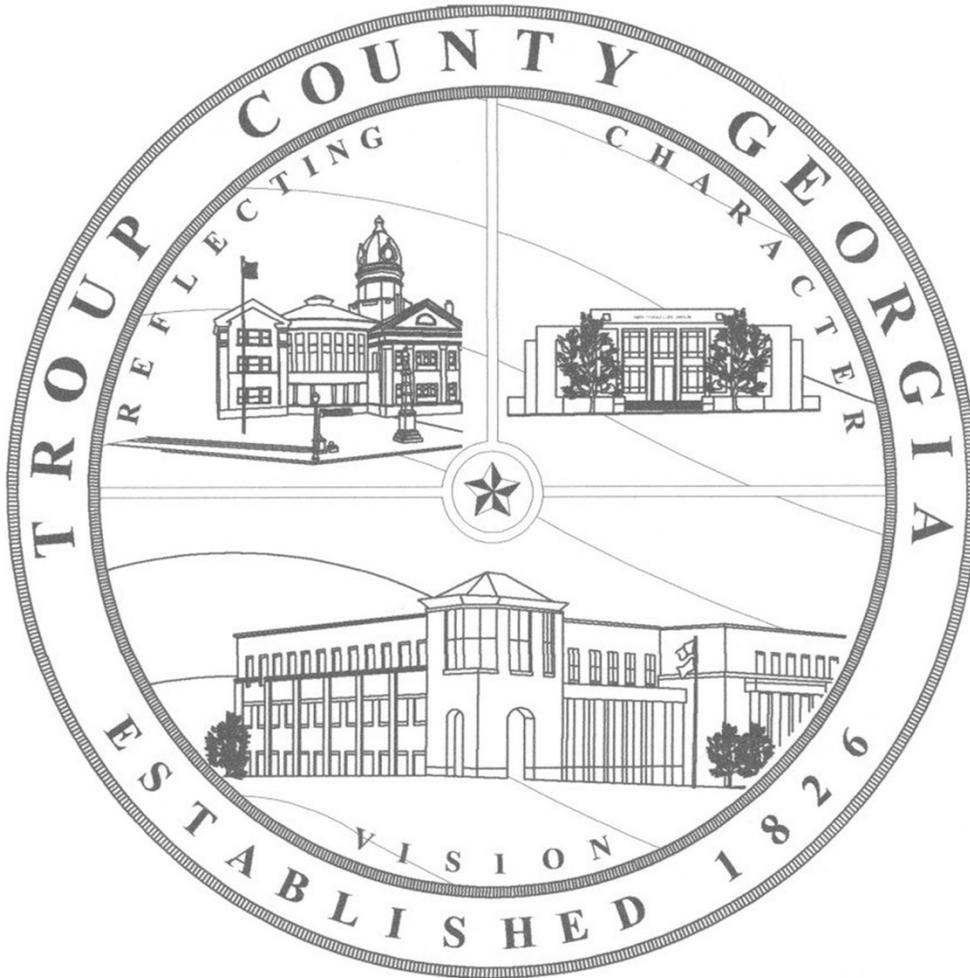


COMPREHENSIVE ANNUAL FINANCIAL REPORT



**FISCAL YEAR ENDED
JUNE 30, 2015**

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**Troup County, Georgia
Comprehensive Annual Financial Report
For the Fiscal Year Ended
June 30, 2015**

**Prepared by:
Office of Commissioners
Accounting Department**

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Troup County, Georgia
Comprehensive Financial Annual Report
Fiscal Year Ended June 30, 2015

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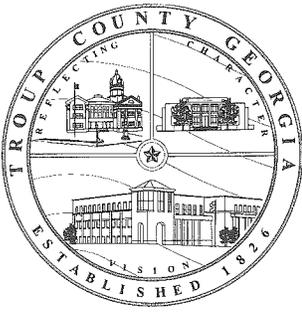
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INTRODUCTORY SECTION

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TROUP COUNTY BOARD OF COMMISSIONERS

PATRICK CREWS, CHAIRMAN, DISTRICT 1
BUCK DAVIS, DISTRICT 2
C.F. FOSTER III, DISTRICT 3
MORRIS JONES, DISTRICT 4
RICHARD ENGLISH, JR., DISTRICT 5

April 18, 2016

To the Honorable Chairman, Distinguished Members of the Board of Commissioners and Citizens of Troup County, Georgia:

State of Georgia law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby present the comprehensive annual financial report (CAFR) of Troup County, Georgia for the fiscal year ended June 30, 2015.

This report consists of management's representations concerning the finances of Troup County, Georgia. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of Troup County, Georgia has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects. We presented it in a manner for the reader to gain maximum understanding of the County's financial position and results of operations as measured by the financial activity within its various funds.

Troup County's financial statements have been audited by J. K. Boatwright & Co., P. C., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Troup County for the fiscal year ended June 30, 2015 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that Troup County's financial statements for the fiscal year ended June 30, 2015 are duly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Troup County was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair representation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are presented in the Compliance Section of the CAFR.

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

PROFILE OF THE GOVERNMENT

Troup County, Georgia was incorporated in 1826. It is located on the western border of the State adjacent to the State of Alabama. Troup County, Georgia occupies 414 square miles and serves a population of 69,782. Its location offers easy access to three major cities-Atlanta, Georgia; Columbus, Georgia; and Montgomery, Alabama-via the transportation arteries of Interstate-85 and Interstate-185. Troup County also is serviced by various modes transportation including air (LaGrange-Callaway Airport), rail, bus, and motor freight. Troup County's annual average unemployment rate for 2015 was 5.54% down from the 2014 rate of 7.89%. The economic growth of Troup County has been steady and with the influx of new industry into this area, the outlook for the future is one of growth and expansion.

Geographically, Troup County is located on the western border Georgia's border shared with Alabama. It is bordered to the north by Heard and Coweta Counties, to the east by Meriwether County, to the south by Harris County and to the west by the Alabama Counties of Randolph and Chambers. Three growing, incorporated municipalities are located within Troup County: City of LaGrange (County seat); City of Hogansville; and City of West Point.

Troup County is empowered by state statute to levy property tax on both real and personal property located within its boundaries. It has operated under the Board of Commissioners / County Manager form of government since 1974. Policy-making and legislative authority are vested in the Board of Commissioners consisting of the Chairman and four Commissioners. The Board of Commissioners serve four-year staggered terms to avoid all members being replaced at the same time. The Chairman is elected at large; the four Commissioners are elected by district. The Board of Commissioners is responsible for passing ordinances, adopting the budget, establishing tax millage rates, appointing committees, and hiring the County Manager. The County Manager is responsible for carrying out the policies and ordinances of the Board of Commissioners, for overseeing the day-to-day operations of the government; and appointing the heads of the various county departments.

The County provides a full range of services. These services include law enforcement; fire protection; corrections; construction and maintenance of streets, highways, bridges and other associated infrastructure; E-911 emergency communications, voter registration and elections; tax assessment and collection; emergency management services; culture and recreation activities; and general administrative and support services. The County also provides planning and zoning; building permits and code enforcement; animal control; and solid waste disposal sites to the unincorporated areas of the County. Troup County also manages the LaGrange-Callaway Airport. In addition to the government activities included in this report, the County also includes the Troup County Department of Public Health (TCDPH) as a component unit. This entity meets the component unit criteria as set forth in GAAP. The Troup County Board of Education, Troup County Department of Family and Children Services, Troup County Development Authority, Troup County Family Connection Authority, and Troup County Public Facilities Authority do not meet established criteria for inclusion in the reporting entity and accordingly, are excluded from this report.

MAJOR INITIATIVES

Economic development initiatives continue to be dominated by the location of KMMG (Kia) North American assembly plant in West Point, Georgia. The manufacturer, Troup County Development Authority and West Point Development Authority finalized a second round of bonds totaling \$1.6 billion. KMMG's focus of this investment initiative replacement of tools and dyes to allow it to implement its market strategy of more frequent model updates. While the new round of payment-in-lieu-of taxes (PILOT) incentive included no guarantee of additional employees, leadership believes the bargain by both parties cements the auto manufacturers' commitment to the community and well positions the site for any future expansions.

The additional investment by Kia did incite additional investment by its suppliers in the region. The County's negotiating team, led by County Board of Commissioners Chair Richard Wolfe, sparked two new initiatives for the County.

While Kia and supplier presence has most certainly improved employment and helped the market avoid a more significant impact of the Great Recession, the County's unemployment rate continues to remain higher than both the State of Georgia and similar counties in Georgia, but progress has been made. Workforce development initiatives seem to be making a substantial impact on area employment. One of the two initiative resulting from the additional Kia

investment is the proposal for development of a college and career academy for high school students in Troup County. The KMMG agreement included a \$3,000,000 investment over five years by Kia to seed the development of the program providing gravitas to the initiative and providing a proven foundation for advocates to seek additional funding. The THINC College and Career Academy opened August of 2015.

The second benefit of the agreement is the policy of requiring PILOT investment recipients to help offset the County's cost of processing the very complex personal property tax returns.

Great Wolf Resorts, the world's largest operator of indoor water parks announced that it will build a waterpark and 400 room resort just off I-85. In addition the City of LaGrange plans to build a 25,000 square foot convention center that would be owned and operated by the City. The plans for the site includes retail development. Great Wolf wants to be open by Thanksgiving 2017.

In December 2015 it was announced that Jindal Films Americas LLC, a global leader in the manufacturing of specialty films for packaging and labels, will relocate its US Research and Development Center and national headquarters to Troup County. They will expand their existing facility in LaGrange, creating 240 jobs and investing \$180 million in the community.

The Chamber of Commerce and economic development agencies continue to focus on retail recruitment to expand LaGrange's and Troup County's reach as a regional retail hub. Lacking retail services has been identified as an impediment to recruiting especially professional and technical level jobs and employees. In addition to the affiliation with International Council of Shopping Centers (ICSC), the Chamber has engaged Retail Strategies consultants of Birmingham, Alabama to help develop recruitment strategies. Troup County approved a new tax allocation district (TAD) at the LaGrange Mall which will see an initial investment of over \$15,000,000 and tenant improvements of up to \$21,700,000. The investment will add 55,000 sq. ft. of retail space \$1,080,000 in new sales tax revenue and 420 new jobs.

With voters having approved redevelopment powers in Troup County and all three municipalities, developers and agencies have created two tax allocation districts (TADs) – the Gateway TAD and the Mill Creek TAD. Both of these redevelopment areas have significant retail components planned.

During the Recession, Troup County relied solely on SPLOST funds for capital projects and for maintaining and enhancing existing capital assets like road infrastructure, bridges, parks and recreation facilities. Most vehicle replacements and non-SPLOST capital projects have been deferred. SPLOST III ended during FY13. Planned at \$70 million, the SPLOST collected just 91.7% of the original goal. Management scaled back projects in later years in anticipation of the shortfall. Remaining SPLOST III funding is primarily for roads projects.

The Salem Road over Flat Shoals Creek Bridge Project was completed with SPLOST III funds and opened in 2015. The project included removal of the last remaining steel truss Roadway Bridge in Troup County which was replaced with a new steel truss bridge reminiscent of original structure. The Troup County Roads and Engineering Department was recognized by the Georgia DOT and ACEC and awarded the Bridge/Structure award for 2015 for the design and work on that beautiful structure.

SPLOST IV continued special local option sales tax funding for voter approved County projects beginning January 1, 2013 (collections distributed to the County in February 2013). Days before the end of FY13, Troup County completed a revenue bond transaction with SunTrust for \$9.5 million to provide advance funding for the court technology project, various LaGrange and Hogansville parks and facilities projects, fire station improvements and equipment, court renovations, paving equipment and a new library in Hogansville. Bonds were issued at 85% of the inter-governmental agreement (IGA) budget as a conservative budgetary tool. Like III, SPLOST IV also includes pay-as-you-go funding for roads and bridges. Through June 30, 2015, \$2,348,000 has been invested in Court Technology Software, \$1,527,000 in Parks and Recreation projects (not including Boyd Park), \$786,500 on Fire Station improvements and work has begun on the Hogansville Library

Sweetland Amphitheater is being built at Boyd Park using SPLOST IV funds. Total investment in the park will be \$7,500,000 of which \$1,500,000 is SPLOST funds and is complemented with a generous donation from the Callaway Foundation. When the Theater opens in the spring of 2016 it will be an outstanding outdoor venue for star studded performances and community events.

Looking toward the future, the Board of Commissioners continued to support efforts for an East-West corridor from Macon-Bibb County in central Georgia to Troup County. The corridor has an advocacy group calling the project Georgia's Import/Export Highway in reference to the importance of the highway to Kia and other industries' access to the Georgia Atlantic ports. Leadership is also participating in discussions to promote LaGrange as a possible stop on a high-speed rail project route between Atlanta and Columbus, Georgia.

FINANCIAL POLICIES & PRACTICES

Budgeting Controls. The County maintains strict budgetary controls over its funds. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Commissioners. Activities of the general fund, special revenue and proprietary funds are included in the annual operations budget. Multi-year, project-oriented financial plans for major capital improvement programs are also adopted. The level of budgetary control (that is, the level at which expenditures should not exceed the appropriated amount) is established at the department level within fund. The county maintains an encumbrance accounting system for accomplishing budgetary control. Encumbered amounts lapse at year-end. However, encumbrances generally are re-appropriated as part of the subsequent year's budget. The County purchased a new integrated financial management and human resources software, New World Systems, in 2014. The conversion was on June 27 of 2015 and was fully implemented during FY15.

As demonstrated by the statements and schedules included in the financial section of this report, Troup County continues to meet its responsibility for sound financial management. The General Fund unassigned fund balance has been managed very conservatively to maintain a June 30, 2015 balance of \$11,239,830 or 29% of the total annual operating budget. This unassigned fund balance continues to be dedicated to major capital projects as approved by the Board of Commissioners. For the future, the Board of Commissioners will consider options for replenishing fund balance expended on major capital projects.

Long-Term Financial Planning and Debt Administration

As mentioned above, the county issued \$9.5 million in general obligation bonded debt with the intention of debt retirement from SPLOST IV proceeds. In May 2007, Troup County entered into an intergovernmental agreement with LaGrange Development Authority, Troup County Development Authority and City of LaGrange to acquire, construct and equip a new industrial park (Callaway South Industrial Park) on approximately 1,100 acres located within the City of LaGrange. Two series of revenue bonds were issued, Series 2007A in the aggregate amount of \$1,565,000 and Series 2007B in the aggregate amount of \$5,285,000. The revenue bonds are secured by an intergovernmental agreement under which City of LaGrange and Troup County agreed to a 50%/50% split on debt service payments commencing February 2008. The two governmental entities are in good standing on bond debt service payments. City of LaGrange and Troup County are to be reimbursed for debt service payments with future proceeds from the sale or lease of parcels.

In December 2010, The County entered into a \$1.5M note payable agreement to partially finance investment in an energy enhancement program at the County jail and correctional institute. This utilities cost savings program calls for installation of new, energy-efficient heating and air conditioning equipment, as well as new, water-conservation equipment including clothes washers, toilets, shower heads, etc. The note payable is with a local bank. Debt service spans 6-years with a simple interest rate of 1.9% per annum. When fully implemented, the program guarantees annual utilities cost savings. These savings are expected to payback the \$3M investment over a ten-year period.

AWARDS & ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Troup County, Georgia for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2014. This was the twenty-eight consecutive year Troup County,

Georgia has achieved this prestigious award. In order to be awarded a GFOA Certificate of Achievement, a governmental must publish an easily-readable and efficiently-organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The preparation of this report would not have been possible without the efficient and dedicated services of the staff of the County Accounting/Finance Department and other County departments. We would like to express our sincere appreciation to all staff members who directly contributed to the preparation of this report. As in most endeavors, it was a team effort that produced this outstanding financial document. The active involvement and professional support of J. K. Boatwright & Co., P. C., (Susan Black, Partner and Barry Smith, Manager) along with Consultant Paul Glick have been instrumental in the completion of the associated audit and statistical section of this report. Finally, credit must also be given to the Chairman and the Board of Commissioners for their solid support ensuring the highest standards of professionalism are maintained in managing the finances of Troup County, Georgia.

Respectively submitted,

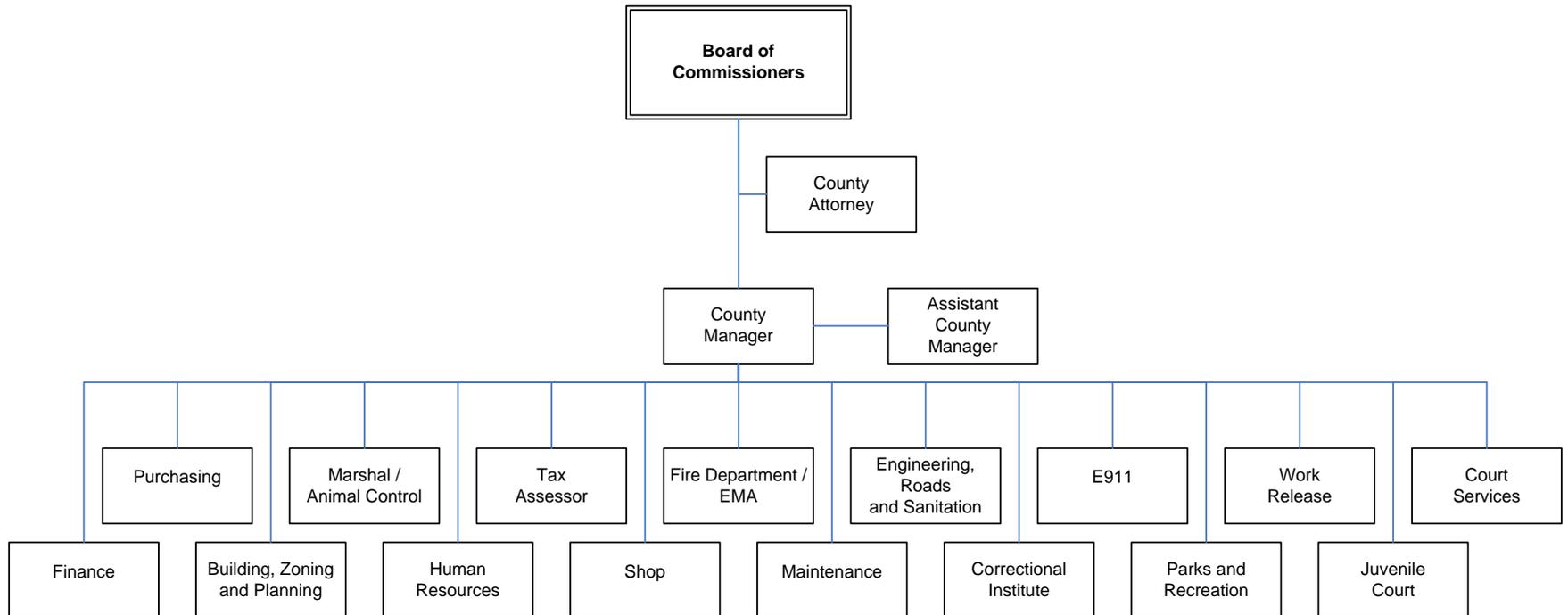
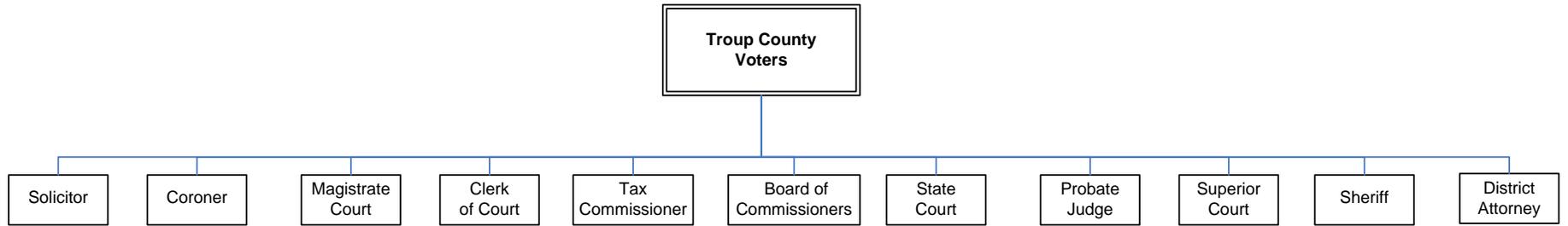


Tod Tentler
County Manager



H. C. Cashwell
Chief Finance Officer

Troup County Board of Commissioners Organizational Chart



Troup County, Georgia
List of Principal Officials
June 30, 2015

Patrick Crews, Chairman

Richard English, Jr.

Buck Davis

Morris Jones

Claude F. Foster, III

COUNTY MANAGER

Tod Tentler

COUNTY ATTORNEY

Jerry Willis

ELECTED OFFICIALS

Tax Commissioner
Clerk of Court
Sheriff
Solicitor
District Attorney
Probate Judge
Magistrate Court Judge
State Court Judge
Superior Court Judges

Gary S. Wood
Jackie W. Taylor
James Woodruff
Nina Baker
Pete Skandalakis
Donald W. Boyd
Vickie Sue McWaters
Jeanette L. Little
Quillian Baldwin
Allen B. Keeble
Jack Kirby



Government Finance Officers Association

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

Presented to

**Troup County
Georgia**

For its Comprehensive Annual Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

April 18, 2016

To the Board of Commissioners
Troup County, Georgia

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Troup County Board of Health, which represent 100% of the assets, net position and revenues of the discretely presented component unit. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion on the basic financial statements, insofar as it relates to the amounts included for the Troup County Board of Health is based on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the Troup County, Georgia, as of June 30, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the Parks and Recreation Endowment Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information on pages 17-27 and 75-81 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Troup County, Georgia's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and budgetary schedules, schedule of projects constructed with special sales tax proceeds and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and budgetary schedules, the schedule of projects constructed with special sales tax proceeds and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and budgetary schedules, the schedule of projects constructed with special sales tax proceeds and the schedule of expenditures of federal awards 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 April 18, 2016, on our consideration of the Troup County, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Troup County, Georgia's internal control over financial reporting and compliance.

Yours truly,

J. K. Boatwright & Co., P. C.

J. K. BOATWRIGHT & CO., P. C.
Certified Public Accountants

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MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the comprehensive annual financial report of Troup County, Georgia (the County), County's management is pleased to provide a narrative discussion and analysis of the financial activities of the County for the fiscal year ended June 30, 2015. The County's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

FINANCIAL HIGHLIGHTS – FISCAL YEAR 2015

- The County's assets exceeded its liabilities by \$141,381,617 (total net position) for the fiscal year reported.
- Total net assets are comprised of the following:
 - (1) Net investment in capital assets of \$133,547,566 include property and equipment, net of accumulated depreciation, reduced for outstanding debt related to the purchase or construction of capital assets.
 - (1) Net position of \$22,522,435 is restricted by constraints imposed from outside the County such as debt covenants, grantors, laws, or regulations.
 - (2) Unrestricted net position is a deficit of \$14,688,384, mainly due to net pension liability of \$16,972,392.
- The County's governmental funds reported a total ending fund balance of \$34,264,615 this year. In comparison to the prior year ending fund balance of \$41,799,412 there was (before the prior period adjustment) a decrease of \$7,534,797 or 18% of which \$6,942,937 of the decrease related to SPLOST projects.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$11,239,830 or 29.7% of total General Fund expenditures.
- Overall, the County continues to maintain a strong financial position in a weak national economy.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management Discussion and Analysis document serves as an introduction to the County's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The County also includes in this report additional information to supplement the basic financial statements. Year-to-year comparative data is presented where appropriate. Financial tables compare fiscal year 2015 data to fiscal year 2014 data.

Government-wide Financial Statements

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

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

The second government-wide statement is the *Statement of Activities*, which reports changes in the County's net assets during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or disbursed.

The statement of activities is designed to show the County's financial reliance on property tax revenues to fund the various services and functions the County provides to its citizens.

Both government-wide financial statements distinguish governmental activities of the County that are principally supported by property taxes, sales taxes and intergovernmental revenue. Governmental activities include general government, judicial, public safety, public works, health and welfare, culture and recreation and housing and development.

The government-wide financial statements are presented on pages 30 & 31 of this report.

Fund Financial Statements

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

The County has three categories of funds as described below:

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

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

This section also includes the budget statements for the General Fund and the major special revenue fund.

The basic governmental fund financial statements are presented on pages 32-37 of this report.

Fiduciary funds are reported in the fund financial statements and generally report assets maintained by the County's constitutional officers (e.g., the tax commissioner, the sheriff).

The basic agency financial statement is presented starting on page 42 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the County charges customers a fee. The two County proprietary funds are classified as enterprise funds. These enterprise fund essentially encompass the same functions reported as business-type activities in the government-wide statements. Services are provided to customers external to the County organization for waste management and the LaGrange Callaway Airport.

The basic enterprise fund financial statements are presented on pages 38-41 of this report.

Notes to the Basic Financial Statements

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the basic financial statements begin on page 45 of this report.

Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the County's budget presentations. Budgetary comparison schedules for the nonmajor special revenues funds and the other governmental funds can be found in the supplementary section of this report. These schedules demonstrate compliance with the County's adopted and final revised budget. In addition, the combining and comparative statements are presented in this section.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

The County's total net position at fiscal year-end is \$141,381,617 as compared to a restated position of \$135,809,020 for prior year, an increase of \$5,572,597 or 4.1%. The following table provides a summary of the County's net position:

Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
	Restated		Restated		Restated	
	2015	2014	2015	2014	2015	2014
Assets:						
Current assets	\$ 38,287,861	\$ 45,375,345	\$ 1,189,991	\$ 684,939	\$ 39,477,852	\$ 46,060,284
Non-current						
Capital assets	129,861,769	119,625,580	6,164,045	6,337,538	136,025,814	125,963,118
Total assets	168,149,630	165,000,925	7,354,036	7,022,477	175,503,666	172,023,402
Deferred outflows	2,714,479	-	19,135	-	2,733,614	-
Liabilities:						
Current liabilities	5,656,172	6,300,440	345,118	312,232	6,001,290	6,612,672
Long-term liabilities	29,522,371	28,061,247	1,332,002	1,540,463	30,854,373	29,601,710
Total liabilities	35,178,543	34,361,687	1,677,120	1,852,695	36,855,663	36,214,382
Net position:						
Net investment in						
capital assets	128,368,603	117,941,077	5,178,963	5,099,852	133,547,566	123,040,929
Restricted	22,522,435	29,695,710	-	-	22,522,435	29,695,710
Unrestricted	(15,205,472)	(16,997,549)	517,088	69,930	(14,688,384)	(16,927,619)
Total net position	\$ 135,685,566	\$ 130,639,238	\$ 5,696,051	\$ 5,169,782	\$ 141,381,617	\$ 135,809,020

The County continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities at June 30, 2015 is 6.8 to 1 as compared to 7.2 to 1 at June 30, 2014. The business type activities had current liabilities exceeding current assets.

The governmental activities net position (after the prior period adjustment) increased \$5,046,328 and increased \$526,269 for business-type activities. The County's overall financial position increased by \$5,572,597 during fiscal year 2015.

Note that approximately 94.6% of the governmental activities' net position is tied up in capital. The County uses these capital assets to provide services to its citizens.

The following table provides a summary of the County's changes in net position for the last two fiscal years:

	Summary of Changes in Net Position					
	Governmental Activities		Business-type Activities		Total	
	Restated 2015	Restated 2014	Restated 2015	Restated 2014	Restated 2015	Restated 2014
Revenues:						
Program:						
Charges for services	\$ 7,457,077	\$ 9,047,620	\$ 851,851	\$ 343,458	\$ 8,308,928	\$ 9,391,078
Operating grants	6,264,408	4,099,415	-	-	6,264,408	4,099,415
Capital grants	3,096,906	600,000	348,448	-	3,445,354	600,000
General:						
Taxes	39,827,734	39,030,552	1,174,881	1,225,340	41,002,615	40,255,892
Other	301,159	1,973,809	2,040	2,381,955	303,199	4,355,764
Total revenues	56,947,284	54,751,396	2,377,220	3,950,753	59,324,504	58,702,149
Program Expenses:						
General government	9,880,691	6,982,435	-	-	9,880,691	6,982,435
Judicial	6,652,859	6,011,862	-	-	6,652,859	6,011,862
Public safety	23,312,515	23,484,029	-	-	23,312,515	23,484,029
Highways and streets	3,608,674	6,783,551	-	-	3,608,674	6,783,551
Health and welfare	551,606	558,137	-	-	551,606	558,137
Culture and recreation	6,209,033	6,545,646	-	-	6,209,033	6,545,646
Housing and development	1,438,605	1,576,628	-	-	1,438,605	1,576,628
Interest	245,755	274,165	-	-	245,755	274,165
LaGrange Callaway Airport	-	-	775,517	112,929	775,517	112,929
Waste Management	-	-	1,076,652	1,103,748	1,076,652	1,103,748
Total expenses	51,899,738	52,216,453	1,852,169	1,216,677	53,751,907	53,433,130
Excess of revenue over exp.	5,047,546	2,534,943	525,051	2,734,076	5,572,597	5,269,019
Transfers	(1,218)	(1,490,055)	1,218	1,490,055	-	-
Change in net position	5,046,328	1,044,888	526,269	4,224,131	5,572,597	5,269,019
Beginning net position	130,639,238	143,033,290	5,169,782	1,411,204	135,809,020	144,444,494
Prior period adjustment	-	(13,438,940)	-	(465,553)	-	(13,904,493)
Ending net position	\$ 135,685,566	\$ 130,639,238	\$ 5,696,051	\$ 5,169,782	\$ 141,381,617	\$ 135,809,020

GOVERNMENTAL REVENUES

The County relies heavily on property taxes to support governmental operations. Property taxes provided 37.5% of the County's total revenues as compared to 38.9% in fiscal year 2014. Sales taxes equal 27.6% of total revenues for governmental activities as compared to 28% in fiscal year 2014.

Also, note that program revenues cover 32.4% of governmental operating expenses. This means that the government's taxpayers and the County is other non-program revenues fund approximately two thirds of governmental activities. As a result, the general economy, local businesses and property owners have a major impact on the County's revenue streams.

The operating grants reported in fiscal year 2015 are as follows:

- General government - \$1.07 million for various PILOT Programs
- Public safety - \$1.94 million for the Georgia Inmate Subsidy
- Culture and recreation - \$220,000 for the Senior Meals Program; \$385,000 from the DHR and DOT Transit Grants; \$55,000 from the Summer Lunch Grant; and \$170,000 from Parks and Recreation revenue
- Housing and Development - \$600,000 from a KIA Grant; \$85,000 from a CHIPS Grant; \$78,000 "Circles" Reimbursements

Callaway Foundation provided the County \$3,067,395, which was used to for construct the Sweetland Amphitheatre at Boyd Park.

GOVERNMENTAL FUNCTIONAL EXPENSES

As with most general-purpose governments, the public safety function is the largest cost center, comprising 45% of the County's total expenses. All other functional areas combined including general government, judicial, highways and streets, culture and recreation, etc., comprised the other 55% of total expenses.

Included in these functional expenses is depreciation expense, which makes up approximately \$4.5 million.

This table below presents the cost of each of the County's programs, including the net costs (i.e., total cost minus program revenues generated by the activities). The net costs illustrate the financial burden placed on the County's taxpayers by each of these functions.

	Governmental Activities							
	2015				2014			
	Total Cost of Services	Percent of Total	Net Cost of Services	Percent of Total	Total Cost of Services	Percent of Total	Net Cost of Services	Percent of Total
General government	\$ 9,880,691	19%	\$ 7,266,142	21%	\$ 6,982,435	13%	\$ 4,496,291	12%
Judicial	6,652,859	13%	3,522,571	10%	6,011,862	12%	2,434,844	6%
Public safety	23,312,515	45%	18,724,178	53%	23,484,029	45%	18,889,587	49%
Highways and streets	3,608,674	7%	3,059,939	9%	6,783,551	13%	6,192,231	16%
Health and welfare	551,606	1%	551,606	2%	558,137	1%	558,137	1%
Culture and recreation	6,209,033	12%	1,488,864	4%	6,545,646	13%	4,952,584	13%
Housing & development	1,438,605	1%	222,292	1%	1,576,628	2%	671,579	2%
Interest	245,755	0%	245,755	1%	274,165	1%	274,165	1%
Total	\$ 51,899,738	100%	\$ 35,081,347	100%	\$ 52,216,453	100%	\$ 38,469,418	100%

The net cost is the gross cost of operations less charges for services, fines, operating grants and capital grants. Note that over 27.3% of program revenues relate to the public safety function. Program revenues recover approximately 19.7% of the public safety gross costs.

BUSINESS-TYPE ACTIVITIES

The two major enterprise funds are the County's waste management fund and the La Grange Callaway airport fund.

Waste Management Fund - Operating revenues decreased \$110,305 or 6.9% below the fiscal year 2014 amount due. Total

operating expenses decreased from the prior year by just \$18,940 or 1.8% from 2014. Personnel services decreased by 69,140 or 16.7% and contractual services increased \$66,598 or 22.2%. The County has been using more contract labor.

Net position totaled \$1,866,001 at June 30, 2015 as compared to \$1,916,707 at June 30, 2014.

LaGrange Callaway Airport Fund - The County assumed operations of the airport on May 1, 2015, therefore, the statement comparison is for only two months in fiscal year ended June 30, 2014 and twelve months in fiscal year ended June 30, 2015.

FINANCIAL ANALYSIS OF COUNTY'S FUNDS

Governmental Funds

As discussed above, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$34,264,615. Of this year-end total, \$11,239,830 is unassigned indicating its availability for continuing County service requirements.

Legally restricted fund balances include \$222,539 related to SPLOST III capital projects; \$8,896,779 for SPLOST IV, Countywide, and \$4,362,116 for SPLOST IV-County Specific, and \$7,847,833 in the Parks and Recreation Endowment Fund committed to operations and maintenance expenses.

The total ending fund balance of governmental funds reflects a decrease of \$7,232,198 below the prior year, before the prior year adjustment.

Major Governmental Funds

The County reports five major governmental funds.

General Fund - The General Fund is the County's primary operating fund and the largest source of day-to-day service delivery. The General Fund's fund balance decreased by \$569,656 before the prior period adjustment. Total unassigned fund balance is now \$11,239,830, which is approximately 29.7% of total annual expenditures and is considered adequate.

Total General Fund revenues decreased just \$17,029 over fiscal year 2014, or less than 1%.

Excise taxes increased \$215,541 over the fiscal year 2014 amount. Bank licenses increased \$38,151 over fiscal year 2014. Fines were down \$759,706.

Total General Fund expenditures increased \$2,263,960 or 6.4% above the prior year amount. Executive costs were down \$809,588 or 70%, most of this difference relates to reclassification of certain expenditures resulting from implementing a new chart of accounts in conjunction with a new software package.

Judicial expenditures increased \$403,896 or 8.4% over fiscal year 2014. Police protection costs increased \$726,703 over last year.

Parks and Recreation Endowment Fund – This fund was established with a \$7 million grant from Callaway Foundation, Inc. The grant is designed to cover the operating and maintenance costs for SPLOST-funded parks and recreation facilities. The fund is structured to provide annual proceeds to the County equal to 5% of the fund's December 31 fair market value averaged over the last five-years.

During fiscal year 2015, the fair market value of fund investments continued to rebound and reported investment earnings of \$277,334. The County received \$171,424 of the \$342,848 available, from this fund during fiscal year 2015. The fund balance is \$7,847,833 at June 30, 2015.

SPLOST III Fund – This fund is the follow-on SPLOST approved by voter referendum. SPLOST III is a 1% sales tax to be

collected over a 6-year period commencing January 1, 2007 and expiring December 31, 2012. SPLOST III revenues are shared by the County with the cities within the County through an intergovernmental agreement. These revenues are earmarked to fund a new County Health Department facility, road/street/bridge improvements, water/sewer system improvements and public safety equipment (i.e., fire engines, tanker trucks, 800-Megahertz emergency radio communications system, etc.)

In fiscal year 2015, over \$14,000 of interest revenue were recognized and approximately \$6.1 million was expended on capital projects and payments to the cities within the County. At June 30, 2015, the ending fund balance was \$222,539.

SPLOST IV Fund-County-wide – This fund is the follow-on SPLOST approved by voter referendum. SPLOST IV is a 1% sales tax to be collected over a 6-year period commencing January 1, 2013 and expiring December 31, 2018. SPLOST IV revenues are shared by the County with the cities within the County through an intergovernmental agreement. These revenues are earmarked to fund recreation, library, court technology, transportation infrastructure and road building/maintenance equipment, public safety, energy efficiency/sustainability and court renovations. The issuance of the \$7,880,000 is providing the financing of many of these projects. The bonds are being retired with sales tax proceeds.

In fiscal year 2015, over \$10.8 million of SPLOST taxes were recognized as revenue and approximately \$6.4 million was expended on capital projects and about \$900,000 payments to the cities within the County. At June 30, 2015, the ending fund balance was \$8.9 million.

SPLOST IV Fund – County Specific – This fund reported \$518,943 from intergovernmental revenue from the Georgia Department of Transportation (highway funds) and spent \$1.5 million on capital outlay. In addition, SPLOST IV – County-Wide Fund transferred approximately \$3.2 million to this fund. The fund balance in this fund at June 30, 2015 is \$4,362,116.

BUDGETARY HIGHLIGHTS – GENERAL FUND

Revenues

The final revenue budget was increased \$14,478 or less than 1% over the original budget. In total, revenues realized of \$38,124,479 were \$2,182,048 or 5.4% below the final amended budget of \$40,306,527.

Real property taxes were \$2,053,611 below budget. Some of the reasons for this variance relate to:

- Adjustments (primarily due to tax commissioner and deferred revenue adjustment) which resulted in a reduction of approximately \$170,000.
- The TAVT was \$560,000 below the estimate
- The tax digest was less than anticipated resulting in \$1.03 million in less tax revenues

Excise taxes recognized were \$276,323 over the budget. The LaGrange Development Authority PILOT revenue was \$342,020 below the budget and West Point Development Authority PILOT of \$155,731 was also below the budget.

Fines were \$532,523 below the budget, primarily in state court. Transfers in from other funds were \$592,717 below the budget. There were some changes in the accounting policies to eliminate duplication, which eliminated some transfers.

Expenditures

The expenditure budget was amended upward by \$14,478 or less than 1% above the original budget. In total, expenditures were 95% spent of the final budget.

The correction institution under spent its budget by \$473,181. The highway and streets function was under spent by \$645,616 or 24.7%. Certain expenditures were budgeted in the general fund, but ultimately were from paid from SPLOST proceeds.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets (net of accumulated depreciation) was approximately \$130 million for governmental activities as of June 30, 2015. The total increase in net capital assets was \$11.6 million or 9.7% over fiscal year 2014. The waste management and airport capital assets are reported in business activities.

See Note 3-D for additional information about changes in capital assets during the fiscal year.

The following table provides a summary of capital asset activity:

	Capital Assets					
	Governmental Activities		Business Activities		Total	
	2015	2014	2015	2014	2015	2014
Non-depreciable assets:						
Land	\$ 16,229,912	\$ 15,877,433	\$ 3,129,278	\$ 3,558,143	\$ 19,359,190	\$ 19,435,576
Construction in progress	5,652,551	307,201	-	-	5,652,551	307,201
Total non-depreciable assets	<u>21,882,463</u>	<u>16,184,634</u>	<u>3,129,278</u>	<u>3,558,143</u>	<u>25,011,741</u>	<u>19,742,777</u>
Depreciable assets:						
Buildings	74,082,075	73,806,363	3,023,936	3,023,936	77,106,011	76,830,299
Machinery and equipment	26,057,092	26,104,093	2,772,627	2,514,716	28,829,719	28,618,809
Infrastructure	54,976,250	46,994,768	654,942	623,077	55,631,192	47,617,845
Total depreciable assets	155,115,417	146,905,224	6,451,505	6,161,729	161,566,922	153,066,953
Less accumulated depreciation	<u>47,136,111</u>	<u>43,751,390</u>	<u>3,416,737</u>	<u>3,095,222</u>	<u>50,552,848</u>	<u>46,846,612</u>
Book value - depreciable assets	<u>107,979,306</u>	<u>103,153,834</u>	<u>3,034,768</u>	<u>3,066,507</u>	<u>111,014,074</u>	<u>106,220,341</u>
Percentage depreciated	<u>30%</u>	<u>30%</u>	<u>53%</u>	<u>50%</u>	<u>31%</u>	<u>31%</u>
Book value - all assets	<u>\$ 129,861,769</u>	<u>\$ 119,338,468</u>	<u>\$ 6,164,046</u>	<u>\$ 6,624,650</u>	<u>\$ 136,025,815</u>	<u>\$ 125,963,118</u>

At June 30, 2015, the depreciable capital assets for governmental activities were 30% depreciated. This compares similarly with the 30% at June 30, 2014. The comparison indicates that the County is replacing its assets at the same rate they are depreciating - a positive financial indicator.

The balance in the construction in progress at June 30, 2015 includes:

- Sweetland Amphitheatre at Boyd Park - \$5.3 million
- Hogansville Library - \$100,000

Infrastructure increased approximately \$8.3 million over the June 30, 2014 balance. These additions included:

- Salem Road Bridge - \$1.6 million
- Salem Road Resurfacing - \$1.8 million
- Baughs Cross Road Bridge - \$.6 million
- Waugh Road Resurfacing - \$2.2 million
- Hogansville Water Park - \$.2 million

- Hogansville Sportsplex - \$.3 million
- Various other road resurfacing projects - \$1.3 million

Long-term Debt

The changes in long-term debt are as follows:

	Outstanding Borrowings						% Change
	Governmental Activities		Business-type Activities		Totals		
	2015	2014	2015	2014	2015	2014	
Capital leases	\$ 1,101,840	\$ 1,038,439	\$ 815,005	\$ 900,124	\$ 1,916,845	\$ 1,938,563	-1%
Intergovernmental agreement	9,088,280	10,790,350	-	-	9,088,280	10,790,350	-16%
Notes	391,326	646,081	170,077	337,562	561,403	983,643	-43%
Landfill closure and postclosure care	-	-	370,412	347,755	370,412	347,755	7%
Compensated absences	904,652	973,249	11,467	7,549	916,119	980,798	-7%
Total	\$ 11,486,098	\$ 13,448,119	\$ 1,366,961	\$ 1,592,990	\$ 12,853,059	\$ 15,041,109	-15%

See note 3-F for additional information about the County's long-term debt.

ECONOMIC CONDITIONS AFFECTING THE COUNTY

The County's primary revenue streams are property taxes and sales taxes. These taxes provide a desirable revenue mix since property taxes are inelastic and sales taxes are elastic. Both revenue sources, however, are highly sensitive to fluctuations in the economy, and were adversely affected by the recent economic downturn.

Historically, the County's unemployment rate has remained above state and nationwide rates. In the month of June 2015, the County's unemployment rate was 6.2%, which is a decrease from 8.2% in June of 2014. During the same timeframe, Georgia rates were 5.8% and 7.2% respectively. There is a County workforce development initiative underway involving various local agencies to attack this problem. One initiative is the proposal for development of a college and career academy for high school students in Troup County. The KMMG agreement included a \$3,000,000 investment over five years by Kia to speed the development of the program providing gravitas to the initiative and providing a proven foundation for advocates to seek additional funding. The THINC College and Career Academy opened August of 2015.

In 2015, it was announced that Caterpillar would be expanding and increasing its workforce by 150. Badcock Home Furnishings will begin construction of a distribution center in 2015 and when operational will employ 125. In addition, in December 2015 it was announced that Jindal Films Americas LLC, a global leader in the manufacturing of specialty films for packaging and labels, will relocate its US Research and Development Center and national headquarters to Troup County. They will expand their existing facility in LaGrange, creating 240 jobs and investing \$180 million in the community.

Great Wolf Resorts, the world's largest operator of indoor water parks announced that it would build a waterpark and 400-room resort just off I-85. In addition, the City of LaGrange plans to build a 25,000 square foot convention center that would be owned and operated by the City. The plans for the site includes retail development. Great Wolf wants to be open by Thanksgiving 2017.

REQUESTS FOR INFORMATION

This financial report is designed to provide an overview of the County's finances, comply with finance-related laws and regulations, and demonstrate the County's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the Finance Director, Troup County Government Center, 100 Ridley Avenue, LaGrange, Georgia 30240.

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BASIC FINANCIAL STATEMENTS

Troup County, Georgia
Statement of Net Position
June 30, 2015

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
Assets				
Current Assets:				
Cash and cash equivalents	\$ 27,881,742	\$ 561,455	\$ 28,443,197	\$ 1,729,874
Investments	7,847,833	-	7,847,833	-
Receivables:				
Accounts	473,139	287,744	760,883	-
Sales taxes	1,322,964	-	1,322,964	-
Other taxes	123,077	-	123,077	-
Intergovernmental	545,577	-	545,577	1,799,805
Internal balance	(302,911)	302,911	-	-
Inventory	212,685	36,896	249,581	-
Prepaid items	183,755	985	184,740	-
Total Current Assets	38,287,861	1,189,991	39,477,852	3,529,679
Capital Assets:				
Nondepreciable	21,882,463	3,129,278	25,011,741	200,000
Depreciable, net	107,979,306	3,034,767	111,014,073	296,951
Total Capital Assets	129,861,769	6,164,045	136,025,814	496,951
Total Assets	168,149,630	7,354,036	175,503,666	4,026,630
Deferred Outflows of Resources:				
Related to pensions	2,714,479	19,135	2,733,614	1,071,965
Liabilities				
Current Liabilities:				
Accounts payable	1,648,702	53,266	1,701,968	552,666
Accrued expenses	687,298	6,208	693,506	-
Accrued interest	88,561	10,809	99,370	-
Unearned rental income	-	5,550	5,550	-
Intergovernmental	-	7,313	7,313	675,936
Compensated absences	402,600	5,103	407,703	233,025
Claims payable	706,458	-	706,458	-
Capital lease obligations	130,503	86,821	217,324	-
Notes payable	259,649	170,048	429,697	-
Intergovernmental agreement payable	1,732,401	-	1,732,401	-
Total Current Liabilities	5,656,172	345,118	6,001,290	1,461,627
Long-Term Liabilities:				
Compensated absences payable (net of current portion)	502,052	6,364	508,416	538,597
Capital lease obligations (net of current portion)	971,337	728,184	1,699,521	-
Notes payable (net of current portion)	131,677	29	131,706	-
Intergovernmental agreement payable (net of current portion)	7,355,879	-	7,355,879	-
Landfill closure and postclosure care costs payable	-	370,412	370,412	-
Net pension liability	16,771,228	201,164	16,972,392	7,188,735
Net OPEB obligation	3,790,198	25,849	3,816,047	-
Total Long-Term Liabilities	29,522,371	1,332,002	30,854,373	7,727,332
Total Liabilities	35,178,543	1,677,120	36,855,663	9,188,959
Deferred Inflows of Resources				
Related to pensions	-	-	-	1,754,550
Net Position				
Net investment in capital assets	128,368,603	5,178,963	133,547,566	296,951
Nonspendable - leasehold improvement deposit	-	-	-	200,000
Restricted for:				
Culture and recreation	50,507	-	50,507	-
Endowment - expendable	7,741,923	-	7,741,923	-
Capital outlay	13,508,673	-	13,508,673	-
Debt	25,412	-	25,412	-
Program purposes	1,195,920	-	1,195,920	-
Prior year program income	-	-	-	1,097,738
Unrestricted (deficits)	(15,205,472)	517,088	(14,688,384)	(7,439,603)
Total Net Position	\$ 135,685,566	\$ 5,696,051	\$ 141,381,617	\$ (5,844,914)

See accompanying notes to the basic financial statements.

Troup County, Georgia
Statement of Activities
For the Year Ended June 30, 2015

Function/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
		Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants, Contributions and Interest	Primary Government			Component Unit
					Governmental Activities	Business - type Activities	Total	
Primary Government:								
Government Activities								
General government	\$ 9,880,691	\$ 1,466,465	\$ 1,148,084	\$ -	\$ (7,266,142)	\$ -	\$ (7,266,142)	\$ -
Judicial	6,652,859	2,591,691	538,597	-	(3,522,571)	-	(3,522,571)	-
Public safety	23,312,515	2,334,163	2,254,174	-	(18,724,178)	-	(18,724,178)	-
Highways and streets	3,608,674	281	518,943	29,511	(3,059,939)	-	(3,059,939)	-
Health and welfare	551,606	-	-	-	(551,606)	-	(551,606)	-
Culture and recreation	6,209,033	698,722	954,052	3,067,395	(1,488,864)	-	(1,488,864)	-
Housing and development	1,438,605	365,755	850,558	-	(222,292)	-	(222,292)	-
Interest on long term debt	245,755	-	-	-	(245,755)	-	(245,755)	-
Total Governmental Activities	51,899,738	7,457,077	6,264,408	3,096,906	(35,081,347)	-	(35,081,347)	-
Business-type Activities								
Waste Management	1,076,652	237,291	-	86,910	-	(752,451)	(752,451)	-
LaGrange Callaway Airport	775,517	614,560	-	261,538	-	100,581	100,581	-
Total Business-type Activities	1,852,169	851,851	-	348,448	-	(651,870)	(651,870)	-
Total Primary Government	\$ 53,751,907	\$ 8,308,928	\$ 6,264,408	\$ 3,445,354	\$ (35,081,347)	\$ (651,870)	\$ (35,733,217)	\$ -
Component Unit:								
Troup County Board of Health	\$ 12,890,387	\$ 3,859,381	\$ 9,507,033	\$ -	\$ -	\$ -	\$ -	\$ 476,027
General Revenues:								
Property taxes levies for general purposes					\$ 21,337,572	\$ 1,174,881	\$ 22,512,453	\$ -
Sales taxes					15,692,752	-	15,692,752	-
Selective taxes					2,797,410	-	2,797,410	-
Unrestricted investment earnings					294,159	11	294,170	4,393
Gain on disposal of capital assets					7,000	2,029	9,029	-
Transfers					(1,218)	1,218	-	-
Total General Revenues					40,127,675	1,178,139	41,305,814	4,393
Change in Net Position					5,046,328	526,269	5,572,597	480,420
Net Position Beginning of Year, as restated					130,639,238	5,169,782	135,809,020	(6,325,334)
Net Position End of Year					\$ 135,685,566	\$ 5,696,051	\$ 141,381,617	\$ (5,844,914)

See accompanying notes to the basic financial statements.

Troup County, Georgia
Balance Sheet
Governmental Funds
June 30, 2015

	<u>General</u>	<u>Parks and Recreation Endowment</u>	<u>SPLOST III</u>	<u>SPLOST IV - County-Wide</u>	<u>SPLOST IV - County-Specific</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets							
Cash and cash equivalents	\$ 10,410,438	\$ -	2,440,268	12,391,506	\$ -	\$ 1,009,213	\$ 26,251,425
Investments	-	7,847,833	-	-	-	-	7,847,833
Receivables:							
Accounts	170,469	-	-	-	-	302,670	473,139
Sales taxes	410,678	-	-	912,286	-	-	1,322,964
Other taxes	99,136	-	-	-	-	23,724	122,860
Intergovernmental	483,822	-	-	-	-	61,755	545,577
Due from other funds	1,513,582	-	-	443,228	4,565,678	354,202	6,876,690
Inventory	212,685	-	-	-	-	-	212,685
Prepaid items	183,755	-	-	-	-	-	183,755
Total Assets	\$ 13,484,565	\$ 7,847,833	\$ 2,440,268	\$ 13,747,020	\$ 4,565,678	\$ 1,751,564	\$ 43,836,928
Liabilities and Fund Balances							
Liabilities							
Accounts payable	\$ 351,803	\$ -	\$ 233,417	\$ 730,158	203,562	\$ 82,624	\$ 1,601,564
Accrued expenditures	685,432	-	-	-	-	-	685,432
Due to other funds	689,999	-	1,984,312	4,120,083	-	420,369	7,214,763
Total Liabilities	1,727,234	-	2,217,729	4,850,241	203,562	502,993	9,501,759
Deferred Inflows of Resources							
Unavailable revenue - property taxes	70,554	-	-	-	-	-	70,554
Fund Balances							
Nonspendable:							
Inventory	212,685	-	-	-	-	-	212,685
Prepaid items	183,755	-	-	-	-	-	183,755
Restricted for:							
Culture and recreation	50,507	-	-	-	-	-	50,507
Endowment	-	7,847,833	-	-	-	-	7,847,833
Capital outlay	-	-	222,539	8,896,779	4,362,116	27,239	13,508,673
Debt	-	-	-	-	-	25,412	25,412
Program purposes	-	-	-	-	-	1,195,920	1,195,920
Unassigned	11,239,830	-	-	-	-	-	11,239,830
Total Fund Balances	11,686,777	7,847,833	222,539	8,896,779	4,362,116	1,248,571	34,264,615
Total Liabilities and Fund Balances	\$ 13,484,565	\$ 7,847,833	\$ 2,440,268	\$ 13,747,020	\$ 4,565,678	\$ 1,751,564	\$ 43,836,928

See accompanying notes to the basic financial statements.

Troup County, Georgia
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2015

Total Governmental Fund Balances		\$	34,264,615
Amounts Reported for Governmental Activities in the Statement of Net Position Are Different Because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds			
Cost	176,997,880		
Less accumulated depreciation	<u>(47,136,111)</u>		129,861,769
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:			
Property taxes			70,554
Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.			
			2,714,479
Internal Service Funds are used by management to charge the costs of certain activities such as health insurance plan to individual funds. Governmental activities net position have been increased by the effect of the internal service funds net position.			
			922,604
Interfund payable to Enterprise funds from eliminating entries of the Internal Service Funds			
			(12,370)
Liabilities not due and payable in the current period and therefore are not reported in the funds:			
Compensated absences payable	(904,652)		
Accrued interest	(88,561)		
Capital lease obligations	(1,101,840)		
Intergovernmental agreement payable	(9,088,280)		
Notes payable	(391,326)		
Net pension liability	(16,771,228)		
Net OPEB obligation	<u>(3,790,198)</u>		<u>(32,136,085)</u>
Net Position of Governmental Activities		\$	<u>135,685,566</u>

See accompanying notes to the basic financial statements.

Troup County, Georgia
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For The Year Ended June 30, 2015

	General	Parks and Recreation Endowment	SPLOST III	SPLOST IV - County-Wide	SPLOST IV - County-Specific	Other Governmental Funds	Total Governmental Funds
Revenues							
Property taxes	\$ 20,930,767	\$ -	\$ -	\$ -	\$ -	\$ 590,333	\$ 21,521,100
Sales taxes	4,870,831	-	-	10,821,921	-	-	15,692,752
Other taxes	2,719,085	-	-	-	-	78,325	2,797,410
Intergovernmental	3,771,938	-	-	11,942	518,943	1,300,502	5,603,325
Licenses and permits	460,949	-	-	-	-	-	460,949
Charges for services	3,100,414	-	-	-	-	1,612,000	4,712,414
Fines and forfeitures	1,269,127	-	-	-	-	211,422	1,480,549
Investment earnings	16,063	277,334	14,015	15,496	-	762	323,670
Contributions	723,615	-	-	3,055,453	-	118,289	3,897,357
Other	261,690	-	-	-	-	31,560	293,250
Total Revenues	38,124,479	277,334	14,015	13,904,812	518,943	3,943,193	56,782,776
Expenditures							
Current:							
General government	4,675,522	-	89	108,039	-	13,300	4,796,950
Judicial	5,193,678	-	-	73,549	-	909,619	6,176,846
Public safety	20,390,764	-	144,029	-	4,876	1,765,673	22,305,342
Highways and streets	2,518,953	-	5,756	2,104	27,853	-	2,554,666
Health and welfare	500,978	-	672	-	-	-	501,650
Culture and recreation	3,222,177	-	-	6,559	-	1,615,365	4,844,101
Housing and development	1,299,788	-	-	-	-	149,031	1,448,819
Intergovernmental	-	-	-	5,032,039	-	-	5,032,039
Capital Outlay	-	-	5,998,733	6,364,770	1,541,921	200,416	14,105,840
Debt Service:							
Principal retirement	-	-	-	-	-	2,052,339	2,052,339
Interest and fiscal charges	-	-	-	-	-	249,219	249,219
Total Expenditures	37,801,860	-	6,149,279	11,587,060	1,574,650	6,954,962	64,067,811
Excess (Deficiency) of Revenues Over (Under) Expenditures	322,619	277,334	(6,135,264)	2,317,752	(1,055,707)	(3,011,769)	(7,285,035)
Other Financing Sources (Uses):							
Sale of capital assets	16,014	-	-	7,000	-	-	23,014
Transfers in	62,283	-	-	-	3,176,492	2,819,469	6,058,244
Transfers (out)	(970,572)	(171,424)	-	(4,853,965)	-	(32,460)	(6,028,421)
Total Other Financing Sources (Uses)	(892,275)	(171,424)	-	(4,846,965)	3,176,492	2,787,009	52,837
Net change in fund balances	(569,656)	105,910	(6,135,264)	(2,529,213)	2,120,785	(224,760)	(7,232,198)
Fund Balances (Deficits)							
Beginning of Year	12,159,791	7,741,923	6,757,048	11,425,992	2,241,331	1,473,331	41,799,416
Prior Period Adjustments	218,674	-	(399,245)	-	-	-	(180,571)
Decrease in Nonspendable for Inventory and Prepaid Items	(122,032)	-	-	-	-	-	(122,032)
Fund Balances End of Year	\$ 11,686,777	\$ 7,847,833	\$ 222,539	\$ 8,896,779	\$ 4,362,116	\$ 1,248,571	\$ 34,264,615

See accompanying notes to the basic financial statements.

Troup County, Georgia
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2015

Net Changes In Fund Balances - Total Governmental Funds \$ (7,232,198)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.

	Capital outlay	\$ 14,712,784	
	Depreciation expense	<u>(4,547,463)</u>	10,165,321

Governmental funds do not report donated capital assets.

Donated capital assets increase net position.	(1,218)
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Governmental funds report proceeds from the disposal of capital assets.

Proceeds must be adjusted to reflect gain/loss on the transactions.	(86,846)
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Property tax revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

	24,821
--	--------

Repayment of the capital lease payable is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

	95,531
--	--------

Repayment of the intergovernmental agreement principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

	1,702,070
--	-----------

Repayment of the notes payable principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

	254,738
--	---------

Some expenses reported in the government-wide statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

	Compensated absences	68,597	
	Interest expense	3,464	
	Pension Obligation	(508,861)	
	OPEB Obligation	<u>(370,426)</u>	(807,226)

The decrease in nonspendable fund balance for prepaid items and inventory are added directly to the fund balances at the fund level but expenses are reduced at the government-wide level.

	(122,032)
--	-----------

The net revenue (expense) of the internal service fund is included in the government-wide statement of activities and changes in net position

	1,065,653
--	-----------

Increase in internal balances due to elimination of internal service fund that were generated in business-type activities.

	<u>(12,286)</u>
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Change In Net Position of Governmental Activities

	<u><u>\$ 5,046,328</u></u>
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See accompanying notes to the basic financial statements.

Troup County, Georgia
General Fund
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Property taxes	\$ 22,984,378	\$ 22,984,378	\$ 20,930,767	\$ (2,053,611)
Sales taxes and other	7,030,000	7,030,000	7,589,916	559,916
Intergovernmental	4,327,492	4,327,492	3,771,938	(555,554)
Licenses and permits	363,908	363,908	460,949	97,041
Charges for services	2,935,555	2,935,555	3,100,414	164,859
Fines and forfeitures	1,801,650	1,801,650	1,269,127	(532,523)
Investment earnings	10,125	10,125	16,063	5,938
Contributions	710,000	710,000	723,615	13,615
Other	128,941	143,419	261,690	118,271
Total Revenues	40,292,049	40,306,527	38,124,479	(2,182,048)
Expenditures				
Current:				
General government	5,018,976	4,863,858	4,675,522	188,336
Judicial	5,528,105	5,528,105	5,193,678	334,427
Public safety	20,658,142	20,877,883	20,390,764	487,119
Highways and streets	3,260,904	3,206,404	2,518,953	687,451
Health and welfare	524,150	524,150	500,978	23,172
Culture and recreation	3,400,911	3,400,911	3,222,177	178,734
Housing and development	1,381,312	1,385,667	1,299,788	85,879
Total Expenditures	39,772,500	39,786,978	37,801,860	1,985,118
Excess (Deficiency) of Revenues Over (Under) Expenditures	519,549	519,549	322,619	(196,930)
Other Financing Sources (Uses):				
Sale of capital assets	-	-	16,014	16,014
Transfers in	655,000	655,000	62,283	(592,717)
Transfers (out)	(1,174,549)	(1,174,549)	(970,572)	203,977
Total Other Financing Sources (Uses)	(519,549)	(519,549)	(892,275)	(372,726)
Net Change in Fund Balances	\$ -	\$ -	(569,656)	\$ (569,656)
Fund Balances Beginning of Year			12,159,791	
Prior Period Adjustments			218,674	
Decrease in Reserves for Inventory and Prepaid Items			(122,032)	
Fund Balances End of Year			\$ 11,686,777	

See accompanying notes to the basic financial statements.

Troup County, Georgia
Parks and Recreation Endowment Fund
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For The Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment earnings, net	\$ -	\$ (277,334)	\$ 277,334	\$ 554,668
Expenditures	-	-	-	-
Excess of Revenues Over Expenditures	-	(277,334)	277,334	554,668
Other Financing Sources (Uses):				
Transfers out	-	277,334	(171,424)	(448,758)
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	105,910	<u>\$ 105,910</u>
Fund Balances Beginning of Year			<u>7,741,923</u>	
Fund Balances End of Year			<u>\$ 7,847,833</u>	

See accompanying notes to the basic financial statements.

Troup County, Georgia
Statement of Net Position
Proprietary Funds
June 30, 2015

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Waste Management	LaGrange Callaway Airport	Totals	
Assets				
Current assets:				
Cash and cash equivalents	\$ 300,300	\$ 261,155	\$ 561,455	\$ 1,630,317
Accounts receivable, net	26,206	261,538	287,744	217
Due from other funds	370,135	-	370,135	234,662
Inventories	-	36,896	36,896	-
Prepaid expenses	985	-	985	-
Total current assets	<u>697,626</u>	<u>559,589</u>	<u>1,257,215</u>	<u>1,865,196</u>
Non-current assets:				
Capital assets:				
Nondepreciable	1,643,114	1,486,164	3,129,278	-
Depreciable, net	1,229,622	1,805,145	3,034,767	-
Total non-current assets	<u>2,872,736</u>	<u>3,291,309</u>	<u>6,164,045</u>	<u>-</u>
Total assets	<u>3,570,362</u>	<u>3,850,898</u>	<u>7,421,260</u>	<u>1,865,196</u>
Deferred Outflows of Resources:				
Related to pensions	19,135	-	19,135	-
Liabilities				
Current liabilities:				
Accounts payable	43,216	10,050	53,266	49,005
Accrued expenses	-	6,208	6,208	-
Accrued interest	10,809	-	10,809	-
Unearned rental income	-	5,550	5,550	-
Due to other funds	77,480	2,115	79,595	187,129
Intergovernmental	-	7,313	7,313	-
Compensated absences	4,610	493	5,103	-
Claims payable	-	-	-	706,458
Capital lease obligations	86,821	-	86,821	-
Notes payable	170,048	-	170,048	-
Total current liabilities	<u>392,984</u>	<u>31,729</u>	<u>424,713</u>	<u>942,592</u>
Non-current liabilities:				
Compensated absences	5,749	615	6,364	-
Capital lease obligation (net of current portion)	728,184	-	728,184	-
Notes payable (net of current portion)	29	-	29	-
Landfill closure and post closure costs payable	370,412	-	370,412	-
Net pension liability	201,164	-	201,164	-
Net OPEB obligation	24,974	875	25,849	-
Total non-current liabilities	<u>1,330,512</u>	<u>1,490</u>	<u>1,332,002</u>	<u>-</u>
Total liabilities	<u>1,723,496</u>	<u>33,219</u>	<u>1,756,715</u>	<u>942,592</u>
Net position				
Net investment in capital assets	1,887,654	3,291,309	5,178,963	-
Unassigned (deficit)	(21,653)	526,371	504,718	922,604
Total net position	<u>\$ 1,866,001</u>	<u>\$ 3,817,680</u>	<u>\$ 5,683,681</u>	<u>\$ 922,604</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			<u>12,370</u>	
Net position of business-type activities			<u>\$ 5,696,051</u>	

See accompanying notes to the basic financial statements.

Troup County, Georgia
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2015

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Waste Management	LaGrange Callaway Airport	Totals	
Operating revenues				
Taxes - property	\$ 1,174,881	\$ -	\$ 1,174,881	\$ -
Sales - fuel	-	431,386	431,386	-
Rental income from individual hangers	-	180,807	180,807	-
Charges for services	178,709	-	178,709	-
Charges to other funds	-	-	-	8,477,170
Intergovernmental	144,906	-	144,906	-
Other	586	2,378	2,964	64,901
Total operating revenues	1,499,082	614,571	2,113,653	8,542,071
Operating expenses				
Purchases - fuel	-	337,162	337,162	-
Personnel services	343,726	96,559	440,285	-
Contractual services	367,150	95,836	462,986	1,217,978
Benefit claims and expenses	-	-	-	5,017,027
Insurance premiums	8,663	10,025	18,688	-
Other fuel	67,342	6,934	74,276	-
Utilities	19,854	37,704	57,558	-
Communications	6,977	3,125	10,102	-
Repairs and maintenance	31,130	22,093	53,223	193,649
Equipment rental and other	-	1,241	1,241	-
Supplies and expenses	3,886	5,845	9,731	1,017,941
Depreciation	172,904	135,078	307,982	-
Miscellaneous expenses	497	26,590	27,087	-
Landfill closure and post closure costs	22,657	-	22,657	-
Total operating expenses	1,044,786	778,192	1,822,978	7,446,595
Operating income (loss)	454,296	(163,621)	290,675	1,095,476
Non-operating revenues (expenses)				
Gain on sale of assets	2,029	-	2,029	-
Contribution - Keep Troup Beautiful	(7,500)	-	(7,500)	-
Interest expense	(33,977)	-	(33,977)	-
Total non-operating revenues (expenses)	(39,448)	-	(39,448)	-
Income (loss) before contributions and transfers	414,848	(163,621)	251,227	1,095,476
Capital contributions and grants	-	262,756	262,756	-
Transfers out	-	-	-	(29,823)
Change in net position	414,848	99,135	513,983	1,065,653
Net position - beginning	1,916,707	3,718,545		(143,049)
Prior period adjustments	(465,554)	-		-
Net position - ending	\$ 1,866,001	\$ 3,817,680		\$ 922,604
Adjustment to reflect the consolidation of internal service fund activities related to enterprise fund			12,286	
Change in net position of business-type activities			<u>\$ 526,269</u>	

See accompanying notes to the basic financial statements.

Troup County, Georgia
Statement of Cash Flows - Proprietary Funds
For the Year Ended June 30, 2015

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Waste Management	LaGrange Callaway Airport	Totals	
Cash Flows From Operating Activities:				
Cash received from customers and users	\$ 1,469,052	\$ 373,017	\$ 1,842,069	\$ 8,314,545
Cash paid to suppliers	(415,028)	(493,468)	(908,496)	(8,927,441)
Cash paid to employees	(339,210)	(94,707)	(433,917)	-
Net Cash Provided By Operating Activities	714,814	(215,158)	499,656	(612,896)
Cash Flows From Non-Capital and Related Financing Activities:				
Contribution - Keep Troup Beautiful	(7,500)	-	(7,500)	-
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	(7,500)	-	(7,500)	-
Cash Flows From Capital and Related Financing Activities:				
Contributed capital	-	261,538	261,538	-
Proceeds from sale of capital assets	3,100	-	3,100	-
Repayment of long-term borrowings	(167,485)	-	(167,485)	-
Repayment on capital leases	(85,119)	-	(85,119)	-
Acquisition of capital assets	(134,342)	-	(134,342)	-
Interest paid	(23,168)	-	(23,168)	-
Net Cash Provided (Used) By Financing Activities	(407,014)	261,538	(410,114)	-
Net Increase (Decrease) in Cash and Cash Equivalents	300,300	46,380	346,680	(612,896)
Cash and Cash Equivalents at Beginning of Year	-	214,775	214,775	2,243,213
Cash and Cash Equivalents at End of Year	\$ 300,300	\$ 261,155	\$ 561,455	\$ 1,630,317

(Continued)

See accompanying notes to the basic financial statements.

Troup County, Georgia
Statement of Cash Flows - Proprietary Funds
For the Year Ended June 30, 2015

(Continued)

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Waste Management	LaGrange Callaway Airport	Totals	
Reconciliation of Net Operations				
Income to Net Cash (Used in)				
Provided By Operating Activities:				
Operating net income (loss)	\$ 454,296	\$ (163,621)	\$ 290,675	\$ 1,095,476
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	172,904	135,078	307,982	-
Increase in landfill closure and postclosure costs	22,657	-	22,657	-
Increase in Net OPEB obligation	2,763	744	3,507	-
Decrease (increase) in:				
Accounts receivable	(12,021)	(247,104)	(259,125)	(217)
Due from other funds	(18,009)	-	(18,009)	(227,309)
Inventory	-	41,852	41,852	-
Prepaid expenses	2,787	7,866	10,653	-
Deferred outflow of resources	(19,135)	-	(19,135)	-
(Decrease) increase in:				
Accounts payable	11,251	(1,362)	9,889	19,182
Accrued expenses	(4,644)	2,621	(2,023)	-
Due to other funds	76,433	2,110	78,543	(1,914,669)
Deferred revenue	-	5,550	5,550	-
Claims payable	-	1,108	1,108	414,641
Accrued compensated absences	2,810	-	2,810	-
Net pension liability	22,722	-	22,722	-
Net Cash Flows Provided By (Used for)				
Operating Activities	\$ 714,814	\$ (215,158)	\$ 499,656	\$ (612,896)

See accompanying notes to the basic financial statements.

Troup County, Georgia
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2015

	Employee Pension Trust Fund	Agency Funds
Assets		
Cash and cash equivalents	2,547,786	\$ 2,173,849
Receivables:		
Taxes	-	3,351,057
Other	-	45,686
Investments, at fair value		
Mutual funds	29,030,035	-
Total Assets	31,577,821	5,570,592
Liabilities		
Due to other taxing units	-	3,977,654
Due to other entities	-	732,543
Escrow bond deposits	-	294,981
Federal forfeiture funds	-	133,343
Confiscated funds	-	1,560
Inmate funds	-	195,358
Deferred liabilities	-	235,153
Total Liabilities	-	5,570,592
Net Position		
Held in trust for pension benefits	\$ 31,577,821	\$ -

See accompanying notes to the basic financial statements.

Troup County, Georgia
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2015

	Employee Pension Trust Fund
Additions	
Contributions	
Employer contributions	\$ 2,136,942
Investment income	
Dividends	629,438
Net increase in fair value of investments	727,383
Investment expense	(128,080)
Net investment income	1,228,741
Total additions	3,365,683
Deductions	
Benefits paid	1,617,176
Administrative expenses	240,920
Total deductions	1,858,096
Change in net position	1,507,587
Net position, July 1	30,070,234
Net position, June 30	\$ 31,577,821

See accompanying notes to the basic financial statements.

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NOTES TO THE BASIC FINANCIAL STATEMENTS

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

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Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

Note 1 - Summary of Significant Accounting Policies

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

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

1-A. Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the County consists of all funds, departments, boards and agencies that are not legally separate from the County. For the County, this entity includes the County and its constitutional officers.

As required by GAAP, the financial statements of the reporting entity include those of 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 operation and financial relationships with the County. In conformity with GAAP, as set forth in the Statement of Governmental Accounting Standards No. 14 "the Financial Reporting Entity," as amended by GASB Statements No. 39 and 61, 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 is reported separately in the government-wide financial statements to emphasize that it is legally separate from the County. The component units' financial information disclosed with the government-wide financial statements reflects the most recently audited financial statements.

Included with the reporting entity as a Blended Component Unit:

Troup County Recreation Endowment Fund (TCREF) is a separate legal entity and is presented as a blended component unit because the County appoints a majority of the board and the fund benefits the County exclusively by providing funds directly to the County for upkeep of Troup County parks and recreation facilities. TCREF is reported as a major special revenue fund.

Included with the reporting entity as a Discretely Presented Component Unit:

Troup County Board of Health (TCBH) provides health related services to the citizens of the County through the Master Public Health Agreement with the Georgia Department of Human Resources. The chief executive officer of the County and three members appointed by the Board of Commissioners make up a majority of the governing board of the TCBH. The County appoints a voting majority of the governing board, is able to impose its will on the entity and has the ability to modify or approve the budget. TCBH is presented as a discretely presented component unit because the entity does not provide services entirely to the County, and the department and the County do not have substantively the same governing boards.

Separate financial statements for the individual component units can be obtained directly from – Troup County Georgia, Office of the Finance Director, 100 Ridley Avenue, LaGrange, GA 30240.

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

1-B. Basis of Presentation

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

Government-wide Financial Statements - Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include separate columns for the governmental and business-type activities of the primary government (including its blended component unit), as well as its discretely presented component unit. 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 net position presents the financial position of the governmental activities and business-type activities of the County and its discretely presented component unit at year-end.

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

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

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

Fund Financial Statements - During the year, the County segregates transactions related to certain County functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at this more detailed level. Fund financial statements for the County's governmental, proprietary and fiduciary funds are presented after the government-wide financial statements. These statements display information about major funds individually and nonmajor funds in the aggregate for governmental and proprietary funds. The fiduciary fund statements include financial information for the trust and agency funds. These funds represent assets held by the County in a custodial capacity for individuals or other governments.

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

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

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

The following are the County's major governmental funds:

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

Parks and Recreation Endowment Fund (Special Revenue Fund Type) – This fund was established to account for an endowment from Callaway Foundation, Inc., which may be expended for expenses in operating and maintaining recreation facilities.

SPLOST III Fund (Capital Projects Fund Type) – This fund accounts for the revenues provided by a special purpose local option sales tax and expenditures related to the infrastructure improvements.

SPLOST IV – County-wide Fund (Capital Projects Fund Type) – This fund accounts for all revenues provided by a special purpose local option sales tax and expenditures related to road, street and bridge improvements and asphalt equipment replacement, recreation facilities, libraries, and a court technology system.

SPLOST IV – County-specific Fund (Capital Projects Fund Type) – This fund accounts for allocated funds transferred from SPLOST IV – County-wide for specific projects related to road, street and bridge improvements and public safety, energy efficiency and sustainability projects.

The following are the County's major proprietary funds:

Waste Management Fund – This fund accounts for the County’s convenience centers and construction and demolition landfill.

LaGrange-Callaway Airport Fund – This fund accounts for the airport operations, which became an enterprise fund of the County when Troup County Airport Authority was abolished and the County assumed the operations and all assets and liabilities of the Authority effective March 17, 2014.

Additionally, the County reports the following fund types:

Capital Projects Fund (Capital Improvements Fund) – This fund accounts for capital improvements included in the County’s capital program.

Special Revenue Funds – This fund type is used to account for the proceeds of specific revenue sources that are legally or donor restricted to expenditure for specified purposes.

Debt Service Funds – This fund type is used to account for the accumulation of resources and payment of general government long-term debt principal and interest from governmental resources.

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

Internal Service Funds - This fund type is used to account for financing of goods or services provided by one department or division to other departments or agencies of the county on a cost-reimbursement basis. The costs of the County's medical benefit plan and other governmental services are accounted for as Internal Service Funds

Fiduciary Funds – This fund type accounts for assets held by the County in accordance with GASB in a trustee capacity or as an agent on behalf of others. The Employee Pension Trust Fund accounts for resources accumulated from pension benefits within a defined benefit plan. Agency funds account for resources held by the County or its officials in a custodial capacity.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's waste management function and various other functions of the government.

Proprietary 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 waste management fund and the government's internal service fund are charges to customers for sales and services. Operating expenses for waste management fund and internal service fund include the cost of sales 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.

1-C. Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. All assets and all liabilities associated with the operation of the County are included on the statement of net position. The statement of activities reports revenues and expenses.

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

1-D. Basis of Accounting

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

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

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

Revenues - Non-exchange Transactions - Non-exchange transactions in which the County receives value without directly giving equal value in return, include sales taxes, property taxes, grants and donations. On an accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. (Note 3-C) Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the County must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: property taxes, sales taxes, investment earnings and federal and state grants.

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

1-E. Assets, Liabilities and Fund Equity

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

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

Investments are stated at fair value based on quoted market prices.

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

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

1-E-2 Receivables

All trade and property tax receivables are reported net of an allowance for uncollectible, where applicable.

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

1-E-3 Interfund Activity

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as due from or due to other funds. These amounts are eliminated in the governmental activities column of the statement of net position. Residual balances between governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

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

1-E-4 Consumable Inventories

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

On the fund financial statements, inventories of governmental funds are stated at cost. For all funds, cost is determined on a first in, first out basis. The cost of inventory items is recorded as an expenditure in the governmental fund types when purchased. At the fund reporting level, an equal amount of fund balance is classified as nonspendable, indicating this amount is not available for general appropriation.

1-E-5 Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2015, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is classified as nonspendable, as this amount is not available for general appropriation.

1-E-6 Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the fund financial statement for proprietary funds. The County’s infrastructure consists primarily of roads and bridges. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized. Interest has been capitalized during the construction period on property, plant and equipment.

Assets capitalized have an original cost of \$5,000 or more and over two years of useful life. Useful lives for infrastructure were estimated based on the County’s historical records of necessary improvements and replacement. In the case of the initial capitalization of general infrastructure items (i.e., those reported by governmental activities), the County’s infrastructure acquired prior to fiscal years ended after June 30, 1980 and prior to the implementation of GASB Statement No. 34 has been reported. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are expensed.

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the County’s historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

<u>Asset Class</u>	<u>Governmental Activities Estimated Lives</u>
Buildings	50 years
Machinery and equipment	3 – 7 years
Infrastructure	40 years

1-E-7 Compensated Absences

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

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

The total compensated absence liability is reported on the government-wide financial statements. Governmental funds report the compensated absence liability at the fund reporting level only “*when due*,” while the proprietary funds report the liability as it is incurred.

1-E-8 Accrued Liabilities and Long-term Obligations

The accounting treatment of payables, accrued liabilities and long-term obligations depends on whether the related assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

In general, payables, accrued liabilities and long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term debt consists of notes payable, capital lease obligations and accrued compensated absences. Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary fund is the same in the fund statements as it is in the government-wide statements

1-E-9 Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net 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 and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has one item that qualifies for reporting in this category – deferred outflows related to pensions reported in the government wide statement of net position.

In addition to liabilities, the Statement of Net Position or the Governmental Funds Balance Sheet will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The County has one item that qualifies for reporting in this category. The governmental funds balance sheet reports unavailable revenues from property taxes, as these amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

1-E-10 Fund Equity

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

Fund Balance – Generally, fund balance represents the difference between the assets and liabilities under the current financial resources measurement 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 purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

Nonspendable – Fund balances are reported as nonspendable when amounts cannot be spent because they are either 1) not in spendable form (items that are not expected to be converted to cash) or 2) legally or contractually required to be maintained in 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 or 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 formal action of the Board of County Commissioners through the adoption of a resolution. Only the Board of County Commissioners may modify or rescind the commitment.

Assigned – Fund balances are reported as assigned when amounts are constrained by the County’s intent to use them for a specific purpose, but they are neither restricted nor committed as defined above. Through resolution, the County Commission has authorized the County Manager to assign fund balances.

Unassigned – Fund balances are reported as unassigned as the residual amount when the balances are not classified under the above criterion. The County reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds.

Flow Assumptions - When both restricted and unrestricted amounts of fund balance are available for use for expenditures, it is the County’s policy to use restricted amounts first and then unrestricted amounts as needed. For unrestricted amounts of fund balance, it is the County’s policy to use fund balance in the following order: (1) committed, (2) assigned and (3) unassigned.

Net Position - Net position represent the difference between assets, deferred outflows of resources and liabilities and deferred inflow of resources in government-wide financial statements and proprietary fund financial statements, which utilize the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net positions are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net positions are reported as unrestricted.

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

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

1-E-11 Estimates

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

Note 2 – Stewardship, Compliance and Accountability

2-A. Budgetary Information

The County adopts an annual operating budget for the general fund, each special revenue fund and debt service funds. A project budget is adopted for each capital projects fund. The budget resolution reflects the total of each department’s appropriation in each fund. The general, special revenue and debt service fund budgets are adopted on a basis consistent with GAAP. Budgets for capital projects funds are adopted on a basis consistent with GAAP except the budget period is a project period rather than an annual period. Proprietary fund type budgets are adopted for management control purposes only. The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget generally is the function level within each individual fund. Any change in total to a fund or functional appropriation within a fund requires approval of the Board of Commissioners. The County Manager may approve budget transfers within departments. During the year, the Board of Commissioners approved budget revisions. However three nonmajor special revenue funds expenditures exceeded the final budgets. Victim/Witness Assistance Fund, Hotel/Motel Tax Fund and Multi Grant Funds had function level expenditures exceeding the budget. However, all were funded with excess revenues over budget or transfers in. All unexpended annual appropriations lapse at year-end.

2-B. Revenue Restrictions

The County has various restrictions placed over certain revenue sources from state or local requirements. The primary restricted revenue sources include:

<u>Revenue Source</u>	<u>Legal Restriction of Use</u>
Fees Fines and Grants	Drug Abuse Treatment and Education
Fines	Upkeep of County Law Library
Fees	Juvenile Supervision
Fines	Victim/Witness Assistance
Troup County Recreation	Operation and Maintenance of Public
Endowment Fund	Recreational Facilities
E-911 Revenue	E-911 Emergency Services Purposes
Hotel/Motel Tax	Trade and Tourism

For the year ended June 30, 2015, the County complied, in all material respects, with these revenue restrictions.

2-C. Debt Restrictions

General Obligation Debt – Article 9, Section 5 of the Georgia Constitution limits the amount of outstanding general obligation bonded debt of the municipality to no more than 10% of the assessed value of all taxable property in the County. For the year ended June 30, 2015, the County complied, in all material respects, with its outstanding general obligation debt.

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

Note 3 - Detailed Notes on All Funds

3-A. Deposits and Investments

Deposits – Custodial Credit Risk

Custodial credit risk for deposits is the risk that in the event of a bank failure, the County may not be able to recover its deposits. 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 June 30, 2015, none of the County's deposits were exposed to custodial credit risk as uninsured and uncollateralized as defined by GASB pronouncements.

The Parks and Recreation Endowment Fund (a blended component unity) and the Employee Pension Trust Fund are exempt from the County's policy that all deposits be federally insured or fully collateralized.

Deposits – External Investment Pool

A portion of the County's deposits at June 30, 2015 were invested in Georgia Fund I. It was created by OCGA 36-83-8, and is a stable net asset value investment pool that follows Standard and Poor's criteria for AAA rated money market funds. However, the State of Georgia Office of Treasury operates Georgia Fund I in a manner consistent with rule 2a-7 of the Investment Company Act of 1940 and it is considered to be a 2a-7 like pool. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1 par share value). Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed based on \$1 per share.

Investment Policies – Credit, Concentration of Credit and Interest Rate Risks

Georgia law authorizes the County to invest in limited types of obligations (see note 1-E-1). The County has no investment policy that would further limit the investment choices.

The County places no limit on the amounts that may be invested in any one issuer. However, the County's current investments amount to no more than five percent of total investments with any one issuer, or are invested in mutual funds that are exempt from this provision

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. However, the County's current investments are all short-term in nature.

For the Parks and Recreation Endowment Fund, investment policy is set by a committee appointed by the Board of Commissioners. The fund has a 60% target to public equity, a 35% target to fixed income (including cash) and a 5% target allocation to alternative assets. At June 30, 2015, the mix was approximately 74% equity and 22% fixed and 4% other. The return on investment for the year ended June 30, 2015 was approximately 17%. The payout each year to the Parks and Recreation Facilities Special Revenue Fund is 5% of the fair market value over a five year average.

The assets of the Employees' Pension Trust Fund are held in several mutual funds and account portfolios which are overseen by a committee appointed by the Board of Commissioners and an investment advisor. The investment policy for this fund has a modeled return of 7.8%. Strategic allocations range from an average low of 5% to an upper average limit of 20% among 18 different peer groups. At June 30, 2015, the trust fund did not have any debt or equity investments in any one organization which represented greater than 5% of the plan fiduciary net position. See Note 3-H for more detailed information about this trust fund.

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

3-B. Receivables

At June 30, 2015, accounts receivable for the business-type activities consisted of landfill tipping fees receivable. Accounts receivable of the government activities consisted of taxes, interest, accounts, and intergovernmental receivables arising from grants. Receivables and payables are recorded on the County's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability. The County does not utilize an allowance for doubtful account for the landfill tipping fees receivable.

3-C. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1, based on property tax values as assessed on that same date. Taxes are levied by September 15 and are due by November 15 of the same year. After November 15, the bill becomes delinquent and penalties and interest may be assessed by the government. The County bills and collects its own property taxes and also taxes for the State of Georgia, the Troup County Board of Education, the Downtown LaGrange Development Authority, the City of LaGrange, the City of Hogansville, and the City of West Point. The collections and remittances are accounted for in the County Tax Commissioner agency fund.

(The notes to the basic financial statements continue on the next page.)

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

3-D. Capital Assets

Capital asset activity for the year ended June 30, 2015 for the primary government was as follows:

	Balance <u>July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	Transfer in/ <u>Transfer (out)</u>	Balance <u>June 30, 2015</u>
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 15,877,433	\$ 65,367	\$ -	\$ 287,112	\$ 16,229,912
Construction in progress	307,201	5,414,283	-	(68,933)	5,652,551
Total non-depreciable assets	<u>16,184,634</u>	<u>5,479,650</u>	<u>-</u>	<u>218,179</u>	<u>21,882,463</u>
Other capital assets:					
Buildings	73,806,363	206,779	-	68,933	74,082,075
Machinery and equipment	26,104,093	1,203,804	1,233,442	(17,363)	26,057,092
Infrastructure	46,994,768	7,981,482	-	-	54,976,250
Total other capital assets	<u>146,905,224</u>	<u>9,392,065</u>	<u>1,233,442</u>	<u>51,570</u>	<u>155,115,417</u>
Total cost	<u>163,089,858</u>	<u>14,871,715</u>	<u>1,233,442</u>	<u>269,749</u>	<u>176,997,880</u>
Accumulated depreciation:					
Buildings	14,603,495	1,467,625	-		16,071,120
Machinery and equipment	16,478,263	2,165,054	1,144,099	(17,363)	17,481,855
Infrastructure	12,668,352	914,784	-	-	13,583,136
Total accumulated depreciation	<u>43,750,110</u>	<u>4,547,463</u>	<u>1,144,099</u>	<u>(17,363)</u>	<u>47,136,111</u>
Governmental activities capital assets, net	<u>\$ 119,339,748</u>	<u>\$ 10,324,252</u>	<u>\$ 89,343</u>	<u>\$ 287,112</u>	<u>\$ 129,861,769</u>
Business-type activities:					
Capital assets not being depreciated:					
Land	\$ 3,558,143	\$ -	\$ -	\$ (428,865)	\$ 3,129,278
Other capital assets:					
Buildings	3,023,936	-	-	-	3,023,936
Land Improvements	-	102,477	-	141,753	244,230
Heavy Equipment	1,536,704	-	-	-	1,536,704
Convenience Centers	623,077	31,865	-	-	654,942
Vehicles	474,980	1,218	4,900	-	471,298
Other Equipment and Furniture	503,032	-	-	17,363	520,395
Total other capital assets	<u>6,161,729</u>	<u>135,560</u>	<u>4,900</u>	<u>159,116</u>	<u>6,451,505</u>
Total cost	<u>9,719,872</u>	<u>135,560</u>	<u>4,900</u>	<u>(269,749)</u>	<u>9,580,783</u>
Accumulated depreciation:					
Buildings	1,402,918	87,913	-	-	1,490,831
Heavy Equipment	345,877	153,670	-	-	499,547
Convenience Centers	599,295	16,061	-	(10,283)	605,073
Vehicles	452,592	4,062	3,829	-	452,825
Other Equipment and Furniture	294,540	46,276	-	27,646	368,462
Total accumulated depreciation	<u>3,095,222</u>	<u>307,982</u>	<u>3,829</u>	<u>17,363</u>	<u>3,416,738</u>
Business-type activities capital assets, net	<u>\$ 6,624,650</u>	<u>\$ (172,422)</u>	<u>\$ 1,071</u>	<u>\$ (287,112)</u>	<u>\$ 6,164,045</u>

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

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

Governmental activities depreciation expense

General government	\$ 776,608
Judicial	595,575
Public Safety	1,365,153
Highway and streets	1,277,650
Health and welfare	51,067
Culture and recreation	480,165
Housing and Development	<u>1,245</u>

Total governmental activities depreciation expense	<u>4,547,463</u>
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Business-type activities depreciation expense

LaGrange Callaway Airport	135,078
Waste Management	<u>172,904</u>

Total business-type activities depreciation expense	<u>307,982</u>
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Total Primary Government depreciation expense	<u><u>\$ 4,855,445</u></u>
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(The notes to the basic financial statements continue on the next page.)

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

3-E. Interfund Receivables, Payables and Transfers

Interfund loans receivable are considered “available spendable resources”. Such balances at June 30, 2015 include due from (to) and are summarized as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	SPLOST III	\$ 133,595
General Fund	SPLOST IV - County-Wide Fund	961,894
General Fund	LaGrange Callaway Airport Fund	1,862
General Fund	Internal Service Funds	186,286
General Fund	Nonmajor Governmental Funds	229,945
Waste Management Fund	General Fund	335,797
Nonmajor Governmental Funds	General Fund	354,202
SPLOST IV - County-Wide Fund	SPLOST III	443,228
SPLOST IV County-Specific Fund	SPLOST III	1,407,489
SPLOST IV County-Specific Fund	SPLOST IV - County-Wide Fund	3,158,189
Internal Service Funds	Internal Service Funds	843
Internal Service Funds	LaGrange Callaway Airport Fund	253
Internal Service Funds	Waste Management Fund	43,142
Internal Service Funds	Nonmajor Governmental Funds	190,424
		<u>\$ 7,447,149</u>

Generally, outstanding balances between funds reported as “due from/to other funds” include outstanding charges by one fund to another for services or goods, subsidy commitments outstanding at year-end, and other miscellaneous receivables/payables between funds.

Interfund transfers for the year ended June 30, 2015, consisted of the following:

<u>Transfers to</u>	<u>Transfers from</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 32,460
General Fund	Internal Service Funds	29,823
SPLOST IV - County-Wide Fund	General Fund	970,572
Nonmajor Governmental Funds	Parks and Recreation Endowment Fund	171,424
SPLOST IV - County-Wide Fund	SPLOST IV Debt Service Fund	1,677,473
SPLOST IV- County-Specific Fund	SPLOST IV - County-Wide Fund	3,176,492
		<u>\$ 6,058,244</u>

Transfers are substantially for the purpose of funding debt service on a routine basis, funding capital projects, or in accordance with budgetary authorizations.

(The notes to the basic financial statements continue on the next page.)

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

3-F. Long-term Debt

Intergovernmental Agreements – Troup County has entered into three intergovernmental contracts:

1. LaGrange Development Authority (the “Issuer”), Troup County Development Authority, LaGrange, and Troup County entered into an intergovernmental contract under which the Issuer is to acquire, construct and equip a new industrial park (Callaway South Industrial Park) on approximately 1,100 acres located within LaGrange. The issuer issued two series of revenue bonds, Series 2007A in the aggregate principal amount of \$1,565,000 and Series 2007B in the aggregate principal amount of \$5,285,000 which was refinanced on August 24, 2012. The refinanced aggregate principal amount is \$4,600,000. The revenue bonds are secured by the intergovernmental contract under which City of LaGrange and Troup County have agreed to each pay one-half of the debt service on the bonds when due, commencing in February 2008. The Issuer is obligated for up to 50 years to reimburse City of LaGrange and Troup County for payments made under the intergovernmental contract from net proceeds received from the sale or lease of parcels.

2. Troup County Public Facilities Authority (the “Issuer”) and Troup County entered into an intergovernmental contract under which the Issuer is to finance or refinance the construction or acquisition of (i) recreation facilities and equipment, (ii) a library, (iii) road equipment, (iv) information technology equipment and (v) public safety improvements and equipment (collectively, the Project), which are to be owned by Troup County. The Issuer issued one or more series of revenue bonds in an aggregate amount not to exceed \$9,500,000. The revenue bond is secured by the Intergovernmental Agreement for the Use and Distribution of Proceeds from Troup County SPLOST IV (the SPLOST Intergovernmental Agreement) commencing on January 1, 2013.

3. On July 1, 2008, Troup County entered into an agreement with LaGrange-Troup County Hospital Authority (the “Authority”) to support the Authority’s effort to finance the acquisition and construction of additional healthcare facilities and renovations to existing healthcare facilities in Troup County. The Authority issued Revenue Anticipation Certificates, Series 2008A in the aggregate principal amount of \$46,590,000. Troup County has pledged to levy property taxes up to seven mills, to provide funds to service the principal and interest payments in the event of default by the Authority. At June 30, 2015, the Authority is current on its debt payments. No payments are required of the County.

Intergovernmental debt requirements, applicable to the first two intergovernmental contracts, to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total
2016	\$ 1,732,401	\$ 179,453	\$ 1,911,854
2017	1,760,648	148,690	1,909,338
2018	1,794,316	117,652	1,911,968
2019	1,825,915	85,980	1,911,895
2020	182,500	67,548	250,048
2021-2025	1,010,000	263,119	1,273,119
2026-2027	<u>782,500</u>	<u>74,136</u>	<u>856,636</u>
Total	<u>\$ 9,088,280</u>	<u>\$ 936,578</u>	<u>\$ 10,024,858</u>

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

Capital Leases – During 2013, the County entered into a capital lease obligation for machinery and equipment. The machinery and equipment held under the capital lease at June 30, 2015 had a cost of \$2,567,345 (governmental activities - \$1,216,706 and business-type activities - \$1,350,639) which the County received an equity allowance of \$698,588 from the trade in of the previous 2008 equipment lease. The County’s capital lease obligation is \$1,868,757 (governmental activities - \$886,362 and business-type activities - \$983,395). The capital lease requires a final payment of \$1,108,600 (governmental activities - \$559,500 and business-type activities - \$549,100) in 2017, including an interest rate of 2.0% for a term of five years.

During 2013, the County entered into a capital lease obligation for video visitation equipment for the Sheriff’s Department (Governmental activities). The video equipment held under the capital lease at June 30, 2015 has a cost of \$358,155. In August 2015, the lease was revised and extended through June 2019. The capital lease payments are \$4,075 per month for 46 months.

In June 2015, the County entered into a three year capital lease obligation for machinery and equipment totaling \$158,932. Payments are \$32,013 for years one and two and \$104,705 in year three, which include interest at a rate of 2.5%.

The following is an analysis of equipment leased under capital leases as of June 30, 2015.

	Governmental Activities	Business-type Activities	Amount
Heavy equipment	\$ 1,375,638	\$ 1,350,639	\$ 2,726,277
Other equipment and furniture	358,155	-	358,155
Less accumulated depreciation	(684,085)	(358,448)	(1,042,533)
Carrying Value	\$ 1,049,708	\$ 992,191	\$ 2,041,899

The future minimum lease obligations and the net present value of the minimum lease payments for the leases are as follows:

Year Ending June 30,	Governmental Activities	Business-type Activities	Amount
2016	\$ 149,656	\$ 103,121	\$ 252,777
2017	161,344	103,121	264,465
2018	234,035	103,121	337,156
2019	607,613	549,888	1,157,501
Total	1,152,648	859,251	2,011,899
Less: amount representing interest	(50,808)	(44,246)	(95,054)
Present value of minimum lease payments	\$ 1,101,840	\$ 815,005	\$ 1,916,845

Notes Payable – In December 2010 the County entered into a Promissory Note Payable with an individual to purchase real estate located at 909 Knott Road in LaGrange, Troup County, Georgia. The original principal amount of the promissory note was \$825,000. The promissory note is to be repaid through five (5) equal

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

installments of principal and interest of \$172,650. The final payment is scheduled for December 20, 2015. The promissory note is secured by a first priority lien on the property. This note is recorded in the Waste Management Enterprise Fund. The parcels of land purchased will serve as the new construction and demolition landfill.

In December 2010 the County entered into a Note Payable with a local bank to finance certain energy improvements to County facilities. The original principal amount of the note payable was \$1,500,000. The note is to be repaid through twenty-four (24) quarterly payments of \$66,334, which include simple interest at 1.90%. The final payment is scheduled for December 2016. The note is collateralized with an amount deposited in a certificate of deposit and included in cash and cash equivalents.

Note Payable requirements to maturity are as follows:

Governmental activities

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 259,649	\$ 5,687	\$ 265,336
2017	<u>131,677</u>	<u>957</u>	<u>132,634</u>
Total	<u>\$ 391,326</u>	<u>\$ 6,644</u>	<u>\$ 397,970</u>

Business-type activities

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 170,048	\$ 2,602	\$ 172,650
2017	<u>29</u>	<u>-</u>	<u>29</u>
Total	<u>\$ 170,077</u>	<u>\$ 2,602</u>	<u>\$ 172,679</u>

(The notes to the basic financial statements continue on the next page.)

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

Changes in Long-term Debt - Changes in the County's long-term obligations consisted of the following for the year ended June 30, 2015:

	<u>Outstanding</u> <u>July 01, 2014</u>	<u>Additions</u>	<u>Reductions</u>	<u>Outstanding</u> <u>June 30, 2015</u>	<u>Amount Due</u> <u>in One Year</u>
Governmental Activities					
Compensated absences	\$ 973,249	\$ 762,588	\$ 831,185	\$ 904,652	\$ 402,600
Capital Lease - Caterpillar	822,967	158,932	63,971	917,928	93,291
Capital Lease (Sheriff)	215,472	-	31,560	183,912	37,212
Intergovernmental Contract (2007A)	782,500	-	-	782,500	-
Intergovernmental Contract (2007B)	2,027,500	-	157,500	1,870,000	162,500
SPLOST Intergovernmental Agreement	7,980,350	-	1,544,570	6,435,780	1,569,901
Note Payable (CB&T)	646,081	-	254,755	391,326	259,649
Total Governmental Activities	<u>\$ 13,448,119</u>	<u>\$ 921,520</u>	<u>\$ 2,883,541</u>	<u>\$ 11,486,098</u>	<u>\$ 2,525,153</u>
Business-type Activities					
Compensated absences	\$ 7,549	\$ 6,795	\$ 2,877	\$ 11,467	\$ 5,103
Capital Lease - Caterpillar	900,124	-	85,119	815,005	86,821
Landfill closure and post-closure care	347,755	22,657	-	370,412	-
Note Payable (Knott Road)	<u>337,562</u>	<u>-</u>	<u>167,485</u>	<u>170,077</u>	<u>170,048</u>
Total Business-type Activities	<u>\$ 1,592,990</u>	<u>\$ 29,452</u>	<u>\$ 255,481</u>	<u>\$ 1,366,961</u>	<u>\$ 261,972</u>

3-G. Landfill Closure and Postclosure Care Costs

State and Federal laws and regulations require that the County place a final cover on its construction and demolition (C & D) landfill when closed and perform certain maintenance and monitoring functions at the landfill site for five years after closure. In addition to operating expenses related to current year activity of the landfill, an estimated liability is being recognized based on the future closure and postclosure care costs that will be incurred near or after the date the C & D landfill no longer accepts waste. The recognition of those landfill closure and postclosure care costs is based on the amount of the landfill used during the year. The estimated liability for landfill closure and postclosure care costs is \$370,412 as of June 30, 2015, which is based on 71.85% usage (filled) of the landfill. It is estimated that an additional liability of \$120,849 will be recognized as closure and postclosure care costs between the date of the balance sheet and the date the landfill is expected to be filled to capacity (2021). The estimated total current cost of the landfill closure and postclosure care (\$491,261) is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor and maintain the C & D landfill were acquired as of June 30, 2015. However, the actual cost of closure and postclosure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

3-H. Defined Benefit Pension Plan

Plan Description

Troup County Defined Benefit Plan (the “Plan”), a single-employer defined benefit pension plan, provides retirement, disability benefits and death benefits to plan members and beneficiaries. The Plan is administered by an investment committee, which includes the County Manager, Director of Finance, HR Director and two community leaders appointed members by the Board of Commissioners. Raymond James Financial Services Advisors, Inc. has fiduciary responsibilities for investing plan assets and satisfying plan liabilities with respect to the pension funds.

The Plan covers all full time County employees who are eligible to participate in the Plan after completing one year of service. Benefits vest after five years of service for participants with hire dates on or before January 1, 2006 and after ten years of service for participants hired after January 1, 2006. Normal retirement age is 65. Reduced early retirement is available for participants at age 55 with ten years of service. Upon eligibility to retire, participants are entitled to an annual benefit in the amount of the sum of: a) 2.67% of average annual compensation for each year of service prior to January 1, 1989 to a maximum of 15 years and b) 1.8% of average annual compensation for each year of service after December 31, 1988, payable as a straight life annuity. Compensation is averaged over a five year period prior to retirement or termination. The Plan also provides benefits in the event of death or disability. Troup County Board of Commissioners has the authority to establish or amend all Plan provisions.

Plan Membership

At January 1, 2015, the date of the most recent actuarial valuation, there were 726 participants consisting of the following:

Active employees participating in the plan	364
Retirees, beneficiaries and disables currently receiving benefits	142
Terminated plan participants entitled to, but not yet receiving benefits	<u>220</u>
Total	<u><u>726</u></u>

Contributions

Troup County is required to contribute at an actuarially determined rate. Section 47-20 of the Georgia Code sets forth the funding standards for state and local governmental pension plans. The Georgia Constitution enables the governing authority of the County, the Board of Commissioners, to establish and amend from time to time, the contribution requirements. The contribution rate is established based on an actuarially determined rate recommended by an independent actuary. The County’s policy is to contribute 100% of the actuarially determined rate. Plan participants are not required to contribute. County contributions to the Plan were \$2,136,942 for the year ended June 30, 2015.

Net Pension Liability

Effective July 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*. The information disclosed below is presented in accordance with this new standard.

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2015 with update procedures performed by the actuary to roll forward to the total pension liability measured as of June 30, 2015. The following actuarial assumptions applied to all periods included in the measurement:

Inflation	2.50%
Salary increases, including inflation	3.00%
Investment rate of return	7.50%; 7.75% in the previous year valuation

Mortality rates were based on the RP 2000 sex distinct tables with floating Scale AA projections. Mortality improvements are projected 15 years past the valuation date for active employees and 7 years for annuitants.

The plan has not had a formal actuarial experience study performed.

The long-term expected rate of return on pension plan investments was determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>
Cash	2.00%	0.54%
Core Bonds	5.00%	2.00%
Short-Term Bonds	5.00%	1.52%
Intermediate-Term Bonds	12.00%	1.84%
Broad US Equities	15.00%	5.61%
Large Cap US Equities	20.00%	5.32%
Mid Cap US Equities	10.00%	5.88%
Small Cap US Equities	10.00%	6.48%
Developed Foreign Equities	13.00%	6.16%
Emerging Market Equities	1.00%	8.38%
Real Estate (REITS)	7.00%	5.42%
	<u>100.00%</u>	

Discount Rate

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Discount rate	7.50%	7.75%
Long-term expected rate of return, net of investment expense	7.50%	7.75%
Municipal bond rate	N/A	N/A

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Changes in the Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at June 30, 2014	\$ 43,796,564	\$ 30,070,234	\$ 13,726,330
Changes for the year:			
Service Cost	525,466	-	525,466
Interest	3,372,292	-	3,372,292
Effect of economic/demographic gains or losses	382,203	-	382,203
Effect of assumptions changes or inputs	2,090,864	-	2,090,864
Contributions - employer	-	2,136,942	(2,136,942)
Net Investment Income	-	1,228,741	(1,228,741)
Benefit Payments	(1,617,176)	(1,617,176)	-
Administrative expenses	-	(240,920)	240,920
Balance at June 30, 2015	<u>\$ 48,550,213</u>	<u>\$ 31,577,821</u>	<u>\$ 16,972,392</u>

Changes in Assumptions

The actuarial methods and assumptions used in the valuation are the same as those used in the prior valuation except as follows:

- The mortality assumption has been updated with an additional year of improvements using Scale AA
- The long term rate of return and the interest rate have both been reduced to 7.50%
- The calculation of years of service at retirement has been modified to reflect the impact of weeks of unused illness time at retirement

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table presents the net pension liability of the County, calculated using the discount rate of 7.50%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate.

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Total pension liability	\$ 55,587,784	\$ 48,550,213	\$ 42,760,620
Fiduciary net position	<u>31,577,821</u>	<u>31,577,821</u>	<u>31,577,821</u>
Net pension liability	<u>\$ 24,009,963</u>	<u>\$ 16,972,392</u>	<u>\$ 11,182,799</u>

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

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

For the year ended June 30, 2015, the County recognized pension expense of \$2,649,390. At June 30, 2015, the County 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
Differences between expected and actual experience	\$ 293,454	\$ -
Changes of assumptions	1,605,358	-
Net difference between projected and actual earnings	834,802	-
Total	\$ 2,733,614	\$ -

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2016	\$ 782,955
2017	782,955
2018	782,955
2019	384,749
	\$ 2,733,614

Note 4 - Other Notes

4-A. Risk Management

The County is exposed to various risks of losses related to torts, thefts of, damage to and destructions of assets; errors and omissions; injuries to employees; and natural disasters. During 1987 in an effort to hold down the cost of rising medical and health insurance, the County began paying part of its employee's claims out of its general fund. In 2013, the County transferred this activity from the general fund to the internal service fund (Employee Benefit Fund). For the plan year ending June 30, 2015 the County is self-insured for claims up to \$220,000 per employee for a maximum of \$6,693,189 in the aggregate for claims incurred and paid within the plan year. Claims exceeding this amount are covered by a private insurance carrier. The County includes dental insurance coverage for its employees in its self-insurance plan.

(The notes to the basic financial statements continue on the next page.)

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

Changes in the reported health claims liability since June 30, 2015 resulted from the following:

<u>Date</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>End of Fiscal Year Liability</u>
2013	\$ 256,048	\$ 4,555,207	\$ 4,470,620	\$ 340,635
2014	340,635	5,110,888	5,159,707	291,816
2015	291,816	5,433,535	5,017,027	708,324

There were no significant reductions in insurance coverage from prior year, and there have been no settlements that exceed the County's insurance coverage during the past three years.

The County has joined together with other counties in the state as part of the Association of County Commissioners of Georgia Self-Insurance Workers Compensation Fund, a public entity risk pool currently operating 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 fund being required to pay any claim of loss. The County is also to 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 fund.

The fund is to defend and protect the members of the fund against liability or loss as prescribed in the member government contract and in accordance with worker's compensation law of Georgia. The fund is to pay all cost 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.

Settled claims have not exceeded commercial coverage in any of the past three fiscal years. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported.

4-B. Postemployment Healthcare Plan

Plan Description

The County provides postemployment benefits (OPEB) for healthcare to eligible retirees and their dependents under the County's self-insurance plan. The plan is a single-employer defined benefit plan. The benefits are provided in accordance with County ordinances and policies. A separate, audited postemployment Healthcare Plan report is not available.

Eligible retirees are those persons who:

1. Retired from active service of the employer on or after August 1, 1990
2. At retirement have a minimum of 15 years continuous active service with the employer; and
3. Are at least age 50 at retirement; and
4. Elect to contribute to the Plan the contribution required for a retired employee.
5. Retired from active service of the employer on or after August 1, 1990
6. At retirement have a minimum of 15 years continuous active service with the employer; and
7. Are at least age 50 at retirement; and
8. Elect to contribute to the Plan the contribution required for a retired employee.

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

The portion of premiums contributed by the retired employee is determined based on years of service and range from 25% to 50%. As of June 30, 2015, employee membership data related to the OPEB plan was as follows:

Active plan participants	401
Retirees, beneficiaries and disables currently receiving benefits	<u>44</u>
Total	<u><u>445</u></u>

Funding Policy

The contribution requirements of participants and the County are established by and may be amended by the Board of Commissioners. The required contributions are based on projected pay-as-you go financing requirements as determined annually by the County.

Annual OPEB Cost and Net OPEB Obligation

The County's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of Government Accounting Standards Board Statement 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions." The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the County's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the County's net OPEB obligation to the plan:

Determination of Annual Required Contribution	
Normal Cost at year end	\$ 374,791
Amortization of UAAL	<u>434,123</u>
Annual Required Contribution (ARC)	<u><u>\$ 808,914</u></u>
Determination of Net OPEB Obligation	
Annual Required Contribution	\$ 808,914
Interest on prior year Net OPEB Obligation	137,685
Adjustments to ARC	<u>(199,058)</u>
Annual OPEB Cost	747,541
Contributions made*	<u>(373,608)</u>
Increase in Net OPEB Obligation	373,933
Net OPEB Obligation, beginning of year	<u>3,442,114</u>
Net OPEB Obligation, end of year	<u><u>\$ 3,816,047</u></u>

* The contributions made for the 12 months ending June 30, 2015 reflect assumed contributions. This item is defined in GASB 45 (assuming no additional funding to a qualified trust) as actual benefit payments on behalf of retirees and dependents less any contributions paid by retirees or dependents for coverage.

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the prior 2 years and the estimated amount for the current year ended June 30, 2015 are as follows:

<u>Fiscal</u> <u>Year Ended</u>	<u>Discount</u> <u>Rate</u>	<u>Annual</u> <u>OPEB Cost</u>	<u>Percentage of</u> <u>OPEB Cost</u> <u>Contributed</u>	<u>Net OPEB</u> <u>Obligation</u>
6/30/2013	4.0%	764,430	41.4%	2,981,215
6/30/2014	4.0%	792,700	41.9%	3,442,114
6/30/2015	4.0%	747,541	50.0%	3,816,047

Funded Status and Funding Progress

As of July 1, 2014, the most recent actuarial valuation date, the County's funding has been limited to participant contributions. The actuarial accrued liability (AAL) for benefits was \$7,506,864. This amount is also the unfunded actuarial accrued liability (UAAL). The covered payroll approximates \$13.8 million, assuming 80% of eligible retirees elect coverage, with the UAAL amounting to 54.4% of covered payroll.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information 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 liabilities for benefits.

Actuarial Methods and Assumptions

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

The Actuarial Accrued Liability was determined under the projected unit credit cost method. The actuarial assumptions include a 4.0 percent discount rate, which is a blended rate of the expected long-term investment returns on the employer's own investments calculated based on the funded level of the plan at the valuation date. Other actuarial assumptions include mortality rates, withdrawal rates based on the age of the employee, disability rates and retirement rates. The UAAL is being amortized over 30 years on an open period.

4-C. Deferred Compensation Plan

The County provides an opportunity for employees to participate in a deferred compensation plan, commonly referred to as a 457 Plan. The Plan is available to all full time employees as defined by the Plan. Employees elected contributions are maintained in separate accounts for each employee by a third party administrator. The County is not required to include 457 Plan assets and liabilities in the financial statements of the County.

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

4-D. Commitments and Contingencies

Commitments

Encumbrance accounting is employed as an extension of formal budgetary integration for the General Fund, Special Revenue Funds and Capital Projects Funds. At June 30, 2015, certain amounts which were previously restricted, committed, or assigned for specific purposes have been encumbered in the governmental funds. Significant encumbrances included in governmental fund balances are as follows:

	<u>Restricted</u>
SPLOST IV County-Wide Fund	<u>\$ 2,420,779</u>

Contingencies

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the County believes such disallowances, if any, will be immaterial.

4-E. Joint Ventures

Under Georgia Law, the County, in conjunction with other counties and cities in the ten county west central Georgia area, is a member of the Three Rivers Regional Commission (TRRC) and is required to pay annual dues thereto, if assessed. 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 TRRC in Georgia. The TRRC Board membership includes a chief elected official of each county and municipality of the area.

OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of a RC. Separate financial statements may be obtained from – Three Rivers Regional Commission, P. O. Box 818, Griffin, GA 30224.

4-F. Hotel/Motel Taxes

The County levies and collects an 8% hotel/motel tax in accordance with the provisions of Section 48-13-51 of the Official Code of Georgia Annotated (OCGA). During the fiscal year ended June 30, 2015, the County collected \$79,875 in hotel/motel taxes and expended 100% of these funds for the purpose of promoting tourism, conventions and trade shows or for facilities used for these purposes. Funds as required were remitted to LaGrange-Troup County Chamber as the designated marketing organization for carrying out tourism promotions.

(The notes to the basic financial statements continue on the next page.)

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

4-G. Prior Period Adjustments and Accounting Changes

The County has determined that a restatement to the July 1, 2014 beginning net position was required to recognize the change in accounting principle for implementation of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, as of July 1, 2014, through which accounting for pension plans and the related disclosure requirements were modified. This adjustment along with corrections for inadvertent errors in prior years (prior period adjustments) resulted in a change to the beginning net position of the County as follows:

	Governmental Activities	Business-type Activities
Beginning net position, July 1, 2014, as previously reported	\$ 144,078,183	\$ 5,635,336
Prior period adjustments:		
Agency funds allocated to General Fund but never paid out should have been allocated to other entities	(199,261)	-
Expenses recorded as accounts payable in prior year were overstated	18,690	-
Land transferred to Waste Management Fund in error in prior year	287,112	(287,112)
Changes in accounting principle due to implementation of GASB Statement No. 68: Net pension liability	(13,545,485)	(178,442)
Beginning net position, July 1, 2014, as restated	\$ 130,639,239	\$ 5,169,782
		Waste Management Fund
Beginning net position, July 1, 2014, as previously reported		\$ 1,916,707
Prior period adjustments:		
Land transferred to Waste Management Fund in error in prior year		(287,112)
Changes in accounting principle due to implementation of GASB Statement No. 68: Net pension liability		(178,442)
Beginning net position, July 1, 2014, as restated		\$ 1,451,153

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2015

(continued)

Prior period adjustments shown on the *Statement of Revenues, Expenditures and Changes in Fund Balance* for Governmental Funds is detailed as follows:

	General Fund	SPLOST III Fund
Prior period adjustments:		
Use of equipment, fuel and labor from year ending 2014 in General Fund for SPLOST III projects inadvertently not charged to SPLOST III	\$ 417,935	\$ (417,935)
Agency funds allocated to General Fund but never paid out should have been allocated to other entities	(199,261)	-
Account payable for project in SPLOST III fund was inadvertently overstated	-	18,690
Total prior period adjustments	\$ 218,674	\$ (399,245)

REQUIRED SUPPLEMENTARY INFORMATION

Troup County, Georgia
Schedule of Required Supplementary Information
Defined Benefit Pension Plan
Schedule of Changes in Net Pension Liability and Related Ratios (in 1,000s)

Fiscal Years Ending June 30	<u>2015</u>	<u>2014*</u>
Total Pension Liability		
Service cost	\$ 525	\$ 253
Interest on total pension liability	3,372	1,649
Effect of plan changes	-	-
Effect of economic/demographic gains or losses	382	-
Effect of assumption changes or inputs	2,091	-
Benefit payments	<u>(1,617)</u>	<u>(791)</u>
Net change in total pension liability	\$ 4,753	1,110
Total pension liability, beginning	<u>43,797</u>	<u>42,687</u>
Total pension liability, ending (a)	<u>48,550</u>	<u>43,797</u>
Fiduciary Net Position		
Contributions - employer	2,137	2,054
Net investment income	1,229	926
Benefit payments	(1,617)	(791)
Administrative expenses	<u>(241)</u>	<u>-</u>
Net change in plan fiduciary net position	1,508	2,189
Plan fiduciary net position, beginning	<u>30,070</u>	<u>27,881</u>
Plan fiduciary net position, ending (b)	<u>31,578</u>	<u>30,070</u>
Net pension liability, ending = (a) - (b)	16,972	\$ 13,727
Plan fiduciary net position as a percentage of total pension liability	65.04%	68.66%
Covered payroll	13,851	14,300
Net pension liability as a percentage of covered payroll	122.54%	95.99%

Note to the Schedule:

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

*Partial Fiscal Period (1/1/2014-6/30/2014)

Troup County, Georgia
Required Supplementary Information
Defined Benefit Pension Plan
Schedule of Employer Contributions

Fiscal Years Ending June 30	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 2,136,942	\$ 2,054,432
Contributions in relation to the actuarially determined contributions	<u>2,136,942</u>	<u>2,054,432</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	13,850,532	14,299,509
Contributions as a percentage of covered-employee payroll	15.43%	14.37%

Notes to the Schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of January 1, six months prior to the end of the fiscal year in which the contributions are reported.

Measurement date	Same as fiscal year end - June 30
Actuarial Cost Method	Projected Unit Credit
Actuarial Asset Valuation Method	
Smoothing period	5 years
Recognition method	Non-asymptotic
Corridor	80% to 120% of Market Value
Assumed Rate of Return on Investments	7.50% for year end 2015; 7.75% for year end 2014
Projected Salary Increases	3.00%
Inflation	2.50%
Cost-of-Living Adjustment	None
Amortization Method	
Level percent or level dollar	Level dollar
Closed, open, or layered periods	layered periods
Amortization period:	
Initial Base - Fresh Start at 1/1/2013	15 years
Assumption Changes	30 years
Annual Gains and Losses	15 years
Amortization growth rate	0.00%
Retirement Age	Scaled Retirement decrements

Note to the Schedule:

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

Troup County, Georgia
Required Supplementary Information
Defined Benefit Pension Plan
Schedule of Pension Investment Returns

Year Ended June 30	Net Money-Weighted Rate of Return	
2014	7.44%	Annualized 6 month period
2015	4.22%	

Calculation of Money-Weighted Rate of Return

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the beginning of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow in each month. The money-weighted rate of return is calculated net of investment expenses.

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

Troup County, Georgia
Required Supplementary Information
Defined Benefit Pension Plan
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Funded Ratio (a/b)	Unfunded AAL/(UAAL) (b-a)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
1/1/2007	\$ 16,810,225	\$17,054,901	98.6%	\$ 244,676	\$ 12,738,845	1.9%
1/1/2008	18,500,704	\$19,402,355	95.4%	901,651	14,140,780	6.4%
1/1/2009	18,463,747	21,636,433	85.3%	3,172,686	14,583,693	21.8%
1/1/2010	20,240,469	24,483,293	82.7%	4,242,824	15,113,182	28.1%
1/1/2011	21,946,973	26,857,525	81.7%	4,910,552	15,765,723	31.1%
1/1/2012	23,511,614	29,824,759	78.8%	6,313,145	16,005,616	39.4%
1/1/2013	25,189,721	33,397,235	75.4%	8,207,514	15,188,819	54.0%
1/1/2014	28,491,563	37,561,248	75.9%	9,069,685	14,514,026	62.5%
1/1/2015	31,469,738	41,982,823	75.0%	10,513,085	13,850,532	75.9%

Data prior to 2007 is not available.

Troup County, Georgia
Required Supplementary Information
Defined Benefit Pension Plan
Schedule of Employer Contributions

Fiscal Year Ending June 30	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2007	\$ 1,045,533	\$ 1,045,533	\$ -	\$ 12,738,845	8.21%
2008	1,081,328	1,081,328	-	14,140,780	7.65%
2009	1,211,276	1,211,276	-	14,583,693	8.31%
2010	1,487,297	1,487,297	-	15,113,182	9.84%
2011	1,635,919	1,635,919	-	15,765,723	10.38%
2012	1,860,306	1,860,306	-	16,005,616	11.62%
2013	1,832,182	1,832,182	-	15,101,271	12.13%
2014	2,054,432	2,054,432	-	14,299,509	14.37%
2015	2,136,942	2,136,942	-	13,850,532	15.43%

Data prior to 2007 is not available.

Troup County, Georgia
Required Supplementary Information
Postemployment Healthcare Plan
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio	Approximate Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
7/1/2009	\$ -	\$ 5,631,791	\$ 5,631,791	0.00%	\$ 13,800,000	40.81%
7/1/2010	-	7,461,289	7,461,289	0.00%	14,000,000	53.29%
7/1/2011	-	8,043,841	8,043,841	0.00%	13,800,000	58.29%
7/1/2012	-	7,256,302	7,256,302	0.00%	14,300,000	50.74%
7/1/2013	-	7,613,423	7,613,423	0.00%	13,900,000	54.77%
7/1/2014	-	7,506,864	7,506,864	0.00%	13,800,000	54.40%

(1) Actuarial liability determined under the projected unit credit cost method.

(2) Actuarial liability less actuarial value of assets, if any.

(3) 80% of eligible employees are assumed to elect coverage. Covered payroll approximates 80% of annual payroll as of the valuation date.

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SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

Troup County, Georgia
Combining Balance Sheet - By Fund Type
Nonmajor Governmental Funds
June 30, 2015

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 1,009,213	\$ -	\$ -	\$ 1,009,213
Accounts Receivable	302,670	-	-	302,670
Other taxes receivable	23,724	-	-	23,724
Intergovernmental receivable	61,755	-	-	61,755
Due from other funds	301,551	27,239	25,412	354,202
Total Assets	\$ 1,698,913	\$ 27,239	\$ 25,412	\$ 1,751,564
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 82,624	\$ -	\$ -	\$ 82,624
Due to other funds	420,369	-	-	420,369
Total Liabilities	502,993	-	-	502,993
Fund Balances				
Restricted for:				
Capital outlay	-	27,239	-	27,239
Debt	-	-	25,412	25,412
Program purposes	1,195,920	-	-	1,195,920
Total Liabilities and Fund Balances	\$ 1,698,913	\$ 27,239	\$ 25,412	\$ 1,751,564

Troup County, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
By Fund Type -Nonmajor Governmental Funds
For The Year Ended June 30, 2015

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Revenues				
Taxes:				
Property	\$ -	\$ -	\$ 590,333	\$ 590,333
Other	78,325	-	-	78,325
Intergovernmental	1,272,898	-	27,604	1,300,502
Charges for services	1,612,000	-	-	1,612,000
Fines and forfeitures	211,422	-	-	211,422
Investment earnings	762	-	-	762
Contributions	118,289	-	-	118,289
Other	-	-	31,560	31,560
Total Revenues	3,293,696	-	649,497	3,943,193
Expenditures				
Current:				
General government	-	13,300	-	13,300
Judicial	909,619	-	-	909,619
Public safety	1,754,832	10,841	-	1,765,673
Culture and recreation	1,615,365	-	-	1,615,365
Housing and development	149,031	-	-	149,031
Capital Outlay	-	200,416	-	200,416
Debt Service:				
Principal	-	-	2,052,339	2,052,339
Interest	-	-	249,219	249,219
Total Expenditures	4,428,847	224,557	2,301,558	6,954,962
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,135,151)	(224,557)	(1,652,061)	(3,011,769)
Other Financing Sources (Uses)				
Transfers in	924,679	217,317	1,677,473	2,819,469
Transfers (out)	(32,460)	-	-	(32,460)
Total Other Financing Sources (Uses)	892,219	217,317	1,677,473	2,787,009
Net change in fund balances	(242,932)	(7,240)	25,412	(224,760)
Fund Balances Beginning of Year	1,438,852	34,479	-	1,473,331
Fund Balances End of Year	\$ 1,195,920	\$ 27,239	\$ 25,412	\$ 1,248,571

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GENERAL FUND

Troup County, Georgia
General Fund
Schedule of Revenues - Budget and Actual
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Property taxes:				
Real	\$ 19,877,720	\$ 19,877,720	\$ 18,182,592	\$ (1,695,128)
Intangible	255,800	255,800	263,611	7,811
Motor vehicle	2,850,858	2,850,858	2,484,564	(366,294)
Total Property Taxes	22,984,378	22,984,378	20,930,767	(2,053,611)
Selective taxes:				
Local option sales tax	4,700,000	4,700,000	4,870,831	170,831
Railroad tax	-	-	23,403	23,403
Beverage tax	150,000	150,000	176,298	26,298
Franchise tax	275,000	275,000	312,641	37,641
Business and Occupation Tax	100,000	100,000	103,572	3,572
Excise Tax	260,000	260,000	536,323	276,323
Insurance premium tax	1,545,000	1,545,000	1,566,848	21,848
Total Selective Taxes	7,030,000	7,030,000	7,589,916	559,916
Intergovernmental-State of Georgia				
Department of Corrections - inmate subsidy	1,934,000	1,934,000	1,956,039	22,039
Georgia Emergency Management Agency	20,113	20,113	20,613	500
Judicial Council Grant	32,906	32,906	32,906	-
QIC - ChildRep	-	-	1,160	1,160
Department of Admin Services Flood Control	-	-	44,414	44,414
Judicial Circuit ADR Reimbursement	90,000	90,000	89,467	(533)
Total Intergovernmental-State of Georgia	\$ 2,077,019	\$ 2,077,019	\$ 2,144,599	\$ 67,580

(continued)

Troup County, Georgia
General Fund
Schedule of Revenues - Budget and Actual
For The Year Ended June 30, 2015

(Continued)

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Intergovernmental-Federal Government				
US Department of Treasury:				
Three Rivers Regional Commission	\$ -	\$ -	\$ 46,419	\$ 46,419
West Point Lake payment in lieu of taxes	90,000	90,000	93,113	3,113
West Point Lake patrol	58,600	58,600	29,120	(29,480)
FEMA/GEMA - Tornado Claims	-	-	7,989	7,989
Total Intergovernmental-Federal Government	148,600	148,600	176,641	28,041
Intergovernmental-Local Governments				
City of LaGrange, Georgia:				
Payment in lieu of taxes for housing authority	-	-	9,575	9,575
Inmate housing	323,796	323,796	237,825	(85,971)
City of Hogansville, Georgia:				
Inmate housing	21,744	21,744	15,480	(6,264)
Fire service	180,307	180,307	180,308	1
Payment in lieu of taxes	159	159	-	(159)
City of West Point, Georgia:				
Inmate housing	27,000	27,000	20,655	(6,345)
LaGrange Development Authority:				
Payment in lieu of taxes	825,469	825,469	483,449	(342,020)
West Point Development Authority:				
Payment in lieu of taxes	613,304	613,304	457,573	(155,731)
Troup County Development Authority:				
Payment in lieu of taxes	60,094	60,094	-	(60,094)
Troup County Board of Education - resource officer	50,000	50,000	45,833	(4,167)
Total Intergovernmental-Local Governments	2,101,873	2,101,873	1,450,698	(651,175)
Total Intergovernmental	4,327,492	4,327,492	3,771,938	(555,554)
Licenses and Permits:				
Alcoholic beverage licenses	17,000	17,000	13,925	(3,075)
Building/trailer permits	104,500	104,500	155,338	50,838
Bank licenses	135,000	135,000	170,705	35,705
Driveway/timber permits	2,000	2,000	5,480	3,480
Other Licenses and Permits	105,408	105,408	115,501	10,093
Total Licenses and Permits	\$ 363,908	\$ 363,908	\$ 460,949	\$ 97,041

(Continued)

Troup County, Georgia
General Fund
Schedule of Revenues - Budget and Actual
For The Year Ended June 30, 2015

(Continued)

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Charges for Services:				
Magistrate court	\$ 375,000	\$ 375,000	\$ 329,129	\$ (45,871)
Superior court	200,000	200,000	203,511	3,511
State court	66,000	66,000	60,979	(5,021)
Juvenile court	-	-	744	744
Probate	112,143	112,143	71,314	(40,829)
Sheriff	50,000	50,000	33,782	(16,218)
Commission fees	1,197,025	1,197,025	1,194,962	(2,063)
Detention and correction services	418,468	418,468	436,449	17,981
Indigent defense fees	22,100	22,100	24,471	2,371
Parks and recreation	221,900	221,900	329,154	107,254
Miscellaneous	272,919	272,919	415,919	143,000
Total Charges for Services	2,935,555	2,935,555	3,100,414	164,859
Fines and forfeitures:				
Magistrate court	15,000	15,000	10,769	(4,231)
State court	1,322,000	1,322,000	831,175	(490,825)
Superior court	105,000	105,000	155,843	50,843
Juvenile court	11,000	11,000	17,268	6,268
Jail 10% fine	258,100	258,100	210,891	(47,209)
Contempt	800	800	800	-
Attorneys' fees	89,750	89,750	30,455	(59,295)
Miscellaneous	-	-	11,926	11,926
Total Fines and forfeitures	1,801,650	1,801,650	1,269,127	(532,523)
Miscellaneous:				
Investment earnings	10,125	10,125	16,063	5,938
Contributions/sponsors support	710,000	710,000	723,615	13,615
Other	128,941	143,419	261,690	118,271
Total Miscellaneous	849,066	863,544	1,001,368	137,824
Total Revenues	40,292,049	40,306,527	38,124,479	(2,182,048)
Other Financing Sources				
Sale of capital assets	-	-	16,014	16,014
Transfers in	655,000	655,000	62,283	(592,717)
Total Other Financing Sources	655,000	655,000	78,297	(576,703)
Total Revenues and Other Financing Sources	\$ 40,947,049	\$ 40,961,527	\$ 38,202,776	\$ (2,758,751)

Troup County, Georgia
General Fund
Schedule of Expenditures - Budget and Actual
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General Government				
Legislative	\$ 194,946	\$ 195,642	\$ 195,642	\$ -
Executive	367,506	367,506	352,511	14,995
Elections	368,907	368,907	270,416	98,491
Financial Administration	3,041,806	3,056,284	3,014,583	41,701
Other	1,045,811	875,519	842,370	33,149
Total General Government	5,018,976	4,863,858	4,675,522	188,336
Judicial	5,528,105	5,528,105	5,193,678	334,427
Public Safety				
Police protection	10,568,199	10,621,422	10,621,422	-
Fire protection	3,857,426	3,950,053	3,950,053	-
Coroner	122,325	122,325	108,387	13,938
Correction Institution	5,624,952	5,679,452	5,206,271	473,181
Other	485,240	504,631	504,631	-
Total Public Safety	20,658,142	20,877,883	20,390,764	487,119
Highway and Streets				
Highway and streets	2,671,820	2,617,320	1,971,704	645,616
County shop	589,084	589,084	547,249	41,835
Total Highway and Streets	3,260,904	3,206,404	2,518,953	687,451
Health and Welfare				
Health	315,707	315,707	314,360	1,347
Welfare	92,109	92,109	85,435	6,674
Public education	116,334	116,334	101,183	15,151
Total Health and Welfare	524,150	524,150	500,978	23,172
Culture and Recreation				
Recreation	2,000,231	2,000,231	1,974,143	26,088
Parks	842,645	842,645	691,119	151,526
Libraries	558,035	558,035	556,915	1,120
Total Culture and Recreation	3,400,911	3,400,911	3,222,177	178,734
Housing and Development				
Conversation	70,640	71,399	71,399	-
Protective inspection	202,198	202,198	195,622	6,576
Planning and zoning	395,581	395,581	316,278	79,303
Economic opportunity	712,893	716,489	716,489	-
Total Housing and Development	1,381,312	1,385,667	1,299,788	85,879
Total Expenditures	39,772,500	39,786,978	37,801,860	1,985,118
Other Financing Uses - Transfers out	1,174,549	1,174,549	970,572	203,977
Total Expenditures and Other Financing Uses	\$ 40,947,049	\$ 40,961,527	\$ 38,772,432	\$ 2,189,095

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NONMAJOR SPECIAL REVENUE FUNDS

Troup County, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2015

	Drug Abuse Treatment and Education	Law Library	Juvenile Supervision	Victim/Witness Assistance	Park and Recreation Facilities	Emergency 9-1-1	Hotel/Motel Tax	Multi-Grant	Total Nonmajor Special Revenue Funds
Assets									
Cash and cash equivalents	\$ 814,460	\$ 100,910	\$ 87,166	\$ 6,677	\$ -	\$ -	\$ -	\$ -	\$ 1,009,213
Accounts receivable	256	-	-	-	-	302,414	-	-	302,670
Other taxes receivable	-	-	-	-	-	-	23,724	-	23,724
Intergovernmental receivable	58,192	-	-	3,563	-	-	-	-	61,755
Due from other funds	-	-	-	-	104,992	-	-	196,559	301,551
Total Assets	\$ 872,908	\$ 100,910	\$ 87,166	\$ 10,240	\$ 104,992	\$ 302,414	\$ 23,724	\$ 196,559	\$ 1,698,913
Liabilities and Fund Balances									
Liabilities									
Accounts payable	\$ 9,312	\$ -	\$ 1,065	\$ -	\$ 5,873	\$ 2,953	\$ 14,829	\$ 48,592	\$ 82,624
Due to other funds	204,917	-	-	-	28,119	117,254	8,895	61,184	420,369
Total Liabilities	214,229	-	1,065	-	33,992	120,207	23,724	109,776	502,993
Fund Balances									
Restricted for program purposes	658,679	100,910	86,101	10,240	71,000	182,207	-	86,783	1,195,920
Total Liabilities and Fund Balances	\$ 872,908	\$ 100,910	\$ 87,166	\$ 10,240	\$ 104,992	\$ 302,414	\$ 23,724	\$ 196,559	\$ 1,698,913

Troup County, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For The Year Ended June 30, 2015

	Drug Abuse Treatment and Education	Law Library	Juvenile Supervision	Victim/ Witness Assistance	Park and Recreation Facilities	Emergency 9-1-1	Hotel/ Motel Tax	Multi- Grant	Total Nonmajor Special Revenue Funds
Revenues									
Other Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,325	\$ -	\$ 78,325
Intergovernmental	316,749	-	-	-	-	-	-	956,149	1,272,898
Charges for services	139,748	-	23,704	-	305,230	1,120,977	-	22,341	1,612,000
Fines and forfeitures	88,048	20,240	-	103,134	-	-	-	-	211,422
Investment earnings	619	34	87	22	-	-	-	-	762
Contributions	-	-	-	-	8,000	-	-	110,289	118,289
Total Revenues	545,164	20,274	23,791	103,156	313,230	1,120,977	78,325	1,088,779	3,293,696
Expenditures									
Current:									
Judicial	560,672	27,750	20,458	102,210	-	-	-	198,529	909,619
Public safety	-	-	-	-	-	1,733,920	-	20,912	1,754,832
Culture and recreation	-	-	-	-	675,559	-	-	939,806	1,615,365
Housing and development	-	-	-	-	-	-	48,953	100,078	149,031
Total Expenditures	560,672	27,750	20,458	102,210	675,559	1,733,920	48,953	1,259,325	4,428,847
Excess (Deficiency) of Revenues Over (Under) Expenditures	(15,508)	(7,476)	3,333	946	(362,329)	(612,943)	29,372	(170,546)	(1,135,151)
Other Financing Sources (Uses):									
Transfers in	-	-	-	-	171,424	495,926	-	257,329	924,679
Transfers (out)	-	-	-	-	(3,088)	-	(29,372)	-	(32,460)
Total Other Financing Sources (Uses)	-	-	-	-	168,336	495,926	(29,372)	257,329	892,219
Net change in fund balances	(15,508)	(7,476)	3,333	946	(193,993)	(117,017)	-	86,783	(242,932)
Fund Balances Beginning of Year	674,187	108,386	82,768	9,294	264,993	299,224	-	-	1,438,852
Fund Balances End of Year	\$ 658,679	\$ 100,910	\$ 86,101	\$ 10,240	\$ 71,000	\$ 182,207	\$ -	\$ 86,783	\$ 1,195,920

Troup County, Georgia
Drug Abuse Treatment and Education Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	\$ 324,731	\$ 388,152	\$ 316,749	\$ (71,403)
Charges for services	124,990	124,990	139,748	14,758
Fines and forfeitures	33,500	33,500	88,048	54,548
Investment earnings	245	245	619	374
Miscellaneous	187,001	187,001	-	(187,001)
Total Revenues	<u>670,467</u>	<u>733,888</u>	<u>545,164</u>	<u>(188,724)</u>
Expenditures				
Current:				
Judicial	<u>670,467</u>	<u>733,888</u>	<u>560,672</u>	<u>173,216</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(15,508)</u>	<u>(15,508)</u>
Other Financing Sources (Uses)				
Transfer in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(15,508)</u>	<u>\$ (15,508)</u>
Fund Balances Beginning of Year			<u>674,187</u>	
Fund Balances End of Year			<u>\$ 658,679</u>	

Troup County, Georgia
Law Library Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Fines and forfeitures	\$ -	\$ 20,240	\$ 20,240	\$ -
Investment earnings	-	34	34	-
Total Revenues	-	20,274	20,274	-
Expenditures				
Current:				
Judicial	-	27,750	27,750	-
Total Expenditures	-	27,750	27,750	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(7,476)	(7,476)	-
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Net change in fund balances	<u>\$ -</u>	<u>\$ (7,476)</u>	<u>(7,476)</u>	<u>\$ -</u>
Fund Balances Beginning of Year			<u>108,386</u>	
Fund Balances End of Year			<u>\$ 100,910</u>	

Troup County, Georgia
Juvenile Supervision Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For The Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Charges for services	\$ 30,000	\$ 30,000	\$ 23,704	\$ (6,296)
Investment earnings	100	100	87	(13)
Total Revenues	<u>30,100</u>	<u>30,100</u>	<u>23,791</u>	<u>(6,309)</u>
Expenditures				
Current:				
Judicial	<u>80,000</u>	<u>80,000</u>	<u>20,458</u>	<u>59,542</u>
Total Expenditures	<u>80,000</u>	<u>80,000</u>	<u>20,458</u>	<u>59,542</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (49,900)</u>	<u>\$ (49,900)</u>	3,333	<u>\$ 53,233</u>
Fund Balances Beginning of Year			<u>82,768</u>	
Fund Balances End of Year			<u>\$ 86,101</u>	

Troup County, Georgia
Victim/Witness Assistance Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Fines and forfeitures	\$ 120,000	\$ 120,000	\$ 103,134	\$ (16,866)
Investment earnings	-	-	22	22
Total Revenues	<u>120,000</u>	<u>120,000</u>	<u>103,156</u>	<u>(16,844)</u>
Expenditures				
Current:				
Judicial	<u>120,000</u>	<u>120,000</u>	<u>102,210</u>	<u>17,790</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	946	<u>\$ 946</u>
Fund Balances Beginning of Year			<u>9,294</u>	
Fund Balances End of Year			<u>\$ 10,240</u>	

Troup County, Georgia
Parks and Recreation Facilities Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For The Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Charges for services	\$ 391,800	\$ 391,800	\$ 305,230	\$ (86,570)
Contributions	15,000	15,000	8,000	(7,000)
Total Revenues	<u>406,800</u>	<u>406,800</u>	<u>313,230</u>	<u>(93,570)</u>
Expenditures				
Current:				
Culture and recreation	766,194	773,294	675,559	97,735
Total Expenditures	<u>766,194</u>	<u>773,294</u>	<u>675,559</u>	<u>97,735</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(359,394)</u>	<u>(366,494)</u>	<u>(362,329)</u>	<u>4,165</u>
Other Financing Sources (Uses):				
Transfer in	377,494	377,494	171,424	(206,070)
Transfer out	-	-	(3,088)	(3,088)
Total Other Financing Sources (Uses)	<u>377,494</u>	<u>377,494</u>	<u>168,336</u>	<u>(209,158)</u>
Net change in fund balances	<u>\$ 18,100</u>	<u>\$ 11,000</u>	(193,993)	<u>\$ (204,993)</u>
Fund Balances Beginning of Year			<u>264,993</u>	
Fund Balances End of Year			<u>\$ 71,000</u>	

Troup County, Georgia
Emergency 9-1-1 Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For The Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues				
Charges for services	\$ 1,400,474	\$ 1,400,474	\$ 1,120,977	\$ (279,497)
Total Revenues	<u>1,400,474</u>	<u>1,400,474</u>	<u>1,120,977</u>	<u>(279,497)</u>
Expenditures				
Current:				
Public safety	<u>1,767,447</u>	<u>1,767,447</u>	<u>1,733,920</u>	<u>33,527</u>
Total Expenditures	<u>1,767,447</u>	<u>1,767,447</u>	<u>1,733,920</u>	<u>33,527</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(366,973)</u>	<u>(366,973)</u>	<u>(612,943)</u>	<u>(245,970)</u>
Other Financing Sources (Uses):				
Transfers in	<u>366,973</u>	<u>366,973</u>	<u>495,926</u>	<u>128,953</u>
Total Other Financing Sources (Uses)	<u>366,973</u>	<u>366,973</u>	<u>495,926</u>	<u>128,953</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>(117,017)</u>	<u>\$ (117,017)</u>
Fund Balances Beginning of Year			<u>299,224</u>	
Fund Balances End of Year			<u>\$ 182,207</u>	

Troup County, Georgia
Hotel/Motel Tax Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For The Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues				
Other taxes	\$ 79,875	\$ 79,875	78,325	\$ (1,550)
Expenditures				
Current:				
Housing and development	44,875	48,953	48,953	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	35,000	30,922	29,372	(1,550)
Other Financing Sources (Uses):				
Transfers (out)	(35,000)	(30,922)	(29,372)	1,550
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balances Beginning of Year			-	
Fund Balances End of Year			<u>\$ -</u>	

Troup County, Georgia
Multi Grant Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For The Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 1,150,724	\$ 1,195,331	\$ 956,149	\$ (239,182)
Charges for services	23,575	23,575	22,341	(1,234)
Contributions	109,000	109,000	110,289	1,289
Total Revenues	<u>1,283,299</u>	<u>1,327,906</u>	<u>1,088,779</u>	<u>(239,127)</u>
Expenditures				
Current:				
Judicial	78,394	98,001	198,529	(100,528)
Public safety	-	25,000	20,912	4,088
Culture and recreation	928,871	928,871	939,806	(10,935)
Housing and development	450,000	450,000	100,078	349,922
Total Expenditures	<u>1,457,265</u>	<u>1,501,872</u>	<u>1,259,325</u>	<u>242,547</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(173,966)</u>	<u>(173,966)</u>	<u>(170,546)</u>	<u>3,420</u>
Other Financing Sources (Uses):				
Transfers in	173,966	173,966	257,329	83,363
Total Other Financing Sources (Uses):	<u>173,966</u>	<u>173,966</u>	<u>257,329</u>	<u>83,363</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	86,783	<u>\$ 86,783</u>
Fund Balances Beginning of Year			<u>-</u>	
Fund Balances End of Year			<u>\$ 86,783</u>	

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NONMAJOR DEBT SERVICE FUNDS

Troup County, Georgia
Combining Balance Sheet
Nonmajor Debt Service Funds
June 30, 2015

	General Obligations	SPLOST IV	Total Nonmajor Debt Service Funds
Assets			
Intergovernmental receivable	\$ -	\$ -	\$ -
Due from other funds	25,412	-	25,412
Total Assets	\$ 25,412	\$ -	\$ 25,412
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$ -	\$ -	\$ -
Total Liabilities	-	-	-
Fund Balances			
Restricted for debt	25,412	-	25,412
Total Fund Balances	25,412	-	25,412
Total Liabilities and Fund Balances	\$ 25,412	\$ -	\$ 25,412

Troup County, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For The Year Ended June 30, 2015

	General Obligations	SPLOST IV	Total Nonmajor Debt Service Funds
Revenues			
Taxes - property	\$ 590,333	\$ -	\$ 590,333
Intergovernmental	27,604	-	27,604
Miscellaneous	31,560	-	31,560
Total Revenues	649,497	-	649,497
Expenditures			
Debt Service:			
Principal	507,769	1,544,570	2,052,339
Interest	116,316	132,903	249,219
Total Expenditures	624,085	1,677,473	2,301,558
Excess (Deficiency) of Revenues Over (Under) Expenditures	25,412	(1,677,473)	(1,652,061)
Other Financing Sources (Uses)			
Transfers in	-	1,677,473	1,677,473
Total Other Financing Sources (Uses)	-	1,677,473	1,677,473
Net change in fund balances	25,412	-	25,412
Fund Balances (Deficits)			
Beginning of Year	-	-	-
Fund Balances (Deficits) End of Year	\$ 25,412	\$ -	\$ 25,412

Troup County, Georgia
Debt Service Fund - General Obligations
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes - property	\$ 607,664	\$ 607,664	\$ 590,333	\$ (17,331)
Intergovernmental	-	-	27,604	27,604
Miscellaneous	-	-	31,560	31,560
Total Revenues	<u>607,664</u>	<u>607,664</u>	<u>649,497</u>	<u>41,833</u>
Expenditures				
Debt Service:				
Principal	759,618	759,618	507,769	251,849
Interest	147,118	147,118	116,316	30,802
Total Expenditures	<u>906,736</u>	<u>906,736</u>	<u>624,085</u>	<u>282,651</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(299,072)</u>	<u>(299,072)</u>	<u>25,412</u>	<u>324,484</u>
Other Financing Sources (Uses)				
Transfers in	299,072	299,072	-	(299,072)
Total Other Financing Sources (Uses)	<u>299,072</u>	<u>299,072</u>	<u>-</u>	<u>(299,072)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	25,412	<u>\$ 25,412</u>
Fund Balances Beginning of Year			<u>-</u>	
Fund Balances End of Year			<u>\$ 25,412</u>	

Troup County, Georgia
Debt Service Fund - SPLOST IV
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
Expenditures				
Debt Service:				
Principal	1,544,570	1,544,570	1,544,570	-
Interest	132,696	132,903	132,903	-
Total Expenditures	1,677,266	1,677,473	1,677,473	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,677,266)	(1,677,473)	(1,677,473)	-
Other Financing Sources				
Transfers in	1,677,266	1,677,473	1,677,473	-
Total Other Financing Sources	1,677,266	1,677,473	1,677,473	-
Net change in fund balance	\$ -	\$ -	-	\$ -
Fund Balances Beginning of Year			-	
Fund Balances End of Year			\$ -	

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INTERNAL SERVICE FUNDS

Troup County, Georgia
Combining Statement of Net Position
Internal Service Funds
June 30, 2015

	<u>Employee Benefit Fund</u>	<u>Government Services Fund</u>	<u>Total</u>
Assets			
Current assets:			
Cash and cash equivalents	\$ 1,630,317	\$ -	\$ 1,630,317
Accounts Receivables, net	-	217	217
Due from other funds	<u>55,947</u>	<u>178,715</u>	<u>234,662</u>
Total assets	<u>1,686,264</u>	<u>178,932</u>	<u>1,865,196</u>
Liabilities			
Current Liabilities:			
Accounts payable	38,445	10,560	49,005
Due to other funds	168,067	19,062	187,129
Claims and judgments	<u>706,458</u>	<u>-</u>	<u>706,458</u>
Total liabilities	<u>912,970</u>	<u>29,622</u>	<u>942,592</u>
Net Position			
Unrestricted	<u>773,294</u>	<u>149,310</u>	<u>922,604</u>
Total net assets	<u>\$ 773,294</u>	<u>\$ 149,310</u>	<u>\$ 922,604</u>

Troup County, Georgia
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended June 30, 2015

	Employee Benefit Fund	Government Services Fund	Total
Revenues			
Charges for services	\$ 7,107,995	\$ 1,369,175	\$ 8,477,170
Miscellaneous	64,901	-	64,901
Total operating revenues	<u>7,172,896</u>	<u>1,369,175</u>	<u>8,542,071</u>
Operating expenses			
Benefit claims and expenses	5,017,027	-	5,017,027
Contractual services	1,217,978	-	1,217,978
Repairs and maintenance	-	193,649	193,649
Supplies and expenses	21,548	996,393	1,017,941
Total operating expenses	<u>6,256,553</u>	<u>1,190,042</u>	<u>7,446,595</u>
Operating income (loss)	<u>916,343</u>	<u>179,133</u>	<u>1,095,476</u>
Transfers			
Transfers out	-	(29,823)	(29,823)
Change in net position	916,343	149,310	1,065,653
Net position, beginning	<u>(143,049)</u>	<u>-</u>	<u>(143,049)</u>
Net position, ending	<u>\$ 773,294</u>	<u>\$ 149,310</u>	<u>\$ 922,604</u>

Troup County, Georgia
Combining Statement of Cash Flows - Internal Service Funds
For the Year Ended June 30, 2015

	Employee Benefit Fund	Government Services Fund	Totals
Cash Flows From Operating Activities:			
Cash received from customers and users	\$ 7,124,302	\$ 1,190,243	\$ 8,314,545
Cash paid to suppliers	<u>(7,737,198)</u>	<u>(1,190,243)</u>	<u>(8,927,441)</u>
Net Cash Provided By Operating Activities	<u>(612,896)</u>	<u>-</u>	<u>(612,896)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(612,896)	-	(612,896)
Cash and Cash Equivalents at Beginning of Year	<u>2,243,213</u>	<u>-</u>	<u>2,243,213</u>
Cash and Cash Equivalents at End of Year	<u>\$ 1,630,317</u>	<u>\$ -</u>	<u>\$ 1,630,317</u>
Reconciliation of Net Operations Income to Net Cash (Used in) Provided By Operating Activities:			
Operating net income (loss)	\$ 916,343	\$ 179,133	\$ 1,095,476
Decrease (increase) in:			
Accounts receivable	-	(217)	(217)
Due from other funds	(48,594)	(178,715)	(227,309)
(Decrease) increase in:			
Accounts payable	38,445	(19,263)	19,182
Due to other funds	(1,933,731)	19,062	(1,914,669)
Claims payable	<u>414,641</u>	<u>-</u>	<u>414,641</u>
Net Cash Flows Provided By (Used for) Operating Activities	<u>\$ (612,896)</u>	<u>\$ -</u>	<u>\$ (612,896)</u>

FIDUCIARY FUNDS

Troup County, Georgia
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For The Year Ended June 30, 2015

Tax Commissioner	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash	\$ 617,500	\$ 71,651,844	\$ 71,685,825	\$ 583,519
Taxes receivable	266,733	52,657,659	49,573,335	3,351,057
Total Assets	\$ 884,233	\$ 124,309,503	\$ 121,259,160	\$ 3,934,576
Liabilities				
Due to other taxing units	\$ 884,233	\$ 124,309,503	\$ 121,259,160	\$ 3,934,576
Special Escrow				
Special Escrow	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash	\$ 142,643	\$ -	\$ -	\$ 142,643
Liabilities				
Due to others entities	\$ 142,643	\$ -	\$ -	\$ 142,643
Installment Fines				
Installment Fines	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash	\$ 174,287	\$ 591,217	\$ 568,150	\$ 197,354
Other receivables	52,426	-	14,627	37,799
Total Assets	\$ 226,713	\$ 591,217	\$ 582,777	\$ 235,153
Liabilities				
Deferred liabilities	\$ 226,713	\$ 591,217	\$ 582,777	\$ 235,153
Probate Judge				
Probate Judge	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash	\$ 135,530	\$ 58,133	\$ 82,279	\$ 111,384
Liabilities				
Due to other entities	\$ 135,530	\$ 58,133	\$ 82,279	\$ 111,384

(Continued)

Troup County, Georgia
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For The Year Ended June 30, 2015

(Continued)

Sheriff	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash	\$ 489,358	\$ 1,406,200	\$ 1,302,881	\$ 592,677
Liabilities				
Due to other entities	\$ 4,989	\$ 12,487	\$ 11,494	\$ 5,982
Escrow bond deposits	379,471	78,495	162,985	294,981
Federal forfeiture funds	15,448	447,751	329,856	133,343
Confiscated funds	1,559	1	-	1,560
Inmate funds	87,891	867,466	798,546	156,811
Total Liabilities	\$ 489,358	\$ 1,406,200	\$ 1,302,881	\$ 592,677
Child Support	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash	\$ -	\$ 37,124	\$ 37,124	\$ -
Liabilities				
Due to other entities	\$ -	\$ 37,124	\$ 37,124	\$ -
Magistrate Judge	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash	\$ 9,632	\$ 741,958	\$ 738,621	\$ 12,969
Liabilities				
Due to other entities	\$ 9,632	\$ 741,958	\$ 738,621	\$ 12,969
Juvenile Court	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash	\$ 17,239	\$ 31,574	\$ 31,513	\$ 17,300
Liabilities				
Due to other entities	\$ 17,239	\$ 31,574	\$ 31,513	\$ 17,300

(Continued)

Troup County, Georgia
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For The Year Ended June 30, 2015

(Continued)

Clerk of State Court	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash	\$ 31,214	\$ 62,613	\$ 73,942	\$ 19,885
Liabilities				
Due to other entities	\$ 31,214	\$ 62,613	\$ 73,942	\$ 19,885
Clerk of Superior Court	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash	\$ 191,137	\$ 274,912	\$ 109,394	\$ 356,655
Liabilities				
Due to other entities	\$ 191,137	\$ 274,912	\$ 109,394	\$ 356,655
Transfer Tax	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash	\$ 8,443	\$ 110,987	\$ 109,574	\$ 9,856
Liabilities				
Due to other taxing units	\$ 8,443	\$ 110,987	\$ 109,574	\$ 9,856
Inmate Store	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash	\$ 34,720	\$ 278,080	\$ 269,914	\$ 42,886
Other receivables	1,443	7,887	1,443	7,887
Total Assets	\$ 36,163	\$ 285,967	\$ 271,357	\$ 50,773
Liabilities				
Due to other entities	\$ 13,740	\$ 12,226	\$ 13,740	\$ 12,226
Inmate funds	22,423	273,741	257,617	38,547
Total Liabilities	\$ 36,163	\$ 285,967	\$ 271,357	\$ 50,773

(Continued)

Troup County, Georgia
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For The Year Ended June 30, 2015

(Continued)

Intangible Recording Tax	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash	\$ 29,064	\$ 415,994	\$ 411,836	\$ 33,222
Liabilities				
Due to other taxing units	\$ 29,064	\$ 415,994	\$ 411,836	\$ 33,222
Work Release	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash	\$ 1,221	\$ 430,201	\$ 430,185	\$ 1,237
Liabilities				
Due to other entities	\$ 1,221	\$ 430,201	\$ 430,185	\$ 1,237
Cell Tower Escrow	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash	\$ 23,656	\$ 35,514	\$ 6,908	\$ 52,262
Liabilities				
Due to other entities	\$ 23,656	\$ 35,514	\$ 6,908	\$ 52,262
Totals	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash	\$ 1,905,644	\$ 76,126,351	\$ 75,858,146	\$ 2,173,849
Taxes receivable	266,733	52,657,659	49,573,335	3,351,057
Other receivables	53,869	7,887	16,070	45,686
Total Assets	\$ 2,226,246	\$ 128,791,897	\$ 125,447,551	\$ 5,570,592
Liabilities				
Due to other taxing units	\$ 921,740	\$ 124,836,484	\$ 121,780,570	\$ 3,977,654
Due to other entities	571,001	1,696,742	1,535,200	732,543
Escrow bond deposits	379,471	78,495	162,985	294,981
Federal forfeiture funds	15,448	447,751	329,856	133,343
Confiscated funds	1,559	1	-	1,560
Inmate funds	110,314	1,141,207	1,056,163	195,358
Deferred liabilities	226,713	591,217	582,777	235,153
Total Liabilities	\$ 2,226,246	\$ 128,791,897	\$ 125,447,551	\$ 5,570,592

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OTHER SCHEDULES

Troup County, Georgia
Schedule of Projects Constructed With Special Sales Tax Proceeds
Year Ended June 30, 2015

<u>Project</u>	Original	Current	-----Expenditures-----		Estimated Percentage of Completion	
	Estimated Costs	Estimated Costs	Prior Years	Current Year		Total
SPLOST III:						
Infrastructure	\$43,800,000	\$40,511,146	\$34,079,329	6,149,279	\$40,228,608	99%
City of LaGrange	19,400,000	17,546,091	17,546,091	-	17,546,091	100%
City of Hogansville	3,400,000	3,078,262	3,078,262	-	3,078,262	100%
City of West Point	3,400,000	3,078,263	3,078,263	-	3,078,263	100%
SPLOST IV:						
County-wide:						
Recreation	6,435,000	6,435,000	1,614,334	3,606,472	5,220,806	81%
Libraries	1,386,000	1,386,000	-	102,754	102,754	7%
Court Technology						
System	2,970,000	2,970,000	1,832,669	269,129	2,101,798	71%
Infrastructure	12,078,000	12,078,000	6,233	107,388	113,621	1%
City of LaGrange	19,750,500	19,750,500	4,222,696	3,053,405	7,276,101	37%
City of Hogansville	3,465,000	3,465,000	740,824	535,685	1,276,509	37%
City of West Point	3,465,000	3,465,000	740,824	535,685	1,276,509	37%
Administrative fees	700,000	700,000	158,201	108,039	266,240	38%
County-specific:						
Infrastructure	17,226,000	17,226,000	52,496	984,368	1,036,864	6.0%
Public Safety,						
Energy Efficiency, and Sustainability	2,524,500	2,524,500	866,867	71,339	938,206	37%

Note: This schedule has been corrected to adjust expenditures to reflect only those expended using SPLOST funds. In the prior years, some categories included expenditures for these projects that were funded through other sources. The budget was also reallocated to properly spread part of the cost to administrative fees. In total the budget remains the same.

STATISTICAL SECTION

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Troup County, Georgia
Introduction to Statistical Section
(Unaudited)

This part of Troup County's comprehensive annual financial report presents detailed information as a context for understanding this year's financial statements, note disclosures, and supplementary information. This information is unaudited.

Contents	<u>Page</u>
Financial Trends These tables contain trend information that may assist the reader in assessing the County's current financial performance by placing it in historical perspective.	128-150
Revenue Capacity These tables contain information that may assist the reader in assessing the viability of the County's two most significant "own-source" revenue sources, property taxes and sales taxes.	151-158
Debt Capacity These tables present information that may assist the reader in analyzing the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future. The County has not had any general obligation bonds outstanding for the last ten fiscal years.	160-162
Demographic and Economic Information These tables present demographic and economic information intended (1) to assist users in understanding the socioeconomic environment within which the County operates and (2) to provide information that facilitates comparisons of financial statement information over time and among counties.	163-164
Operating Information These tables contain service and infrastructure indicators that can inform one's understanding how the information in the County's financial statements relates to the services the County provides and the activities it performs. The County will be expanding the disclosure of operating information in future years.	165-167

Data Source:

Unless otherwise noted, the information in these tables is derived from the comprehensive annual financial report for the applicable year.

Troup County, Georgia
Changes in Net Position - Governmental Activities (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014⁶	2015⁷
Expenses:										
General government ¹	\$ 4,039,973	\$ 3,763,951	\$ 7,554,183	\$ 4,539,757	\$ 4,465,143	\$ 4,899,031	\$ 4,769,617	\$ 4,863,572	\$ 6,982,435	\$ 9,880,691
Judicial	3,929,890	4,250,478	4,547,103	4,830,161	4,780,381	4,923,787	5,398,197	5,541,760	6,011,862	6,652,859
Public safety	18,851,801	19,991,303	21,270,146	22,048,272	22,617,970	22,964,252	23,424,306	23,071,765	23,484,029	23,312,515
Highways and streets ²	4,052,567	4,695,819	10,079,059	9,019,162	9,829,715	7,606,312	9,990,704	8,741,949	6,783,551	3,608,674
Health and welfare	650,001	801,638	1,154,390	1,186,264	1,202,372	1,102,444	1,111,276	764,402	558,137	551,606
Culture and recreation	4,949,623	4,964,807	5,759,119	5,649,583	5,658,112	5,816,189	5,901,183	5,474,209	6,545,646	6,209,033
Conservation	160,450	160,475	183,108	167,530	207,231	215,431	193,644	-	-	-
Housing and development	-	-	-	-	-	-	-	785,573	1,576,628	1,438,605
Interest and fiscal charges	771,458	426,388	218,408	290,112	185,639	268,032	273,812	164,430	274,165	245,755
Total Expenses	37,405,763	39,054,859	50,765,516	47,730,841	48,946,563	47,795,478	51,062,739	49,407,660	52,216,453	51,899,738
Program Revenues:										
Charges for services:										
Judicial fees	760,520	773,557	807,508	792,515	718,455	779,805	810,639	714,976	765,593	1,148,212
Sheriff fees	1,501,232	1,806,319	2,732,941	1,432,281	1,439,414	1,629,546	1,585,894	1,693,295	1,383,141	1,068,633
Fines ⁵	1,692,141	1,817,866	1,902,612	1,803,115	1,822,194	1,785,190	1,580,020	1,833,424	2,273,160	1,504,253
Emergency telephone fees	851,849	308,599	301,322	898,538	948,575	1,064,948	1,007,998	1,119,343	1,114,647	1,120,977
Parks and recreation	556,866	624,616	685,316	618,020	740,228	658,268	620,349	607,067	734,379	698,722
Housing and development	-	-	-	-	-	-	-	160,397	56,847	20,022
Commission on tax collections	-	-	-	-	-	-	-	1,031,246	971,539	1,046,144
Landfill	329,841	692,093	402,413	336,750	252,832	198,915	378,758	-	-	-
Licenses and permits	219,572	176,393	188,354	200,906	154,440	162,733	231,282	325,327	414,856	460,949
Other	254,512	896,749	248,361	215,951	156,932	132,591	155,071	58,715	110,571	389,165
Operating grants and contributions	3,382,577	3,197,665	3,248,206	4,768,403	4,021,011	5,077,982	4,625,805	5,300,978	5,322,302	6,264,408
Capital grants and contributions ⁴	54,487	1,393,171	1,229,308	4,572,743	1,150,355	837,919	2,230,429	240,260	600,000	3,096,906
Total Program Revenues	9,603,597	11,687,028	11,746,341	15,639,222	11,404,436	12,327,897	13,226,245	13,085,028	13,747,035	16,818,391
Net (Expense) Revenue	(27,802,166)	(27,367,831)	(39,019,175)	(32,091,619)	(37,542,127)	(35,467,581)	(37,836,494)	(36,322,632)	(38,469,418)	(35,081,347)
General Revenues:										
Taxes:										
Property	19,221,406	19,917,933	21,033,583	21,949,157	22,043,247	22,151,513	21,502,876	21,344,552	21,285,729	21,337,572
Sales	14,541,921	14,635,723	16,412,632	15,468,391	15,364,024	14,252,335	15,963,056	15,756,590	15,311,211	15,692,752
Selective	1,639,412	1,755,406	1,900,417	1,904,848	1,815,936	1,798,458	1,853,112	2,125,329	2,433,612	2,797,410
Gain on sale of capital assets	-	147,090	303,662	7,251	4,662	7,233	9,840	128,306	17,274	7,000
Investment earnings ³	1,513,281	2,188,601	312,461	(608,885)	763,799	58,083	29,466	23,919	1,242,207	294,159
Miscellaneous	635,369	552,211	1,123,647	1,277,611	1,617,857	3,842,149	1,106,038	3,023,026	714,328	-
Total General Revenues	37,551,389	39,196,964	41,086,402	39,998,373	41,609,525	42,109,771	40,464,388	42,401,722	41,004,361	40,128,893
Transfers and Other	-	-	-	-	-	-	-	(1,654,424)	(1,490,055)	(1,218)
Change in Net Position	\$ 9,749,223	\$ 11,829,133	\$ 2,067,227	\$ 7,906,754	\$ 4,067,398	\$ 6,642,190	\$ 2,627,894	\$ 4,424,666	\$ 1,044,888	\$ 5,046,328

(continued)

Notes:

¹ The increase in expenses from 2007 to 2008 for the general government function relates to the payment of SPLOST to the cities within the County.

² During fiscal years 2009 and 2008, the County completed a substantial higher amount of road paving and transportation materials as compared to fiscal year 2007.

³ During fiscal year 2009, the County reported a loss on investments due to the investment of endowment funds into a diversified portfolio of stocks and bonds which have deteriorated rapidly during the 2009 recession.

⁴ During fiscal year 2009, the County recognized reimbursement from the Georgia Department of Transportation for right-of-ways purchased by the county for the South Loop Road Project.

⁵ During fiscal year 2009, State Court fines have decreased substantially due to a decline in traffic citations, much related to fewer state patrol officers on duty because of state budget reductions.

⁶ In fiscal year 2014, the waste management fund was established as a business-type activities fund.

⁷ In fiscal year 2015 reporting, fiscal year 2014 was restated due to the implementation of a new pension accounting standard. Fiscal year 2014 and prior years have not been restated in this table.

Data Source:

Applicable years' comprehensive annual financial report.

Troup County, Georgia
Changes in Net Position - Governmental Activities - Percentage of Total (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014⁶	2015⁷
Expenses:										
General government ¹	10.80%	9.64%	14.88%	9.51%	9.12%	10.25%	9.34%	9.84%	13.37%	19.04%
Judicial	10.51%	10.88%	8.96%	10.12%	9.77%	10.30%	10.57%	11.22%	11.51%	12.82%
Public safety	50.40%	51.19%	41.90%	46.19%	46.21%	48.05%	45.87%	46.70%	44.97%	44.92%
Highways and streets ²	10.83%	12.02%	19.85%	18.90%	20.08%	15.91%	19.57%	17.69%	12.99%	6.95%
Health and welfare	1.74%	2.05%	2.27%	2.48%	2.45%	2.30%	2.17%	1.55%	1.07%	1.06%
Culture and recreation	13.23%	12.71%	11.34%	11.84%	11.56%	12.17%	11.56%	11.08%	12.54%	11.96%
Conservation/Housing & Development	0.43%	0.41%	0.36%	0.35%	0.42%	0.45%	0.38%	1.59%	3.02%	2.77%
Interest and fiscal charges	2.06%	1.10%	0.44%	0.61%	0.39%	0.57%	0.54%	0.33%	0.53%	3.25%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	102.78%
Program Revenues:										
Charges for services:										
Judicial fees	7.92%	6.62%	6.87%	5.07%	6.30%	6.33%	6.13%	5.46%	5.57%	6.83%
Sheriff fees	15.63%	15.46%	23.27%	9.16%	12.62%	13.22%	11.99%	12.94%	10.06%	6.35%
Fines ⁵	17.62%	15.55%	16.20%	11.53%	15.98%	14.48%	11.95%	14.01%	16.54%	8.94%
Emergency telephone fees	8.87%	2.64%	2.57%	5.75%	8.32%	8.64%	7.62%	8.55%	8.11%	6.67%
Parks and recreation	5.80%	5.34%	5.83%	3.95%	6.49%	5.34%	4.69%	4.64%	5.34%	4.15%
Housing and development	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.23%	0.41%	0.12%
Commission on tax collections	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.88%	7.07%	6.22%
Landfill	3.43%	5.92%	3.43%	2.15%	2.22%	1.61%	2.86%	0.00%	0.00%	0.00%
Licenses and permits	2.29%	1.51%	1.60%	1.28%	1.35%	1.32%	1.75%	2.49%	3.02%	2.74%
Other	2.65%	7.67%	2.11%	1.38%	1.38%	1.08%	1.17%	0.45%	0.80%	2.31%
Operating grants and contributions	35.22%	27.36%	27.65%	30.49%	35.26%	41.19%	34.97%	40.51%	38.72%	37.25%
Capital grants and contributions ⁴	0.57%	11.93%	10.47%	29.24%	10.08%	6.82%	16.87%	1.84%	4.36%	18.42%
Total Program Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
General Revenues:										
Taxes:										
Property	51.19%	50.81%	51.19%	54.88%	52.98%	52.60%	53.14%	50.34%	51.91%	53.17%
Sales	38.73%	37.34%	39.95%	38.67%	36.92%	33.85%	39.45%	37.16%	37.34%	39.11%
Selective	4.37%	4.48%	4.63%	4.76%	4.36%	4.27%	4.58%	5.01%	5.94%	6.97%
Gain on sale of capital assets	0.00%	0.38%	0.74%	0.02%	0.01%	0.02%	0.02%	0.30%	0.04%	0.02%
Investment earnings	4.03%	5.58%	0.76%	-1.52%	1.84%	0.14%	0.07%	0.06%	3.03%	0.73%
Miscellaneous	1.69%	1.41%	2.73%	3.19%	3.89%	9.12%	2.74%	7.13%	1.74%	0.00%
Total General Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(continued)

Notes:

¹ The increase in expenses from 2007 to 2008 for the general government function relates to the payment of SPLOST to the cities within the County.

² During fiscal years 2009 and 2008, the County completed a substantial higher amount of road paving and transportation materials as compared to fiscal year 2007.

³ During fiscal year 2009, the County reported a loss on investments due to the investment of endowment funds into a diversified portfolio of stocks and bonds which have deteriorated rapidly during the 2009 recession.

⁴ During fiscal year 2009, the County recognized reimbursement from the Georgia Department of Transportation for right-of-ways purchased by the county for the South Loop Road Project.

⁵ During fiscal year 2009, State Court fines have decreased substantially due to a decline in traffic citations, much related to fewer state patrol officers on duty because of state budget reductions.

⁶ In fiscal year 2014, the waste management fund was established as a business-type activities fund.

⁷ In fiscal year 2015 reporting, fiscal year 2014 was restated due to the implementation of a new pension accounting standard. Fiscal year 2014 and prior years have not been restated in this table.

Data Source:

Applicable years' comprehensive annual financial report.

Troup County, Georgia
Government-wide Net Position by Component (Unaudited) ¹
Last Ten Fiscal Years
(accrual basis of accounting)

	For The Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Amounts										
Governmental Activities										
Net investment in capital assets	\$ 76,569,003	\$ 89,391,413	\$ 94,741,900	\$ 101,765,619	\$ 105,144,535	\$ 111,309,882	\$ 119,476,570	\$ 117,071,090	\$ 117,653,965	\$ 128,368,603
Restricted	14,735,219	13,344,274	14,027,454	26,297,173	18,825,316	21,243,190	18,841,064	30,376,267	23,152,716	22,522,435
Unrestricted	13,195,052	13,592,720	9,626,280	8,239,596	6,399,935	4,458,904	1,322,236	(4,414,067)	3,271,497	(15,205,472)
Subtotal Governmental Activities										
Net Position	<u>\$ 104,499,274</u>	<u>\$ 116,328,407</u>	<u>\$ 118,395,634</u>	<u>\$ 136,302,388</u>	<u>\$ 130,369,786</u>	<u>\$ 137,011,976</u>	<u>\$ 139,639,870</u>	<u>\$ 143,033,290</u>	<u>144,078,178</u>	<u>135,685,566</u>
Business-type Activities										
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,726,697	\$ 5,386,964	\$ 5,178,963
Unrestricted	-	-	-	-	-	-	-	(315,493)	248,371	517,088
Subtotal Business-type Activities										
Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,411,204</u>	<u>\$ 5,635,335</u>	<u>\$ 5,696,051</u>
Total										
Net investment in capital assets	\$ 76,569,003	\$ 89,391,413	\$ 94,741,900	\$ 101,765,619	\$ 105,144,535	\$ 111,309,882	\$ 119,476,570	\$ 118,797,787	\$ 123,040,929	\$ 133,547,566
Restricted	14,735,219	13,344,274	14,027,454	26,297,173	18,825,316	21,243,190	18,841,064	30,376,267	23,152,716	22,522,435
Unrestricted	13,195,052	13,592,720	9,626,280	8,239,596	6,399,935	4,458,904	1,322,236	(4,729,560)	3,519,868	(14,688,384)
Total Net Position	<u>\$ 104,499,274</u>	<u>\$ 116,328,407</u>	<u>\$ 118,395,634</u>	<u>\$ 136,302,388</u>	<u>\$ 130,369,786</u>	<u>\$ 137,011,976</u>	<u>\$ 139,639,870</u>	<u>\$ 144,444,494</u>	<u>\$ 149,713,513</u>	<u>\$ 141,381,617</u>

Notes:

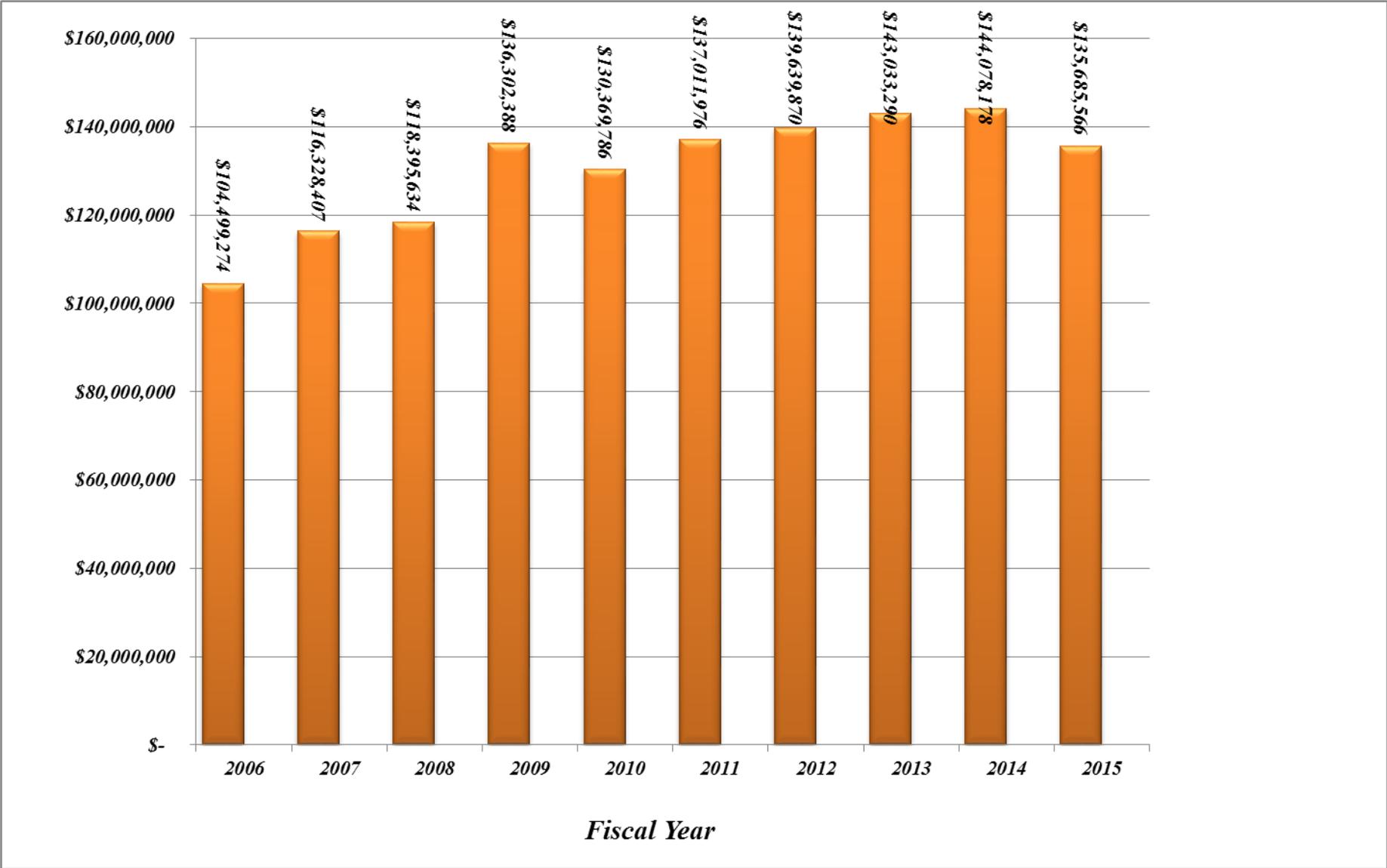
¹ Accounting standards require that net position be reported in three components in the financial statements: Net investment in capital assets; restricted; and unrestricted. Net position considered restricted only when (1) an external party, such as the State of Georgia or the federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the County. There are no restrictions currently reported as a result of enabling legislation.

² The increase in "net investment in capital assets" from fiscal years 2006 - 2009 relates to the capitalization of parks and recreation facilities and a government services center, which are being financed by debt secured by special purpose local option sales taxes, which is being repaid over five years or in a shorter time period than the capital assets are being depreciated.

Data Source:

Applicable years' comprehensive annual financial report.

Troup County, Georgia
Chart - Total Government-wide Net Position
Last Ten Fiscal Years
(accrual basis of accounting)



Troup County, Georgia
Changes in Net Position - Business-type Activities
Fiscal Years 2014 and 2015
(accrual basis of accounting)

Source	2014	2015
Expenses:		
Waste management	\$ 1,216,677	\$ 1,076,652
LaGrange Callaway Airport	-	775,517
Total Expenses:	<u>1,216,677</u>	<u>1,852,169</u>
Program Revenues:		
Charges for services:	343,458	851,851
Capital grants	-	348,448
Total Program Revenues:	<u>343,458</u>	<u>1,200,299</u>
Net (Expense) Revenue	<u>(873,219)</u>	<u>(651,870)</u>
General Revenues and Transfers:		
Property taxes	1,225,340	1,174,881
Contributions	2,232,165	-
Investment earnings	-	11
Gain on disposition of capital assets	-	2,029
Miscellaneous	149,790	-
Transfers	1,490,055	1,218
Total General Revenues and Transfers	<u>5,097,350</u>	<u>1,178,139</u>
Change in Net Position	<u>\$ 4,224,131</u>	<u>\$ 526,269</u>

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

Source	Fiscal Year Ending June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses:										
Governmental activities ¹	\$ 37,405,763	\$ 39,054,859	\$ 50,765,516	\$ 47,730,841	\$ 48,946,563	\$ 47,795,478	\$ 51,062,739	\$ 49,407,660	\$ 52,216,453	\$ 51,899,738
Business-type activities ²	-	-	-	-	-	-	-	-	1,216,677	1,852,169
Total Expenses	<u>37,405,763</u>	<u>39,054,859</u>	<u>50,765,516</u>	<u>47,730,841</u>	<u>48,946,563</u>	<u>47,795,478</u>	<u>51,062,739</u>	<u>49,407,660</u>	<u>53,433,130</u>	<u>53,751,907</u>
Program Revenues:										
Governmental activities ¹	9,603,597	11,687,028	11,746,341	15,639,222	11,404,436	12,327,897	13,226,245	13,085,028	13,747,035	16,818,391
Business-type activities ²	-	-	-	-	-	-	-	-	343,458	1,200,299
Total Program Revenues	<u>9,603,597</u>	<u>11,687,028</u>	<u>11,746,341</u>	<u>15,639,222</u>	<u>11,404,436</u>	<u>12,327,897</u>	<u>13,226,245</u>	<u>13,085,028</u>	<u>14,090,493</u>	<u>18,018,690</u>
Net (Expense) Revenue	<u>(27,802,166)</u>	<u>(27,367,831)</u>	<u>(39,019,175)</u>	<u>(32,091,619)</u>	<u>(37,542,127)</u>	<u>(35,467,581)</u>	<u>(37,836,494)</u>	<u>(36,322,632)</u>	<u>(39,342,637)</u>	<u>(35,733,217)</u>
General Revenues and Transfers:										
Governmental activities ¹	37,551,389	39,196,964	41,086,402	39,998,373	41,609,525	42,109,771	40,464,388	40,747,298	39,514,306	40,127,675
Business-type activities ²	-	-	-	-	-	-	-	-	5,097,350	1,178,139
Total General Revenues and Transfers	<u>37,551,389</u>	<u>39,196,964</u>	<u>41,086,402</u>	<u>39,998,373</u>	<u>41,609,525</u>	<u>42,109,771</u>	<u>40,464,388</u>	<u>40,747,298</u>	<u>44,611,656</u>	<u>41,305,814</u>
Change in Net Position	<u>\$ 9,749,223</u>	<u>\$ 11,829,133</u>	<u>\$ 2,067,227</u>	<u>\$ 7,906,754</u>	<u>\$ 4,067,398</u>	<u>\$ 6,642,190</u>	<u>\$ 2,627,894</u>	<u>\$ 4,424,666</u>	<u>\$ 5,269,019</u>	<u>\$ 5,572,597</u>

Notes:

¹See Table-Changes in Net Position - Governmental Activities

²See Table-Changes in Net Position - Business-type Activities

Troup County, Georgia
General Governmental Revenues by Source (Unaudited) ¹
Last Ten Fiscal Years
(modified accrual basis of accounting)

	For the Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenue Source	Amounts									
Taxes ²	\$35,572,661	\$36,312,165	\$39,352,112	\$39,342,351	\$39,198,221	\$38,174,064	\$39,301,397	\$38,177,912	\$39,084,299	\$40,011,262
Intergovernmental	4,261,400	4,107,013	5,436,469	10,217,196	5,859,078	5,411,450	5,489,859	4,449,587	5,737,517	5,603,325
Licenses and permits	219,572	176,393	188,354	200,906	154,440	162,733	231,282	325,327	414,856	460,949
Fines and forfeitures	1,692,141	2,034,182	2,116,735	1,682,734	1,822,194	1,785,190	1,580,020	1,833,424	2,273,160	1,480,549
Charges for services	3,336,289	4,020,085	3,692,560	3,418,005	3,321,143	3,270,019	3,386,794	5,031,892	4,721,502	4,712,414
Contributions	2,500	-	-	-	-	-	-	-	792,486	3,897,357
Investment earnings ³	1,513,281	2,188,601	312,461	(608,885)	763,799	1,286,227	144,975	783,011	1,242,207	323,670
Miscellaneous	635,367	550,510	1,123,647	1,277,611	1,263,444	3,822,339	1,105,094	2,259,919	412,011	293,250
Total revenues	\$47,233,211	\$49,388,949	\$52,222,338	\$55,529,918	\$52,382,319	\$53,912,022	\$51,239,421	\$52,861,072	\$54,678,038	\$56,782,776
% Change From Prior Year	5.7%	4.6%	5.7%	6.3%	-5.7%	2.9%	-5.0%	3.2%	3.4%	3.8%
	Percentage of Change									
Taxes	75.3%	73.5%	75.4%	70.8%	74.8%	70.8%	76.7%	72.2%	71.5%	70.5%
Intergovernmental	9.0%	8.3%	10.4%	18.4%	11.2%	10.0%	10.7%	8.4%	10.5%	9.9%
Licenses and permits	0.5%	0.4%	0.4%	0.4%	0.3%	0.3%	0.5%	0.6%	0.8%	0.8%
Fines and forfeitures	3.6%	4.1%	4.1%	3.0%	3.5%	3.3%	3.1%	3.5%	4.2%	2.6%
Charges for services	7.1%	8.1%	7.1%	6.2%	6.3%	6.1%	6.6%	9.5%	8.6%	8.3%
Contributions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	6.9%
Investment earnings	3.2%	4.4%	0.6%	-1.1%	1.5%	2.4%	0.3%	1.5%	2.3%	0.6%
Miscellaneous	1.3%	1.1%	2.2%	2.3%	2.4%	7.1%	2.1%	4.3%	0.8%	0.4%
Total revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

¹ Includes all governmental fund types.

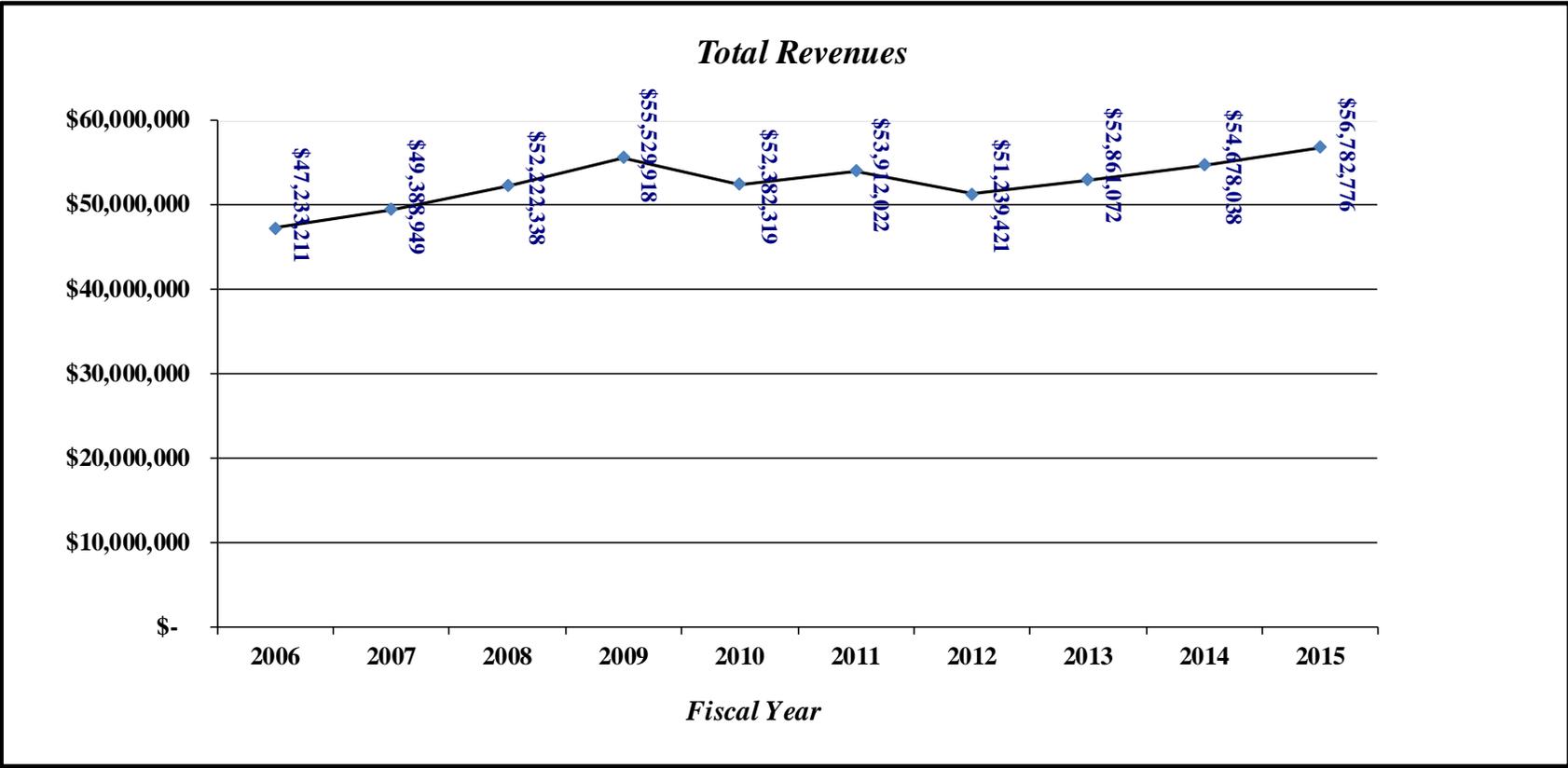
² For changes in the sources of taxes, see the "tax revenues by source - governmental funds" statistical table

³ In fiscal year 2008, investment earnings were reduced significantly from fiscal 2007 primarily due to endowment earnings in equity securities.

Data Source:

Applicable years' comprehensive annual financial report.

Troup County, Georgia
Chart-Total General Governmental Revenues
Last Ten Fiscal Years
(modified accrual basis of accounting)



Troup County, Georgia
Tax Revenues by Source - Governmental Funds (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

For The Fiscal Year Ended June 30,	Property	Local Option Sales	Special Purpose Local Option Sales	Insurance Premium	Alcoholic Beverage	Other ¹	Total
Amounts							
2006	\$ 19,391,328	\$ 4,536,174	\$ 10,005,747	\$ 1,203,973	\$ 150,901	\$ 284,538	\$ 35,572,661
2007	19,921,036	4,574,886	10,060,837	1,261,727	162,224	331,455	36,312,165
2008	21,039,063	5,097,402	11,315,230	1,326,722	193,091	380,604	39,352,112
2009	21,969,112	4,807,415	10,660,976	1,359,061	181,728	364,059	39,342,351
2010	22,018,261	4,772,849	10,591,175	1,339,574	162,491	313,871	39,198,221
2011	22,123,271	4,396,506	9,855,829	1,302,832	163,871	331,755	38,174,064
2012	21,485,229	4,903,202	11,059,854	1,328,916	163,067	334,877	39,275,145
2013	21,327,239	4,866,092	10,890,498	1,419,702	151,639	553,988	39,209,158
2014	21,285,729	4,752,964	10,558,247	1,475,552	148,935	862,872	39,084,299
2015	21,521,100	4,870,831	10,821,921	1,566,848	176,298	1,054,264	40,011,262
% Change in Dollars							
Over 10 Years	11.0%	7.4%	8.2%	30.1%	16.8%	270.5%	12.5%
Percentage of Total							
2006	54.5%	12.8%	28.1%	3.4%	0.4%	0.8%	100.0%
2007	54.9%	12.6%	27.7%	3.5%	0.4%	0.9%	100.0%
2008	53.5%	13.0%	28.8%	3.4%	0.5%	0.8%	100.0%
2009	55.8%	12.2%	27.1%	3.5%	0.5%	0.9%	100.0%
2010	56.2%	12.2%	27.0%	3.4%	0.4%	0.8%	100.0%
2011	58.0%	11.5%	25.8%	3.4%	0.4%	0.9%	100.0%
2012	54.7%	12.5%	28.2%	3.4%	0.4%	0.8%	100.0%
2013	54.4%	12.4%	27.8%	3.6%	0.4%	1.4%	100.0%
2014	54.5%	12.2%	27.0%	3.8%	0.4%	2.2%	100.0%
2015	53.8%	12.2%	27.0%	3.9%	0.4%	2.7%	100.0%

Notes:

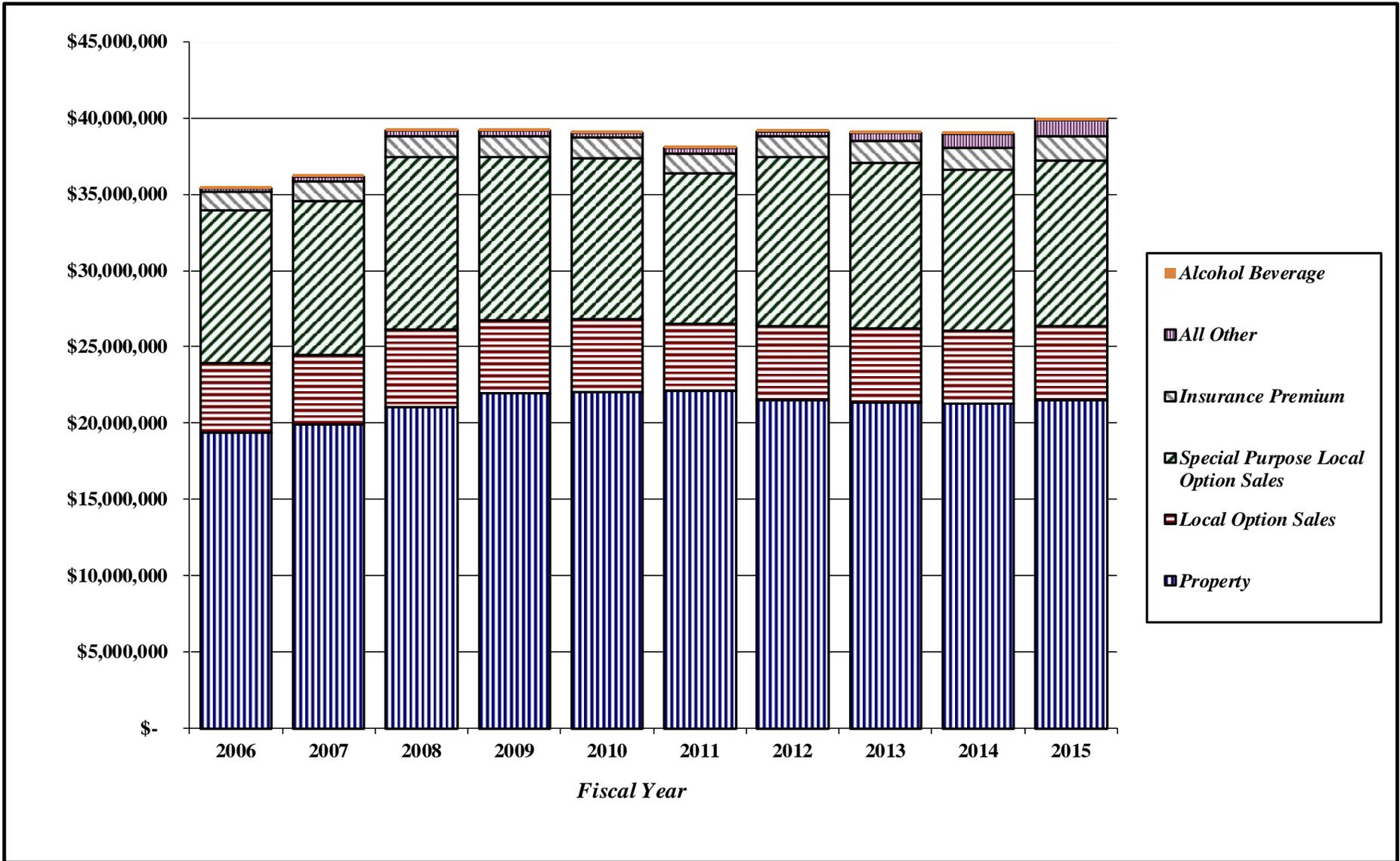
¹ Includes franchise taxes, railroad taxes and hotel/motel taxes.

² Two special purpose local option sales taxes (SPLOST) were approved for the construction of park and recreation facilities and a new government services center, each of which was effective January 1, 2002 and expired December 31, 2006. Another SPLOST was approved effective January 1, 2007 and expired December 31, 2012. That tax was being shared with the cities within the County and funded a new County Health Department, infrastructure improvements, water and sewer system improvements and public safety equipment, primarily fire trucks. Another SPLOST was approved effective January 1, 2013 and expiring December 31, 2018. This tax is also shared the cities within the County and is funding recreation, library, court technology, transportation infrastructure and road equipment, public safety, energy efficiency/sustainability and court renovations.

Data Source:

Applicable years' comprehensive annual financial report.

Troup County, Georgia
Chart - Tax Revenues by Source - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)



Troup County, Georgia
General Governmental Expenditures by Function (Unaudited) ¹
Last Ten Fiscal Years
(modified accrual basis of accounting)

Function	For the Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Current:										
General government	\$ 3,676,841	\$ 3,380,368	\$ 3,726,264	\$ 3,732,820	\$ 3,737,014	\$ 4,050,139	\$ 4,124,943	\$ 4,055,443	\$ 4,172,171	\$ 4,796,950
Judicial	3,956,021	4,242,383	4,531,450	4,720,706	4,742,492	4,828,707	5,356,897	5,522,152	5,935,853	6,176,846
Public safety	18,480,260	19,457,423	20,535,725	20,860,425	21,442,063	21,164,566	21,794,406	21,295,180	20,692,300	22,305,342
Highways and streets ³	3,470,784	4,092,685	9,515,697	8,231,614	4,967,060	2,946,723	2,721,270	1,954,974	2,569,687	2,554,666
Health and welfare	600,603	741,654	990,915	955,129	970,135	877,266	890,668	616,920	500,709	501,650
Culture and recreation	4,645,411	4,647,255	5,382,692	5,259,154	4,917,525	5,337,709	5,470,288	5,101,780	4,683,336	4,844,101
Other	154,291	154,809	183,108	167,530	207,231	215,431	193,032	87,526	-	-
Housing and development	-	-	-	-	-	-	-	785,573	1,562,769	1,448,819
Intergovernmental	-	-	-	-	4,036,826	3,756,550	4,215,462	4,012,760	4,472,349	5,032,039
Total Current	34,984,211	36,716,577	44,865,851	43,927,378	45,020,346	43,177,091	44,766,966	43,432,308	44,589,174	47,660,413
% Change From Prior Year	12.3%	5.0%	22.2%	-2.1%	2.5%	-4.1%	3.7%	-3.0%	2.7%	6.9%
Capital Outlay	4,669,561	3,548,428	9,675,194	9,420,690	5,746,192	8,875,578	10,382,357	6,672,949	8,044,709	14,105,840
% Change From Prior Year	-70.6%	-24.0%	172.7%	-2.6%	-39.0%	54.5%	17.0%	-35.7%	20.6%	75.3%
Debt Service ²										
Principal	9,790,000	10,159,757	57,399	372,389	390,137	514,794	769,454	1,538,110	2,047,689	2,052,339
Interest and fees	801,050	463,550	135,908	292,467	188,121	269,623	276,612	330,990	220,983	249,219
Total Debt Service	10,591,050	10,623,307	193,307	664,856	578,258	784,417	1,046,066	1,869,100	2,268,672	2,301,558
% Change From Prior Year	2.7%	0.3%	-98.2%	243.9%	-13.0%	35.7%	33.4%	78.7%	21.4%	1.4%
Total Expenditures	\$ 50,244,822	\$ 50,888,312	\$ 54,734,352	\$ 54,012,924	\$ 51,344,796	\$ 52,837,086	\$ 56,195,389	\$ 51,974,357	\$ 54,902,555	\$ 64,067,811
% Change From Prior Year	72.4%	1.3%	7.6%	-1.3%	-4.9%	2.9%	6.4%	-7.5%	5.6%	16.7%
Debt Service as a % of Noncapital Expenditures	23.2%	22.4%	0.4%	1.5%	1.3%	1.8%	2.3%	4.0%	4.8%	4.6%

(continued)

Notes:

¹ Includes all governmental fund types.

² Beginning in fiscal year 2003, the County began repaying \$18,010,000 in debt issued to construct park and recreation facilities and in fiscal year 2004 began repaying \$20,560,000 in debt issued to construct a government services center.

³ During fiscal year 2008, the County purchased a substantial higher amount of road paving and transportation materials as compared to fiscal year 2007.

Data Source:

Applicable years' comprehensive annual financial report.

Troup County, Georgia
General Governmental Current Expenditures by Function (Unaudited) ¹
Last Ten Fiscal Years
(modified accrual basis of accounting)

Function	For the Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Amounts									
Current:										
General government	\$ 3,676,841	\$ 3,380,368	\$ 3,726,264	\$ 3,732,820	\$ 3,737,014	\$ 4,050,139	\$ 4,124,943	\$ 4,055,443	\$ 4,172,171	\$ 4,796,950
Judicial	3,956,021	4,242,383	4,531,450	4,720,706	4,742,492	4,828,707	5,356,897	5,522,152	5,935,853	6,176,846
Public safety	18,480,260	19,457,423	20,535,725	20,860,425	21,442,063	21,164,566	21,794,406	21,295,180	20,692,300	22,305,342
Highways and streets	3,470,784	4,092,685	9,515,697	8,231,614	4,967,060	2,946,723	2,721,270	1,954,974	2,569,687	2,554,666
Health and welfare	600,603	741,654	990,915	955,129	970,135	877,266	890,668	616,920	500,709	501,650
Culture and recreation	4,645,411	4,647,255	5,382,692	5,259,154	4,917,525	5,337,709	5,470,288	5,101,780	4,683,336	4,844,101
Other	154,291	154,809	183,108	167,530	207,231	215,431	193,032	87,526	-	-
Housing and development	-	-	-	-	-	-	-	785,573	1,562,769	1,448,819
Intergovernmental ²	-	-	-	-	4,036,826	3,756,550	4,215,462	4,012,760	4,472,349	5,032,039
Total Current	\$ 34,984,211	\$ 36,716,577	\$ 44,865,851	\$ 43,927,378	\$ 45,020,346	\$ 43,177,091	\$ 44,766,966	\$ 43,432,308	\$ 44,589,174	\$ 47,660,413
	Percentage of Total									
Current:										
General government	10.5%	9.2%	8.3%	8.5%	8.3%	9.4%	9.2%	9.3%	9.4%	10.1%
Judicial	11.3%	11.6%	10.1%	10.7%	10.5%	11.2%	12.0%	12.7%	13.3%	13.0%
Public safety	52.8%	53.0%	45.8%	47.5%	47.6%	49.0%	48.7%	49.0%	46.4%	46.8%
Highways and streets	9.9%	11.1%	21.2%	18.7%	11.0%	6.8%	6.1%	4.5%	5.8%	5.4%
Health and welfare	1.7%	2.0%	2.2%	2.2%	2.2%	2.0%	2.0%	1.4%	1.1%	1.1%
Culture and recreation	13.3%	12.7%	12.0%	12.0%	10.9%	12.4%	12.2%	11.7%	10.5%	10.2%
Other	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.4%	0.2%	0.0%	0.0%
Housing and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	3.5%	3.0%
Intergovernmental ²	0.0%	0.0%	0.0%	0.0%	9.0%	8.7%	9.4%	9.2%	10.0%	10.6%
Total Current	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

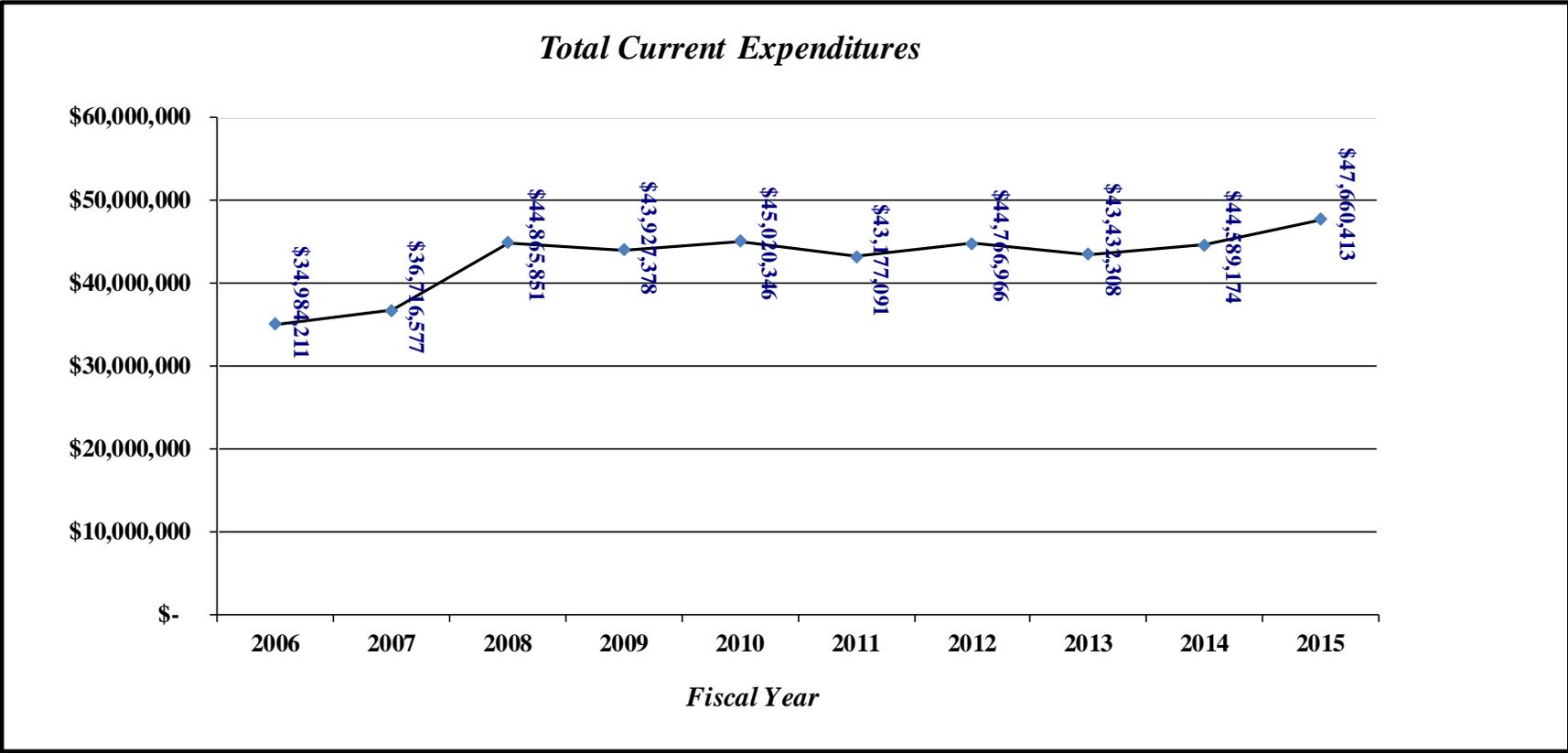
¹ Includes all governmental fund types.

² Beginning in fiscal year 2010, the SPLOST payments made to the County's municipalities are shown as Intergovernmental, rather than in the function costs.

Data Source:

Applicable years' comprehensive annual financial report.

Troup County, Georgia
Chart-Total Current Expenditures
Last Ten Fiscal Years
(modified accrual basis of accounting)



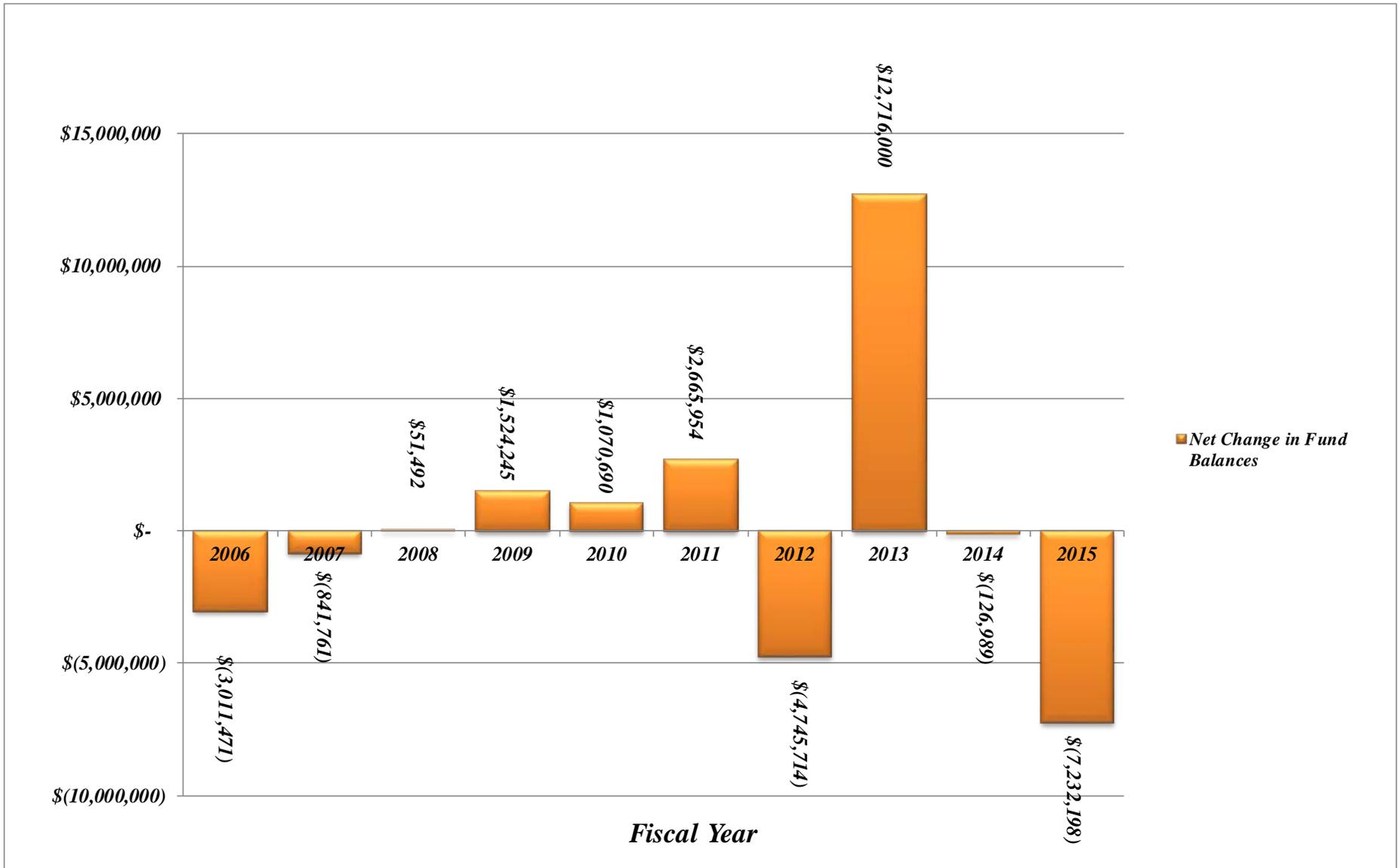
Troup County, Georgia
Summary of Changes in Fund Balances - Governmental Funds (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

Source	For the Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Revenues	\$ 47,233,211	\$ 49,388,949	\$ 52,222,338	\$ 55,529,918	\$ 52,382,319	\$ 53,912,022	\$ 51,239,421	\$ 52,861,072	\$ 54,678,038	\$ 56,782,776
Total Expenditures	50,244,822	50,888,312	54,734,352	54,012,924	51,344,796	52,837,086	56,195,389	51,974,357	54,902,555	64,067,811
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,011,611)	(1,499,363)	(2,512,014)	1,516,994	1,037,523	1,074,936	(4,955,968)	886,715	(224,517)	(7,285,035)
Other Financing Sources (Uses)										
Sale of capital assets	140	382,615	576,110	7,251	33,167	28,884	18,854	1,236,104	101,419	23,014
Inception of capital lease	-	274,987	1,987,396	-	-	62,134	-	1,244,018	-	-
Issuance of note	-	-	-	-	-	1,500,000	191,400	9,560,000	-	-
Transfers in	-	-	546,104	482,673	1,418,568	439,880	654,106	3,179,272	13,977,305	6,058,244
Transfers out	-	-	(546,104)	(482,673)	(1,418,568)	(439,880)	(654,106)	(3,390,109)	(13,981,196)	(6,028,421)
Total Other Financing Sources (Uses)	140	657,602	2,563,506	7,251	33,167	1,591,018	210,254	11,829,285	97,528	52,837
Net Change in Fund Balances	(3,011,471)	(841,761)	51,492	1,524,245	1,070,690	2,665,954	(4,745,714)	12,716,000	(126,989)	(7,232,198)
Fund Balances, Beginning of Year	32,416,370	29,481,301	28,702,169	28,650,866	30,175,577	31,270,100	33,906,576	29,259,839	42,333,690	41,799,416
Other Changes	76,402	62,629	(102,795)	466	23,833	(29,478)	98,977	357,851	(407,285)	(302,603)
Fund Balances, End of Year	\$ 29,481,301	\$ 28,702,169	\$ 28,650,866	\$ 30,175,577	\$ 31,270,100	\$ 33,906,576	\$ 29,259,839	\$ 42,333,690	\$ 41,799,416	\$ 34,264,615

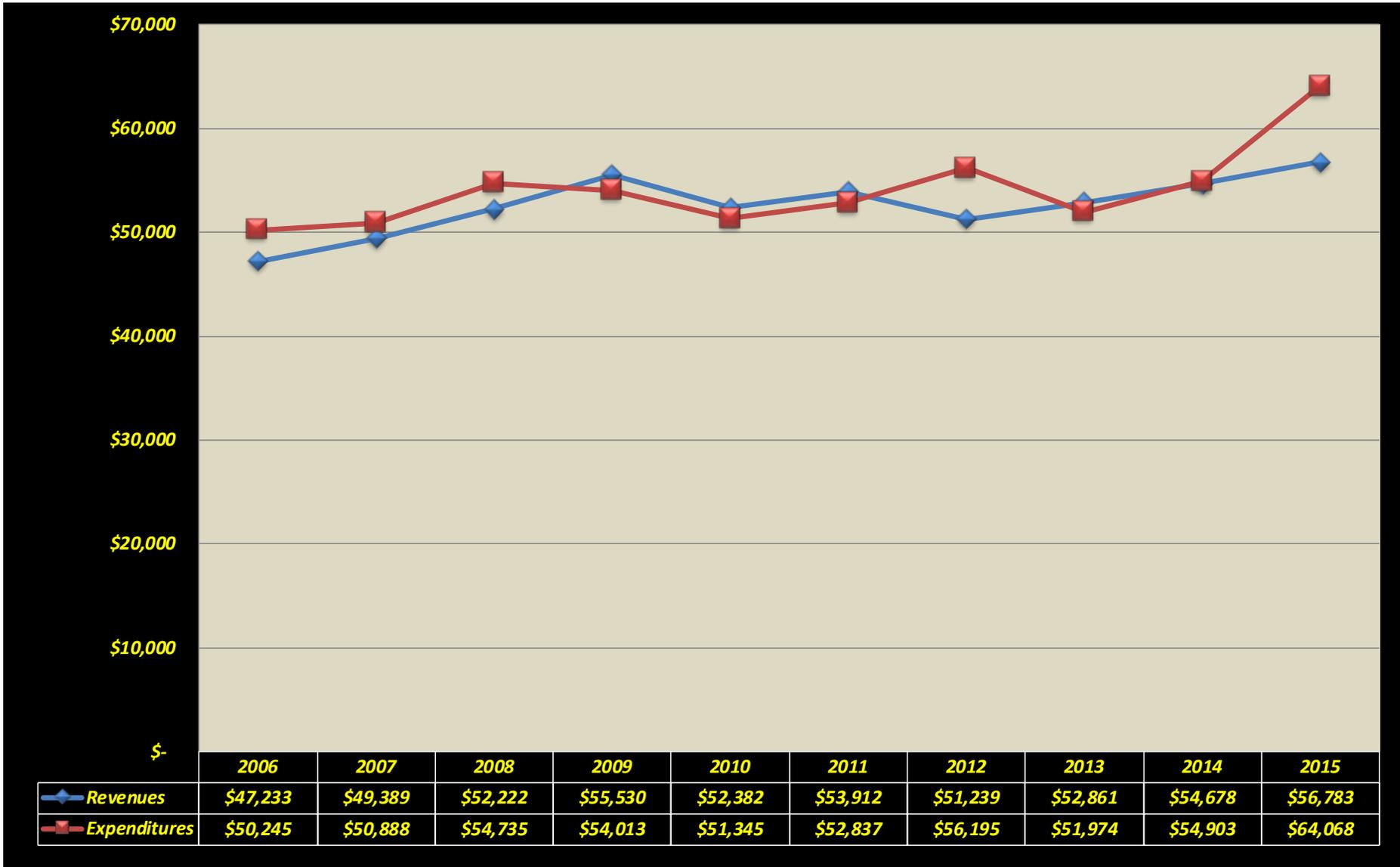
Data Source:

Applicable years' comprehensive annual financial report.

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



Troup County, Georgia
Chart - Governmental Fund Revenues and Expenditures
Last Ten Fiscal Years
(in thousand dollars)

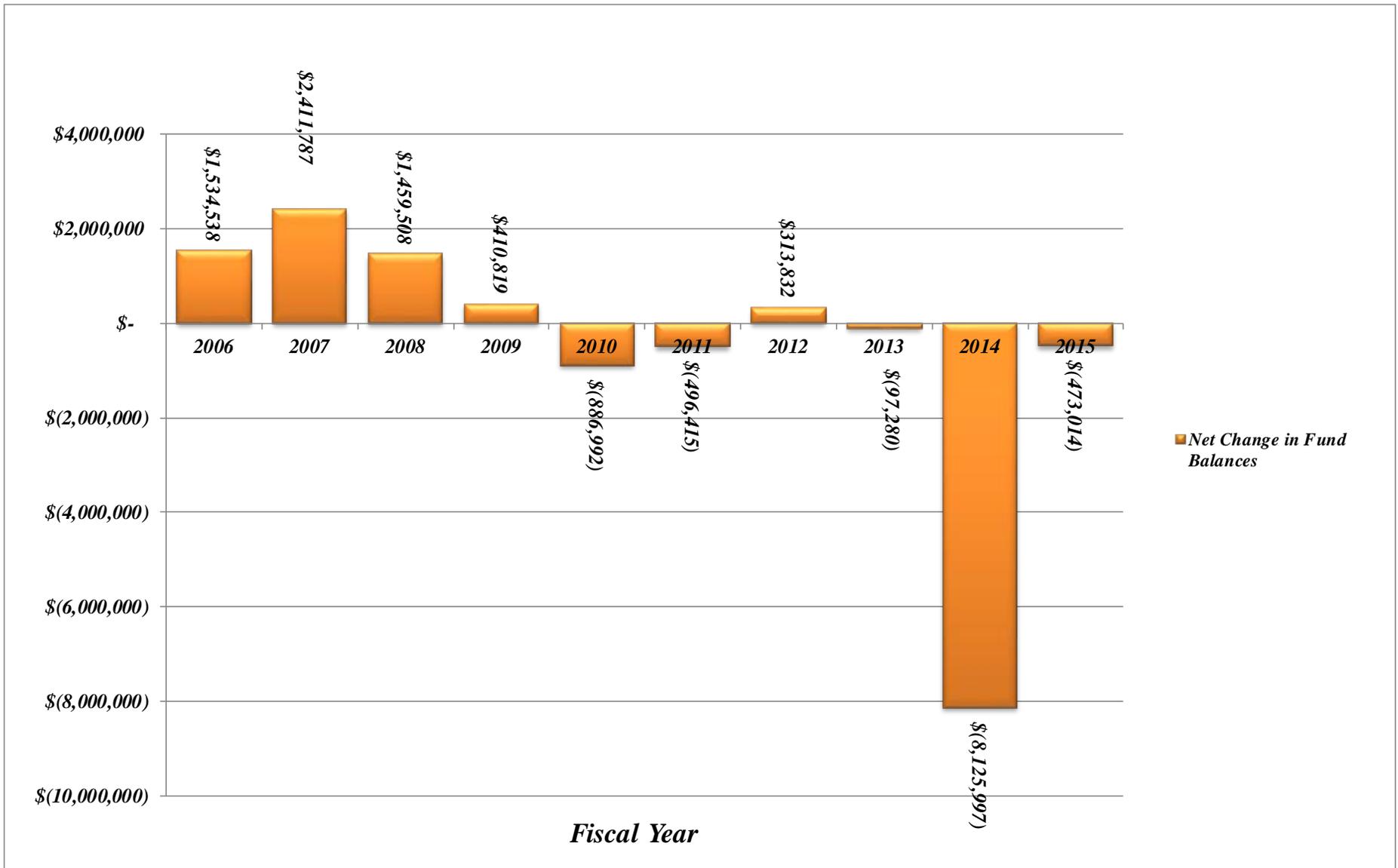


Troup County, Georgia
Changes in Fund Balances - General Fund (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues:										
Taxes and commissions	\$ 25,566,914	\$26,189,784	\$27,908,637	\$28,556,570	\$ 28,540,797	\$28,247,529	\$ 28,151,647	\$ 27,572,991	\$ 27,923,883	\$ 28,520,683
Licenses and permits	219,572	176,393	188,354	200,906	154,440	162,733	231,282	325,327	414,856	460,949
Courts and law enforcement	1,536,559	1,817,866	1,902,612	1,496,862	1,630,901	1,592,825	1,385,738	1,603,965	1,909,920	1,968,586
Intergovernmental	4,260,914	4,000,297	4,207,161	4,370,981	4,370,702	4,448,881	4,672,629	4,886,087	3,678,542	3,771,938
Other	3,423,696	4,181,931	4,323,529	3,606,356	3,035,238	3,175,660	3,478,921	3,670,924	4,214,307	3,402,323
Total Revenues	35,007,655	36,366,271	38,530,293	38,231,675	37,732,078	37,627,628	37,920,217	38,059,294	38,141,508	38,124,479
Expenditures:										
Current:										
General government	3,315,601	3,352,966	3,489,368	3,649,794	3,716,582	3,854,368	4,124,704	3,869,399	4,084,729	4,675,522
Judicial	3,956,021	4,242,383	4,531,450	4,720,706	4,742,492	4,828,707	5,356,897	5,522,152	4,789,782	5,193,678
Public safety	17,185,059	18,072,404	19,113,231	19,479,214	20,007,913	19,692,187	20,163,012	19,963,745	18,981,086	20,390,764
Highways and streets	3,470,784	2,920,433	2,886,017	2,828,385	2,924,301	2,828,151	2,713,945	1,954,491	2,554,125	2,518,953
Health and welfare	453,121	481,433	708,081	731,287	715,938	638,452	631,047	668,748	500,709	500,978
Culture and recreation	4,229,469	4,207,393	4,958,188	4,848,855	4,520,645	4,900,526	5,094,032	4,731,557	3,079,106	3,222,177
Housing and development	-	-	-	-	-	-	-	-	1,425,421	1,299,788
Other	154,291	154,809	167,567	167,530	207,229	215,431	193,032	197,931	-	-
Capital Outlay	341,818	498,274	3,082,487	393,307	86,153	202,640	64,192	47,275	122,942	-
Debt Service	-	-	125,950	597,500	510,901	651,749	608,081	-	-	-
Total Expenditures	33,106,164	33,930,095	39,062,339	37,416,578	37,432,154	37,812,211	38,948,942	36,955,298	35,537,900	37,801,860
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,901,491	2,436,176	(532,046)	815,097	299,924	(184,583)	(1,028,725)	1,103,996	2,603,608	322,619
Net Transfers In (Out)	(443,352)	(469,633)	(469,157)	(411,994)	(1,243,916)	(373,374)	(592,686)	(2,740,909)	(10,423,735)	(908,289)
Sale of Capital Assets		382,615	576,110	7,251	33,167	28,884	18,584	767,947	101,419	16,014
Inception of Capital Lease			1,987,396			62,134				
Changes in Reserves	76,399	62,629	(102,795)	465	23,833	(29,476)	99,244	139,044	(407,289)	(122,032)
Restatements							1,817,415	632,642		218,674
Net Change in Fund Balances	1,534,538	2,411,787	1,459,508	410,819	(886,992)	(496,415)	313,832	(97,280)	(8,125,997)	(473,014)
Fund Balance Beginning of Year	15,635,991	17,170,529	19,582,316	21,041,824	21,452,643	20,565,651	20,069,236	20,383,068	20,285,788	12,159,791
Fund Balance End of Year	\$ 17,170,529	\$19,582,316	\$21,041,824	\$21,452,643	\$ 20,565,651	\$20,069,236	\$ 20,383,068	\$ 20,285,788	\$ 12,159,791	\$ 11,686,777

Data Source:
Applicable years' comprehensive annual financial report.

Troup County, Georgia
Chart-Changes in Fund Balances - General Fund
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)



Troup County, Georgia
Fund Balances - Governmental Funds (Unaudited)
Fiscal Years 2006 - 2010 ²
(modified accrual basis of accounting)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
General Fund					
Reserved	\$ 781,259	\$ 843,888	\$ 741,093	\$ 1,017,273	\$ 767,456
Unreserved	16,389,270	18,738,428	20,300,731	20,435,370	19,798,195
Subtotal General Fund	<u>17,170,529</u>	<u>19,582,316</u>	<u>21,041,824</u>	<u>21,452,643</u>	<u>20,565,651</u>
General Fund Percentage Change	<u>9.8%</u>	<u>14.0%</u>	<u>7.5%</u>	<u>2.0%</u>	<u>-4.1%</u>
All Other Governmental Funds ¹					
Reserved	14,989,843	13,325,775	13,977,024	17,394,646	19,611,764
Unreserved					
Capital Projects Funds	(2,679,071)	(4,205,922)	(6,367,982)	(8,671,713)	(8,907,315)
Subtotal All Other Governmental Funds	<u>12,310,772</u>	<u>9,119,853</u>	<u>7,609,042</u>	<u>8,722,933</u>	<u>10,704,449</u>
All Other Governmental Funds Percentage Change	<u>-26.9%</u>	<u>-25.9%</u>	<u>-16.6%</u>	<u>14.6%</u>	<u>22.7%</u>
Total Governmental Funds					
Reserved	15,771,102	14,169,663	14,718,117	18,411,919	20,379,220
Unreserved	13,710,199	14,532,506	13,932,749	11,763,657	10,890,880
Total Governmental Funds	<u>\$ 29,481,301</u>	<u>\$ 28,702,169</u>	<u>\$ 28,650,866</u>	<u>\$ 30,175,576</u>	<u>\$ 31,270,100</u>
All Governmental Funds Percentage Change	<u>-9.2%</u>	<u>-2.6%</u>	<u>-0.2%</u>	<u>5.3%</u>	<u>3.6%</u>

Notes:

¹ For consistency, certain amounts have been reclassified between reserved and unreserved fund balances.

² The City implemented GASB Statement No. 54 in fiscal year 2011, therefore the fund balances for 2011 are presented on a subsequent table.

Data Source:

Applicable years' comprehensive annual financial report.

Troup County, Georgia
Fund Balances - Governmental Funds
Fiscal Years 2011 - 2015
(modified accrual basis of accounting)

	June 30,				
	2011	2012	2013	2014	2015
General Fund					
Nonspendable	\$ 687,473	\$ 786,717	\$ 925,761	\$ 518,472	\$ 396,440
Restricted	50,507	50,507	50,507	50,507	50,507
Assigned	-	-	726,334	-	-
Unassigned	19,331,256	19,545,844	18,583,186	11,590,812	11,239,830
Total General Fund	20,069,236	20,383,068	20,285,788	12,159,791	11,686,777
General Fund Percentage Change	-2.4%	1.6%	0.4%	-40.1%	-3.9%
All Other Governmental Funds					
Restricted					
Special Revenue Funds	614,706	645,706	801,071	1,438,848	1,195,920
Capital Projects Funds	13,755,059	11,942,190	22,661,798	20,458,850	25,412
Permanent Fund	6,822,938	6,530,156	6,885,391	7,741,923	13,508,673
Unassigned					7,847,833
Special Revenue Funds	-	-	(22,500)	-	-
Capital Projects Funds	(7,355,340)	(10,241,281)	(8,277,858)	-	-
Subtotal All Other Governmental Funds	13,837,363	8,876,771	22,047,902	29,639,621	22,577,838
All Other Governmental Funds Percentage Change	29.3%	-35.8%	148.4%	34.4%	-23.8%
Total Governmental Funds					
Nonspendable	687,473	786,717	925,761	518,472	396,440
Restricted	21,243,210	8,927,278	30,398,767	29,690,128	22,628,345
Assigned	-	-	726,334	-	-
Unassigned	11,975,916	19,545,844	10,282,828	11,590,812	11,239,830
Total Governmental Funds	\$ 33,906,599	\$ 29,259,839	\$ 42,333,690	\$ 41,799,412	\$ 34,264,615
All Governmental Funds Percentage Change	8.4%	-13.7%	44.7%	-1.3%	18.0%

Notes:

The County implemented GASB Statement No. 54 in fiscal year 2011.

Data Source:

Applicable years' comprehensive annual financial report.

Troup County, Georgia
Taxable Assessed Value¹ and Estimated Actual Value of Property By Type (Unaudited)²
Last Ten Fiscal Years

Amounts													
Fiscal ⁵ Year	Residential Property	Commercial Property	Industrial Property ⁶	Agricultural Property	Preferential & Conservation Use Property	Utility Property	Motor Vehicles and Mobile Homes	Other Property ³	Less: Tax Exempt Property ⁶	Total Taxable Assessed Value ¹	Total Direct Tax Rate ⁴	Estimated Actual Value	Annual Percentage Change
2006	\$749,051,155	\$ 298,667,525	\$443,691,072	\$102,547,284	\$ 60,941,772	\$44,300,578	\$ 151,221,183	\$ 5,443,890	\$ 202,331,861	\$ 1,653,532,598	10.560	\$ 4,133,831,495	3.0%
2007	811,585,473	306,166,848	444,130,115	109,504,208	66,221,472	44,203,834	144,743,802	3,646,654	198,211,639	1,731,990,767	10.560	4,329,976,918	4.7%
2008	872,468,473	320,674,955	442,280,944	124,522,588	83,356,396	43,547,414	135,813,394	2,918,449	220,979,172	1,804,603,441	10.560	4,511,508,603	4.2%
2009	946,047,411	346,802,645	460,100,637	132,010,296	97,138,960	39,771,528	140,912,911	3,106,190	325,018,232	1,840,872,346	10.560	4,602,180,865	2.0%
2010	958,261,127	371,958,260	477,933,773	115,024,741	111,260,028	46,495,351	147,535,103	3,460,984	291,042,138	1,940,887,229	10.560	4,852,218,073	5.4%
2011	950,116,737	376,754,089	791,709,478	123,314,770	119,237,925	45,336,564	131,328,251	2,646,944	621,413,611	1,919,031,147	10.203	4,797,577,868	-1.1%
2012	889,752,981	392,066,316	427,571,946	112,856,833	123,308,719	48,329,522	131,737,852	3,648,060	448,997,880	1,680,274,349	10.560	4,200,685,873	-12.4%
2013	901,558,859	405,134,103	555,489,811	109,633,836	130,459,109	48,516,280	144,630,850	1,902,047	543,823,762	1,753,501,133	10.560	4,383,752,833	4.4%
2014	881,114,422	414,553,419	586,634,523	100,867,336	127,835,396	52,000,453	153,720,424	3,395,281	566,600,074	1,753,521,180	10.650	4,383,802,950	0.0%
2015	866,931,681	414,171,446	605,659,891	94,774,189	130,834,954	53,187,929	132,581,231	3,303,626	426,399,789	1,875,045,158	10.650	4,687,612,895	6.9%
*	\$884,855,277	\$ 352,278,093	\$ 505,363,472	\$116,176,820	\$ 98,990,548	\$45,062,634	\$ 140,990,418	\$ 3,346,652	\$ 356,477,287	\$ 1,790,586,626		\$ 4,476,466,566	
**	15.7%	38.7%	36.5%	-7.6%	114.7%	20.1%	-12.3%	-39.3%	110.7%	13.4%	0.9%	13.4%	

Percentage of Total

2006	40.4%	16.1%	23.9%	5.5%	3.3%	2.4%	8.1%	0.3%	12.2%	87.8%			
2007	42.0%	15.9%	23.0%	5.7%	3.4%	2.3%	7.5%	0.2%	11.4%	88.6%			
2008	43.1%	15.8%	21.8%	6.1%	4.1%	2.1%	6.7%	0.1%	12.2%	87.8%			
2009	43.7%	16.0%	21.2%	6.1%	4.5%	1.8%	6.5%	0.1%	17.7%	82.3%			
2010	42.9%	16.7%	21.4%	5.2%	5.0%	2.1%	6.6%	0.2%	15.0%	85.0%			
2011	37.4%	14.8%	31.2%	4.9%	4.7%	1.8%	5.2%	0.1%	32.4%	67.6%			
2012	41.8%	18.4%	20.1%	5.3%	5.8%	2.3%	6.2%	0.2%	26.7%	73.3%			
2013	39.2%	17.6%	24.2%	4.8%	5.7%	2.1%	6.3%	0.1%	31.0%	69.0%			
2014	38.0%	17.9%	25.3%	4.3%	5.5%	2.2%	6.6%	0.1%	32.3%	67.7%			
2015	37.7%	18.0%	26.3%	4.1%	5.7%	2.3%	5.8%	0.1%	22.7%	77.3%			

* Dollar Average For Ten Years.

** Percentage Change in Dollars Over Ten Years.

Notes:

¹ All property is assessed at 40% of fair market value.

² Gross digest before homestead or freeport exemptions.

³ Generally includes timber and heavy equipment.

⁴ Tax rates expressed in rate per \$1,000.

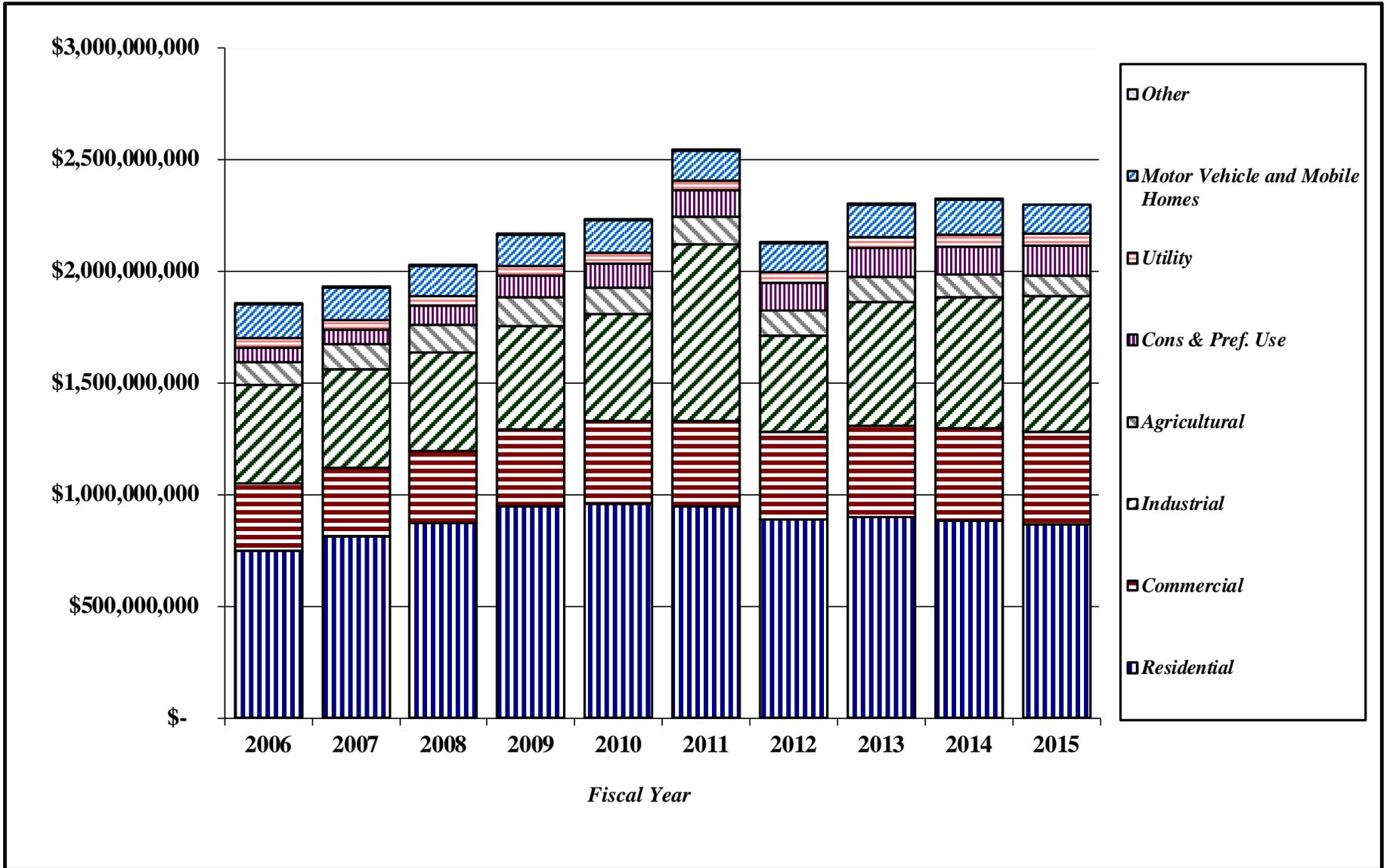
⁵ The fiscal year indicated above reports the tax digest from the prior calendar year.

⁶ In fiscal year 2011, the KIA corporation was added to both the industrial property and tax abatement concessions are reflected in tax exempt property.

Data Source:

Georgia Department of Revenue, Tax Digest Consolidation Summary, <http://dor.georgia.gov/county-ad-valorem-tax-digest-consolidated-summaries>

Troup County, Georgia
Chart - Taxable Assessed Value
Last Ten Fiscal Years
(modified accrual basis of accounting)



Troup County, Georgia
Direct, Overlapping and Underlying Property Tax Rates (Unaudited)
Last Ten Fiscal Years
(rate per \$1,000 of assessed taxable value)

Tax Year	Fiscal Year	Underlying Rate ²					
		Direct County Rate	Overlapping ¹ State of Georgia ³	LaGrange Downtown Development Authority	City of Hogansville	City of West Point	Troup County Schools
2006	2007	10.560	0.250	4.000	7.950	10.354	18.850
2007	2008	10.560	0.250	4.000	7.950	10.354	18.850
2008	2009	10.560	0.250	4.000	7.950	9.781	18.850
2009	2010	10.560	0.250	4.000	7.950	9.781	18.850
2010	2011	10.560	0.250	4.000	7.950	9.781	18.850
2011	2012	10.203	0.250	4.000	7.950	9.582	18.850
2012	2013	10.560	0.250	4.000	7.950	9.781	18.850
2013	2014	10.560	0.200	4.000	7.950	9.592	18.850
2014	2015	10.650	0.150	4.000	7.950	9.525	18.850
2015	2016	10.650	0.100	4.000	7.950	9.525	18.850

Notes:

¹ Overlapping rates are those of governments that overlap the County's geographic boundaries.

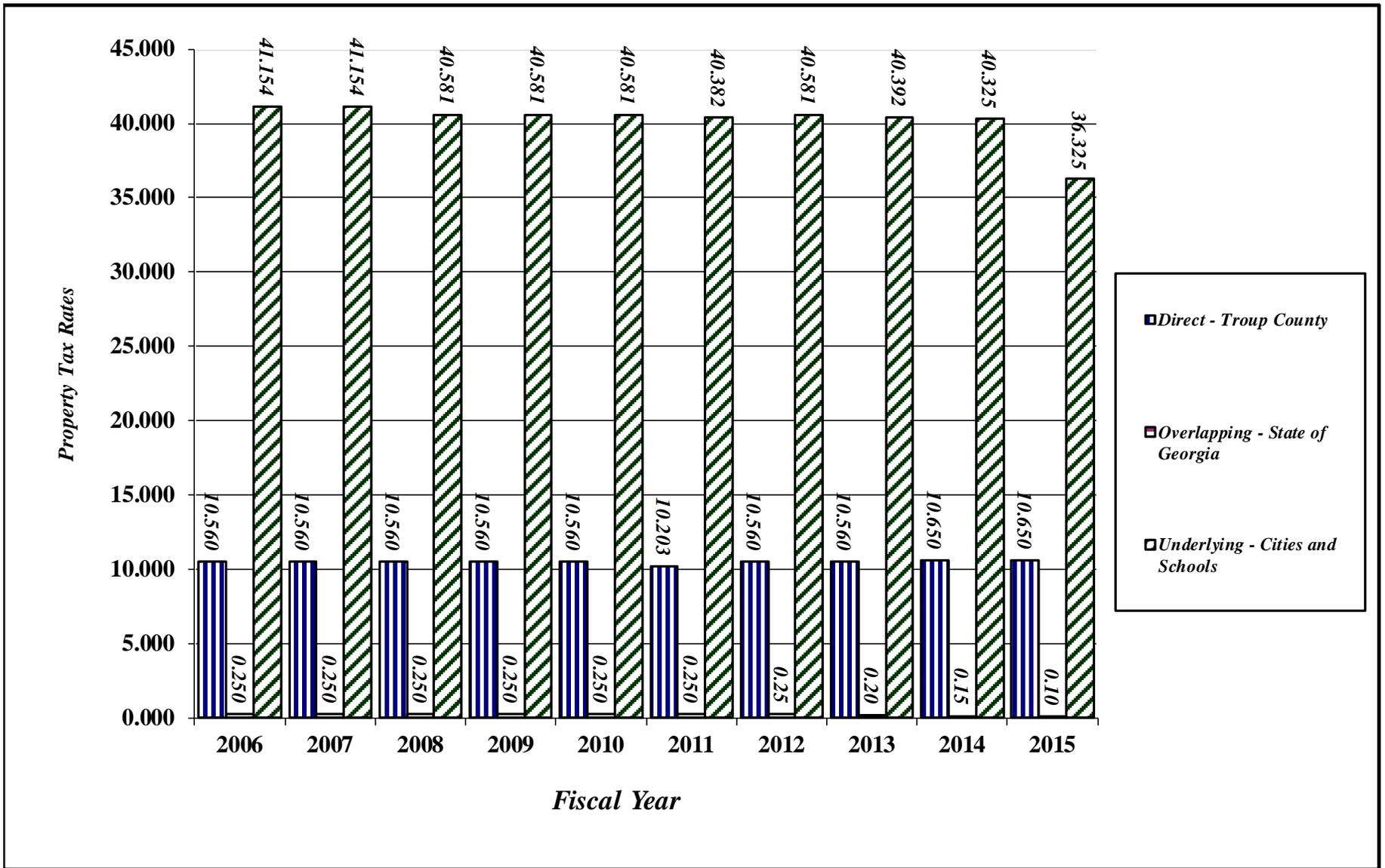
² Underlying rates are those of the LaGrange Downtown Development Authority, City of Hogansville, City of West Point and Troup County Schools that apply to property owners located within Troup County. Although an underlying city, the City of LaGrange has not levied a property tax in the last ten fiscal years.

³ The State of Georgia levies one quarter of one mill on each county's taxable property to help finance their certification of each Georgia county's tax digest.

Data Source:

Georgia Department of Revenue, Property Tax Division, <http://dor.georgia.gov/county-tax-digest-mill-rates>

Troup County, Georgia
Chart-Direct, Overlapping and Underlying Property Tax Rates
Last Ten Fiscal Years
(rate per \$1,000 of assessed taxable value)



Troup County, Georgia
Property Tax Levies and Collections (Unaudited)
Last Ten Fiscal Years

For The Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year ²	Collected Within the Fiscal Year of The Levy		Collections in Subsequent Year By Year of Levy	Total Collections to Date		Total Uncollected Taxes ¹	
		Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage of Levy
2006	\$ 14,850,673	\$ 14,706,303	99.03%	\$ 68,616	\$ 14,774,919	99.49%	\$ 75,754	0.51%
2007	15,631,393	15,292,881	97.83%	37,891	15,330,772	98.08%	300,621	1.92%
2008	16,484,627	16,381,046	99.37%	69,869	16,450,915	99.80%	33,712	0.20%
2009	17,628,513	17,509,137	99.32%	51,840	17,560,977	99.62%	67,536	0.38%
2010	18,902,523	18,707,151	98.97%	45,534	18,752,685	99.21%	149,838	0.79%
2011	18,720,129	18,587,045	99.29%	59,148	18,646,193	99.61%	73,936	0.39%
2012	18,131,478	17,846,663	98.43%	30,320	17,876,983	98.60%	254,495	1.40%
2013	18,186,662	18,029,075	99.13%	72,116	18,101,191	99.53%	85,471	0.47%
2014	19,804,258	19,283,899	97.37%	67,044	19,350,943	97.71%	453,315	2.29%
2015	19,545,198	19,359,704	99.05%	-	19,359,704	99.05%	185,494	0.95%

Notes:

¹ The amounts reported in the total uncollected taxes column are the uncollected taxes for each tax levy.

² The information presented in this table relates to the County's own property tax levies, and does not include those in which it collects on behalf of other governments.

Data Source:

Troup County Tax Commissioner's Office

Troup County, Georgia
Principal Property Taxpayers (Unaudited)
For The Fiscal Years Ended June 30, 2005 and 2015

2005				2015			
Principal Taxpayer	Taxable Assessed Value ¹	Rank	Percentage of Total Taxable Assessed Value	Principal Taxpayer	Taxable Assessed Value ¹	Rank	Percentage of Total Taxable Assessed Value
Milliken & Company	\$ 115,327,225	1	8.25%	Milliken & Company	\$ 60,199,324	1	3.46%
Walmart, Inc.	36,511,065	2	2.61%	Powertech	54,117,147	2	3.11%
Kimberly-Clark Corporation	33,012,170	3	2.36%	Wal-Mart Stores	46,756,125	3	2.69%
T-Mobile	30,442,172	4	2.18%	Interface Flooring Systems Inc	46,682,375	4	2.68%
Duracell, Inc.	24,655,126	5	1.76%	Trinidad Benham Corp	36,539,722	5	2.10%
West Point Stevens, Inc.	22,770,265	6	1.63%	Kimberly Clark	28,841,058	6	1.66%
Exxon-Mobile Corporation	19,557,556	7	1.40%	Gillette Company	26,813,251	7	1.54%
Interface Flooring Systems, Inc.	12,540,781	8	0.90%	Diverse Power	18,841,752	8	1.08%
William Carter Co.	12,133,970	9	0.87%	Jindal Films Americas LLC	17,831,880	9	1.03%
Diverse Power	10,571,629	10	0.76%	CSX Transportation	11,662,933	10	0.67%
Total Principal Taxpayers	317,521,959		22.71%	Total Principal Taxpayers	348,285,567		20.03%
All Other Taxpayers	1,080,444,223		77.29%	All Other Taxpayers	1,390,874,734		79.97%
Total	\$ 1,397,966,182		100.00%	Total	\$ 1,739,160,301		100.00%

Notes:

¹ Includes freeport exemption as applicable.

Data Source:

Troup County Tax Commissioner's Office

Troup County, Georgia
Direct, Overlapping and Underlying Sales Tax Rates (Unaudited)
Last Ten Fiscal Years

For The Fiscal Year Ended June 30,	Direct		Overlapping	Underlying	Total Direct, Overlapping and Underlying Rates
	Troup County		State of	Troup County	
	LOST	SPLOST	Georgia	Schools	
2006	1.00%	1.00%	4.00%	1.00%	7.00%
2007	1.00%	1.00%	4.00%	1.00%	7.00%
2008	1.00%	1.00%	4.00%	1.00%	7.00%
2009	1.00%	1.00%	4.00%	1.00%	7.00%
2010	1.00%	1.00%	4.00%	1.00%	7.00%
2011	1.00%	1.00%	4.00%	1.00%	7.00%
2012	1.00%	1.00%	4.00%	1.00%	7.00%
2013	1.00%	1.00%	4.00%	1.00%	7.00%
2014	1.00%	1.00%	4.00%	1.00%	7.00%
2015	1.00%	1.00%	4.00%	1.00%	7.00%

Data Source:

Georgia Department of Revenue, Sales and Use Tax Division, <http://dor.georgia.gov/documents/sales-tax-rate-chart>

Troup County, Georgia
Taxable Sales by Category (Unaudited)
Calendar Years 2005 - 2014

	2005		2006		2007		2008		2009	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
By Category:										
Food	\$ 216,670,821	23.68%	\$ 234,360,002	22.12%	\$ 250,899,537	16.12%	\$ 222,737,636	21.63%	\$ 190,740,798	18.52%
Automotive	169,928,817	18.57%	210,461,594	19.87%	221,939,638	8.53%	219,717,547	21.33%	124,598,606	12.10%
General	130,339,648	14.25%	143,702,244	13.57%	144,776,814	12.60%	144,966,753	14.07%	143,155,050	13.90%
Utilities	114,013,541	12.46%	119,084,420	11.24%	123,171,486	11.56%	125,184,361	12.15%	122,026,930	11.85%
Lumber	70,196,305	7.67%	78,729,366	7.43%	77,625,590	0.00%	79,963,893	7.76%	19,217,883	1.87%
Home	49,820,555	5.45%	52,912,980	5.00%	53,653,320	3.87%	52,275,503	5.08%	66,532,996	6.46%
Miscellaneous	57,357,056	6.27%	62,226,949	5.87%	59,390,222	0.00%	97,580,535	9.47%	41,236,847	4.00%
Manufacturing	55,094,222	6.02%	58,193,844	5.49%	68,254,164	5.71%	93,997,441	9.13%	73,626,840	7.15%
Miscellaneous Service	39,942,205	4.37%	46,923,006	4.43%	46,286,283	8.60%	73,135,810	7.10%	81,609,319	7.92%
Apparel	11,500,015	1.26%	-	0.00%	13,305,827	0.00%	12,926,993	1.28%	5,771,174	0.56%
Accommodations	-	0.00%	-	0.00%	-	0.91%	-	0.00%	6,690,800	0.65%
Construction	-	0.00%	-	0.00%	-	0.37%	-	0.00%	4,487,533	0.44%
Other Retail	-	0.00%	-	0.00%	-	11.12%	-	0.00%	73,642,627	7.15%
Wholesale	-	0.00%	-	0.00%	-	19.01%	-	0.00%	76,627,878	7.44%
Other Service	-	0.00%	-	0.00%	-	1.59%	-	0.00%	-	0.00%
Total Taxable Sales	\$ 914,863,185	100.00%	\$ 1,006,594,405	95.02%	\$ 1,059,302,881	100.00%	\$ 1,122,486,472	109.00%	\$ 1,029,965,281	100.00%
Total Percentage Increase			10.0%		5.2%		6.0%		-8.2%	

(continued)

(continued)

	2010		2011		2012		2013		2014	
	Amount	Percentage								
By Category:										
Food	\$ 173,370,515	16.38%	\$ 169,587,273	16.12%	\$ 177,570,568	15.85%	\$ 186,381,074	15.85%	\$ 192,942,153	15.85%
Automotive	91,761,425	8.67%	104,872,870	8.53%	112,785,243	10.06%	48,379,004	10.06%	24,567,218	10.06%
General	135,524,874	12.81%	133,719,472	12.60%	139,677,548	12.46%	143,167,741	12.46%	150,996,615	12.46%
Utilities	124,321,165	11.75%	129,993,679	11.56%	123,703,211	11.04%	113,564,949	11.04%	115,399,367	11.04%
Lumber	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Home	41,571,648	3.93%	40,525,595	3.87%	40,475,277	3.61%	43,755,048	3.61%	44,069,329	3.61%
Miscellaneous	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Manufacturing	61,407,292	5.80%	60,741,915	5.71%	52,233,511	4.66%	52,436,596	4.66%	54,835,540	4.66%
Miscellaneous Service	92,478,255	8.74%	85,116,327	8.60%	81,777,877	7.30%	91,874,689	7.30%	99,341,315	7.30%
Apparel	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Accommodations	9,818,618	0.93%	9,289,984	0.91%	8,523,653	0.76%	9,271,299	0.76%	12,102,373	0.76%
Construction	4,003,631	0.38%	4,238,388	0.37%	3,530,289	0.32%	4,250,987	0.32%	7,788,988	0.32%
Other Retail	119,533,473	11.30%	163,555,643	11.12%	177,051,398	15.80%	171,047,069	15.80%	174,950,205	15.80%
Wholesale	204,384,461	19.31%	174,750,618	19.01%	176,108,005	15.72%	173,565,771	15.72%	176,658,821	15.72%
Other Service	-	0.00%	17,079,301	1.59%	27,138,459	2.42%	20,742,720	2.42%	22,006,549	2.42%
Total Taxable Sales	\$ 1,058,175,357	100.00%	\$ 1,093,471,065	100.00%	\$ 1,120,575,037	100.00%	\$ 1,058,436,947	100.00%	\$ 1,075,658,473	100.00%
	2.7%		3.3%		2.5%		-5.5%		1.6%	

Notes:

¹ The Georgia Department of Revenue restructured the categories in mid-2009.

Data Source:

Georgia Department of Revenue

Troup County, Georgia
Ratios of Total Debt Outstanding by Type (Unaudited)
Last Ten Fiscal Years

June 30,	Governmental Activities			Total	Percentage of Personal Income	Estimated ² Population	Per Capita
	Capital Leases	Intergovernmental Agreements	Notes Payable				
2006	\$ -	\$ 10,110,000	\$ -	\$ 10,110,000	0.005%	63,897	\$ 158
2007	225,230	-	-	225,230	0.000%	64,894	3
2008	2,155,228	3,425,000	-	5,580,228	0.003%	65,860	85
2009	1,875,338	3,332,500	-	5,207,838	0.003%	66,422	78
2010	1,582,701	3,235,000	-	4,817,701	0.002%	67,044	72
2011	1,352,048	3,132,500	2,206,512	6,691,060	0.003%	67,795	99
2012	1,090,024	3,022,500	1,997,482	6,110,006	0.003%	68,468	89
2013	1,164,089	12,462,500	895,953	14,522,542	0.006%	69,141	210
2014	1,038,439	10,790,350	646,081	12,474,870	0.005%	69,469	180
2015	1,101,840	9,088,280	391,326	10,581,446	0.004%	69,763	152

Data Sources:

¹ Applicable years' comprehensive annual financial report.

² Demographic and economic statistics table.

Troup County, Georgia
Underlying and Direct Governmental Activities Debt (Unaudited)
June 30, 2015

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ¹</u>	<u>Estimated Share of Overlapping Debt</u>
Underlying Debt²			
Cities ³			
LaGrange:			
Intergovernmental agreements	\$ 4,932,500	100%	\$ 4,932,500
Notes	1,225,000	100%	1,225,000
Capital leases	576,055	100%	576,055
West Point:			
Revenue Bonds	3,265,000	100%	3,265,000
LaGrange-Troup County Hospital Authority			
Revenue bond	41,715,000	100%	<u>41,715,000</u>
Total Underlying Debt			<u>51,713,555</u>
County Direct Debt			
Loans	391,326	100.0%	391,326
Intergovernmental agreement:			
LaGrange - "the project" revenue bonds	6,435,780	100.0%	6,435,780
LaGrange - industrial park revenue bonds	2,652,500	100.0%	2,652,500
Capital leases	1,101,840	100.0%	<u>1,101,840</u>
Total County Direct Debt			<u>10,581,446</u>
Total Underlying and Direct Debt			<u><u>\$ 62,295,001</u></u>

Notes:

¹ Applicable percentages were estimated by determining the portion of another government unit's assessed value that is within the County's geographic boundaries and dividing it by each government's total assessed valuation.

² Underlying governments are those that coincide, at least in part, with the geographic boundaries of the County.

Data Source:

³ Each specific government.

Troup County, Georgia
Legal Debt Margin (Unaudited)
Last Ten Fiscal Years

	June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Assessed Value ¹	\$ 1,653,532,598	\$ 1,731,990,767	\$ 1,804,603,441	\$ 1,840,872,346	\$ 1,940,887,229	\$ 1,919,031,147	\$ 1,680,274,349	\$ 1,753,501,133	\$ 1,753,521,180	\$ 1,875,045,158
Legal Debt Margin										
Debt limit (10% of assessed value) ²	\$ 165,353,260	\$ 173,199,077	\$ 180,460,344	\$ 184,087,235	\$ 194,088,723	\$ 191,903,115	\$ 168,027,435	\$ 175,350,113	\$ 175,352,118	\$ 187,504,516
Debt applicable to limit: ²										
General obligation bonds	-	-	-	-	-	-	-	-	-	-
Less: Amount reserved for repayment of general obligation debt	-	-	-	-	-	-	-	-	-	-
Total debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 165,353,260	\$ 173,199,077	\$ 180,460,344	\$ 184,087,235	\$ 194,088,723	\$ 191,903,115	\$ 168,027,435	\$ 175,350,113	\$ 175,352,118	\$ 187,504,516
Total net debt applicable to the limit as a % of the debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

² Under Article 9, Section 5, Paragraph 1 of the State of Georgia Constitution, the County's outstanding general obligation debt should not exceed 10% of the assessed value of the taxable

Data Source:

¹ Statistical table of "Taxable Assessed Value and Estimated Actual Value of Property – By Type."

Troup County, Georgia
Demographic and Economic Statistics (Unaudited)
Last Ten Years

Year	Population ¹	(thousands of dollars) Personal Income ²	Per Capita Personal Income ²	Per Capita Personal Income % of U.S. ³	Median Age	School Enrollment ⁴	Unemployment Rate ⁹			County Employment ⁷
							County ⁵	State of Georgia ⁵	United States ⁶	
2006	63,897	\$ 1,846,338	\$ 28,896	77%	N/A	12,102	5.9%	4.7%	4.7%	28,645
2007	64,894	1,898,697	29,258	75%	N/A	12,273	5.8%	4.7%	4.6%	28,659
2008	65,860	1,972,427	29,949	76%	N/A	12,386	8.2%	6.3%	5.5%	27,891
2009	66,422	1,938,977	29,192	76%	35.0	12,465	12.7%	9.7%	9.5%	26,782
2010	67,044	2,040,960	30,442	76%	N/A	12,648	11.5%	10.3%	9.5%	28,070
2011	67,795	2,232,203	32,926	76%	N/A	12,575	11.1%	10.2%	9.2%	29,815
2012	68,468	2,347,694	34,289	76%	N/A	12,709	10.1%	9.0%	8.2%	31,002
2013	69,141	2,469,774	35,721	76%	N/A	12,677	10.0%	8.9%	7.5%	31,102
2014	69,469	2,548,895	36,691	76%	N/A	12,500	8.2%	7.6%	6.1%	33,336
2015	69,763	2,681,438	38,436	77%	N/A	12,594	6.2%	6.3%	5.3%	34,081

Notes:

⁹ The substantial increase in the unemployment rates in 2009 relates to the nationwide recession.

Data Sources:

¹ <http://www.census.gov/quickfacts/table/PST045215/13285>

² Bureau of Economic Analysis - <http://bea.gov> for available years or estimated by management

³ U.S. Census Bureau - www.census.gov/search

⁴ GA Department of Education, March count - https://app3.doe.k12.ga.us/ows-bin/owa/fte_pack_enrollgrade.entry_form

⁵ Real Estate Center, <http://recenter.tamu.edu/data/emp/empc/cntycn132850.asp>

⁶ Bureau of Labor Statistics, <http://data.bls.gov/timeseries/LNS14000000>

⁷ Real Estate Center, <http://recenter.tamu.edu/data/empc/LAUCN132850.htm>

N/A - Not Available

Troup County, Georgia
Principal Employers (Unaudited)
For the Fiscal Years Ended June 30, 2014 and 2006 ¹

2014				
Employer	Type of Business	Number of Employees	Rank	Percentage of Major County Employers
KIA Motors Manufacturing of GA	Automobile assembly	3000	1	8.80%
Troup County School System	Education K-12	1741	2	5.11%
Interfaceflor	Carpet tiles	1600	3	4.69%
West Georgia Health System	Healthcare	1350	5	3.96%
Milliken and Company	Floor covering, etc.	1084	6	3.18%
Wal-Mart DC (only)	Retail, Logistics/warehousing	960	4	2.82%
Sewon America, Inc.	Automotive metal stamping	912	7	2.68%
Mobis	Automotive module assembly	850	8	2.49%
Troup County Government	County government	505	9	1.48%
Duracell	Batteries	428	10	1.26%
Total Principal Employers		12,430		36.47%
Other Employers - Estimated		21,657		63.53%
Total Employers		34,087		100.00%
2006				
Employer	Type of Business	Number of Employees	Rank	Percentage of Major County Employers
Troup County School System	Education K-12	2,381	1	8.28%
Milliken and Company	Floor covering, etc.	1,756	2	6.11%
West Georgia Health System	Healthcare	1,405	3	4.89%
Interfaceflor	Carpet tiles	1,115	4	3.88%
Wal-Mart, Wal-Mart Distribution C	General merchandise	1,012	5	3.52%
Troup County Government	County government	543	6	1.89%
Duracell	Batteries	475	7	1.65%
City of LaGrange Government	Municipal government	430	8	1.50%
Emerson Network Power	Telephone communications	400	9	1.39%
Kleen-Tex Industries	Dust control mats	365	10	1.27%
Total Principal Employers		9,882		34.38%
Other Employers		18,863		65.62%
Total Employers		28,745		100.00%

Notes:

¹ Information prior to June 30, 2006 is not available.

Data Source:

LaGrange/Troup County Chamber of Commerce, <http://www.lagrangechamber.com>
 Specific local governments.

Troup County, Georgia
County Employees by Function/Program (Unaudited)
Last Ten Fiscal Years

<u>Function/program</u>	<u>Fiscal Year</u>									
	<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>
General Government										
Board of commissioners	5	5	5	5	5	5	5	5	5	5
Administration	3	3	3	3	3	4	3	3	3	3
County clerk	1	1	1	1	1	1	1	1	1	1
Human resources	2	2	2	2	2	2	3	2	2	2
Finance	3	3	3	3	3	3	2	2	3	3
Payroll	1	1	1	1	1	1	1	1	1	1
Geographic Information System	-	-	-	-	-	2	1	1	2	2
Voter registration	3	3	3	3	3	3	2	3	3	3
Tax commissioner	10	10	10	10	10	9	9	10	10	10
Tax assessor	9	9	9	10	9	10	9	9	8	10
Buildings and grounds	5	5	5	5	5	4	4	7	4	3
Purchasing	3	3	3	3	3	3	2	2	3	3
Total General Government	45	45	45	46	45	47	42	46	45	46
Judicial										
Court administration	6	6	6	6	6	6	8	8	6	6
Victim/witness advocacy	1	1	1	1	1	1	1	1	1	1
Probate court	4	4	4	4	4	4	4	4	4	4
Juvenile court	11	10	11	11	11	10	9	9	9	10
State court	2	2	2	2	2	2	2	2	3	3
Magistrate court	9	10	11	11	11	9	5	5	6	6
Clerk of superior court	13	13	13	12	13	14	14	14	14	15
Solicitor	5	6	7	6	7	6	6	6	7	5
Felony drug court	-	-	-	-	-	-	-	1	1	1
DUI/drug court	-	-	-	-	-	-	-	1	1	2
Drug lab	-	-	-	-	-	-	-	2	4	2
Total Judicial	51	52	55	53	55	52	49	53	56	55
Public Safety										
Police protection	132	140	143	145	147	131	87	87	91	86
Fire protection	59	61	61	63	62	56	56	56	57	56
Protective inspection	6	6	8	9	9	9	6	7	9	-
Corner	2	2	2	2	2	2	2	2	2	2
Corrections	94	97	99	99	89	87	150	144	145	131
E-911	24	24	25	26	27	26	24	24	27	24
Emergency management	1	1	1	1	1	1	1	1	1	1
Total Public Safety	318	331	339	345	337	312	326	321	332	300
Highways and Streets										
Highways and streets	23	29	32	30	30	23	23	23	22	20
County shop	10	10	9	9	9	7	8	8	9	7
Sanitation	28	28	31	30	31	19	4	7	1	4
Total Highways and Streets	61	67	72	69	70	49	35	38	32	31
Culture and Recreation										
Recreation ¹	30	31	31	29	29	26	29	17	22	18
Parks ¹	12	12	12	11	11	10	18	11	11	11
Senior citizens center	10	13	14	12	13	8	8	4	3	3
Transportation	15	16	17	14	12	14	7	1	1	1
Total Culture and Recreation	67	72	74	66	65	58	62	33	37	33
Conservation of Natural Resources										
County extension service	2	2	2	2	2	2	2	2	2	2
Land and water conservation	1	1	1	1	1	1	1	1	1	2
Total Conservation of Natural Resources	3	3	3	3	3	3	3	3	3	4
Total	545	570	588	582	575	521	517	494	505	469
Percentage Change From Prior Year	1.9%	4.6%	3.2%	-1.0%	-1.2%	-9.4%	-0.8%	-4.4%	2.2%	-7.1%

Notes:

¹ Additional facilities

Data Source:

Troup County Human Resources Department

Troup County, Georgia
Operating Statistics by Function/Program (Unaudited)
Last Ten Fiscal Years

<u>Function/program</u>	<u>Fiscal Year</u>									
	<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>
Fire ¹										
Emergency responses	2,214	2,293	2,214	2,379	2,450	2,913	-	-	3,058	3,117
Fire responses	-	-	-	-	-	-	922	288	663	262
Medical responses	-	-	-	-	-	-	1,942	2,083	2,020	2,161
Fires extinguished	358	384	359	262	262	378	293	211	265	178
Inspections	1,040	530	501	360	331	412	156	-	75	88
Refuse collection										
Refuse collected (tons per day)	21.0	23.0	42.5	34.3	29.2	20.6	39.0	39.0	19.8	17.9
Household refuse collected, convenience centers (tons per day)	-	-	-	-	-	-	20.5	20.5	25.9	22.4
Library										
Volumes in collection	135,164	145,714	143,619	152,287	149,527	157,140	170,274	150,665	139,969	127,601
Total volumes borrowed	163,217	154,389	136,671	164,084	173,113	147,116	157,540	162,332	160,389	171,124

Notes:

¹ Emergency responses detailed by Fire & Medical beginning in 2012.

Data Source :

Various County Departments.

Troup County, Georgia
Capital Asset Statistics by Function/Program (Unaudited)
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fire stations	12	12	12	12	12	12	12	11	12	12
Refuse collection										
Collection trucks	3	3	3	3	3	3	2	-	-	-
Streets and highways										
Traffic signals	1	1	1	1	1	1	1	-	-	-
Parks and recreation										
Acreage	920	922	922	922	922	922	922	923	923	923
Senior Centers	-	-	-	-	-	-	-	3	3	3
Ball Fields	-	-	-	-	-	-	-	37	37	37
Community Centers	-	-	-	-	-	-	-	1	1	1
Recreation Centers	-	-	-	-	-	-	-	2	2	2

Data Source:

Various County Departments.

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COMPLIANCE SECTION

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April 18, 2016

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Commissioners
Troup County, Georgia

We have audited, in accordance with the 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, the 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 Troup County, Georgia, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Troup County, Georgia's basic financial statements and have issued our report thereon dated April 18, 2016. Our report includes a reference to other auditors who audited the financial statements of Troup County Board of Health, as described in our report on Troup County, Georgia's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Troup County, Georgia's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Troup County, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of Troup County, Georgia's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Troup County, Georgia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Yours truly,



J. K. BOATWRIGHT & CO., P. C.
Certified Public Accountants

April 18, 2016

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

To the Board of Commissioners
Troup County, Georgia

Report on Compliance for Each Major Federal Program

We have audited Troup County Georgia's compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of Troup County, Georgia's major federal programs for the year ended June 30, 2015. Troup County, Georgia's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Troup County, Georgia's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Troup County, Georgia's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Troup County, Georgia's compliance

Opinion on Each Major Federal Program

In our opinion, Troup County, Georgia complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control over Compliance

Management of Troup County, Georgia is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Troup County, Georgia's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Troup County, Georgia's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness* in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Yours truly,



J. K. BOATWRIGHT & CO., P. C.
Certified Public Accountants

Troup County, Georgia
Schedule of Expenditures of Federal Awards
For The Year Ended June 30, 2015

<u>Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
<u>U. S. Department of Agriculture</u>			
Passed through State of Georgia			
Department of Early Care and Learning:			
Summer Food Service Program for Children			
June 2, 2014 - July 18, 2014	10.559	S14-08016	\$ 19,480
June 1, 2015 - July 17, 2015	10.559	S15-08016	<u>35,976</u>
	Subtotal CFDA # 10.559		<u>55,456</u>
<u>U. S. Department of Defense</u>			
<u>Office of the Chief Engineers</u>			
Passed through Georgia State Treasury			
Payments to States in Lieu of Real Estate Taxes			
October 1, 2013 - September 30, 2014	12.112	Flood Control Act	<u>44,414</u>
<u>U. S. Department of Housing and Urban Development</u>			
Passed through State of Georgia			
Georgia Housing and Finance Authority			
Community Development Block Grants			
May 1, 2012 - November 30, 2014	14.218	2012-869	40,361
June 1, 2013 - December 1, 2015	14.218	2013-894	<u>44,753</u>
	Subtotal CFDA # 14.218		<u>85,114</u>
<u>U. S. Department of Justice</u>			
Criminal Division			
Equitable Sharing Program			
July 1, 2014 - June 30, 2015	16.922	GA-1410000	37,989
Passed through State of Georgia			
Criminal Justice Coordinating Council			
Juvenile Accountability Block Grants			
January 1, 2015 - September 30, 2015	16.523	JJ-15-005	15,346
Juvenile Justice and Delinquency Prevention			
July 1, 2014 - June 30, 2015	16.540	Y15-8-029	\$ 9,800

Troup County, Georgia
Schedule of Expenditures of Federal Awards
For The Year Ended June 30, 2015

<u>Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
<u>U. S. Department of Transportation</u>			
Passed through State of Georgia			
Department of Transportation:			
Airport Improvement Program			
December 3, 2012 - December 31, 2014	20.106	AP013-9021-34(285)	\$ 8,876
December 3, 2012 - September 30, 2017	20.106	AP016-9026-35(285)	<u>66,636</u>
	Subtotal CFDA # 20.106		<u>75,512</u>
Formula Grants for Other Than Urbanized Areas			
July 1, 2014 - June 30, 2015	20.509	GA-18-X033	82,232
October 23, 2014 - December 31, 2015	20.509	FTA 5311 (PID-T005257)	<u>3,387</u>
	Subtotal CFDA # 20.509		<u>85,619</u>
National Highway Traffic Safety Administration			
Passed through State of Georgia			
Governor's Office of Highway Safety:			
State and Community Highway Safety			
October 1, 2013 - September 30, 2014	20.600	GA-2014-000-00298	15,262
October 1, 2014 - September 30, 2015	20.600	GA-2015-000-00278	<u>7,933</u>
	Subtotal CFDA # 20.600		<u>23,195</u>
<u>U.S. Department of Education</u>			
Passed through Georgia Department of Human Services:			
Passed through Three Rivers Regional Commission			
Coordinated Transportation Program:			
Rehabilitation Services, Vocational Rehabilitation Grants to States			
July 1, 2014 - June 30, 2015	84.126	TRRC #R4	\$ 33,780

Troup County, Georgia
Schedule of Expenditures of Federal Awards
For The Year Ended June 30, 2015

<u>Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Health and Human Services</u>			
Passed through Georgia Department of Human Services:			
Passed through Three Rivers Regional Commission			
Coordinated Transportation Program:			
<u>Aging Cluster</u>			
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers July 1, 2014 - June 30, 2015	93.044	TRRC #R4	\$ 13,456
Special Programs for the Aging, Title III, Part C - Nutrition Services July 1, 2014 - June 30, 2015	93.045	04-171-13	155,132
Nutritional Services Incentive Program July 1, 2014 - June 30, 2015	93.053	04-171-13	<u>8,640</u>
	Subtotal Aging Cluster		<u>177,228</u>
U.S. Department of Health and Human Services			
Temporary Assistance for Needy Families			
July 1, 2014 - June 30, 2015	93.558	TRRC #R4	2,275
Social Services Block Grants			
July 1, 2014 - June 30, 2015	93.667	TRRC #R4	120,934
<u>U. S. Department Homeland Security</u>			
Passed through Georgia Emergency Management Agency:			
Public Property Disaster Assistance Agreement			
April 27, 2011 - December 31, 2014	97.036	FEMA-1973-DR-GA	7,989
Homeland Security Grant Program			
September 1, 2013 - April 30, 2015	97.067	EMW-2013-SS-00054-S01	1,197
July 1, 2014 - June 30, 2015	97.067	EMW-2014-SS-00092-S01	<u>20,912</u>
	Subtotal CFDA # 97.067		<u>22,109</u>
Emergency Management Performance Grant			
July 1, 2014 - June 30, 2015	97.042	EMW-2014-0073	<u>20,613</u>
	Total		<u>\$ 817,373</u>

Troup County, Georgia
Notes to the Schedule of Expenditures of Federal Awards
For The Year Ended June 30, 2015

Note 1 - Basis of Presentation

This schedule of expenditures of federal awards includes the federal grant activity of Troup County, Georgia and is prepared on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

Note 2 - Coordinated Transportation

This program includes awards from three federal agencies and is passed through the Georgia Department of Human Resources and Three Rivers Regional Commission under one transportation contract.

Note 3 - Program Clusters

Awards under Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers (93.044), Special Programs for the Aging, Title III, Part C - Nutrition Services (93.045) and Nutrition Services Incentive Program (93.053) are within the Aging cluster.

Note 4 - Community Development Block Grants

This award is administered by the Georgia Department of Community Affairs (DCA) on behalf of Georgia Housing and Finance Authority. DCA approved and awarded Troup County, Georgia these awards and approved D.A.S.H. for LaGrange, Inc. a nonprofit corporation the administrator.

Troup County, Georgia
Schedule of Findings and Questioned Costs
For The Year Ended June 30, 2015

Section I - Summary of Auditors' Results

Financial Statements

Type of Auditors' report issued Unmodified

Internal control over financial reporting:

Material Weakness (es) identified? None Noted

Significant deficiencies identified
not considered to be material weaknesses? None Noted

Noncompliance material to the financial
statements noted? None Noted

Federal Awards

Internal Control over major programs:

Material Weakness (es) identified? None Noted

Significant deficiencies identified
not considered to be material weaknesses? None Noted

Type of auditors' report issued on compliance
for major programs: Unmodified

Any audit findings disclosed that are
required to be reported in accordance with
OMB Circular A-133, Section .501(a)? None Noted

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program</u>
20.106	Airport Improvement Program
14.218	Community Development Grants/Entitlement Grants
20.600	State and Community Highway Safety
97.067	Homeland Security Grant Program

Dollar threshold used to distinguish between
Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? Yes

Troup County, Georgia
Schedule of Findings and Questioned Costs
For The Year Ended June 30, 2015

Section II - Financial Statement Findings

No matters were reported.

Section III - Federal Award Findings and Questioned Costs

No matters were reported.