with the State of Georgia Environmental Facilities Authority (GEFA – Phase 1) for \$3,000,000 to finance the costs of acquiring, constructing, and installing sewer system improvements and the necessary appurtenances. The loan, with an interest rate of 3.81%, was finalized on September 1, 2012 in the amount of \$2,854,549. Repayment of the loan began on October 1, 2013 and will continue through year 2032. The obligation of the County to make the payment is an obligation of the County to which its full faith and credit and taxing power are pledged. GEFA – Phase 1 loan debt service requirements to maturity is as follows:

Fiscal Year Ending September 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 108,825	\$ 95,338	\$ 204,163
2017	113,044	91,119	204,163
2018	117,427	86,736	204,163
2019	121,980	82,183	204,163
2020	126,710	77,453	204,163
2021-2025	711,162	309,652	1,020,814
2026-2030	860,143	160,671	1,020,814
2031-2032	<u>392,555</u>	<u>15,768</u>	<u>408,323</u>
Total	<u>\$ 2,551,846</u>	<u>\$ 918,920</u>	<u>\$ 3,470,766</u>

On August 2, 2012, the County executed a second loan with the State of Georgia Environmental Finance Authority (GEFA Phase 2) for \$3,000,000 to finance the cost of acquiring, constructing, and installing sewer system improvements and necessary appurtenances. The loan was issued at 3.13%. The loan was finalized on April 1, 2015 in the amount of \$320,743. Repayment of the loan began on April 1, 2015 and will continue through year 2035.

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 6. LONG-TERM DEBT AND CAPITAL LEASES (CONTINUED)

Notes Payable (Continued)

GEFA – Phase 2 loan debt service requirements to maturity is as follows:

Fiscal Year Ending September 30,	Principal	Interest	Total
2016	\$ 11,910	\$ 9,687	\$ 21,597
2017	12,288	9,309	21,597
2018	12,678	8,919	21,597
2019	13,081	8,516	21,597
2020	13,496	8,101	21,597
2021-2025	74,189	33,798	107,987
2026-2030	86,739	21,247	107,986
2031-2035	<u>90,545</u>	<u>6,645</u>	<u>97,190</u>
Total	<u>\$ 314,926</u>	<u>\$ 106,222</u>	<u>\$ 421,148</u>

NOTE 7. OTHER LONG-TERM LIABILITIES

A. Primary Government

In July 1996, the County entered into intergovernmental agreements with 50-year terms with the Upper Oconee Basin Water Authority (the "UOBWA"). Other counties involved include (at varying levels of participation) Athens-Clarke County, Jackson County, and Oconee County. The purpose of the agreements is to provide water resources to the participating counties.

Since the formation of the UOBWA, there has been construction of a reservoir and water treatment facility that will provide water for the counties involved and additional agreements have been entered into between the County and the UOBWA. In December 1997, the UOBWA issued \$60,770,000 of Water Revenue Bonds, Series 1997 with annual interest rates varying from 4.25% to 5.25%. The proceeds were used for the construction of the various projects mentioned herein. Barrow County has agreed to provide debt servicing for 37.52% of the bonded debt. Consequently, a contract payable amount was reflected in the Water and Sewerage Authority Fund for the County's share of the bonded debt in an original amount of \$21,465,192.

On April 29, 2015, the UOBWA refinanced the Revenue Bonds Series 1997. The \$14,870,000 UOBWA Revenue Series 2015 A Bonds have interest rates ranging between 2.250% through 5.000%. The \$15,110,000 UOBWA Revenue Refunding Bonds, Series 2015 B bonds have interest rates ranging between 0.850% through 3.000%. Total County share of these Revenue Refunding Bonds was \$11,248,496. The County paid \$448,063 on its share of the old bonds during fiscal year 2015 and the County's share of the refinanced bonds had an outstanding balance of \$13,229,852 at the time of the refinancing. The balance of UOBWA Revenue Bonds at September 30, 2015 was \$29,980,000 of which the County's share is \$10,982,728. The entire refunding transaction resulted in a total aggregate service savings of \$6,780,264 less prior funds on hand of \$5,062,979 plus refunding funds on hand of \$1,973,443 which ultimately resulted in an economic gain (net present value of the aggregate debt service savings) of \$3,690,728.

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 7. OTHER LONG-TERM LIABILITIES

A. Primary Government (Continued)

Revenue Bonds payable recorded for the UOBWA at September 30, 2015 are as follows:

Remaining bonds through fiscal year 2027:	\$ 10,982,728
Plus: Unamortized premium	<u>1,234,502</u>
Total	12,217,230
Current	<u>531,532</u>
Long-term	<u>\$ 11,685,698</u>

A maturities schedule of the contract payable for the County's portion of the annual debt service of the UOBWA is as follows for each of the fiscal years ending September 30:

Fiscal Year Ending September 30,	Principal	Interest	Total
2016	531,532	411,247	942,779
2017	810,432	399,616	1,210,048
2018	825,440	383,408	1,208,848
2019	849,828	358,644	1,208,472
2020	876,092	333,149	1,209,241
2021-2025	4,841,956	1,204,758	6,046,714
2026-2027	<u>2,247,448</u>	<u>169,966</u>	<u>2,417,414</u>
Total	<u>\$ 10,982,728</u>	<u>\$3,260,788</u>	<u>\$ 14,243,516</u>

The County has obtained certain water rights associated with the liability addressed above. These water rights are to be treated as intangible assets in accordance with GASB Statement No. 51. The UOBWA began operations and serving county participants on July 1, 2002, and the amortization period was determined to originate on that date. The asset's original cost is \$21,465,191 with accumulated amortization of \$7,218,871, resulting in a carrying value of \$14,246,320 at September 30, 2015. The current year amortization was \$536,630 as of September 30, 2015. This amount is reflected in the Water and Sewerage Authority Fund as a capital asset.

In June 2006, the County entered into an intergovernmental agreement for a 22-year term with the City of Winder, Georgia (City) to obtain sewage treatment capacity rights at the City's wastewater treatment facility. The contract price of \$10,416,000 is based upon the City's cost to construct the upgrade to the City's current facility in the amount of \$5,832,000, plus a shared capacity charge of \$4,584,000. The shared capacity payments are based on the number of tap fees sold by the County. The County will pay the City \$1,500 for each residential equivalent unit of wastewater capacity until the \$4,584,000 is paid in full. The balance of the County's obligation at September 30, 2015 is \$2,659,147 for construction costs and \$4,467,000 for the capacity charge.

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 7. OTHER LONG-TERM LIABILITIES (CONTINUED)

A. Primary Government (Continued)

A maturities schedule of the contract payable, related to the cost of construction, is as follows for each of the fiscal years ending September 30:

Fiscal Year Ending September 30,	Principal	Interest	Total
2016	\$ 175,354	\$ 110,621	\$ 285,975
2017	182,649	103,326	285,975
2018	190,247	95,728	285,975
2019	198,161	87,813	285,974
2020	206,405	79,570	285,975
2021-2025	1,168,191	261,682	1,429,873
2026-2027	538,140	33,807	571,947
Total	\$ 2,659,147	\$ 772,547	\$ 3,431,694

The County has obtained certain sewer rights associated with the liability addressed above. These sewer rights are to be treated as intangible assets. The asset's original cost is \$10,416,000, with accumulated amortization of \$4,588,000 resulting in a carrying value of \$5,828,000 as of September 30, 2015, and is reflected in the Water and Sewerage Authority Fund as a capital asset. The current year amortization was \$496,000 as of September 30, 2015.

B. Discretely Presented Component Unit

The following is a summary of long-term debt transactions of the Discretely Presented Component Units of the County for the fiscal year ended June 30, 2015 for the Health Department and September 30, 2015 for the Airport Authority:

	Restated Balance July 1, 2014	Additions	Reductions	Balance June 30, 2015	Due Within One Year
Health Department:					
Net pension liability	\$ 980,623	\$ -	\$ (207,058)	\$ 773,565	\$ -
Compensated absences	53,722	41,401	(40,142)	54,981	10,256
 Governmental activities long-term liabilities	 \$ 1,034,345	 \$ 41,401	 \$ (247,200)	 \$ 828,546	 \$ 10,256

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 7. OTHER LONG-TERM LIABILITIES (CONTINUED)

B. Discretely Presented Component Unit (Continued)

	Restated Balance October 1, 2014	Additions	Reductions	Balance September 30, 2014	Due Within One Year
Airport Authority:					
Net pension liability	\$ 26,097	\$ 13,539	\$ (14,757)	24,879	\$ -
Compensated absences	5,877	2,316	(2,022)	6,171	4,937
<hr/>					
Enterprise activities long-term liabilities	\$ 31,974	\$ 15,855	\$ (16,779)	\$ 31,050	\$ 4,937

Compensated absences and net pension liability are liquidated by the individual funds of the component units. The beginning balances for these discretely presented component units were restated to record the beginning net pension liabilities to implement GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* as well as Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, effective July 1, 2014 for the Health Department and October 1, 2014 for the Airport Authority.

NOTE 8. OPERATING LEASES

Lessor Agreements

The County leases a certain parcel of land for use by another entity. The lease is accounted for as an operating lease and revenue is recorded when earned. Revenue derived from the lease during fiscal year 2015 amounted to \$11,638.

The following is a schedule of future minimum lease payments under lease at September 30, 2015.

<u>Future Receipts</u>	
2016	\$ 13,648
2017	14,600
2018	<u>13,384</u>
Totals	<u>\$ 41,632</u>

NOTE 9. INTER-FUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund balances result from the time lag between the dates that (1) inter-fund goods and services are provided or reimbursable expenditures occur and (2) payments between funds are made. Inter-fund receivables net to zero.

Transfers are used to (1) move revenues from the fund that statute or budget requires them to be collected to the fund that the statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Inter-fund transfers net to zero.

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 9. INTER-FUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

Due to/ Due From:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Total</u>
General Fund	SPLOST 2005 Fund	\$ 26,464	\$ -
	Nonmajor governmental funds	<u>247,753</u>	274,217
Nonmajor governmental funds	Water and Sewerage Fund	636	
	General Fund	20,362	
	Nonmajor governmental funds	<u>19,815</u>	40,813
Water and Sewerage Fund	General Fund	<u>44,915</u>	<u>44,915</u>
		<u>\$ 359,945</u>	<u>\$ 359,945</u>

Due to/ Due from Primary Government and Discretely Presented Component Units:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Total</u>
General Fund	Airport Authority	<u>\$ 16,809</u>	<u>\$ 16,809</u>

Interfund Transfers:

Transfers - Primary Government:

	<u>Transfers In</u>					<u>Total</u>
	<u>General Fund</u>	<u>SPLOST 2001</u>	<u>Water and Sewerage Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	
Transfers Out:						
General Fund	\$ -	\$ -	\$ -	\$ 3,575,296	\$ 2,809,817	\$ 6,385,113
SPLOST 2005	-	1,374,718	-	-	-	1,374,718
SPLOST 2012	-	-	1,432,848	-	-	1,432,848
Nonmajor - Governmental Funds	150,000	-	-	-	260,743	410,743
Nonmajor - Enterprise Fund	<u>2,083</u>	-	-	-	-	<u>2,083</u>
Total	<u>\$ 152,083</u>	<u>\$ 1,374,718</u>	<u>\$ 1,432,848</u>	<u>\$ 3,575,296</u>	<u>\$ 3,070,560</u>	<u>\$ 9,605,505</u>

NOTE 10. JOINT VENTURE

Under Georgia law, the County, in conjunction with other counties and cities in the area, is a member of the Northeast Georgia Regional Commission Center (RC) and is required to pay annual dues thereto. During its fiscal year ended September 30, 2015, the County paid \$71,453 in such dues. Membership in an RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the RC in Georgia.

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 10. JOINT VENTURE (CONTINUED)

The RC Board membership 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 any debts or obligations of an RC. Separate financial statements may be obtained from:

Northeast Georgia Regional Commission Center
305 Research Drive
Athens, Georgia 30605-2795

NOTE 11. DEFINED BENEFIT PENSION PLAN

A. Primary Government and Airport Authority Discretely Presented Component Unit

Plan Description: The County, as authorized by the County Commission, established a non-contributory defined benefit pension plan, The Barrow County Defined Benefit Plan (the Plan), covering substantially all of the County's and the Airport Authority's employees. The County's pension plan is administered through the Association 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 County contributes to the ACCG Defined Benefit Plan, a public employee retirement system that acts as a common investment and administrative agent for participating counties in Georgia. The Plan provides retirement, disability, and death benefits to plan participants and beneficiaries. Plan benefits are provided for Plan participants whereby retirees receive the highest average of the participant's compensation over five consecutive plan years during the ten plan years preceding the participant's date of retirement or other termination. The Plan provides either a lump-sum benefit or an annuity for a fixed period of time to the beneficiary of a deceased active or inactive participant. Therefore, all participants are assumed to have a beneficiary and such beneficiary is assumed to be the same age as the participant. The ACCG, in its role as the Plan Sponsor, has the sole authority to amend the provisions and the contribution rates of the County related to the ACCG Plan as provided in Section 19.03 of the ACCG Plan document. The Board of Commissioners 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. Complete financial statements for ACCG Defined Benefit Pension Plan can be obtained at www.gebcorp.com or by writing to Association County Commissioners of Georgia, Retirement Services, 191 Peachtree Street NE, Suite 700, Atlanta, Georgia 30303 or by calling (800) 736-7166.

Plan Membership: As of January 1, 2014, the most recent actuarial valuation date, the Plan membership consisted of the following categories of participants:

	Primary Government	Airport Authority
Retirees, beneficiaries and disables in pay status receiving benefits	98	1
Terminated Plan participants entitled to but not yet receiving benefits	201	-
Active employees participating in the Plan	322	1
Total number of plan participants	621	2

Funding Policy (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 County contributes 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 fiscal year ended September 30, 2015, the County's contribution rate was 11.3% of annual payroll. County contributions to the Plan were \$1,521,533 and the Airport Authority contributions to the Plan were \$8,107 for a combined total of \$1,529,640 for the fiscal year ended September 30, 2015.

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

A. Primary Government and Airport Authority Discretely Presented Component Unit

Net Pension Liability of the County and Airport Authority (Discretely Presented Component Unit):

Effective October 1, 2014, the County implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, as well as Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date – an amendment of GASB Statement No., 68*, which significantly changed the County’s accounting for pension amounts. The information disclosed below is presented in accordance with this new standard.

The County’s net pension liability was measured as of December 31, 2014. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as January 1, 2014 with update procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2014.

Actuarial assumptions. The total pension liability in the January 1, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	3.0% - 5.5%, including inflation
Investment rate of return	7.5 %, net of pension plan investment expense including inflation

Mortality rates were based on the RP-2000 Combined Healthy Mortality Table.

The actuarial assumptions used in the January 1, 2014 valuation were based on the results of an actuarial experience study for through December 31, 2013.

The long-term expected rate of return on pension plan investments was determined through a blend of using a building-block method based on 20-year benchmarks (25%) and 30-year benchmarks (25%), as well as forward-looking capital market assumptions for a moderate asset allocation (50%), as determined by UBS. Expected future rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. 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, 2014 are summarized in the following table:

<u>Asset class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>
Fixed income	30%	6.78%
Large Cap equity	30%	9.77
International equity	15%	7.48
Other equity	20%	9.23
Real estate	5%	10.63
Total	<u>100%</u>	

* Rates shown are net of the 3.00% assumed rate of inflation

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

A. Primary Government and Airport Authority Discretely Presented Component Unit

Discount rate: The discount rate used to measure the total pension liability was 7.50%. 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.

Changes in the Net Pension Liability of the County and Airport Authority (Discretely Presented Component Unit): The changes in the components of the net pension liability of the County for the fiscal year ended September 30, 2015, were as follows:

Primary Government

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 9/30/2014	\$ 23,505,881	\$ 18,643,916	\$ 4,861,965
Changes for the fiscal year:			
Service cost	702,666	-	702,666
Interest	1,756,430	-	1,756,430
Contributions—employer	-	1,521,533	(1,521,533)
Net investment income	-	1,227,861	(1,227,861)
Benefit payments, including refunds of employee contributions	(888,663)	(888,663)	-
Administrative expense	-	(63,370)	63,370
Net changes	1,570,433	1,797,361	(226,928)
Balances at 9/30/2015	\$ 25,076,314	\$ 20,441,277	\$ 4,635,037

Airport Authority

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 9/30/2014	\$ 125,245	\$ 99,148	\$ 26,097
Changes for the fiscal year:			
Service cost	3,734	-	3,734
Interest	9,359	-	9,359
Contributions—employer	-	8,107	(8,107)
Net investment income	-	6,542	(6,542)
Benefit payments, including refunds of employee contributions	(4,735)	(4,735)	-
Administrative expense	-	(338)	338
Net changes	8,358	9,576	(1,218)
Balances at 9/30/2015	\$ 133,603	\$ 108,724	\$ 24,879

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.

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

A. Primary Government and Airport Authority Discretely Presented Component Unit

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the County (primary government and Airport Authority Component Unit but excluding the Health Department Component Unit), calculated using the discount rate of 7.5%, 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 over (6.5%) or 1-percentage-point higher (8.5%) than the current rate:

Primary Government	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Employer's net pension liability	\$ 8,125,155	\$ 4,635,037	\$ 1,221,999

Airport Authority	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Employer's net pension liability	\$ 43,475	\$ 24,879	\$ 6,693

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, 2014 and the current sharing pattern of costs between employer and employee.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

For the fiscal year ended September 30, 2015, the County recognized pension expense of \$1,131,882 and the Airport Authority recognized pension expense of \$6,031. At September 30, 2015, the primary government and the Airport Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Primary Government Deferred Outflows of Resources	Airport Authority Deferred Outflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 162,709	\$ 873
Employer contributions subsequent to the measurement date	353,463	1,897
Total	\$ 516,172	\$ 2,770

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

A. Primary Government and Airport Authority Discretely Presented Component Unit

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued):

The primary government's and the Airport Authority Discretely Presented Component Unit's contributions subsequent to the measurement date of \$353,463 and \$1,897, respectively, are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2016. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year ending September 30:	Primary Government	Airport Authority
2016	\$ 40,677	218
2017	40,677	218
2018	40,677	218
2019	40,678	219
Thereafter	-	-
Total	\$ 162,709	\$ 873

B. Discretely Presented Component Unit – Health Department

Plan Description: All full-time personnel employed by the Health Department participate in the Employees' Retirement System of Georgia (ERS), which is a cost-sharing multiple-employer, defined benefit, public employee retirement system (PERS). ERS is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly during the 1949 Legislative Session for the purpose of providing retirement allowances for employees of the State of Georgia and its political subdivisions. ERS is directed by a Board of Trustees. Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. ERS issues a publicly available financial report that can be obtained at www.ers.ga.gov/formspubs/formspubs.

ERS provides service retirement, disability retirement, and survivor's benefits for its members. Members may retire and receive a normal monthly retirement benefit after 10 years of creditable service and the age of 65. Early retirement at the age of 60 may be elected, with a 5% reduction of benefits for each year under the age of 65 if the individual has fewer than 30 years of creditable service. Individuals with 30 years of creditable service may retire early, regardless of age. Death benefits and disability retirement benefits vary according to years of service.

Members become fully vested after 10 years of service. If a member terminates with less than 10 years of service, no vesting of employer contributions occurs, but the member's contributions are refunded with interest.

For the fiscal year ended June 30, 2015, the Health Department's total payroll for all employees was \$776,894 and total covered payroll was \$366,361. Covered payroll refers to all compensation paid by the Health Department to active employees covered by the Plan.

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

B. Discretely Presented Component Unit – Health Department - Continued

Funding Policy (Contributions): The Board contribution is set by the ERS Board of Trustees, dependent on the recommendation of the System’s actuary. Such employer contributions fund the major portion of benefits under ERS and are adjusted periodically to insure actuarial soundness of the System. The employer contribution rate varies depending on which retirement plan an employee is enrolled. Employees whose full-time employment began before July 1, 1982, participate in the “old” plan. Employees whose full-time employment began between July 1, 1982, and December 31, 2008, are enrolled in the “new” plan and the employer contribution rate for the old and new plan was 21.96%. All employees whose full-time employment began after January 1, 2009, are enrolled in the GSEPS plan. The Health Department’s contributions to ERS totaled \$75,871 for the fiscal year ended June 30, 2015. The employer contribution rate for this plan was 18.87% for fiscal year ended June 30, 2015.

All members of the System contribute varying percentages for Retirement Contributions and Group Term Life Insurance depending on which retirement plan the employee is enrolled. Those enrolled in the “old” plan contribute a total of 6.5% of Earnable Compensation (6.25% for retirement and .25% for Group Term Life). Employees enrolled in the GSEPS plan contribute 1.25% (all retirement contributions). All employee contributions on deposit at least one year earn four percent interest compounded annually.

In addition, participants in the GSEPS Plan can voluntarily participate in a 401k plan. Members in this Plan will receive a 1% salary match from the state on the first 1% of compensation contributed by the employee. For each additional percent contributed by an employee (up to 4%), the state will match 50% of that amount (up to 2% of compensation). The 401k employer contribution is subject to a five year vesting schedule, vesting 20% for each completed year of service in a GSEPS-eligible position.

For the fiscal year ended June 30, 2015, the Barrow County Health Department reported a liability of \$773,565 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013. The Health Department’s proportion of the net pension liability was based on contributions to ERS during the fiscal year ended June 30, 2014. At June 30, 2014, the Health Department’s proportion was .020625%, which was an increase of .000417% from its proportion measured as of June 30, 2013.

For the fiscal year ended June 30, 2015, the Health Department recognized pension expense of \$55,024. At June 30, 2015, the Health Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 12,452	\$ 188,804
Employer contributions subsequent to the measurement date	75,871	-
Total	\$ 88,323	\$ 188,804

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

B. Discretely Presented Component Unit – Health Department - Continued

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Continued):

The \$75,871 of deferred outflows of resources resulting from the Health Department’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in the pension expense as follows:

Fiscal Year ending June 30:			
	2016	\$	(39,418)
	2017		(42,532)
	2018		(47,201)
	2019		(47,201)
	2020		-
	Net Total		(176,352)

Actuarial Assumptions: The total pension liability was determined by an actuarial valuation as of June 30, 2013, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	5.45% - 9.25%, including inflation
Investment rate of return expense	7.50 %, including inflation, net of pension plan investment

Mortality rates were based on the RP-2000 Combined Mortality Table for the periods after service retirement, for dependent beneficiaries, and for deaths in active service, and the RP-2000 Disabled Mortality Table set back eleven years for males for the period after disability retirement.

The actuarial assumptions used in the June 30, 2013 valuation were based on the results of an actuarial experience study for the period January 1, 2004–June 30, 2009.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

B. Discretely Presented Component Unit – Health Department - Continued

<u>Asset class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>
Fixed income	30.0%	3.00%
Domestic Large Stocks	39.7%	6.50%
Domestic Mid Stocks	3.7%	10.00%
Domestic Small Stocks	1.6%	13.00%
International Developed Market Stocks	18.9%	6.50%
International Emerging Market Stocks	6.1%	11.00%
Total	<u>100.0%</u>	

* Rates shown are net of the 3% assumed rate of inflation

Discount rate: The discount rate used to measure the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, 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.

Sensitivity of the Board of Health's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the Health Department's proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the Health Department's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or higher than the current rate:

	<u>1% Decrease (6.5%)</u>	<u>Current Discount Rate (7.5%)</u>	<u>1% Increase (8.5%)</u>
Department of Health's proportionate share of net pension liability	\$ 1,128,011	\$ 773,565	\$ 471,849

Actuarial Valuation Date: June 30, 2013 is the actuarial valuation date upon which the total pension liability for the plan is based. An expected total pension liability is determined as of June 30, 2014 using standard roll forward techniques. The roll forward calculation adds the annual normal cost (also called service cost), subtracts the actual benefit payments and refunds for the Plan year, and then applies the expected investment rate of return for the year.

Plan Fiduciary Net Position: Detailed information about the ERS fiduciary net position is available in the separately issued Employees' Retirement System of Georgia financial report. That report may be obtained via the internet at www.ers.ga.gov.

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 12. RISK MANAGEMENT

The County is exposed to various risks of losses related to: torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Public Risk Underwriter and Travelers are the County's general liability carriers. The Association of County Commissioners of Georgia Group Self-Insurance Workers Compensation Fund, a public entity risk pool currently operate as a common risk management and insurance program for member local governments. As part of this risk pool, the County is obligated to pay all contributions and assessments as prescribed by the pool, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the fund, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The County can allow the pool's 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 funds.

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.

There have been no significant reductions of insurance coverage from coverage in the prior fiscal year and settlement amounts have not exceeded insurance coverage for the current fiscal year or the three prior fiscal years.

NOTE 13. COMMITMENTS AND CONTINGENCIES

Contractual Commitments:

In addition to the liabilities enumerated in the statement of net position as of September 30, 2015, the County has contractual commitments on uncompleted contracts of approximately \$1,776,963.

Litigation:

The County is involved in several pending lawsuits. Liability, if any, which might result from these proceedings, would not, in the opinion of management and legal counsel, have or may have a material adverse effect on the financial position of the County.

Grant Contingencies:

The County has received Federal and State grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to the disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, management of the County believes such disallowances, if any, will not be significant.

NOTE 14. OTHER POST-EMPLOYMENT BENEFITS

Plan Description: The County provides funding for continued healthcare benefits to retired employees. The Plan provides medical coverage and prescription drug benefits to those who qualify. In order to be eligible for the retiree health care plan, the employee must have the minimum age of 55 and having at least 10 years of service to the County. Continued healthcare benefits in the form of single coverage will be paid at 50 percent of the premium. This benefit is limited to a period until the employee becomes Medicare eligible or reaches age 65 whichever comes first. The County has the authority to amend or terminate this benefit. The Plan was established by a resolution by the Board of Commissioners. It may also be amended by resolution of the same Board.

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 14. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Under the Plan, the retire contributions under the 100 Medical Plan and 80 Medical Plan are \$2,899 and \$3,078 respectively, for the retirees and \$8,697 and \$9,233 respectively, for the retirees and their spouses.

Starting Per Capita Costs

<u>Age</u>	<u>100 Medical Plan</u>		<u>80 Medical Plan</u>	
	<u>Retiree</u>	<u>Spouse</u>	<u>Retiree</u>	<u>Spouse</u>
55	\$ 8,157	\$ 8,157	\$ 7,810	\$ 7,810
57	8,738	8,738	8,366	8,366
60	9,688	9,688	9,276	9,276
62	10,378	10,378	9,937	9,937
64	11,117	11,117	10,644	10,644

As of January 1, 2014 the most recent actuarial valuation date, the Plan membership included the following categories of participants:

Active Participants	416
Retired Participants	<u>9</u>
Total	<u>425</u>

Funding Policy: The Plan is a single-employer defined benefit post-retirement healthcare. The County has not elected to advance fund the Plan, but rather maintains the Plan on a “pay as you go” basis. For 2015, the County’s annual required contribution was \$631,191 and actual employer contributions totaled \$108,751. The annual required contribution was determined as part of the January 1, 2015 actuarial valuation using the projected unit credit actuarial cost method.

Benefits: Eligible retirees and former employees are offered the same health and prescription drug coverage as active employees. The County pays 50% of the retiree premium for the health insurance plan. Retirees cannot add spouses or dependents to the County’s insurance plan. There is a maximum out-of-pocket cost to the employee of \$2,000 or \$5,000 depending on the plans.

Eligibility: Employees hired before February 1, 2011 are eligible for OPEB provided that the employee has the minimum age of 55 and having at least 10 years of service to the County. Employees hired after February 2, 2011 have to be 65 years old with a minimum of 5 years of service to be eligible. Employees who take retirement at age 65 or older are not eligible for continued insurance coverage.

The annual required contribution for the current fiscal year was determined as part of the January 1, 2015 actuarial valuation. The actuarial assumptions included:

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 14. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Valuation Date	January 1, 2014
Data Collection Date	October 2014
Actuarial Cost Method	Projected Unit Credit
Actuarial Asset Valuation Method	Not applicable
Healthcare Cost Trend Rate	6.00%
Ultimate Healthcare Cost Trend Rate	5.00%
Fiscal Year of Ultimate Trend Rate	Fiscal Year 2024
Amortization method	Level Dollar-Open
Remaining Amortization Period	30 years
Discount Rate	4.50%
Salary Rate Increase	Not applicable
Inflation Rate Assumption	3.00%

The following is a schedule of funding progress using the projected unit credit cost method. As of the most recent valuation date, January 1, 2014, the funded status of the Plan was as follows:

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Accrued Liability (AAL) Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Annual Covered Payroll</u>	<u>Percentage of Covered Payroll</u>
1/1/2014	\$ -	\$ 3,623,334	\$ 3,623,334	0.0%	\$ 6,652,745 ⁽¹⁾	54%

Note:

⁽¹⁾ Annual salary, includes only those active employees who have elected active medical coverage.

The required schedule of funding progress immediately following the notes to the financial statements presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability. The actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of January 1, 2014 and are based on the types of benefits provided under the terms of the substantive plan at the time of the valuation. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future.

The County's actuarially determined contribution, OPEB cost and increase in net OPEB obligation for the fiscal year ended September 30, 2015, is as follows:

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 14. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Normal cost	\$	391,147
Amortization of unfunded actuarial accrued liability		222,442
Interest on Normal Cost		17,602
Annual required contribution		631,191
Interest on Net OPEB Obligation		118,178
Adjustment to Annual Required Contribution		(154,282)
Annual OPEB Cost		595,087
Actual employer benefit payments		(108,751)
Increase in net OPEB obligation		486,336
Net OPEB obligation, beginning of fiscal year,		2,626,172
Net OPEB obligation, end of fiscal year	\$	<u>3,112,508</u>

The annual required contribution was determined as part of the January 1, 2014 actuarial valuation. The following chart shows the annual OPEB cost for the current fiscal year, along with the percentage actually contributed by the County.

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Employer Contribution</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
September 30, 2015	\$ 595,087	\$ 108,751	18.27%	\$ 3,122,508
September 30, 2014	602,046	95,874	15.92%	2,626,172
September 30, 2013	660,000	10,000	1.52%	2,120,000

NOTE 15. SUBSEQUENT EVENTS

On February 29, 2016, Barrow County Board of Commissioner together with the Barrow County Water Authority refinanced the 2005 Series revenue bonds into Series 2016A in the principal amount of \$6,220,000. Also on February 29, 2016, Barrow County Board of Commissioner together with the Barrow County Water Authority refinanced the debt with the City of Winder into Series 2016B in the principal amount of \$2,785,000. The Series 2015A and 2015B were refinanced at a fixed interest rate of 1.75% and 2.10% per annum and these bonds will be paid off on August 1, 2025 and August 1, 2027, respectively.

On December 8, 2015, the Board of Commissioners voted to change the County's fiscal year from October 1 through September 30, to July 1, through June 30. Fiscal year 2017 will start on October 1, 2016 and end on June 30, 2017.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 16. RESTATEMENTS

As discussed in footnotes 1.N, 6A, 7B, 11A and 11B, the County implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* as well as Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, effective October 1, 2014. The new standards significantly changed the County’s accounting for pension amounts.

In addition to the change in accounting principle discussed above, the County also determined that a restatement of \$49,818 for its discretely presented component unit, the Airport Authority, was required to correct an error of reporting an accounts payable balance in the prior period which did not exist.

As a result of the change in accounting principle, the change in reporting entity, and the prior period correction for opening accounts payable balance for the Airport Authority, the County was required to restate beginning net position and fund balance as shown below:

	Governmental Activities
Net position, as previously reported	\$ 84,741,289
Restatement for implementation of GASB Statement No. 68:	
Net pension liability as of September 30, 2014	(4,701,136)
Removal of previously reported net pension obligation, under GASB Statement No. 27	231,230
Net position, as restated	\$ 80,271,383

	Water & Sewerage Fund
Net position, as previously reported	\$ 40,442,484
Restatement for implementation of GASB Statement No. 68:	
Net pension liability as of September 30, 2014	(144,556)
Net position, as restated	\$ 40,297,928

	Stormwater Fund
Net position, as previously reported	\$ 401,287
Restatement for implementation of GASB Statement No. 68:	
Net pension liability as of September 30, 2014	(16,273)
Net position, as restated	\$ 385,014

	Business-type Activities
Net position, as previously reported	\$ 40,843,771
Restatement for implementation of GASB Statement No. 68:	
Net pension liability as of September 30, 2014	(160,829)
Net position, as restated	\$ 40,682,942

**BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 16. RESTATEMENTS (CONTINUED)

	Barrow County Health Department
Net position, as previously reported	902,685
Restatement for implementation of GASB Statement No. 68/71:	
Net pension liability as of June 30, 2014	(980,623)
Contributions made to the plan, made subsequent to the measurement date	85,730
Net position, as restated	\$ 7,792
	Barrow County Airport Authority
Net position, as previously reported	\$ 7,253,958
Restatement for implementation of GASB Statement No. 68:	
Net pension liability as of September 30, 2014	(26,097)
Prior period correction on opening accounts payable balance	49,818
Net position, as restated	\$ 7,277,679

**BARROW COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY
AND RELATED RATIOS**

Total Pension Liability:

	2015
Service cost	\$ 706,400
Interest on total pension liability	1,765,789
Benefit payments, including refunds of employee contributions	(893,398)
Net change in total pension liability	1,578,791
Total pension liability as of beginning of the fiscal year	23,631,126
Total pension liability - ending (a)	\$ 25,209,917

Fiduciary Net Position:

Employer contributions	1,529,640
Net investment income	1,234,403
Benefit payments, including refunds of employee contributions	(893,398)
Administrative expenses	(63,708)
Net change in plan fiduciary net position	1,806,937
Plan fiduciary net position - beginning	18,743,064
Plan fiduciary net position - ending (b)	\$ 20,550,001
County's net pension liability - ending (a) - (b)	\$ 4,659,916

Plan fiduciary net position as a percentage of the total pension liability	81.52%
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Covered-employee payroll	\$ 13,486,459
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County's net pension liability as a percentage of covered employee payroll	34.55%
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Notes to the Schedule

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

**BARROW COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULE OF COUNTY CONTRIBUTIONS

	2015
Actuarially determined contribution	\$ 1,529,640
Contributions in relation to the actuarially determined contributions	1,529,640
Contribution deficiency (excess)	-
Covered-employee payroll	\$ 13,192,252
Contributions as a percentage of Covered -employee payroll	11.59%

Notes to the Schedule

Valuation Date	January 1, 2014
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Smoothed market value with a 5-year smoothing period
Assumed Rate of Return On Investments	7.50%
Projected Salary Increases	3.5% - 5.5% (including 3.00% for inflation)
Cost-of-living Adjustment	3.00%
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	None remaining

Notes:

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

The County makes one annual lump sum payment instead of monthly contributions during the Plan year.

**BARROW COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION**

**COMPONENT UNIT – BARROW COUNTY HEALTH DEPARTMENT
SCHEDULE OF EMPLOYER’S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
EMPLOYEES’ RETIREMENT SYSTEM OF GEORGIA**

		<u>2015</u>
Employer's proportion of the net pension liability		0.020625%
Employer's proportionate share of the net pension liability	\$	773,565
Employer's covered payroll during the measurement period	\$	497,544
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll		155.48%
Plan fiduciary net position as a percentage of the total pension liability		77.99%

Notes to the Schedule

The schedule above is intended to show information for 10 years.
Additional years will be displayed as they become available.

**BARROW COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION**

**COMPONENT UNIT – BARROW COUNTY HEALTH DEPARTMENT
SCHEDULE OF EMPLOYER’S PENSION CONTRIBUTIONS
EMPLOYEES’ RETIREMENT SYSTEM OF GEORGIA**

		2015
Actuarially determined contribution	\$	75,871
Contributions in relation to the actuarially determined contributions		75,871
Contribution deficiency (excess)		-
Covered-employee payroll	\$	366,361
Contributions as a percentage of Covered -employee payroll		20.71%

Note: The schedule above is intended to show information for 10 years. Additional years will be displayed as they become available.

**BARROW COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULE OF FUNDING PROGRESS - OPEB

<u>Valuation Date</u>	<u>Value of Assets</u>	<u>Unit Credit</u>	<u>Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>as a Percentage of Covered Payroll</u>
January 1, 2014	\$ -	\$ 3,623,334	\$ 3,623,334	0%	\$ 6,652,745	54%
January 1, 2013	-	3,650,000	3,650,000	0%	18,300,000	20%
January 1, 2012	-	3,110,000	3,110,000	0%	18,300,000	17%
January 1, 2010	-	2,777,764	2,777,764	0%	N/A	N/A
January 1, 2009	-	2,331,668	2,331,668	0%	N/A	N/A

Note: See assumptions used for the Schedule of Funding Progress in Note 14 to the financial statements.

**BARROW COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 1. SCHEDULES OF EMPLOYER'S NET PENSION LIABILITY/CONTRIBUTIONS

This note provides information about changes of benefit terms, changes of assumptions, and methods and assumptions used in calculations of actuarially determined contributions relating to the Employees' Retirement System of Georgia.

Changes of benefit terms – A new tier benefit was added for members joining the system on and after July 1, 2009.

Changes of assumptions – In 2010 and later, the expectation of retired life mortality was changed to the RP-2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2010. In 2010, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In 2010, assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

Method and assumptions used in calculations of actuarially determined contributions – The actuarially determined contribution rates in the schedule of employer's contributions are calculated as of June 30, three years prior to the end of the fiscal year in which contributions are reported. The following actuarial methods and assumptions were used to determine the most recent contribution rates reported in those schedules:

Actuarial Cost Method	Entry Age
Amortization Method	Level dollar, open
Remaining Amortization Period	30 Years
Asset Valuation Method	7-year smoothed market
Inflation	3%
Salary Increases:	
Fiscal Year 2011	0%
Fiscal Years 2012-2013	2.725 – 4.625%
Fiscal Years 2014+, Including Inflation	5.45 – 9.25%
Investment Rate of Return	7.5% net of pension plan investment expense, including inflation

BARROW COUNTY, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015

Special Revenue Funds - are used to account and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt services or capital projects

Law Library	To account for revenues generated through special filing charges in the County court system which are used to acquire and maintain library materials. These funds are restricted by State law.
Confiscated Assets	To account for monies confiscated under Federal and State law by Barrow County law enforcement officers related to controlled substance offenses. Such as monies are restricted to defray the cost of complex investigations and to purchase equipment relating to said investigations. These funds are restricted by Federal law.
Emergency 911	To account for emergency services which are provided to all County taxpayers. Financing is provided through user fees and charges and transfers from the General Fund. These funds are restricted by State law.
Drug Abuse and Education	This fund, authorized by O.C.G.A. 15-21-100 to 15-21-101, is used to account for an additional 50% penalty placed on certain drug related fines collected in Superior Court, Magistrate Court, Probate Court, and Municipal Court. These funds are legally restricted to be used for drug abuse treatment and education programs relating to controlled substances, alcohol, marijuana, and purposes of the County's Drug Court.
Drug Court Participation Fee	This fund is used to account for participant fees collected by the County's Drug Court to defray the Drug Court's expenditures. These funds are committed to be used for the County's Drug Court expenditures.
Special Programs	Established to separately account for programs with dedicated revenues and expenditures operated on a self supporting basis. This fund was initiated during fiscal year 2012.
Supplemental Juvenile Services	This fund, authorized by O.C.G.A. 15-11-71, is used to account for supervision fees collected by the County's Juvenile Court to care for juveniles that are in the Court's care. These funds are legally restricted for housing, educational, counseling, mediation, transportation, restitution, and work experience expenditures.
Jail Fund	This fund, authorized by O.C.G.A. 15-21-90 to 15-21-95, is used to account for an additional 10% penalty placed on all criminal and traffic cases and cases involving violations of County ordinances collected in the County courts. These funds are legally committed to be used for the purpose of constructing, operating, and staffing county jails, correctional institutions, and detention facilities.
Inmate Commissary	To account for the inmate activity at the County jail in which funds are committed by the County's Sheriff.
Multiple Grants	Established to account for various grant programs. The financing is provided by various local, state and federal agencies in accordance with grant contracts and agreements. These funds are restricted by Federal and State law.
Industrial Building Authority (IBA)	The IBA was created on January 30, 1962 to encourage and promote the expansion and development of industrial and commercial facilities in Barrow County, so as to relieve possible unemployment within its boundaries. The IBA has five (5) board members.
Joint Development Authority (JDA)	The JDA was created on October 30, 1981 between Barrow County Board of Commissioners and the Mayor of the City of Winder for the development and promotion of public goods and general welfare trade, commerce, industry, and employment activities in the City of Winder and Barrow County. The JDA has seven (7) board members.

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015

	Law Library	Confiscated Assets	Emergency 911	Drug Abuse and Education	Drug Court Participation Fee	Special Programs	Supplemental Juvenile Services	Jail	Inmate Commissary	Multiple Grants	Industrial Building Authority	Joint Development Authority	Total Nonmajor Governmental Funds
ASSETS													
Cash and cash equivalents	\$ 140,794	\$ 237,301	\$ 5,492	\$ 233,492	\$ 8,927	\$ 328,877	\$ 20,886	\$ 371,465	\$ 37,326	\$ 341,735	\$ 101,809	\$ 95,106	\$ 1,923,110
Receivables:													
Accounts	-	-	276,859	-	-	-	-	-	-	-	-	-	276,859
Intergovernmental	-	-	-	794	-	-	-	4,422	-	386,347	-	-	391,563
Due from other funds	-	-	-	1,872	17,943	20,998	-	-	-	-	-	-	40,813
Total assets	\$ 140,794	\$ 237,301	\$ 282,351	\$ 236,158	\$ 26,770	\$ 349,875	\$ 20,886	\$ 375,887	\$ 37,326	\$ 728,082	\$ 101,809	\$ 95,106	\$ 2,632,345
LIABILITIES													
Accounts payable	-	\$ 87,278	\$ 25,687	\$ 49	\$ -	\$ 3,108	\$ -	\$ -	\$ -	\$ 195,914	\$ 1,169	\$ -	\$ 313,205
Salaries and wages payable	-	-	12,159	-	-	-	-	-	-	1,653	-	-	13,812
Due to other funds	-	-	242,728	5,025	-	17,943	-	-	-	1,872	-	-	267,568
Total liabilities	-	87,278	280,574	5,074	-	21,051	-	-	-	199,439	1,169	-	594,585
FUND BALANCES													
Restricted	140,794	133,041	1,777	231,084	-	839	20,886	-	-	528,643	-	-	1,057,064
Committed	-	-	-	-	26,770	305,995	-	375,887	37,326	-	100,640	95,106	941,724
Assigned	-	16,982	-	-	-	21,990	-	-	-	-	-	-	38,972
Total fund balances	140,794	150,023	1,777	231,084	26,770	328,824	20,886	375,887	37,326	528,643	100,640	95,106	2,037,760
Total liabilities and fund balances	\$ 140,794	\$ 237,301	\$ 282,351	\$ 236,158	\$ 26,770	\$ 349,875	\$ 20,886	\$ 375,887	\$ 37,326	\$ 728,082	\$ 101,809	\$ 95,106	\$ 2,632,345

**BARROW COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	Law Library	Confiscated Assets	Emergency 911	Drug Abuse and Education	Drug Court Participation Fee	Special Programs	Supplemental Juvenile Services	Jail	Inmate Commissary	Multiple Grants	Industrial Building Authority	Joint Development Authority	Total Nonmajor Governmental Funds
REVENUES													
Intergovernmental	-	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,355,698	\$ -	\$ -	\$ 2,355,698
Charges for services	-	-	1,221,430	-	35,861	3,821	-	169,341	54,520	-	28,766	-	1,344,398
Fines and forfeitures	25,866	72,334	-	70,671	-	-	4,065	-	-	-	-	-	342,277
Interest	13	86	-	227	-	-	18	304	-	-	17	96	761
Other	-	-	2,822	-	-	204,934	-	-	-	-	-	-	207,756
Total Revenues	25,879	72,420	1,224,252	70,898	35,861	208,755	4,083	169,645	54,520	2,355,698	28,783	96	4,250,890
EXPENDITURES													
Current:													
General government	16,024	26,411	-	34,745	27,034	36,335	-	-	-	453	-	-	307,726
Judicial	-	33,760	1,394,820	8,823	-	-	-	-	62,587	283,023	-	-	1,819,348
Public safety	-	-	-	-	-	-	-	-	-	853,429	-	-	853,429
Health and welfare	-	-	-	-	-	-	-	-	-	180,776	-	-	180,776
Culture and recreation	-	-	-	-	-	4,653	-	-	-	102,173	-	-	106,826
Housing and development	-	-	-	-	-	53,118	-	-	-	204,060	104,307	1,054	362,539
Debt service:	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-	440,000	740,000	1,180,000
Interest	-	-	-	-	-	-	-	-	-	-	809,900	295,175	1,105,075
Bond issuance cost	-	-	-	-	-	-	-	-	-	-	312,219	220,000	532,219
Total Expenditures	16,024	60,171	1,394,820	43,568	27,034	94,106	-	-	62,587	1,827,420	1,686,426	1,256,229	6,448,391
Excess (deficiency) of revenues over (under) expenditures	9,855	12,249	(170,568)	27,330	8,827	114,649	4,083	169,645	(8,067)	528,272	(1,637,643)	(1,256,133)	(2,197,501)
Other financing sources (uses):													
Refunding bonds issued	-	-	-	-	-	-	-	-	-	-	14,650,000	10,880,000	25,530,000
Payments to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	-	(14,212,088)	(10,660,000)	(24,872,088)
Discount on refunding bond issuance	-	-	168,500	203,754	17,943	22,243	16,803	356,242	-	-	(126,863)	-	(126,863)
Transfers in	-	-	-	-	-	(238,500)	-	(150,000)	-	-	1,249,900	1,035,175	3,070,960
Transfers out	-	-	168,500	203,754	17,943	(216,257)	16,803	206,242	-	-	(22,243)	-	(410,743)
Total other financing sources (uses):	-	-	(2,068)	231,084	26,770	(101,608)	20,886	375,887	(8,067)	528,272	(98,937)	(958)	993,365
Net change in fund balances	130,939	137,774	3,845	-	-	430,432	-	-	45,393	371	199,577	96,064	1,044,395
Fund balances - beginning	\$ 140,794	\$ 150,023	\$ 1,777	\$ 231,084	\$ 26,770	\$ 328,624	\$ 20,886	\$ 375,887	\$ 37,326	\$ 528,643	\$ 100,640	\$ 95,106	\$ 2,037,760
Fund balances - ending													

**BARROW COUNTY, GEORGIA
LAW LIBRARY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUE				
Fines and forfeitures	\$ 30,000	\$ 30,000	\$ 25,866	\$ (4,134)
Interest	200	200	13	(187)
Other	<u>98,800</u>	<u>98,800</u>	<u>-</u>	<u>(98,800)</u>
Total revenues	<u>129,000</u>	<u>129,000</u>	<u>25,879</u>	<u>(103,121)</u>
EXPENDITURES				
Current:				
Judicial:				
Clerk of Superior Court	<u>129,000</u>	<u>129,000</u>	<u>16,024</u>	<u>112,976</u>
Total judicial	<u>129,000</u>	<u>129,000</u>	<u>16,024</u>	<u>112,976</u>
Total expenditures	<u>129,000</u>	<u>129,000</u>	<u>16,024</u>	<u>112,976</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>9,855</u>	<u>9,855</u>
Fund balances - beginning	<u>130,939</u>	<u>130,939</u>	<u>130,939</u>	<u>-</u>
Fund balances - ending	<u>\$ 130,939</u>	<u>\$ 130,939</u>	<u>\$ 140,794</u>	<u>\$ 9,855</u>

BARROW COUNTY, GEORGIA
CONFISCATED ASSETS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUE				
Fines and forfeitures	\$ 129,800	\$ 129,800	\$ 72,334	\$ (57,466)
Interest	300	300	86	(214)
Total revenues	<u>130,100</u>	<u>130,100</u>	<u>72,420</u>	<u>(57,680)</u>
EXPENDITURES				
Current:				
Judicial:				
District Attorney	<u>20,100</u>	<u>26,411</u>	<u>26,411</u>	<u>-</u>
Total judicial	<u>20,100</u>	<u>26,411</u>	<u>26,411</u>	<u>-</u>
Public safety:				
Sheriff	<u>110,000</u>	<u>103,689</u>	<u>33,760</u>	<u>69,929</u>
Total public safety	<u>110,000</u>	<u>103,689</u>	<u>33,760</u>	<u>69,929</u>
Total expenditures	<u>130,100</u>	<u>130,100</u>	<u>60,171</u>	<u>69,929</u>
Excess of revenue over expenditures	<u>-</u>	<u>-</u>	<u>12,249</u>	<u>12,249</u>
Fund balances - beginning	<u>137,774</u>	<u>137,774</u>	<u>137,774</u>	<u>-</u>
Fund balances - ending	<u>\$ 137,774</u>	<u>\$ 137,774</u>	<u>\$ 150,023</u>	<u>\$ 12,249</u>

BARROW COUNTY, GEORGIA
EMERGENCY 911 SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUE				
Charges for services	\$ 1,253,110	\$ 1,253,110	\$ 1,221,430	\$ (31,680)
Interest	10	10	-	(10)
Other	<u>2,165</u>	<u>2,165</u>	<u>2,822</u>	<u>657</u>
Total revenues	<u>1,255,285</u>	<u>1,255,285</u>	<u>1,224,252</u>	<u>(31,033)</u>
EXPENDITURES				
Current:				
Public safety:				
E 911 department	<u>1,488,049</u>	<u>1,488,049</u>	<u>1,394,820</u>	<u>93,229</u>
Total public safety	<u>1,488,049</u>	<u>1,488,049</u>	<u>1,394,820</u>	<u>93,229</u>
Total expenditures	<u>1,488,049</u>	<u>1,488,049</u>	<u>1,394,820</u>	<u>93,229</u>
Deficiency of revenue under expenditures	(232,764)	(232,764)	(170,568)	62,196
OTHER FINANCING SOURCES				
Transfers in	<u>232,764</u>	<u>232,764</u>	<u>168,500</u>	<u>(64,264)</u>
Total other financing sources	<u>232,764</u>	<u>232,764</u>	<u>168,500</u>	<u>(64,264)</u>
Net change in fund balances	-	-	(2,068)	(2,068)
Fund balances - beginning	<u>3,845</u>	<u>3,845</u>	<u>3,845</u>	<u>-</u>
Fund balances - ending	<u>\$ 3,845</u>	<u>\$ 3,845</u>	<u>\$ 1,777</u>	<u>\$ (2,068)</u>

BARROW COUNTY, GEORGIA
DRUG ABUSE AND EDUCATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUE				
Fines and forfeitures	\$ 74,500	\$ 74,500	\$ 70,671	\$ (3,829)
Interest	500	500	227	(273)
Total revenues	<u>75,000</u>	<u>75,000</u>	<u>70,898</u>	<u>(4,102)</u>
EXPENDITURES				
Current:				
Judicial:				
Superior Court	280,200	280,200	23,820	256,380
District Attorney	14,800	14,800	10,925	3,875
Total judicial	<u>295,000</u>	<u>295,000</u>	<u>34,745</u>	<u>260,255</u>
Public safety:				
Sheriff	30,000	30,000	8,823	21,177
Total public safety	<u>30,000</u>	<u>30,000</u>	<u>8,823</u>	<u>21,177</u>
Total expenditures	<u>325,000</u>	<u>325,000</u>	<u>43,568</u>	<u>281,432</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(250,000)</u>	<u>(250,000)</u>	<u>27,330</u>	<u>277,330</u>
OTHER FINANCING SOURCES				
Transfers in	<u>250,000</u>	<u>250,000</u>	<u>203,754</u>	<u>(46,246)</u>
Total other financing sources	<u>250,000</u>	<u>250,000</u>	<u>203,754</u>	<u>(46,246)</u>
Net change in fund balances	-	-	231,084	231,084
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 231,084</u>	<u>\$ 231,084</u>

BARROW COUNTY, GEORGIA
DRUG COURT PARTICIPATION FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
REVENUE				
Charges for services	\$ 72,000	\$ 72,000	\$ 35,861	\$ (36,139)
Total revenues	<u>72,000</u>	<u>72,000</u>	<u>35,861</u>	<u>(36,139)</u>
EXPENDITURES				
Current:				
Judicial:				
Superior Court	92,000	92,000	27,034	64,966
Total judicial	<u>92,000</u>	<u>92,000</u>	<u>27,034</u>	<u>64,966</u>
Total expenditures	<u>92,000</u>	<u>92,000</u>	<u>27,034</u>	<u>64,966</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(20,000)</u>	<u>(20,000)</u>	<u>8,827</u>	<u>28,827</u>
OTHER FINANCING SOURCES				
Transfers in	<u>20,000</u>	<u>20,000</u>	<u>17,943</u>	<u>(2,057)</u>
Total other financing sources	<u>20,000</u>	<u>20,000</u>	<u>17,943</u>	<u>(2,057)</u>
Net change in fund balances	-	-	26,770	26,770
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,770</u>	<u>\$ 26,770</u>

BARROW COUNTY, GEORGIA
SPECIAL PROGRAMS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
REVENUE				
Charges for services	\$ 8,000	\$ 8,000	\$ 3,821	\$ (4,179)
Other	574,000	574,000	204,934	(369,066)
Total revenues	<u>582,000</u>	<u>582,000</u>	<u>208,755</u>	<u>(373,245)</u>
EXPENDITURES				
Current:				
Public safety:				
Sheriff	<u>40,000</u>	<u>40,000</u>	<u>36,335</u>	<u>3,665</u>
Total public safety	<u>40,000</u>	<u>40,000</u>	<u>36,335</u>	<u>3,665</u>
Culture and recreation:				
Parks and recreation	<u>8,000</u>	<u>8,000</u>	<u>4,653</u>	<u>3,347</u>
Total culture and recreation	<u>8,000</u>	<u>8,000</u>	<u>4,653</u>	<u>3,347</u>
Housing and development:				
Economic Development/Community Development	<u>446,075</u>	<u>446,075</u>	<u>53,118</u>	<u>392,957</u>
	<u>446,075</u>	<u>446,075</u>	<u>53,118</u>	<u>392,957</u>
Total expenditures	<u>494,075</u>	<u>494,075</u>	<u>94,106</u>	<u>399,969</u>
Excess of revenue over expenditures	<u>87,925</u>	<u>87,925</u>	<u>114,649</u>	<u>26,724</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	202,075	202,075	22,243	(179,832)
Transfers out	<u>(290,000)</u>	<u>(290,000)</u>	<u>(238,500)</u>	<u>51,500</u>
Total other financing uses	<u>(87,925)</u>	<u>(87,925)</u>	<u>(216,257)</u>	<u>(128,332)</u>
Net change in fund balances	-	-	(101,608)	(101,608)
Fund balances - beginning	<u>430,432</u>	<u>430,432</u>	<u>430,432</u>	<u>-</u>
Fund balances - ending	<u>\$ 430,432</u>	<u>\$ 430,432</u>	<u>\$ 328,824</u>	<u>\$ (101,608)</u>

BARROW COUNTY, GEORGIA
SUPPLEMENTAL JUVENILE SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUE				
Fines and forfeitures	\$ 6,800	\$ 6,800	\$ 4,065	\$ (2,735)
Interest	200	200	18	(182)
Total revenues	<u>7,000</u>	<u>7,000</u>	<u>4,083</u>	<u>(2,917)</u>
EXPENDITURES				
Current:				
Judicial:				
Juvenile Court	<u>27,000</u>	<u>27,000</u>	-	<u>27,000</u>
Total public safety	<u>27,000</u>	<u>27,000</u>	-	<u>27,000</u>
Total expenditures	<u>27,000</u>	<u>27,000</u>	-	<u>27,000</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(20,000)</u>	<u>(20,000)</u>	<u>4,083</u>	<u>24,083</u>
OTHER FINANCING SOURCES				
Transfers in	<u>20,000</u>	<u>20,000</u>	<u>16,803</u>	<u>(3,197)</u>
Total other financing sources	<u>20,000</u>	<u>20,000</u>	<u>16,803</u>	<u>(3,197)</u>
Net change in fund balances	-	-	20,886	20,886
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,886</u>	<u>\$ 20,886</u>

BARROW COUNTY, GEORGIA
JAIL SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance With</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUE				
Fines and forfeitures	\$ 180,000	\$ 180,000	\$ 169,341	\$ (10,659)
Interest	500	500	304	(196)
Total revenues	<u>180,500</u>	<u>180,500</u>	<u>169,645</u>	<u>(10,855)</u>
EXPENDITURES				
Current:				
Public safety:				
Detention	<u>80,500</u>	<u>80,500</u>	<u>-</u>	<u>80,500</u>
Total public safety	<u>80,500</u>	<u>80,500</u>	<u>-</u>	<u>80,500</u>
Total expenditures	<u>80,500</u>	<u>80,500</u>	<u>-</u>	<u>80,500</u>
Excess of revenue over expenditures	<u>100,000</u>	<u>100,000</u>	<u>169,645</u>	<u>69,645</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	350,000	350,000	356,242	6,242
Transfers out	<u>(450,000)</u>	<u>(450,000)</u>	<u>(150,000)</u>	<u>300,000</u>
Total other financing sources (uses)	<u>(100,000)</u>	<u>(100,000)</u>	<u>206,242</u>	<u>306,242</u>
Net change in fund balances	-	-	375,887	375,887
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 375,887</u>	<u>\$ 375,887</u>

BARROW COUNTY, GEORGIA
INMATE COMMISSARY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUE				
Charges for services	\$ 119,900	\$ 119,900	\$ 54,520	\$ (65,380)
Other	<u>100</u>	<u>100</u>	<u>-</u>	<u>(100)</u>
Total revenues	<u>120,000</u>	<u>120,000</u>	<u>54,520</u>	<u>(65,480)</u>
EXPENDITURES				
Current:				
Public safety:				
Sheriff	<u>120,000</u>	<u>120,000</u>	<u>62,587</u>	<u>57,413</u>
Total expenditures	<u>120,000</u>	<u>120,000</u>	<u>62,587</u>	<u>57,413</u>
Deficiency of revenues under expenditures	-	-	(8,067)	(8,067)
Fund balances - beginning	<u>45,393</u>	<u>45,393</u>	<u>45,393</u>	<u>-</u>
Fund balances - ending	<u>\$ 45,393</u>	<u>\$ 45,393</u>	<u>\$ 37,326</u>	<u>\$ (8,067)</u>

BARROW COUNTY, GEORGIA
MULTIPLE GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUE				
Intergovernmental	\$ 2,627,608	\$ 2,806,362	\$ 2,355,698	\$ (450,664)
Total revenues	<u>2,627,608</u>	<u>2,806,362</u>	<u>2,355,698</u>	<u>(450,664)</u>
EXPENDITURES				
Current:				
General government				
Clerk of Commission	-	232	232	-
Financial Administration	-	99	99	-
Human Resources	-	122	122	-
Total general government	<u>-</u>	<u>453</u>	<u>453</u>	<u>-</u>
Judicial:				
Superior Court	184,078	245,578	203,512	42,066
District Attorney	299,904	279,128	-	279,128
Total judicial	<u>483,982</u>	<u>524,706</u>	<u>203,512</u>	<u>321,194</u>
Public safety:				
Sheriff	40,460	61,444	58,653	2,791
Fire and Emergency Medical Services	356,079	358,174	224,247	133,927
E-911	-	123	123	-
Total public safety	<u>396,539</u>	<u>419,741</u>	<u>283,023</u>	<u>136,718</u>
Public works:				
Roads and bridges	1,265,487	1,374,634	853,429	521,205
Total public works	<u>1,265,487</u>	<u>1,374,634</u>	<u>853,429</u>	<u>521,205</u>
Health and welfare:				
Aging program	160,000	180,776	180,776	-
Total health and welfare	<u>160,000</u>	<u>180,776</u>	<u>180,776</u>	<u>-</u>
Culture and recreation:				
Leisure Services	100,000	102,173	102,173	-
	<u>100,000</u>	<u>102,173</u>	<u>102,173</u>	<u>-</u>
Housing and development:				
Economic development/				
Community development	221,600	204,222	204,060	162
Total for housing and development	<u>221,600</u>	<u>204,222</u>	<u>204,060</u>	<u>162</u>
Total expenditures	<u>2,627,608</u>	<u>2,806,705</u>	<u>1,827,426</u>	<u>979,279</u>
Excess (deficiency) of revenues over (under) expenditures	-	(343)	528,272	528,615
Fund balances - beginning	<u>371</u>	<u>371</u>	<u>371</u>	<u>-</u>
Fund balances - ending	<u>\$ 371</u>	<u>\$ 28</u>	<u>\$ 528,643</u>	<u>\$ 528,615</u>

BARROW COUNTY, GEORGIA
INDUSTRIAL BUILDING AUTHORITY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUE				
Charges for services	\$ 17,475	\$ 17,475	\$ 28,766	\$ 11,291
Interest	100	100	17	(83)
Other	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>
Total revenues	<u>217,575</u>	<u>217,575</u>	<u>28,783</u>	<u>(188,792)</u>
EXPENDITURES				
Current:				
Housing and development				
Industrial Building Authority	15,500	14,330	104,307	(89,977)
Debt service:				
Principal	440,000	440,000	440,000	-
Interest	809,900	809,900	809,900	-
Bond issuance cost	<u>-</u>	<u>1,170</u>	<u>312,219</u>	<u>(311,049)</u>
Total expenditures	<u>1,265,400</u>	<u>1,265,400</u>	<u>1,666,426</u>	<u>(401,026)</u>
Deficiency of revenues under expenditures	<u>(1,047,825)</u>	<u>(1,047,825)</u>	<u>(1,637,643)</u>	<u>(589,818)</u>
OTHER FINANCING SOURCES				
Refunding bonds issued	-	-	14,650,000	(14,650,000)
Payments to refunded bond escrow agent	-	-	(14,212,088)	14,212,088
Discount on refunding bond issuance	-	-	(126,863)	126,863
Transfers in	1,249,900	1,249,900	1,249,900	-
Transfers out	<u>(202,075)</u>	<u>(202,075)</u>	<u>(22,243)</u>	<u>(179,832)</u>
Total other financing sources	<u>1,047,825</u>	<u>1,047,825</u>	<u>1,538,706</u>	<u>(490,881)</u>
Net change in fund balances	-	-	(98,937)	(98,937)
Fund balances - beginning,	<u>199,577</u>	<u>199,577</u>	<u>199,577</u>	<u>-</u>
Fund balances - ending	<u>\$ 199,577</u>	<u>\$ 199,577</u>	<u>\$ 100,640</u>	<u>\$ (98,937)</u>

BARROW COUNTY, GEORGIA
JOINT DEVELOPMENT AUTHORITY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUE				
Charges for services	\$ 7,450	\$ 7,450	\$ -	\$ (7,450)
Interest	<u>250</u>	<u>250</u>	<u>96</u>	<u>(154)</u>
Total revenues	<u>7,700</u>	<u>7,700</u>	<u>96</u>	<u>(7,604)</u>
EXPENDITURES				
Current:				
Housing and development				
Joint Development Authority	7,700	7,700	1,054	6,646
Debt service:				
Principal	740,000	740,000	740,000	-
Interest	337,418	337,418	295,175	42,243
Bond issuance costs	<u>-</u>	<u>-</u>	<u>220,000</u>	<u>(220,000)</u>
Total expenditures	<u>1,085,118</u>	<u>1,085,118</u>	<u>1,256,229</u>	<u>(171,111)</u>
Deficiency of revenues under expenditures	(1,077,418)	(1,077,418)	(1,256,133)	(178,715)
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	-	10,880,000	(10,880,000)
Payments to refunded bond escrow agent	-	-	(10,660,000)	10,660,000
Discount on refunding bond issuance	-	-	-	-
Transfers in	<u>1,077,418</u>	<u>1,077,418</u>	<u>1,035,175</u>	<u>42,243</u>
Total other financing sources	<u>1,077,418</u>	<u>1,077,418</u>	<u>1,255,175</u>	<u>(177,757)</u>
Net change in fund balances	-	-	(958)	(958)
Fund balances - beginning	<u>96,064</u>	<u>96,064</u>	<u>96,064</u>	<u>-</u>
Fund balances - ending	<u>\$ 96,064</u>	<u>\$ 96,064</u>	<u>\$ 95,106</u>	<u>\$ (958)</u>

**BARROW COUNTY, GEORGIA
AGENCY FUNDS
SEPTEMBER 30, 2015**

Agency Funds:

Tax Commissioner The Tax Commissioner Fund accounts for all real, personal, intangible recording taxes collected and forwarded to other governmental units.

Sheriff's Office The Sheriff's Office Fund accounts for collections of fees, proceeds from judicial sales, and cash bonds, which are disbursed to other agencies and individuals.

The following agency funds are used to account for fines, fees, and other monies collected by the Courts and remitted to other parties in accordance with State statutes and court orders:

Clerk of Superior Court
Probate Court
Magistrate Court

BARROW COUNTY, GEORGIA
COMBINING BALANCE SHEET
AGENCY FUNDS
SEPTEMBER 30, 2015

	Tax Commissioner	Clerk of Superior Court	Probate Court	Magistrate Court	Sheriff	Total
Assets:						
Cash and cash equivalent	\$ 1,241,305	\$ 1,905,084	\$ 65,851	\$ 20,917	\$ 60,580	\$ 3,293,737
Investments	-	-	-	-	118,780	118,780
Taxes receivable	3,277,615	-	-	-	-	3,277,615
Total assets	\$ 4,518,920	\$ 1,905,084	\$ 65,851	\$ 20,917	\$ 179,360	\$ 6,690,132
Liabilities:						
Due to others	\$ 4,518,920	\$ 1,905,084	\$ 65,851	\$ 20,917	\$ 179,360	\$ 6,690,132

BARROW COUNTY, GEORGIA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>Balance September 30, 2014</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance September 30, 2015</u>
<u>Tax Commissioner</u>				
Assets:				
Cash and cash equivalent	\$ 1,061,381	\$ 566,296	\$ 386,372	\$ 1,241,305
Taxes receivable	<u>3,476,677</u>	<u>3,285,272</u>	<u>3,484,334</u>	<u>3,277,615</u>
	<u>\$ 4,538,058</u>	<u>\$ 3,851,568</u>	<u>\$ 3,870,706</u>	<u>\$ 4,518,920</u>
Liabilities:				
Due to others	<u>\$ 4,538,058</u>	<u>\$ 3,599,593</u>	<u>\$ 3,618,731</u>	<u>\$ 4,518,920</u>
<u>Clerk of Superior Court</u>				
Assets:				
Cash and cash equivalent	<u>\$ 825,008</u>	<u>\$ 1,239,455</u>	<u>\$ 159,379</u>	<u>\$ 1,905,084</u>
Liabilities				
Due to others	<u>\$ 825,008</u>	<u>\$ 1,229,974</u>	<u>\$ 149,898</u>	<u>\$ 1,905,084</u>
<u>Probate Court</u>				
Assets:				
Cash and cash equivalent	<u>\$ 67,533</u>	<u>\$ 64,521</u>	<u>\$ 66,203</u>	<u>\$ 65,851</u>
Liabilities				
Due to others	<u>\$ 67,533</u>	<u>\$ 69,724</u>	<u>\$ 71,406</u>	<u>\$ 65,851</u>
<u>Magistrate Court</u>				
Assets:				
Cash and cash equivalent	<u>\$ 11,356</u>	<u>\$ 36,188</u>	<u>\$ 26,627</u>	<u>\$ 20,917</u>
Liabilities				
Due to others	<u>\$ 11,356</u>	<u>\$ 37,620</u>	<u>\$ 28,059</u>	<u>\$ 20,917</u>

(Continued)

BARROW COUNTY, GEORGIA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>Balance September 30, 2014</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance September 30, 2015</u>
<u>Sheriff</u>				
Assets:				
Cash and cash equivalent	\$ 57,883	\$ 24,511	\$ 21,814	\$ 60,580
Investments	118,780	-	-	118,780
Total Assets	<u>\$ 176,663</u>	<u>\$ 24,511</u>	<u>\$ 21,814</u>	<u>\$ 179,360</u>
Liabilities:				
Due to others	<u>\$ 176,663</u>	<u>\$ 16,281</u>	<u>\$ 13,584</u>	<u>\$ 179,360</u>
 <u>Total Agency Funds</u>				
Assets:				
Cash and cash equivalent	\$ 2,023,161	\$ 1,930,971	\$ 660,395	\$ 3,293,737
Investments	118,780	-	-	118,780
Taxes receivable	3,476,677	3,285,272	3,484,334	3,277,615
	<u>\$ 5,618,618</u>	<u>\$ 5,216,243</u>	<u>\$ 4,144,729</u>	<u>\$ 6,690,132</u>
Liabilities:				
Due to others	<u>\$ 5,618,618</u>	<u>\$ 4,953,192</u>	<u>\$ 3,881,678</u>	<u>\$ 6,690,132</u>

**BARROW COUNTY, GEORGIA
GOVERNMENTAL COMPONENT UNIT
SEPTEMBER 30, 2015**

Governmental Component Unit:

Health Department

The Barrow County Board of Health (the "Health Department") provides various health services for the citizens of Barrow County under a contract with the Georgia Department of Human Resources (DHR). The Health Department receives financial support from Barrow County, Georgia, the State of Georgia and the Federal Government. The County Commission appoints a majority of the Board of Directors.

BARROW COUNTY, GEORGIA
GOVERNMENTAL COMPONENT - HEALTH DEPARTMENT
STATEMENT OF NET POSITION
SEPTEMBER 30, 2015

ASSETS

Current assets:	
Cash and cash equivalents	\$ 933,481
Receivables, net of allowance for uncollectible	<u>47,600</u>
Total current assets	<u>981,081</u>
Noncurrent assets:	
Depreciable assets:	
Machinery and equipment	215,996
Less accumulated depreciation	<u>(104,528)</u>
	<u>111,468</u>
Total noncurrent assets	<u>111,468</u>
Total assets	<u>1,092,549</u>

DEFERRED OUTFLOWS OF RESOURCES

Net difference between projected and	
actual earnings on pension plan investments	12,452
Employer contributions subsequent	
to the measurement date	<u>75,871</u>
Total deferred outflows of resources	<u>\$ 88,323</u>

LIABILITIES

Current liabilities:	
Accounts payable	\$ 67,862
Compensated absence	<u>10,256</u>
Total current liabilities	<u>78,118</u>
Noncurrent liabilities:	
Compensated absences payable	44,725
Net pension liability	<u>773,565</u>
Total noncurrent liabilities	<u>818,290</u>
Total liabilities	<u>896,408</u>

DEFERRED INFLOWS OF RESOURCES

Net difference between projected and actual	
earnings on pension plan investments	<u>188,804</u>
Total deferred infows of resources	<u>188,804</u>

NET POSITION

Investment in capital assets	111,468
Unrestricted (deficit)	<u>(15,808)</u>
Total net position	<u>\$ 95,660</u>

**BARROW COUNTY, GEORGIA
GOVERNMENTAL COMPONENT - HEALTH DEPARTMENT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

<u>Component units</u>	<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>Net Revenue and Changes in Net Position</u>
		<u>Program Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Health Department	Governmental activities:				
	Health and welfare	\$ 940,803	\$ 423,735	\$ 604,711	\$ 87,643
Total component unit activities	Total activities	940,803	423,735	604,711	87,643
	General revenues:				
	Unrestricted investment earnings				225
					87,868
					902,685
					(894,893)
					\$ 95,660

**BARROW COUNTY , GEORGIA
PROPRIETARY COMPONENT UNITS
SEPTEMBER 30, 2015**

Airport Authority

The Airport Authority operates as a separate statutory authority comprised of a seven (7) member board that oversees the operations at the airport. The Airport Authority is dependent upon the County for funding, and its board is appointed by the County Commissioners.

BARROW COUNTY, GEORGIA
PROPRIETARY COMPONENT UNIT - AIRPORT AUTHORITY
STATEMENT OF NET POSITION
SEPTEMBER 30, 2015

ASSETS

Current assets:	
Cash and cash equivalents	\$ 112,111
Investments	333,465
Receivables, net of allowance for uncollectible	<u>8,324</u>
Total current assets	<u>453,900</u>
Noncurrent assets:	
Capital assets:	
Non-depreciable assets:	
Land	3,665,770
Depreciable assets:	
Buildings	2,814,856
Site improvements	5,930,633
Machinery and equipment	<u>503,897</u>
Total capital assets	12,915,156
Less accumulated depreciation	<u>(6,228,506)</u>
Total non-current assets	<u>6,686,650</u>
Total assets	<u>7,140,550</u>

DEFERRED OUTFLOWS OF RESOURCES

Net difference between projected and actual earnings on pension plan investments	873
Employer contributions subsequent to the measurement date	<u>1,897</u>
Total deferred outflows of resources	<u>\$ 2,770</u>

LIABILITIES

Payable from current assets:	
Accounts payable	15,345
Salaries and wages payable	971
Compensated absence payable	4,937
Due to primary government	<u>16,809</u>
Total current liabilities	<u>38,062</u>
Noncurrent liabilities:	
Compensated absences payable	1,234
Net pension liability	<u>24,879</u>
Total noncurrent liabilities	<u>26,113</u>
Total liabilities	<u>64,175</u>

NET POSITION

Investment in capital assets	6,686,650
Unrestricted	<u>392,495</u>
Total net position	<u>\$ 7,079,145</u>

BARROW COUNTY, GEORGIA
PROPRIETARY COMPONENT UNIT - AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

Operating revenues:

Fees and charges for services	\$	391,398
Other revenue		<u>7,245</u>
 Total operating revenues		 <u>398,643</u>

Operating expenses:

Personnel services and employee benefits		99,139
Purchased/contracted services		56,156
Supplies		13,610
Other operating expenses		69,733
Depreciation		<u>362,265</u>
Total operating expenses		<u>600,903</u>
 Operating loss		 <u>(202,260)</u>

Non-operating revenue:

Interest and investment revenue		<u>3,726</u>
Total nonoperating revenue		<u>3,726</u>
 Change in net position		 (198,534)
 Total net position - beginning		 7,253,958
Prior period adjustment - See Footnote 16		<u>23,721</u>
 Total net position - ending	\$	 <u><u>7,079,145</u></u>

**BARROW COUNTY, GEORGIA
 PROPRIETARY COMPONENT UNIT - AIRPORT AUTHORITY
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 393,395
Payments to suppliers	(242,122)
Payments to employees	(105,289)
Net transfers (to) from primary government	<u>9,894</u>
Net cash provided by operating activities	<u>55,878</u>

**CASH FLOWS FROM CAPITAL AND RELATED
 FINANCIAL ACTIVITIES**

Purchase of capital assets	<u>(361,307)</u>
Net cash used in capital and related financing activities	<u>(361,307)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	3,726
Purchase of investments	<u>(1,011)</u>
Net cash provided by investing activities	<u>2,715</u>

Net decrease in cash and cash equivalents (302,714)

Cash and cash equivalents
 Beginning of the fiscal year 414,825

End of the fiscal year \$ 112,111

Reconciliation of operating loss to net cash
 provided by operating activities:

Operating loss	\$ (202,260)
Adjustments to reconcile net operating loss to net cash provided by operating activities:	
Depreciation	362,265
Increase in accounts receivable	(5,248)
Increase in deferred outflows of resources related to pension items	(2,770)
Decrease in accounts payable	(102,623)
Decrease in salaries and wages payable	(2,162)
Increase in due to primary government	9,894
Decrease in net pension liability	<u>(1,218)</u>

Net cash provided by operating activities \$ 55,878

BARROW COUNTY, GEORGIA
CAPITAL PROJECTS SPECIAL PURPOSE LOCAL OPTION SALES TAX FUNDS
SEPTEMBER 30, 2015

SPLOST Schedules:

- 2001 SPLOST** On March 20, 2001, the citizens of Barrow County voted to renew the one-penny sales tax. The revenues collected were to be used for roads, streets, bridges, recreational facilities, water projects, sewer lines and Bear Creek debt payments.
- 2005 SPLOST** On June 21, 2005, a referendum was held on the question of a 1% Special Purpose Local Option Sales Tax (SPLOST) being imposed in the County and was approved by the voters. The revenues collected were to pay for roads, Bear Creek debt payments, new Criminal Justice Facility, Animal Control Facility, Cultural Arts Facility, Emergency 911 Facility, Fire Station(s), Fire Training Center, Courthouse Renovations, Health Department, West Winder By-Pass, Recreational Facilities, Sewer Facilities and Airport Improvements.
- 2012 SPLOST** On March 15th, 2011, Barrow County citizens voted to extend the current SPLOST for another six years beginning July 1, 2012, to fund an additional \$60 million of capital improvements and debt payments. The 2012 SPLOST program is supposed to fund the following projects: payment of the 2005 and 2012 general obligation bonds, payment of the Bear Creek Reservoir debt, equipment, repair and maintenance of roads, streets, curbs, sidewalks, and bridges, parks and recreation projects and water and sewer systems infrastructure improvements.

BARROW COUNTY BOARD OF COMMISSIONERS

**REPORT ON PROJECTS FUNDED THROUGH SPECIAL PURPOSE LOCAL OPTION SALES TAX
2001 ISSUE
FISCAL YEAR ENDED SEPTEMBER 30, 2015**

PROJECT	ORIGINAL ESTIMATED COST	CURRENT ESTIMATED COST	PRIOR FISCAL YEARS	CURRENT FISCAL YEAR	TOTAL
ROADS, STREETS AND BRIDGES	\$ 10,772,000	\$ 10,772,000	\$ 9,585,851	\$ 89,579	\$ 9,675,430
RENOVATION OF COUNTY ANNEX E	2,000,000	2,123,021	2,123,021	-	2,123,021
WORK RELEASE FACILITY	1,000,000	1,023,179	1,023,179	-	1,023,179
SENIOR CITIZENS CENTER	600,000	599,282	599,282	-	599,282
RECREATIONAL FACILITIES	2,500,000	2,500,000	2,497,535	-	2,497,535
BEAR CREEK DEBT PAYMENTS	10,000,000	10,000,000	10,000,000	-	10,000,000
PURCHASE OF LAND FOR FUTURE N	3,000,000	3,000,000	2,509,248	-	2,509,248
FIRE STATIONS	800,000	884,034	884,034	-	884,034
WATER PROJECTS	3,000,000	3,000,000	3,000,000	-	3,000,000
SEWER LINES	<u>3,600,000</u>	<u>4,622,587</u>	<u>4,594,634</u>	<u>28,739</u>	<u>4,623,373</u>
	<u>\$ 37,272,000</u>	<u>\$ 38,524,103</u>	<u>\$ 36,816,784</u>	<u>\$ 118,318</u>	<u>\$ 36,935,102</u>

Actual cost of County Annex Renovations was \$123,021 over the original estimate. The increase was due to the cost of furniture.

Actual cost of the Work Release Facility was \$23,179 over the original estimate. The overage was mainly due to Water Tap Fee and Fire Line installation.

The actual cost of the Fire Stations was \$84,034 more than the original estimate. That increase was due to land cost and the cost of furniture.

Additional funding on these projects came from reserves.

The balance of the projects are on schedule and in line with estimates.

BARROW COUNTY BOARD OF COMMISSIONERS

REPORT ON PROJECTS FUNDED THROUGH SPECIAL PURPOSE LOCAL OPTION SALES TAX 2005 ISSUE FISCAL YEAR ENDED SEPTEMBER 30, 2015

PROJECT	ORIGINAL ESTIMATED COST	CURRENT ESTIMATED COST	PRIOR FISCAL YEARS	CURRENT FISCAL YEAR	TOTAL
UNDIVIDED INTEREST IN BEAR CREEK	\$ 5,400,000	\$ 5,400,000	\$ 4,764,483	\$ -	\$ 4,764,483
ROADS	8,649,030	4,578,552	5,307,407	4,250	5,311,657
CRIMINAL JUSTICE FACILITY	46,400,000	51,738,986	51,592,162	-	51,592,162
E-911 FACILITY	1,500,000	1,500,000	1,611,081	-	1,611,081
FIRE STATION(S) AND TRAINING CENTER	2,500,000	2,500,000	2,222,961	221,667	2,444,628
COURTHOUSE RENOVATIONS	4,250,000	4,224,730	4,800,201	-	4,800,201
CULTURAL ARTS CENTER	3,000,000	3,000,000	122,225	2,878,939	3,001,164
WEST WINDER BYPASS	4,000,000	4,000,000	2,118,721	674,345	2,793,066
HEALTH DEPARTMENT FACILITY	1,000,000	1,000,000	1,000,997	-	1,000,997
PARK AND RECREATION FACILITIES	3,930,162	583,665	423,025	154,588	577,613
SEWER FACILITIES (1)	1,716,862	1,716,862	-	-	-
AIRPORT IMPROVEMENTS(1)	500,000	500,000	-	-	-
ANIMAL CONTROL FACILITIES	1,500,000	1,538,962	1,582,303	-	1,582,303
CITY OF AUBURN - STREETS	2,333,040	1,218,583	1,334,772	-	1,334,772
CITY OF BETHLEHEM - STREETS	307,726	160,016	171,764	-	171,764
TOWN OF CARL - STREETS	86,984	45,719	49,083	-	49,083
CITY OF STATHAM - STREETS	600,000	313,878	352,895	-	352,895
CITY OF WINDER - STREETS	4,500,736	2,331,039	2,519,310	-	2,519,310
TOWN OF BRASELTON - RECREATION	<u>351,688</u>	<u>183,755</u>	<u>225,340</u>	<u>-</u>	<u>225,340</u>
	<u>\$ 92,526,228</u>	<u>\$ 86,534,747</u>	<u>\$ 80,198,730</u>	<u>\$ 3,933,789</u>	<u>\$ 84,132,519</u>

Reconciliation:

- Capital outlays	\$ 1,054,850
- Payments to joint and other governmental agencies	2,878,939
- Transfers out ⁽²⁾	1,374,718
Total expenditures and transfers out on page 33:	<u>\$ 5,308,507</u>

Notes:

1. Sewer facilities and airport improvements were number 11 and 12 in the order of funding for projects that were approved in the SPLOST 2005 referendum. In order for the sewer facilities and airport improvements to be funded, the County would have needed to receive over \$80,629,192 in SPLOST funding; however, the County received less than \$64,700,000, so those two projects were not funded with SPLOST funding.

2. In prior years, the 2001 and 2005 SPLOST Funds were combined into one fund for financial reporting purposes. In fiscal year 2015, the County decided to separate these funds and therefore, the SPLOST funds pertaining to SPLOST 2001 were transferred out in order to create the new separate SPLOST Fund.

BARROW COUNTY BOARD OF COMMISSIONERS

REPORT ON PROJECTS FUNDED THROUGH SPECIAL PURPOSE LOCAL OPTION SALES TAX 2012 ISSUE FISCAL YEAR ENDED SEPTEMBER 30, 2015

PROJECT	YEAR APPROVED	ORIGINAL ESTIMATED COST	CURRENT ESTIMATED COST	AMOUNT EXPENDED- PRIOR FISCAL YEARS	AMOUNT EXPENDED- CURRENT FISCAL YEAR	TOTAL
COUNTY - 2012						
GENERAL OBLIGATION BOND ⁽⁵⁾		\$ 27,900,000	\$ 25,299,231	\$ 2,885,692	\$ 4,427,853	\$ 7,313,545
PUBLIC SAFETY COMMUNICATION SYSTEM		-	2,600,769	2,600,769	-	2,600,769
BEAR CREEK RESERVOIR		8,597,136	8,597,136	2,985,100	1,432,848	4,417,948
EQUIPMENT		8,000,000	10,600,769	1,355,084	532,670	1,887,754
ROADS, STREETS, AND BRIDGES		1,181,432	1,181,432	115,316	53,503	168,819
WATER AND SEWER LINE		1,181,432	1,181,432	-	-	-
PARK AND RECREATION		300,000	300,000	-	123,102	123,102
CITY OF AUBURN - 2012						
ROADS, STREETS, AND BRIDGES		\$ 600,000	\$ 600,000	\$ 162,844	\$ 88,145	\$ 250,989
PARKS AND REC		1,580,732	1,580,732	440,637	238,509	679,146
PUBLIC WORKS FACILITY		700,000	700,000	191,581	103,700	295,281
ACQ. MUNICIPAL COMPLEX		250,000	250,000	67,053	36,295	103,348
EVENT CENTER		338,636	338,636	95,790	51,850	147,640
CITY OF BETHLEHEM - 2012						
ROADS, STREETS, AND BRIDGES		\$ 531,576	\$ 531,576	\$ 146,771	\$ 79,444	\$ 226,215
TOWN OF BRASELTON - 2012						
ROADS, STREETS, AND BRIDGES		\$ 233,688	\$ 233,688	\$ 64,522	\$ 34,924	\$ 99,446
PARKS AND RECREATION		233,688	233,688	64,521	34,925	99,446
TOWN OF CARL - 2012						
ROADS, STREETS, AND BRIDGES		\$ 117,486	\$ 117,486	\$ 32,438	\$ 17,558	\$ 49,996
PARKS AND RECREATION		39,162	39,162	10,813	5,853	16,666
CITY OF STATHAM - 2012						
WATER AND SEWER LINE		\$ 1,405,980	\$ 1,405,980	\$ 388,196	\$ 210,125	\$ 598,321
CITY OF WINDER - 2012						
ROADS, STREETS, AND BRIDGES		\$ 2,451,259	\$ 2,451,259	\$ 930,866	\$ 651,275	\$ 1,582,141
WATER AND SEWER LINE		4,357,793	4,357,793	949,138	366,342	1,315,480
		<u>\$ 60,000,000</u>	<u>\$ 62,600,769</u>	<u>\$ 13,487,131</u>	<u>\$ 8,488,921</u>	<u>\$ 21,976,052</u>

Reconciliation:

- Capital Lease payments - Principal ⁽¹⁾	\$ 332,256
- Capital Lease payments - Interest ⁽²⁾	11,238
- Capital Lease payments - Principal ⁽³⁾	404,568
- Capital Lease payments - Interest ⁽⁴⁾	36,534

Total expenditures and transfers out on page 33: \$ 9,273,517

Note:

⁽¹⁾⁽²⁾ Principal and interest payments for \$1,200,000 capital lease are not shown in the schedule. The equipment that was purchased with the lease is shown in the schedule

⁽³⁾⁽⁴⁾ Principal and interest payments for \$2,600,769 capital lease are not shown in the schedule. This capital lease was used for the Public Safety Communication System which is shown in the schedule

⁽⁵⁾ The \$27,900,000 is to repay principal and interest on the 2005 and 2012 General Obligation Bonds.

The 2005 General Obligation Bond was approved in Fiscal Year 2005 to finance projects as specified in the 2005 SPLOST. In 2012, these funds were partially refinanced with the 2012 General Obligation Bonds.



Statistical Section

**BARROW COUNTY, GEORGIA
STATISTICAL SECTION
SEPTEMBER 30, 2015**

This part of the County's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Contents	Page
Financial Trends (Schedules 1-4) These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time	122 - 126
Revenue Capacity (Schedules 5-9) These schedules contain information to help the reader assess the County's most significant local revenue sources: the property tax and sales tax.	127 - 131
Debt Capacity (Schedules 10-14) These schedules present information to help th reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	132 - 136
Demographic and Economic Information (Schedules 15-16) These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	137 - 138
Operating Information (Schedule 17-19) 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.	139 - 141

For some schedules included in this section, a full ten years of data is not available

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

Schedule 1
 Barrow County, Georgia
 Net Position by Component
 Last Ten Years
 (accrual basis of accounting)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014 (Restated)	2015
Governmental activities										
Net investment in capital assets	\$ 44,262,873	\$ 54,879,707	\$ 41,732,373	\$ 52,116,715	\$ 57,375,698	\$ 57,390,634	\$ 43,010,557	\$ 52,818,393	\$ 55,994,575	\$ 68,164,606
Restricted	7,747,979	10,783,099	26,638,680	16,344,560	18,374,870	18,809,891	21,353,947	14,590,944	15,391,781	12,117,649
Unrestricted	14,878,025	9,467,648	6,997,274	5,867,384	4,948,300	6,237,518	12,138,045	13,098,981	8,885,027	2,529,884
Total governmental activities net position	\$ 66,888,877	\$ 75,130,454	\$ 75,368,327	\$ 74,328,659	\$ 80,698,868	\$ 82,438,043	\$ 76,502,549	\$ 80,508,318	\$ 80,271,383	\$ 82,812,139
Business-type activities										
Net investment in capital assets	\$ 19,219,498	\$ 27,195,471	\$ 27,933,031	\$ 28,209,059	\$ 29,422,542	\$ 34,253,125	\$ 34,266,548	\$ 33,881,497	\$ 33,989,296	\$ 33,310,559
Restricted	-	-	-	-	-	341,210	1,258,821	1,257,112	1,260,122	1,261,437
Unrestricted	2,220,208	3,370,936	3,707,667	2,338,080	104,893	7,005,934	4,885,032	5,293,026	5,434,524	7,150,145
Total business-type activities net position	\$ 21,439,706	\$ 30,566,407	\$ 31,640,698	\$ 30,547,139	\$ 29,527,435	\$ 41,600,269	\$ 40,410,401	\$ 40,431,635	\$ 40,682,942	\$ 41,722,141
Primary government										
Net investment in capital assets	\$ 63,482,371	\$ 82,075,178	\$ 69,665,404	\$ 80,325,774	\$ 86,798,240	\$ 91,643,759	\$ 77,277,105	\$ 86,699,890	\$ 89,982,871	\$ 101,475,165
Restricted	7,747,979	10,783,099	26,638,680	16,344,560	18,374,870	19,151,101	22,612,768	15,848,056	16,651,903	13,379,086
Unrestricted	17,098,233	12,838,584	10,704,941	8,205,464	5,053,193	13,243,452	17,023,077	18,392,007	14,319,551	9,880,029
Total primary government net position	\$ 88,328,583	\$ 105,696,861	\$ 107,009,025	\$ 104,875,798	\$ 110,226,303	\$ 124,038,312	\$ 116,912,950	\$ 120,939,953	\$ 120,954,325	\$ 124,534,280

Note: The 2014 Column has been restated as a result of the implementation of GASB 68/71. For further discussions, see footnote 16.

Schedule 2
Barrow County, Georgia
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities										
General government	\$ 6,281,798	\$ 6,935,337	\$ 7,039,912	\$ 6,698,608	\$ 8,801,693	\$ 7,891,169	\$ 8,514,943	\$ 6,268,766	\$ 7,988,380	\$ 11,292,826
Judicial	2,497,688	2,729,447	2,973,306	3,582,096	2,837,367	3,047,533	3,213,757	3,374,411	3,501,917	3,477,154
Public safety	17,582,029	20,312,720	21,110,029	21,475,769	21,916,777	21,787,947	22,512,014	23,035,700	22,562,679	22,482,482
Public works	3,066,980	2,690,236	4,382,633	3,732,911	3,085,370	3,154,020	3,425,164	3,854,023	3,417,561	3,573,314
Health and welfare	1,078,945	67,773	787,609	839,890	687,778	611,622	645,178	733,978	707,508	711,523
Culture and recreation	1,407,885	1,628,392	1,107,317	955,908	915,803	884,379	901,701	957,655	961,841	999,543
Housing and development	745,959	1,537,518	2,283,521	954,486	453,395	326,365	398,778	528,029	525,959	947,949
Interest on long term debt	1,353,488	1,534,713	2,747,504	2,838,927	2,023,550	2,386,926	2,210,419	2,603,260	2,546,810	2,662,020
Total governmental activities expenses	34,014,772	37,436,136	42,431,831	41,078,795	40,721,733	40,089,961	41,821,954	41,355,822	42,212,655	46,146,811
Business-type activities										
Water and sewerage authority	-	-	-	-	-	6,338,501	5,789,682	6,128,406	6,005,865	5,853,683
Stormwater	-	-	-	-	292,987	454,944	379,238	348,033	354,426	344,504
Total business-type activities expenses	3,211,518	4,122,648	4,283,537	4,143,238	5,458,516	6,793,445	6,168,920	6,476,439	6,360,291	6,198,187
Total primary government expenses	\$ 37,226,290	\$ 41,558,784	\$ 46,715,368	\$ 45,222,033	\$ 46,180,249	\$ 46,883,406	\$ 47,990,874	\$ 47,832,261	\$ 48,572,946	\$ 52,344,998
Program Revenues										
Governmental Activities										
Charges for services										
General government	\$ 2,210,527	\$ 2,246,952	\$ 1,579,490	\$ 1,499,288	\$ 1,967,868	\$ 1,434,003	\$ 1,403,909	\$ 1,566,309	\$ 1,827,765	\$ 851,957
Judicial	2,072,682	2,687,788	2,262,923	2,287,329	2,727,946	2,888,169	2,924,249	2,876,921	2,561,120	2,486,005
Public safety	2,243,690	2,984,206	2,249,672	2,898,544	3,248,327	3,067,011	3,093,623	3,566,664	2,864,755	3,010,893
Public works	1,128,278	1,555,127	550,798	974,922	-	537,251	689,526	620,383	556,298	693,233
Culture and recreation	322,701	331,655	243,624	229,779	206,620	227,619	253,723	265,807	266,374	259,268
Housing and development	-	-	1,205,656	910,783	700,331	873,838	862,111	962,755	1,101,475	1,858,078
Operating grants and contributions	903,221	1,132,978	268,502	304,511	363,731	971,570	893,939	506,041	673,910	940,583
Capital grants and contributions	402,036	473,563	34,386	9,442	1,934,789	44,646	15,751	500,506	693,978	1,570,646
Total governmental activities program revenues	9,283,135	11,412,289	8,375,051	9,114,598	11,149,612	10,044,107	10,116,831	10,865,386	10,545,675	11,670,663
Business-type activities										
Charges for services										
Water and sewerage authority	-	-	-	-	-	5,367,402	3,817,457	4,651,244	4,705,846	5,356,143
Sewerage treatment	810,650	2,136,643	1,230,244	455,196	837,474	-	-	-	-	-
Water transmission	1,125,242	1,370,731	1,260,158	1,254,231	1,328,692	-	-	-	-	-
Stormwater	-	-	-	-	461,945	472,163	351,346	336,654	367,545	408,287
Operating grants and contributions	-	-	-	-	80,251	-	-	-	-	-
Capital grants and contributions	226,650	8,471,759	1,317,910	854,975	726,993	760,680	-	-	220,439	-
Total business-type activities program revenues	2,162,542	11,979,133	3,808,312	2,564,402	3,435,355	6,600,245	4,168,803	4,987,898	5,293,830	5,764,430
Total primary government program revenues	\$ 11,445,677	\$ 23,391,402	\$ 12,183,363	\$ 11,679,000	\$ 14,584,967	\$ 16,644,352	\$ 14,285,634	\$ 15,853,284	\$ 15,839,505	\$ 17,435,093

(continued)

Schedule 2 (continued)
Barrow County, Georgia
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net (Expense)/Revenue										
Governmental Activities	\$ (24,731,637)	\$ (26,023,867)	\$ (34,056,780)	\$ (31,964,197)	\$ (29,572,121)	\$ (30,045,854)	\$ (31,705,123)	\$ (30,690,436)	\$ (31,666,980)	\$ (34,476,148)
Business-type activities	(1,048,976)	7,856,485	(475,225)	(1,578,836)	(2,023,161)	(193,200)	(2,000,117)	(1,488,541)	(1,066,461)	(433,757)
Total primary government net expense	\$ (25,780,613)	\$ (18,167,382)	\$ (34,532,005)	\$ (33,543,033)	\$ (31,595,282)	\$ (30,239,054)	\$ (33,705,240)	\$ (32,178,977)	\$ (32,733,441)	\$ (34,909,905)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property taxes	\$ 13,259,425	\$ 15,069,411	\$ 16,217,142	\$ 16,844,383	\$ 16,730,759	\$ 17,180,883	\$ 17,185,993	\$ 18,882,921	\$ 19,190,899	\$ 19,411,726
Alcoholic beverages taxes	216,761	244,332	239,986	244,946	247,076	255,338	276,910	296,208	307,459	333,639
Sales taxes	15,337,695	14,925,419	14,730,372	11,672,732	12,598,996	12,973,150	13,440,051	13,930,003	14,575,388	15,334,658
Other taxes	2,045,279	179,646	213,217	224,078	1,818,670	1,753,681	2,482,479	2,798,056	2,829,857	3,062,799
Unrestricted investment earnings	2,233,137	1,967,181	1,859,209	2,080,469	141,182	53,528	22,425	46,713	26,154	24,774
Payments from primary government	-	2,983,897	2,053,837	708,687	-	-	-	-	-	-
Other revenues	190,727	152,725	453,795	270,745	699,826	472,709	329,917	175,152	403,042	280,113
Gain on sale of capital assets	-	-	-	-	302,245	-	-	-	-	-
Transfers	(4,287,395)	(1,257,167)	(1,472,905)	(1,121,511)	(1,002,922)	(904,260)	(961,822)	(1,432,848)	(1,432,848)	(1,430,765)
Total governmental activities	28,995,629	34,265,444	34,294,653	30,924,529	31,535,832	31,785,029	32,775,953	34,696,205	35,899,951	37,016,904
Business-type activities										
Unrestricted investment earnings	-	13,049	76,612	35,527	535	10,450	10,131	17,404	9,313	10,072
Other revenues	4,287,395	1,257,167	1,472,905	449,750	1,002,922	904,260	961,822	1,432,848	1,432,848	1,430,765
Transfers	-	-	-	-	-	-	-	-	-	-
Total business-type activities	4,287,395	1,270,216	1,549,517	485,277	1,003,457	964,967	987,565	1,509,775	1,478,597	1,472,966
Total primary government	\$ 33,283,024	\$ 35,535,660	\$ 35,844,170	\$ 31,409,806	\$ 32,539,289	\$ 32,749,996	\$ 33,763,518	\$ 36,205,980	\$ 37,378,548	\$ 38,489,860
Change in Net Position										
Governmental Activities	\$ 4,263,992	\$ 8,241,577	\$ 237,873	\$ (1,039,668)	\$ 1,963,711	\$ 1,739,175	\$ 1,070,830	\$ 4,005,769	\$ 4,232,971	\$ 2,540,756
Business-type activities	3,238,419	9,126,701	1,074,292	(1,093,559)	(1,019,704)	771,767	(1,012,552)	21,234	412,136	1,039,199
Total primary government	\$ 7,502,411	\$ 17,368,278	\$ 1,312,165	\$ (2,133,227)	\$ 944,007	\$ 2,510,942	\$ 58,278	\$ 4,027,003	\$ 4,645,107	\$ 3,579,955

Note: On September 13, 2011, the Board unanimously voted to authorize the merger of the Water and Sewerage Authority Fund (or Water Authority Fund) with the Sewerage Treatment Fund and the Water Transmission Fund. Therefore, the 2011 column has been restated to reflect this change.

Schedule 3
Barrow County, Georgia
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
General Fund	\$ 20,623	\$ 9,022,937	\$ -	\$ -	\$ -	\$ -	\$ 89,597	\$ 532,658	\$ 248,264	\$ 263,890	\$ 254,603
Reserved					\$ 4,544,466				2,300	2,300	2,300
Unreserved	7,727,356	9,022,937	6,723,716	4,701,149	4,544,466		664,491	2,136,702	880,570	354,873	64,899
Total general fund	7,747,979	9,022,937	6,723,716	4,701,149	4,544,466		51,139	155,653	247,562	463,263	1,508,280
							5,938,497	7,004,412	9,433,907	10,246,083	7,748,756
							6,743,724	9,829,425	10,812,603	11,330,409	9,578,838
All Other Governmental Funds											
Reserved											
Capital projects funds					\$ 17,632,977						
Unreserved, reported in:											
Special revenue funds	576,665	408,389	273,556	591,496	966,207						
Total all other governmental funds	71,194,367	66,134,438	26,912,235	16,936,056	18,599,184						
General Fund											
Nonspendable											
Restricted											
Committed											
Assigned											
Unassigned											
Total general fund											
All Other Governmental Funds											
Nonspendable											
Emergency Services											
Economic Activities											
Restricted For:											
Capital Projects	18,512,230	20,728,265									
Emergency Services	22,365	2,647									
Law Enforcement	63,505	129,197									
Law Library	172,720	183,172									
Judicial & Welfare		268,943									
Economic activities	39,071	41,723									
Committed For:											
Inmate Use		28,867									
Jail construction											
Judicial & Welfare											
Housing and Development											
Capital Projects											
Assigned:											
Parks and Recreation											
Law Enforcement											
Housing and Development											
Economic activities											
Unassigned (deficit)											
Total for other governmental funds											
Total for all governmental funds											

Note 1: Beginning in fiscal year 2011, fund balance is reported under categories using the definitions provided by GASB Statement No. 54.

Note 2: The 2014 column was restated to reflect the change in reporting entity which affected nonmajor governmental funds and the General Fund. For further discussions, see footnote 16.

Schedule 4
Barrow County, Georgia
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Taxes	\$ 30,738,791	\$ 32,348,783	\$ 33,259,926	\$ 31,141,280	\$ 31,606,939	\$ 31,805,853	\$ 33,564,608	\$ 35,737,184	\$ 36,865,888	\$ 38,420,736
Licenses and permits	1,141,624	1,194,936	800,085	395,942	343,503	418,261	462,085	645,324	989,054	983,665
Intergovernmental	1,195,232	1,579,938	468,316	461,914	892,669	971,570	887,217	970,068	1,181,473	2,497,774
Charges for services	4,882,739	6,703,631	5,584,718	6,547,824	6,177,845	6,704,999	6,856,475	7,460,978	6,590,523	6,702,714
Fines and forfeitures	1,574,462	1,743,764	1,687,360	1,914,055	1,853,920	1,904,631	1,888,226	1,552,537	1,598,210	1,473,055
Investment income	2,233,137	2,983,897	2,053,837	708,687	143,610	81,174	44,898	83,192	40,278	38,229
Other	679,805	342,725	288,365	214,250	660,349	472,709	307,175	231,459	403,042	280,113
Total revenues	42,445,790	46,897,674	44,142,607	41,383,952	41,678,835	42,359,197	44,010,684	46,680,742	47,672,468	50,396,286
Expenditures										
General government	6,139,944	6,697,914	6,686,345	6,236,591	5,656,275	5,619,479	5,487,034	5,623,079	5,687,819	5,753,988
Judicial	2,482,072	2,843,316	2,918,008	2,871,164	2,832,853	2,928,912	3,090,106	3,287,181	3,387,849	3,420,138
Public safety	17,800,236	19,844,926	20,308,616	20,680,850	19,911,681	19,094,775	20,201,991	20,726,211	20,180,955	20,670,804
Public works	2,820,667	3,080,709	2,798,327	2,346,593	1,759,918	1,661,082	1,910,436	2,350,196	2,434,699	3,078,716
Health and welfare	939,646	661,472	689,474	705,503	591,718	507,571	545,801	628,940	631,722	609,096
Culture and recreation	1,315,418	978,242	950,144	781,322	751,079	700,385	734,127	787,435	790,090	941,321
Housing and development	727,538	1,553,342	2,260,461	909,700	438,473	319,115	368,411	511,822	508,772	930,597
Intergovernmental	-	-	-	-	568,082	1,781,931	2,387,903	1,601,293	1,743,609	4,858,445
Capital outlay	3,631,923	14,236,465	44,128,152	12,032,730	2,290,957	1,088,688	2,598,749	8,694,343	3,257,319	6,878,235
Debt service:										
Principal	1,185,000	345,628	2,567,800	2,859,016	2,953,196	2,683,909	2,362,840	3,566,553	2,992,724	5,462,078
Interest	46,893	1,363,655	2,709,518	2,874,090	3,443,749	2,428,429	3,082,762	2,242,665	2,611,668	2,430,163
Bonds issuance costs	2,784,189.00	-	-	-	-	-	566,944	-	-	532,219
Total expenditures	39,873,526	51,605,669	86,016,845	52,297,559	41,203,981	38,814,276	43,337,104	50,019,718	44,227,226	55,565,800
Excess (deficiency) of revenues over (under) expenditures	2,572,264	(4,707,995)	(41,874,238)	(10,913,607)	474,854	3,544,921	673,580	(3,338,976)	3,445,242	(5,169,514)
Other Financing Sources (Uses)										
Sale of general capital assets	-	140,191	157,719	36,372	302,245	-	41,002	60,955	-	55,454
Capital leases	8,523	2,040,000	1,668,000	-	-	-	5,200,000	-	-	-
Proceeds from bond issuance	58,000,000	-	-	-	-	-	-	-	-	-
Premium on bond issuance	1,209,930	-	-	-	-	-	-	-	-	-
Refunding bonds issued	-	-	-	-	-	-	42,845,000	-	-	25,530,000
Payments to refunded bond escrow agent	-	-	-	-	-	-	(42,278,056)	-	-	(24,872,088)
Discount on bond issuance	-	-	-	-	-	-	-	-	-	(126,863)
Insurance proceeds	-	-	-	-	-	-	-	-	27,946	-
Transfers in	909,804	831,565	213,429	484,722	452,926	4,406	2,894,802	3,325,094	4,038,477	8,172,657
Transfers out	(5,197,199)	(2,088,732)	(1,686,334)	(1,606,233)	(1,029,586)	(900,000)	(3,839,206)	(4,757,942)	(5,471,325)	(9,603,422)
Total other financing sources (uses)	54,931,058	923,024	352,814	(1,085,139)	(274,415)	(895,594)	4,863,542	(1,371,893)	(1,404,902)	(844,262)
Net change in fund balance	\$ 57,503,322	\$ (3,784,971)	\$ (41,521,424)	\$ (11,998,746)	\$ 200,439	\$ 2,649,327	\$ 5,537,122	\$ (4,710,869)	\$ 2,040,340	\$ (6,013,776)
Debt service as a percentage of noncapital expenditures	3.4%	4.6%	12.6%	14.2%	16.5%	13.6%	13.4%	14.1%	13.7%	16.5%

Schedule 5
Barrow County, Georgia
Assessed Value and Actual Value of Taxable Property
Last Ten Calendar Years
(in thousands of dollars)

Calendar Year Ended December 31	Real and Personal Property	Motor Vehicles	Mobile Homes	Public Utilities	Less Exempt Property (2)	Total Assessed Value	Less Exemptions On Taxable Property	Total Net Taxable Assessed Value	Total Direct Tax Rate (3)	Estimated Actual Taxable Value (1)	Assessed Value as a Percentage of Actual Value
2005	1,726,365	143,935	15,179	36,162	(109,255)	1,812,386	(393,189)	1,419,197	26.75	4,530,965	40.00%
2006	1,876,743	144,709	11,949	44,332	(111,561)	1,966,172	(402,316)	1,563,856	28.94	4,915,430	40.00%
2007	2,197,061	162,656	10,949	48,054	(133,969)	2,284,751	(484,398)	1,800,353	28.01	5,711,878	40.00%
2008	2,283,806	179,364	10,605	48,821	(144,151)	2,378,445	(468,760)	1,909,685	28.86	5,946,113	40.00%
2009	2,214,531	187,364	8,091	55,787	(169,077)	2,296,696	(460,483)	1,836,213	28.86	5,741,740	40.00%
2010	1,811,751	162,275	7,878	54,995	(142,092)	1,894,807	(373,337)	1,521,470	31.86	4,737,018	40.00%
2011	1,716,692	160,019	7,585	61,631	(140,187)	1,805,740	(375,145)	1,430,595	33.57	4,514,350	40.00%
2012	1,608,030	160,594	7,911	59,688	(117,794)	1,718,429	(338,647)	1,379,782	40.98	4,296,073	40.00%
2013	1,612,326	172,726	6,945	53,032	(118,766)	1,726,263	(332,047)	1,394,216	41.83	4,315,658	40.00%
2014	1,695,924	139,619	6,425	52,859	(130,731)	1,764,096	(324,257)	1,439,839	40.18	4,410,240	40.00%

Source: Tax Commissioner's Office.

Notes: (1) Under Georgia law, property is assessed for taxes at 40% of fair market value.

(2) In 2002, the value of exempt property was updated.

(3) The direct tax rate is applied against the total net taxable assessed value to levy property taxes.

Schedule 6
Barrow County, Georgia
Direct and Overlapping Property Tax Rates (1)
Last Ten Calendar Years

Calendar Year	Barrow County Direct Rates				Overlapping Rates (2)				Total Direct & Overlapping Rates		
	Basic Rate Unincorporated	Basic Rate Municipalities (3)	Basic Rate Winder	Fire Rate Unincorporated	Fire Rate Municipalities (3)	Fire Rate Winder	Total Direct Rate	State of Georgia		County School District	County School Bond
2005	6.77	6.77	6.77	2.15	2.15	2.15	26.75	0.25	17.50	0.00	44.50
2006	9.61	9.61	7.57	0.00	0.00	2.15	28.94	0.25	18.50	0.00	47.69
2007	9.34	9.34	7.19	0.00	0.00	2.15	28.01	0.25	18.50	0.00	46.76
2008	9.34	9.34	7.18	0.00	0.00	3.00	28.86	0.25	18.50	0.00	47.61
2009	9.34	9.34	7.18	0.00	0.00	3.00	28.86	0.25	18.50	0.00	47.61
2010	10.34	10.34	8.18	0.00	0.00	3.00	31.86	0.25	18.50	0.00	50.61
2011	10.93	10.93	8.71	0.00	0.00	3.00	33.57	0.25	18.50	0.00	52.32
2012	13.51	13.51	10.96	0.00	0.00	3.00	40.98	0.20	18.50	0.00	59.68
2013	13.26	13.26	12.31	0.00	0.00	3.00	41.83	0.15	18.50	0.00	60.48
2014	12.75	12.75	11.67	0.00	0.00	3.00	40.18	0.10	18.50	0.00	58.78

Source: Tax Commissioner's Office.

- Notes:** (1) Tax rates are per thousand dollars of assessed value.
(2) Barrow County property owners are subject to a property tax levy for the County State of Georgia, and the County School District.
(3) Municipalities Rate Includes: Auburn, Bethlehem, Braselton, Carl, Statham

Schedule 7
Barrow County, Georgia
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	2014			2005		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Jackson EMC	\$ 16,559,257	1	1.15 %	\$ 11,153,908	4	0.79 %
Johns Manville International Inc.	19,414,795	2	1.35	28,702,470	1	2.02
Georgia Power Company	13,188,609	3	0.92	9,341,014	6	0.66
Stepan Company	16,128,418	4	1.12	13,845,365	5	0.98
Georgia Transmission Corporation	11,587,917	5	0.80			
Chateau Elan Resorts	7,190,596	6	0.50	11,282,564	3	0.79
Joint Development Authority	6,903,427	7	0.48			
Cole/Faison Mt Bethlehem GA LLC	6,771,610	8	0.47			
Harrison Poultry Inc.	7,152,160	9	0.50			
Windstream Georgia Communications	5,959,871	10	0.41	7,398,560	11	0.52
Winder Barrow Industrial Authority		-		12,139,039	2	0.86
Star Home Builders Inc.		-	-	8,107,705	7	0.57
Anderson Merchandisers LP		-	-	6,214,738	8	0.44
Wilson Braselton I LLC		-	-	35,894,632	9	2.53
				6,226,539	10	0.44
Total	\$ 110,856,660		7.70 %	\$ 150,306,534		10.60 %

Source: Tax Commissioner's Office.
Note: Although Johns Manville International Inc. has a taxable assessed value of \$19,414,795 in Year 2015, it is number two in the rankings compared to Jackson EMC that has a taxable assessed value of \$16,559,257 and is ranked as number one. The rankings are based on how much property taxes are paid. In FY2015 Jackson EMC paid \$520,911 in property taxes as compared to \$519,454 that was paid by Johns Manville International Inc.

Schedule 8
Barrow County, Georgia
Property Tax Levies and Collections
Last Ten Calendar Years

Calendar Year of Levy	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	7,835,395	7,562,431	96.2	353,715	7,916,146	99.0 %
2006	11,956,165	11,505,686	96.5	418,611	11,924,297	100.0
2007	13,474,840	12,716,634	96.2	633,348	13,349,982	99.5
2008	14,239,134	13,386,347	94.4	735,804	14,122,151	99.8
2009	14,662,109	13,811,735	94.0	570,925	14,382,660	95.8
2010	14,830,785	14,131,126	94.2	587,237	14,718,363	96.6
2011	14,732,937	14,263,663	95.3	310,816	14,574,479	100.0
2012	15,645,381	15,375,140	96.8	240,828	15,615,968	100.0
2013	15,900,074	15,464,186	97.2	158,322	15,622,508	98.8
2014	16,266,060	15,918,001	97.9	50,572	15,968,573	98.2

Source: Tax Commissioner's Office.

Schedule 9
Barrow County, Georgia
Sales Tax Collections
Last Ten Fiscal Years

	Local Option		Special Purpose		Percent		Total Sales	
	Local Option	Percent	Local Option	Percent	Increase	(Decrease)	Total Sales	Taxes
	(LOST)	(Decrease)	(SPLOST)	(Decrease)	(Decrease)	(Decrease)		
2006	\$ 5,891,193	24.18	\$ 9,446,502	19.60	19.60	%	\$ 15,337,695	
2007	5,748,119	(2.43)	9,177,300	(2.85)	(2.85)		14,925,419	
2008	5,647,673	(1.75)	9,082,699	(1.03)	(1.03)		14,730,372	
2009	4,472,080	(20.82)	7,200,652	(20.72)	(20.72)		11,672,732	
2010	4,821,843	7.82	7,777,153	8.01	8.01		12,598,996	
2011	4,965,362	2.98	8,007,788	2.97	2.97		12,973,150	
2012	5,144,731	3.61	8,295,320	3.59	3.59		13,440,051	
2013	5,331,877	3.64	8,598,126	3.65	3.65		13,930,003	
2014	5,579,163	4.64	8,996,225	4.63	4.63		14,575,388	
2015	5,868,862	5.19	9,465,796	5.22	5.22		15,334,658	

Source: Barrow County Finance Department

Note: Both the LOST and SPLOST are \$0.01 tax on each dollar of taxable transactions.

Schedule 10
Barrow County, Georgia
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-type Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Revenue Bonds	Capital Leases	Water and Sewer Revenue Bonds	Water and Sewer Contracts Payable (2)	Sewerage Treatment Contracts Payable (2)	Water Transmission Contracts Payable (2)	Water Transmission Contracts Payable (2)			
2006	59,209,930	-	27,821	13,155,000	-	9,416,000	18,958,856	100,767,607	6.28	1,598	
2007	59,082,369	-	1,722,193	12,630,000	-	8,416,000	18,354,784	100,205,346	5.71	1,497	
2008	57,110,735	-	2,693,964	12,085,000	-	8,289,437	17,726,324	97,905,460	5.09	1,394	
2009	55,090,287	-	1,774,948	11,525,000	-	8,153,108	17,103,492	93,646,835	4.66	1,298	
2010	52,990,066	-	826,752	10,940,000	-	8,015,797	16,465,652	89,238,267	6.20	1,286	
2011	50,831,477	-	217,840	10,335,000	-	10,727,320	15,807,176	87,918,813	0.09	1,258	
2012	53,639,640	-	5,200,000	9,700,000	25,700,780	-	-	94,240,420	0.08	1,343	
2013	51,371,949	26,346,570	4,248,447	9,040,000	24,741,887	-	-	115,748,853	0.08	1,650	
2014	50,626,308	24,828,184	3,105,723	8,355,000	23,704,227	-	-	110,619,442	0.08	1,548	
2015	47,444,632	25,403,137	1,973,645	7,640,000	22,210,149	-	-	104,671,563	0.05	1,429	

Details regarding the County's outstanding debt can be found in the Notes to the Financial Statements.

Note: (1) Calculated using amounts from Schedule 15.

(2) On September 13, 2011, the Board unanimously voted to authorize the merger of the Water and Sewerage Authority Fund (or Water Authority Fund) with the Sewerage Treatment Fund and the Water Transmission Fund. Therefore, the 2011 column has been restated to reflect this change.

N/A - Not available

Schedule 11
Barrow County, Georgia
Ratio of General Bonded Debt Outstanding
Last Ten Calendar Years

Calendar Year	General Obligation Bonds	Percentage of Total Assessed Value of Property	Per Capita (1)
2006	59,209,930	3.01%	939
2007	59,082,369	2.59%	883
2008	57,110,735	2.40%	813
2009	55,090,287	2.40%	763
2010	52,990,066	2.80%	764
2011	50,831,477	2.81%	727
2012	53,639,640	3.12%	764
2013	51,371,949	2.98%	732
2014	50,626,308	2.87%	709
2015	47,444,632	N/A	648

Note: (1) Population data can be found in the Schedule 15 - Demographic and Economic Statistics.

Schedule 12
Barrow County, Georgia
Direct and Overlapping Governmental Activities Debt
As of September 30, 2015

Category of debt:	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Direct:			
General obligation bonds ⁽¹⁾	\$ 47,444,632	100%	\$ 47,444,632
Intergovernmental contracts ⁽²⁾	28,269,909	100%	28,269,909
Capital leases ⁽³⁾	1,973,645	100%	1,973,645
Total	<u>77,688,186</u>		<u>77,688,186</u>
Overlapping:			
Barrow county school district:			
General obligation bonds	69,215,000	100%	69,215,000
Intergovernmental contracts ⁽²⁾	401,823	100%	401,823
Total	<u>69,616,823</u>		<u>69,616,823</u>
Winder:			
Intergovernmental contracts ⁽²⁾	2,938,639	100%	2,938,639
Capital leases ⁽³⁾	614,814	100%	614,814
Total	<u>3,553,453</u>		<u>3,553,453</u>
Braselton:			
Revenue Bonds	10,934,247	24%	2,624,219
Intergovernmental contracts ⁽²⁾	6,543,090	24%	1,570,342
Total	<u>17,477,337</u>		<u>4,194,561</u>
Statham:			
Intergovernmental contracts ⁽²⁾	30,151	100%	30,151
Total	<u>30,151</u>		<u>30,151</u>
Auburn:			
Intergovernmental contracts ⁽²⁾	2,713,406	100%	2,713,406
Capital leases ⁽³⁾	93,624	100%	93,624
Loan	557,570	100%	557,570
Total	<u>3,364,600</u>		<u>3,364,600</u>
Total overlapping:	<u>94,042,364</u>		<u>80,759,588</u>
Total direct and overlapping:	<u>\$ 171,730,550</u>		<u>\$ 158,447,774</u>

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of Barrow County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Barrow County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

- (¹) Represents general obligations of the governmental entity to which its full faith and credit are pledged. It constitutes debt for purposes of the constitutional debt limit described in "Legal Debt Margin of the County" here in. The County cannot incur long term obligations payable out of general property taxes without the approval of a majority of the qualified voters voting at an election called to approve the obligation.
- (²) Represents contractual obligations of the governmental entity to which its full faith and credit and taxing power are pledged. It does not constitute debt for the purposes of the constitutional debt limit. It includes loans from Georgia Environmental Facilities Authority and the State Revolving Fund, which are generally paid with water and sewer revenues.
- (³) Represents contractual obligations of the governmental entity that are subject to annual appropriations. It does not constitute debt for the purposes of the constitutional debt limit.
- (⁴) Braselton lies within four counties. 24 % of the city lies in Barrow County.

Source: School district and the municipalities

Schedule 13
Barrow County, Georgia
Legal Debt Margin Information
Last Ten Fiscal Years

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Debt Limit	\$ 181,238,600	\$ 196,617,200	\$ 228,475,100	\$ 237,844,500	\$ 229,669,600	\$ 189,480,700	\$ 180,574,000	\$ 171,842,900	\$ 172,626,300	\$ 176,409,600
Total net debt applicable to limit	<u>59,209,930</u>	<u>59,082,369</u>	<u>57,110,735</u>	<u>55,090,287</u>	<u>52,990,066</u>	<u>50,831,477</u>	<u>53,639,640</u>	<u>51,371,949</u>	<u>50,626,308</u>	<u>47,444,632</u>
Legal debt margin	<u>\$ 122,028,670</u>	<u>\$ 137,534,831</u>	<u>\$ 171,364,365</u>	<u>\$ 182,754,213</u>	<u>\$ 176,679,534</u>	<u>\$ 138,649,223</u>	<u>\$ 126,934,360</u>	<u>\$ 120,470,951</u>	<u>\$ 121,999,992</u>	<u>\$ 128,964,968</u>
Total net debt applicable to limit as a percentage of debt limit	32.67%	30.05%	25.00%	23.16%	23.07%	26.83%	29.71%	29.89%	29.33%	26.89%

Legal Debt Margin Calculation for Fiscal Year 2015:

Assessed Value	\$ 1,764,096,000
Debt Limit (10% of total assessed value)	176,409,600
Debt applicable to limit	<u>47,444,632</u>
Legal Debt Margin	<u>\$ 128,964,968</u>

Notes:

- Under State law, the County's outstanding general obligation debt should not exceed 10 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.
- The County's balance on its obligation bonds as of end of fiscal year 2015 is \$47,420,000.

The County anticipates paying its general obligation bonds of \$47,420,000 with the proceeds of a one percent sales and use tax approved by the tax payers.

Schedule 14
Barrow County, Georgia
Pledged Revenue Bond and Contracts Coverage
Last Ten Fiscal years

Fiscal Year	Water and Sewer Revenue Bonds										Sewerage Contracts										Transmission Contracts									
	Less:					Charges for					Net					Less:					Charges for					Net				
	Operating Revenue	Operating Expenses	Available Revenue	Debt Service Principal	Debt Service Interest	Coverage	Services	Operating Expenses	Available Revenue	Debt Service Principal	Debt Service Interest	Coverage	Services	Operating Expenses	Available Revenue	Debt Service Principal	Debt Service Interest	Coverage	Services	Operating Expenses	Available Revenue	Debt Service Principal	Debt Service Interest	Coverage						
2006	2,904,086	1,716,618	1,187,468	165,000	513,399	1.75	810,664	349,360	461,304	N/A	N/A	-	1,132,205	891,739	240,466	542,164	906,953	0.17												
2007	3,127,142	1,804,342	1,322,800	525,000	519,459	1.27	2,136,643	527,098	1,609,545	1,000,000	1.61	1,383,780	1,271,730	112,050	607,072	719,913	0.08													
2008	2,404,062	1,358,438	1,045,624	500,469	1,395,969	0.55	1,292,716	578,665	714,051	126,563	2.50	1,274,298	1,052,546	221,752	628,460	40,432	0.33													
2009	2,376,734	1,333,748	1,042,986	560,000	476,237	1.01	483,520	532,260	(48,740)	131,828	(0.17)	1,261,434	963,490	297,944	622,832	803,397	0.21													
2010	2,453,817	1,365,909	1,087,908	585,000	452,285	1.05	918,117	1,398,388	(480,271)	137,312	(1.68)	1,328,835	1,064,974	263,861	637,840	789,365	0.18													
2011	2,687,667	1,219,436	1,478,231	605,000	429,824	1.43	1,251,812	643,255	606,557	143,025	2.14	1,478,630	1,000,345	478,285	658,476	788,334	0.34													
2012	3,843,200	2,338,923	1,504,277	783,975	549,617	1.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
2013	4,726,093	2,668,183	2,057,910	912,260	613,597	1.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
2014	4,751,595	2,602,980	2,148,615	947,479	578,209	1.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
2015	5,398,334	2,538,655	2,859,679	993,931	546,350	1.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A												

Notes: Details regarding the County's outstanding debt can be found in the Notes to the Financial Statements. Operating Revenue includes all charges for services, other revenues and interest revenues. Operating expenses do not include interest, depreciation or amortization.

- N/A - Not applicable

- Upper Oconee Basin Water Authority debt payments of \$713,831 in principal and \$562,246 in interest are not included in the debt service as these payments are from the SPLOST funds.

- On September 13, 2011, the Board unanimously voted to authorize the merger of the Water and Sewerage Authority Fund (or Water Authority Fund) with the Sewerage Treatment Fund and the Water Transmission Fund. Therefore, the 2011 column has been restated to reflect this change.

Schedule 15
Barrow County, Georgia
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2005	59,354	1,477,976,000	24,901	4.7 %
2006	63,045	1,605,441,000	25,465	4.2
2007	66,926	1,754,944,000	26,222	4.3
2008	70,256	1,921,981,000	27,357	6.3
2009	72,158	2,009,967,000	27,855	10.4
2010	69,367	1,440,059,000	25,134	10.3
2011	69,912	2,136,242,000	30,556	8.6
2012	70,169	2,251,642,000	32,089	7.9
2012	70,169	2,251,642,000	32,089	7.9
2013	71,453	2,348,333,000	32,865	8.1
2014	73,240	2,283,679,000	31,181	5.2

Source: U.S. Department of Commerce: Bureau of Economic Analysis
U.S. Census Bureau

Note: The personal income estimates are not adjusted for inflation.

Schedule 16
Barrow County, Georgia
Principal Employers
Current Year and Eight Years Ago

Employer	2015			2007		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Barrow County School System	2,100	1	6.43 %	1,800	1	5.82 %
Chico's FAS, Inc.	1,200	2	3.67	318	7	1.03
Harrison Poultry	1,100	3	3.37	876	2	2.83
Republic Services	550	4	1.68	-	-	-
Barrow County Commission	545	5	1.67	550	3	1.78
Chateau Elan Resort & Winery	350	6	1.07	464	5	1.50
Johns Manville International	266	7	0.81	268	8	0.87
Barrow Regional Medical Center	250	8	0.77	225	10	0.73
Wal-Mart SuperCenter	217	9	0.66	-	-	-
Schuetz Container Systems	180	10	0.55	-	-	-
Anderson Merchandisers	-	-	-	435	6	1.41
Akins Ford	-	-	-	235	9	0.76
Total Logistics Control	-	-	-	495	4	1.60
Total	6,758		20.68 %	5,666		18.33 %

Sources: Georgia Department of Labor
 Barrow County Economic Development
 Barrow County Chamber of Commerce

Notes: 2015 Total Employment 32,667
 2005 Total Employment 30,923

Schedule 17
Barrow County, Georgia
Full-time Government Employees by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General government	64	68	67	67	55	55	51	49	40	40
Judicial	40	41	41	41	36	36	36	38	38	38
Public safety	273	286	327	326	310	314	301	312	312	312
Public works	42	44	47	49	35	35	35	33	36	35
Health and welfare	6	6	6	6	5	5	4	5	5	5
Culture and recreation	9	9	10	9	8	8	8	8	8	8
Housing and development	19	19	17	17	9	8	5	8	5	5
Total	453	473	515	515	458	461	440	453	444	443

Source: Barrow County Budget

Schedule 19
Barrow County, Georgia
Capital Asset Statistics by Function/Department
Last Ten Fiscal Years

Function/Department	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Public Safety										
Sheriff										
Vehicles	95	98	133	125	122	115	125	118	124	111
Fire										
Stations	6	6	6	6	6	6	6	6	6	6
Fire trucks	10	10	10	9	10	10	10	10	10	10
Ambulances							9	9	8	8
Public Works										
Public Works										
Lane miles owned and maintained	440	450	460	465	470	476	475	467	467	468
Traffic signals	1	-	-	-	1	1	1	1	1	9
Vehicles	18	18	19	23	23	23	26	26	26	26
Water and Sewerage Authority										
Vehicles	5	6	7	7	7	8	7	7	7	13
Culture and Recreation										
Culture and Recreation										
Community centers	1	1	1	1	1	1	1	1	1	1
Playgrounds	2	2	2	2	2	2	2	2	3	2
Baseball/Softball diamonds	7	7	7	7	10	10	10	10	10	10
Soccer/Football fields	1	1	1	1	1	1	1	1	1	1
Vehicles	3	3	3	3	4	4	4	4	5	5

Sources: Various government departments.
Indicators are not available for the general government function.