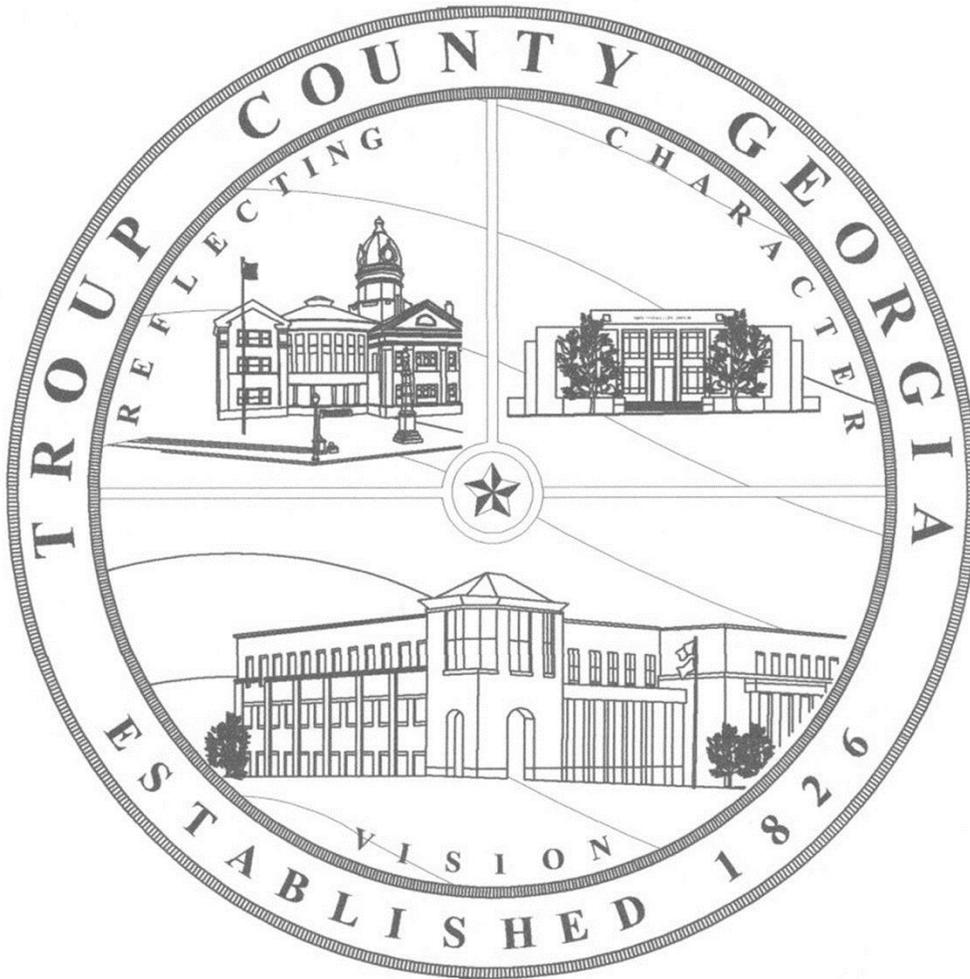


COMPREHENSIVE ANNUAL FINANCIAL REPORT



**FISCAL YEAR ENDED
JUNE 30, 2014**

**Troup County, Georgia
Comprehensive Annual Financial Report
For the Fiscal Year Ended
June 30, 2014**

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

Troup County, Georgia
Comprehensive Financial Annual Report
Fiscal Year Ended June 30, 2014

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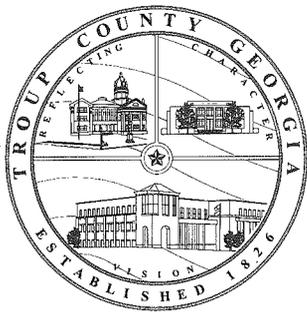
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INTRODUCTORY SECTION

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TRUP COUNTY BOARD OF COMMISSIONERS

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

May 26, 2015

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 (with a six month extension allowed which was authorized this 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, 2014.

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, 2014 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, 2014 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 2014 was 8.5%, down from the 2013 rate of 9.4%. 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 assumed responsibility for the assets and management of the LaGrange-Callaway Airport on March 17, 2014 when the Troup County Airport Authority was abolished. 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 manufacturer's 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 College and Career Academy will open in 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.

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. The addition of TJ Maxx discount retailer at a LaGrange Mall expansion is seen as a positive step. Mall owners Hull Storey Gibson have indicated a planned mall renovation will be underway, the first since 2001, on the heels of a major renovation at Belk department store.

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, December 31, 2012. 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.

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. All of these projects have been started and should be complete within two years.

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 completed on June 27 of 2014 and will fully implemented during fiscal year 2015.

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, 2014 balance of \$11,590,812 or 30.8% 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, 2013. This was the twenty-seventh 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., (Partner Susan Black, Barry Smith and Molly Camp) 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,

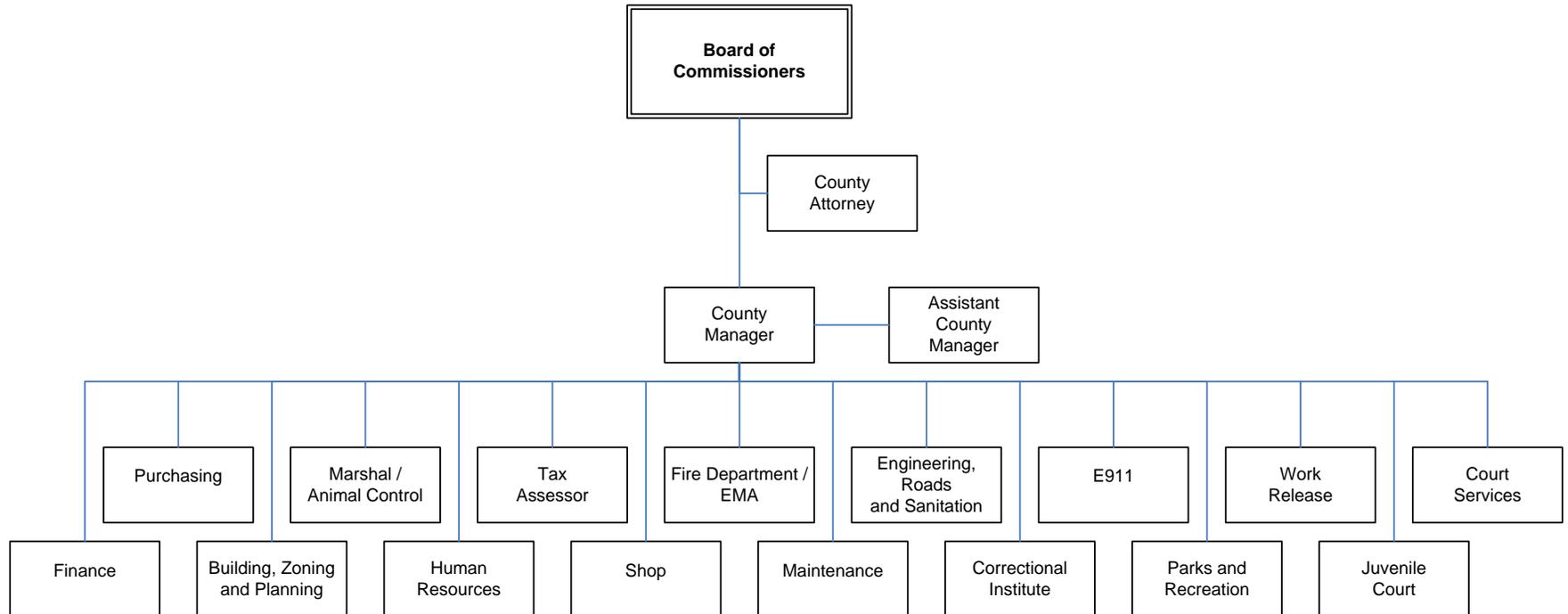
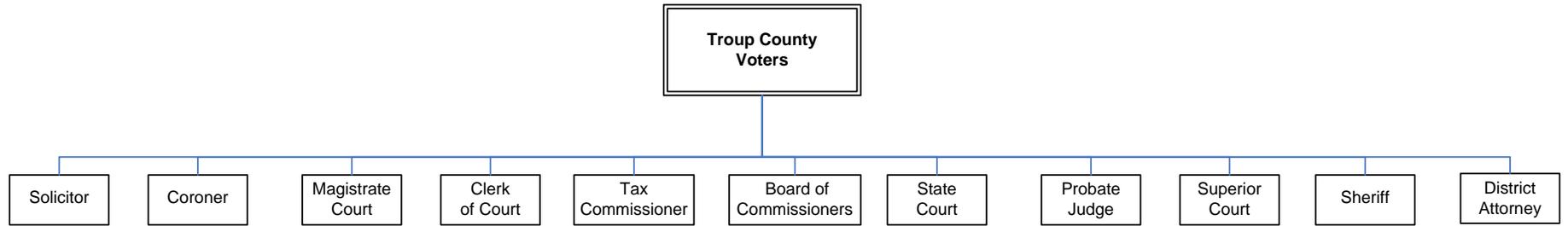


Tod Tentler
County Manager



H. C. Cashwell
Chief Finance Officer

Troup County Board of Commissioners Organizational Chart



Troup County, Georgia
List of Principal Officials
June 30, 2014

Richard C. Wolfe, 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, 2013

Executive Director/CEO

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FINANCIAL SECTION

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May 26, 2015

INDEPENDENT AUDITORS' REPORT

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, 2014, 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, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof 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 73-78 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 May 26, 2015, 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.

Sincerely,

A handwritten signature in blue ink that reads "J.K. Boatwright & Co., P.C." in a cursive style.

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), the 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, 2014. 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 2014

- The County's assets exceeded its liabilities by \$149,713,513 (total net position) for the fiscal year reported.
- Total net assets are comprised of the following:
 - (1) Net investment in capital assets of \$123,040,929 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 \$29,695,710 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 \$3,023,126.
- The County's governmental funds reported a total ending fund balance of \$41,799,412 this year. In comparison to the prior year ending fund balance of \$42,333,690 there was a decrease of \$534,278 or 1.2%.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$11,590,812 or 32.6% 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 2014 data to fiscal year 2013 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 position 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, and culture and recreation.

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.

Proprietary funds are reported in the fund financial statements and generally report services for which the County charges customers a fee. The County's proprietary funds are classified as two enterprise funds and a single internal service fund. The enterprise funds essentially encompass the same function reported as business-type activities in the government-wide statements. The internal service fund is reported as part of the business-type activities at the government-wide financial reporting level.

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

Fiduciary funds are reported in the fund financial statements, but are excluded from the government-wide reporting. Fiduciary fund financial statements report resources that are not available to fund County programs and consist of 1) agency funds – i.e. assets maintained by the County's constitutional officers (e.g., the tax commissioner, the sheriff) as an agency fund and 2) the County's single-employer pension plan (a pension trust fund).

The basic fiduciary fund financial statements are presented on pages 42-43 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 required supplementary information (see pages 73-78) concerning the County's single employer pension plan and postemployment healthcare plan. Also presented as additional supplementary information beginning on page 79 of this report are combining statements for nonmajor governmental funds and budgetary schedules for the nonmajor special revenues funds and the other governmental funds.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

The County's net position at fiscal year-end is \$149,713,513 as compared to \$144,444,494 for prior year, an increase of \$5,269,019 or 3.7%. The following table provides a summary of the County's net position:

Summary of Net Position

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Assets:						
Current assets	\$ 45,375,345	\$ 44,168,490	\$ 684,939	\$ 47,005	\$ 46,060,284	\$ 44,215,495
Non-current						
Capital assets	119,338,468	119,131,133	6,624,650	3,308,345	125,963,118	122,439,478
Total assets	164,713,813	163,299,623	7,309,589	3,355,350	172,023,402	166,654,973
Liabilities:						
Current liabilities	6,119,873	4,071,302	312,232	368,517	6,432,105	4,439,819
Long-term liabilities	14,515,762	16,195,031	1,362,021	1,575,629	15,877,783	17,770,660
Total liabilities	20,635,635	20,266,333	1,674,253	1,944,146	22,309,888	22,210,479
Net position:						
Net investment in capital assets	117,653,965	117,071,090	5,386,964	1,726,697	123,040,929	118,797,787
Restricted	29,695,710	30,376,267	-	-	29,695,710	30,376,267
Unrestricted	(3,271,497)	(4,414,067)	248,371	(315,493)	(3,023,126)	(4,729,560)
Total net position	<u>\$144,078,178</u>	<u>\$ 143,033,290</u>	<u>\$ 5,635,335</u>	<u>\$ 1,411,204</u>	<u>\$ 149,713,513</u>	<u>\$ 144,444,494</u>

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, 2014 is 7.4 to 1 as compared to 10.8 to 1 at June 30, 2013. The business type activities had current liabilities exceeding current assets.

The governmental activities net position increased \$1,044,888 and increased \$4,224,131 for business-type activities. The County's overall financial position increased by \$5,269,019 during fiscal year 2014.

Note that approximately 81.7% 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:

(this page continued on the subsequent page)

Summary of Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program:						
Charges for services	\$ 9,047,620	\$ 8,436,960	\$ 343,458	\$ 282,640	\$ 9,391,078	\$ 8,719,600
Operating grants	4,099,415	4,407,808	-	-	4,099,415	4,407,808
Capital grants	600,000	240,260	-	-	600,000	240,260
General:						
Taxes	39,030,552	38,195,225	1,225,340	-	40,255,892	38,195,225
Other	1,973,809	3,175,251	2,381,955	181,107	4,355,764	3,356,358
Total revenues	54,751,396	54,455,504	3,950,753	463,747	58,702,149	54,919,251
Program Expenses:						
General government	6,982,435	4,863,572	-	-	6,982,435	4,863,572
Judicial	6,011,862	5,541,760	-	-	6,011,862	5,541,760
Public safety	23,484,029	23,071,765	-	-	23,484,029	23,071,765
Highways and streets	6,783,551	8,741,949	-	-	6,783,551	8,741,949
Health and welfare	558,137	764,402	-	-	558,137	764,402
Culture and recreation	6,545,646	5,474,209	-	-	6,545,646	5,474,209
Housing and development	1,576,628	785,573	-	-	1,576,628	785,573
Interest	274,165	164,430	-	-	274,165	164,430
LaGrange Callaway Airport	-	-	112,929	-	112,929	-
Waste Management	-	-	1,103,748	925,774	1,103,748	925,774
Total expenses	52,216,453	49,407,660	1,216,677	925,774	53,433,130	50,333,434
Excess of revenue over exp.	2,534,943	5,047,844	2,734,076	(462,027)	5,269,019	4,585,817
Transfers	(1,490,055)	(1,873,231)	1,490,055	1,873,231	-	-
Change in net position	1,044,888	3,174,613	4,224,131	1,411,204	5,269,019	4,585,817
Beginning net position	143,033,290	139,858,677	1,411,204	-	144,444,494	139,858,677
Ending net position	<u>\$ 144,078,178</u>	<u>\$ 143,033,290</u>	<u>\$ 5,635,335</u>	<u>\$ 1,411,204</u>	<u>\$ 149,713,513</u>	<u>\$ 144,444,494</u>

GOVERNMENTAL REVENUES

The County relies heavily on property taxes to support governmental operations. Property taxes provided 38.9% of the County's total revenues as compared to 34.5% in fiscal year 2013. Sales taxes equal 28% of total revenues for governmental activities as compared to 25.5% in fiscal year 2013.

Also note that program revenues cover 26.3% of governmental operating expenses. This means that the government's taxpayers and the County's other non-program revenues fund approximately three fourths 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 of \$4,099,415 relate to state and federal grants. The judicial grants include:

- Accountability grants from the Georgia Criminal Justice Coordinating Council (\$433,426)
- Drug court enhance grant from the Georgia Governor's Office of Highway Safety (\$25,550)

The major operating grants for public safety includes \$2.1 million, mostly in state inmate subsidy. The highways and streets function recognized a grant for \$591,320 from the Georgia DOT for a highway work. Culture and recreation operating grants totaling \$858,683, which include \$349,358 transit grant, a BOE project assistant grant for \$213,000, and a grant for senior meals for \$197,876.

The \$600,000 capital grant for housing and development is from KIA Manufacturing of Georgia for the County's THINC College and Career Academy.

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 \$3.8 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							
	2014				2013			
	Total Cost of Services	Percentage of Total	Net Cost of Services	Percentage of Total	Total Cost of Services	Percentage of Total	Net Cost of Services	Percentage of Total
General government	\$ 6,982,435	13%	\$ 4,496,291	12%	\$ 4,863,572	10%	\$ 3,404,664	9%
Judicial	6,011,862	12%	2,434,844	6%	5,541,760	11%	4,573,447	12%
Public safety	23,484,029	45%	18,889,587	49%	23,071,765	47%	16,525,559	44%
Highways and streets	6,783,551	13%	6,192,231	16%	8,741,949	18%	8,247,465	22%
Health and welfare	558,137	1%	558,137	1%	764,402	2%	951,531	3%
Culture and recreation	6,545,646	13%	4,952,584	13%	5,474,209	11%	3,288,551	9%
Housing & devel.	1,576,628	1%	671,579	2%	785,573	1%	198,231	1%
Interest	274,165	1%	274,165	1%	164,430	0%	164,430	0%
Total	\$ 52,216,453	100%	\$ 38,469,418	100%	\$ 49,407,660	99%	\$ 37,353,878	100%

The net cost is the gross cost of operations less charges for services, fines, operating grants and capital grants. Note that over 33.4% of program revenues relate to the public safety function. Program revenues recover approximately 19.6% of the public safety gross costs.

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 \$41,799,412. Of this year-end total, \$11,590,812 is unassigned indicating its availability for continuing County service requirements.

Legally restricted fund balances include \$6,757,048 related to SPLOST III capital projects; \$11,425,942 for SPLOST IV, County-wide, \$2,241,331 for SPLOST IV-County Specific, \$7,741,923 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 \$534,278 below the prior year.

Major Governmental Funds

The County reports five major governmental funds. Note that in this fiscal year the County has attempted to classify transactions more consistent with the State of Georgia chart of accounts. As a result, there are more differences in amounts between this year and fiscal year 2013.

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 \$125,997. Total unassigned fund balance is now \$11,590,812, which is approximately 32.6% of total annual expenditures and is considered adequate.

Total General Fund revenues increased \$82,214 over fiscal year 2013, or just 2/10th of 1%. Real property taxes increased \$151,567 or just 3/10th of 1%. This increase relates to just a 1.5% increase in the tax digest. Local option sales taxes decreased \$133,123 or 2.7% primarily because of a stagnant economy.

State intergovernmental revenue decreased \$1,207,545 or 24.7%. Intergovernmental revenue change from year to year.

Fines and forfeitures were \$424,868 or 26.5% over the fiscal year 2013 amount. Drug forfeitures increased \$226,889 and traffic fines increased

Total General Fund expenditures increased \$6,337,280 or 15.9% above the prior year amount. Judicial costs were down \$732,370 or 13.3%, 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.

The culture and recreation function spent \$3,079,106 or 34.9% less than the prior fiscal year. Over \$900,000 of this reduction relates to the implementation of a new multi-grant fund and a new special revenue fund for parks and recreation fund (\$734,500). Both of which were formerly reported in the general fund.

The general fund transferred \$9.2 million to the capital improvement fund to eliminate a deficit that had been growing for a number of years.

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 2014, the fair market value of fund investments continued to rebound and reported investment earnings of \$1,179,188. The fund did not spend any monies from this fund during fiscal year 2014. The fund balance is \$7,741,922 at June 30, 2014.

Capital Improvement Fund – In fiscal year 2014, this fund reported \$38,529 in intergovernmental revenues and expended \$912,349 primarily on various parks and recreation projects. This fund received a transfer from the general fund of \$9.2 million. Historically, this fund reported a fund balance deficit as it was funded primarily by General Fund transfers from unassigned fund balance.

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, 2014. 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 2014, over \$97,000 of revenue were recognized and approximately \$3.9 million was expended on capital projects and payments to the cities within the County. At June 30, 2014, the ending fund balance was \$6.8 million.

SPLOST IV Funds-(County-wide and County-specific)– This fund (divided between County-wide and County – specific projects) 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, 2014 and expiring December 31, 2019. 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 \$9,560,000 revenue bonds in the prior year (\$7,880,000 for County-wide and \$1,680,000 for County-specific) is providing the financing of many of these projects. The bonds will be retired with sales tax proceeds.

In fiscal year 2014, over \$10.5 million of SPLOST taxes were recognized as revenue and approximately \$7.5 million was expended on capital projects and payments to the cities within the County. At June 30, 2014, the ending fund balance was \$13.6 million (\$11.4 in County-wide and \$2.2 in County-specific).

BUDGETARY HIGHLIGHTS – GENERAL FUND

Revenues

The final revenue budget was increased \$1,260,958 or 3.3% over the original budget. In total, revenues realized of \$38,141,508 were \$963,764 or 2.5% below the final amended budget of \$39,105,272.

Real property taxes were \$694,192 below budget. The budget was prepared using an estimate in the growth in the tax digest of approximately 8%, but the growth was only 1.5%. Intergovernmental revenues were \$983,397 below the final budget because:

- Georgia inmate subsidies were down \$155,000
- Local PILOT down \$240,000
- Prisoner housing payments from cities down \$60,000
- City of Hogansville for fire services down \$150,000.

Fine and forfeitures were \$469,625 or 30.1% over the final budget due to seized drug funds of \$417,500 with no amount budgeted for these revenues.

Expenditures

The expenditure budget was amended upward by \$597,480 or 1.6% above the original budget.

In total, expenditures were 94.3% of the final budget.

The general government function was underspent by \$571,460, the majority of which relates to the unspent contingency budget. Transfers in were \$696,301 from SPLOST funding were not made. Transfers out to other funds were over budget by \$8.9 million due to the \$9.2 million transfer to the Capital Improvement Fund, which was not budgeted.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets (net of accumulated depreciation) was \$119 million for governmental activities as of June 30, 2014. The total increase in net capital assets was \$3.2 million or 2.9%. The Waste Management and LaGrange Callaway 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	
	2014	2013	2014	2013	2014	2013
Non-depreciable assets:						
Land	\$ 15,877,433	\$ 18,786,430	\$ 3,558,143	\$ 1,930,226	\$ 19,435,576	\$ 20,716,656
Construction in progress	307,201	753,502	-	-	307,201	753,502
Total non-depreciable assets	<u>16,184,634</u>	<u>19,539,932</u>	<u>3,558,143</u>	<u>1,930,226</u>	<u>19,742,777</u>	<u>21,470,158</u>
Depreciable assets:						
Buildings	73,806,363	73,072,949	3,023,936	-	76,830,299	73,072,949
Machinery and equipment	26,104,093	23,616,080	2,514,716	1,905,207	28,618,809	25,521,287
Infrastructure	46,994,768	42,948,380	623,077	607,395	47,617,845	43,555,775
Total depreciable assets	<u>146,905,224</u>	<u>139,637,409</u>	<u>6,161,729</u>	<u>2,512,602</u>	<u>153,066,953</u>	<u>142,150,011</u>
Less accumulated depreciation	<u>43,751,390</u>	<u>40,046,208</u>	<u>3,095,222</u>	<u>1,134,483</u>	<u>46,846,612</u>	<u>41,180,691</u>
Book value - depreciable assets	<u>103,153,834</u>	<u>99,591,201</u>	<u>3,066,507</u>	<u>1,378,119</u>	<u>106,220,341</u>	<u>100,969,320</u>
Percentage depreciated	<u>30%</u>	<u>29%</u>	<u>50%</u>	<u>45%</u>	<u>31%</u>	<u>29%</u>
Book value - all assets	<u>\$119,338,468</u>	<u>\$ 119,131,133</u>	<u>\$ 6,624,650</u>	<u>\$ 3,308,345</u>	<u>\$125,963,118</u>	<u>\$ 122,439,478</u>

At June 30, 2014, the depreciable capital assets for governmental activities were 30% depreciated. This compares similarly with the 29% at June 30, 2013. The comparison indicates that the County is replacing its assets at the same rate they are depreciating - a positive financial indicator.

Governmental activities land decreased \$2.9 million due to the transfer to the business type activities airport. Infrastructure increased approximately \$730,000. The primary infrastructure projects for county were roads and bridges. The \$2.5 million in additions to machinery and equipment included the following:

- Over \$1.8 for system software upgrades (from SPLOST funds)
- Road department heavy equipment - \$380,000
- Fire Department heavy equipment - \$215,000
- Sheriff Department vehicle fleet - \$58,000
- Parks & Rec equipment - \$233,000

The addition to the buildings account in business-type activities is the terminal and hangers at the LaGrange Callaway Airport.

Long-term Debt

Troup County has no general obligation bonded debt. The changes in long-term debt are as follows:

	Outstanding Borrowings						% Change
	Governmental Activities		Business-type Activities		Totals		
	2014	2013	2014	2013	2014	2013	
Capital leases	\$ 1,038,439	\$ 1,164,089	\$ 900,124	\$ 983,394	\$ 1,938,563	\$ 2,147,483	100%
Intergovernmental agreement	10,790,350	12,462,500	-	-	10,790,350	12,462,500	-13%
Notes	646,081	895,953	337,562	598,224	-	1,494,177	-100%
Landfill closure and postclosure care	-	-	347,755	323,780	347,755	323,780	7%
Compensated absences	973,249	1,026,313	7,549	8,208	980,798	1,034,521	-5%
Total	\$ 13,448,119	\$ 15,548,855	\$ 1,592,990	\$ 1,913,606	\$ 14,057,466	\$ 17,462,461	-19%

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 unfortunately been above state and nationwide rates. In the month of June 2014, the County's unemployment rate was 8.5%. During the same timeframe, state and national rates were 7.2% and 7.5% respectively. There is a County workforce development initiative underway involving various local agencies to attack this problem. An area of focus is better job training programs to prepare citizens to be more employable in today's working world. A new program was initiated in 2012 dedicated to improving 'soft' skills for employment candidates. The program has shown early successes.

In 2012, Troup voters approved a referendum for Tax Allocation Districts (TADs) to address economic redevelopment within the County. Responding to that referendum, a developer has proposed a \$332 million, mixed-use redevelopment project on 370 acres adjacent to I-85. The centerpiece would be an outlet shopping mall with over a million square feet of retail space rivaling existing outlet malls in the Atlanta metropolitan area. It would fill the need for that type of facility in this area of the state.

In addition, the project would have two hotels, multi-family living space (apartment buildings and retirement community), grocery shopping and restaurants, commercial offices and medical clinics. Green spaces would be located throughout with parks and walking trails. Retail sales generated by the project are estimated to be \$410 million annually and nearly 1,800 jobs would be created. This planned project when completed would have a dramatic economic impact on Troup County. In 2014, it was announced that Caterpillar would be expanding and increasing its workforce by 150. Babcock Home Furnishings will begin construction of a distribution center in 2015 and when operational will employ 125.

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, 2014

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
Assets				
Current Assets:				
Cash and cash equivalents	\$ 35,041,106	\$ 214,775	\$ 35,255,881	\$ 1,993,266
Investments	7,741,923	-	7,741,923	-
Receivables:				
Accounts	307,248	28,619	335,867	40,545
Sales taxes	1,301,875	-	1,301,875	-
Other taxes	117,798	-	117,798	-
Intergovernmental	698,082	-	698,082	1,041,916
Internal balance	(351,159)	351,159	-	-
Inventory	219,127	78,748	297,875	-
Prepaid items	299,345	11,638	310,983	-
Total Current Assets	45,375,345	684,939	46,060,284	3,075,727
Capital Assets:				
Nondepreciable	16,184,634	3,558,143	19,742,777	-
Depreciable, net	103,153,834	3,066,507	106,220,341	198,377
Total Capital Assets	119,338,468	6,624,650	125,963,118	198,377
Total Assets	164,713,813	7,309,589	172,023,402	3,274,104
Liabilities				
Current Liabilities:				
Accounts payable	1,029,015	43,377	1,072,392	103,313
Accrued expenses	298,070	8,231	306,301	-
Accrued interest	92,025	-	92,025	-
Due to employee pension trust fund	2,054,432	-	2,054,432	-
Intergovernmental	-	7,313	7,313	533,378
Compensated absences payable	253,188	873	254,061	244,281
Claims payable	291,816	-	291,816	-
Capital lease obligations	144,537	84,953	229,490	-
Notes payable	254,720	167,485	422,205	-
Intergovernmental agreement payable	1,702,070	-	1,702,070	-
Total Current Liabilities	6,119,873	312,232	6,432,105	880,972
Long-Term Liabilities:				
Compensated absences payable (net of current portion)	720,061	6,676	726,737	507,243
Capital lease obligations (net of current portion)	893,902	815,171	1,709,073	-
Notes payable (net of current portion)	391,344	170,077	561,421	-
Intergovernmental agreement payable (net of current portion)	9,088,280	-	9,088,280	-
Landfill closure and postclosure care costs payable	-	347,755	347,755	-
Net pension obligation	2,403	-	2,403	-
Net OPEB obligation	3,419,772	22,342	3,442,114	-
Total Long-Term Liabilities	14,515,762	1,362,021	15,877,783	507,243
Total Liabilities	20,635,635	1,674,253	22,309,888	1,388,215
Net Position				
Net assets invested in capital assets, net of related debt	117,653,965	5,386,964	123,040,929	198,377
Restricted for:				
Capital projects	20,464,432	-	20,464,432	-
Program purposes	1,438,848	-	1,438,848	-
Endowment - expendable	7,741,923	-	7,741,923	-
Culture and recreation	50,507	-	50,507	-
Prior year program income	-	-	-	1,286,006
Unrestricted (deficits)	(3,271,497)	248,371	(3,023,126)	401,506
Total Net Position	\$ 144,078,178	\$ 5,635,335	\$ 149,713,513	\$ 1,885,889

See accompanying notes to the basic financial statements

Troup County, Georgia
Balance Sheet
Governmental Funds
June 30, 2014

	<u>General</u>	<u>Parks and Recreation Endowment</u>	<u>Capital Improvements</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	\$ 11,447,412	\$ -	\$ -	\$ 7,342,627	\$ 13,179,014	\$ -	\$ 828,840	\$ 32,797,893
Investments	-	7,741,923	-	-	-	-	-	7,741,923
Receivables:								
Accounts	73,880	-	38,529	-	-	-	194,839	307,248
Sales taxes	404,030	-	-	-	897,845	-	-	1,301,875
Other taxes	90,634	-	-	-	-	-	27,164	117,798
Intergovernmental	258,593	-	-	-	-	-	439,489	698,082
Due from other funds	806,614	-	-	-	-	2,250,544	307,466	3,364,624
Inventory	219,127	-	-	-	-	-	-	219,127
Prepaid items	299,345	-	-	-	-	-	-	299,345
Total Assets	\$ 13,599,635	\$ 7,741,923	\$ 38,529	\$ 7,342,627	\$ 14,076,859	\$ 2,250,544	\$ 1,797,798	\$ 46,847,915
Liabilities and Fund Balances								
Liabilities								
Accounts payable	\$ 436,449	\$ -	\$ 4,050	\$ 451,984	\$ 19,846	\$ 9,213	\$ 107,473	\$ 1,029,015
Accrued expenditures	298,070	-	-	-	-	-	-	298,070
Due to other funds	659,592	-	-	133,595	2,631,021	-	251,477	3,675,685
Total Liabilities	1,394,111	-	4,050	585,579	2,650,867	9,213	358,950	5,002,770
Deferred Inflows of Resources								
Unavailable revenue - property taxes	45,733	-	-	-	-	-	-	45,733
Fund Balances								
Nonspendable:								
Inventory	219,127	-	-	-	-	-	-	219,127
Prepaid items	299,345	-	-	-	-	-	-	299,345
Restricted for:								
Culture and recreation	50,507	-	-	-	-	-	-	50,507
Endowment	-	7,741,923	-	-	-	-	-	7,741,923
Capital outlay	-	-	34,479	6,757,048	11,425,992	2,241,331	-	20,458,850
Program purposes	-	-	-	-	-	-	1,438,848	1,438,848
Assigned to:								
Unassigned (deficits)	11,590,812	-	-	-	-	-	-	11,590,812
Total Fund Balances (Deficits)	12,159,791	7,741,923	34,479	6,757,048	11,425,992	2,241,331	1,438,848	41,799,412
Total Liabilities and Fund Balances	\$ 13,599,635	\$ 7,741,923	\$ 38,529	\$ 7,342,627	\$ 14,076,859	\$ 2,250,544	\$ 1,797,798	\$ 46,847,915

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, 2014

Total Governmental Fund Balances	\$	41,799,412
 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	163,089,858	
Less accumulated depreciation	(43,751,390)	119,338,468
Other long-term assets are not available to pay for current- period expenditures and therefore are deferred in the funds:		
Property taxes		45,733
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.		
		(143,049)
Interfund payable to Enterprise funds from eliminating entries of the Internal Service Funds		
		(84)
Liabilities not due and payable in the current period and therefore are not reported in the funds:		
Compensated absences payable	(973,249)	
Accrued interest	(92,025)	
Capital lease obligations	(1,038,439)	
Intergovernmental agreement payable	(10,790,350)	
Notes payable	(646,064)	
Net pension obligation	(2,403)	
Net OPEB obligation	(3,419,772)	(16,962,302)
 Net Position of Governmental Activities	 \$	 <u>144,078,178</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, 2014

	General	Parks and Recreation Endowment	Capital Improvements	SPLOST III	SPLOST IV - County-Wide	SPLOST IV - County-Specific	Other Governmental Funds	Total Governmental Funds
Revenues								
Property taxes	\$ 20,820,363	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 519,113	\$ 21,339,476
Sales taxes	4,752,964	-	-	-	10,558,247	-	-	15,311,211
Other taxes	2,350,556	-	-	-	-	-	83,056	2,433,612
Intergovernmental	3,678,542	-	38,529	72,427	731,943	-	1,216,076	5,737,517
Licenses and permits	414,856	-	-	-	-	-	-	414,856
Charges for services	3,037,495	-	-	-	-	-	1,684,007	4,721,502
Fines and forfeitures	2,028,833	-	-	-	-	-	244,327	2,273,160
Investment earnings	13,268	1,179,188	-	24,867	24,160	-	724	1,242,207
Contributions	695,695	-	-	-	-	-	96,791	792,486
Other	348,936	-	-	-	3	-	63,072	412,011
Total Revenues	38,141,508	1,179,188	38,529	97,294	11,314,353	-	3,907,166	54,678,038
Expenditures								
Current:								
General government	4,084,729	-	-	16	83,948	3,478	-	4,172,171
Judicial	4,789,782	-	-	-	365,471	-	780,600	5,935,853
Public safety	18,981,086	-	-	11,661	-	-	1,699,553	20,692,300
Highways and streets	2,554,125	-	-	-	15,562	-	-	2,569,687
Health and welfare	500,709	-	-	-	-	-	-	500,709
Culture and recreation	3,079,106	-	-	-	-	-	1,604,230	4,683,336
Housing and development	1,425,421	-	-	-	-	-	137,348	1,562,769
Intergovernmental	-	-	-	-	4,472,349	-	-	4,472,349
Capital Outlay	122,942	-	912,348	3,859,323	2,818,219	276,537	55,340	8,044,709
Debt Service:								
Principal retirement	-	-	-	-	-	-	2,047,689	2,047,689
Interest and fiscal charges	-	-	-	-	-	-	220,983	220,983
Total Expenditures	35,537,900	-	912,348	3,871,000	7,755,549	280,015	6,545,743	54,902,555
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,603,608	1,179,188	(873,819)	(3,773,706)	3,558,804	(280,015)	(2,638,577)	(224,517)
Other Financing Sources (Uses):								
Sale of capital assets	101,419	-	-	-	-	-	-	101,419
Transfers in	119,434	-	9,186,156	-	-	1,359,009	3,312,706	13,977,305
Transfers (out)	(10,543,169)	(322,656)	-	-	(3,101,519)	-	(13,852)	(13,981,196)
Total Other Financing Sources (Uses)	(10,322,316)	(322,656)	9,186,156	-	(3,101,519)	1,359,009	3,298,854	97,528
Net change in fund balances	(7,718,708)	856,532	8,312,337	(3,773,706)	457,285	1,078,994	660,277	(126,989)
Fund Balances (Deficits)								
Beginning of Year	20,285,788	6,885,391	(8,277,858)	10,530,754	10,968,707	1,162,337	778,571	42,333,690
Decrease in Reserves for Inventory and Prepaid Items	(407,289)	-	-	-	-	-	-	(407,289)
Fund Balances End of Year	\$ 12,159,791	\$ 7,741,923	\$ 34,479	\$ 6,757,048	\$ 11,425,992	\$ 2,241,331	\$ 1,438,848	\$ 41,799,412

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, 2014

Net Changes In Fund Balances - Total Governmental Funds		\$ (126,989)
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 depreciation expense exceeded capital outlay in the current period.		
	Depreciation expense	\$ (3,860,597)
	Capital outlay	<u>8,017,279</u>
		4,156,682
Governmental funds do not report donated capital assets - General.		
	Donated capital assets increase net position.	109,084
Governmental funds report proceeds from the disposal of capital assets.		
	Proceeds must be adjusted to reflect gain/loss on the transactions.	(146,737)
Property tax revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
		(53,747)
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.		
		125,650
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.		
		1,672,150
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.		
		249,889
Distributions of capital assets decrease net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.		
	Business-type activities	(1,486,164)
	Other Governments	(2,425,530)
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	53,064
	Interest expense	(53,182)
	Pension Obligation	257
	OPEB Obligation	<u>(448,434)</u>
		(448,295)
The decrease in fund balances reserves 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.		
		(407,289)
Increase in internal balances due to elimination of internal service fund that were generated in business-type activities.		
		2,534
The net revenue (expense) of the internal service fund is included in the government-wide statement of activities and changes in net position		
		<u>(176,350)</u>
Change In Net Position of Governmental Activities		<u><u>\$ 1,044,888</u></u>

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, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Property taxes	\$ 20,902,169	\$ 21,514,555	\$ 20,820,363	\$ (694,192)
Sales taxes and other	7,107,369	6,887,869	7,103,520	215,651
Intergovernmental	4,180,447	4,661,939	3,678,542	(983,397)
Licenses and permits	362,739	362,739	414,856	52,117
Charges for services	2,893,295	2,893,295	3,037,495	144,200
Fines and forfeitures	1,559,208	1,559,208	2,028,833	469,625
Investment earnings	20,000	20,000	13,268	(6,732)
Contributions	442,500	742,500	695,695	(46,805)
Other	376,587	463,167	348,936	(114,231)
Total Revenues	<u>37,844,314</u>	<u>39,105,272</u>	<u>38,141,508</u>	<u>(963,764)</u>
Expenditures				
Current:				
General government	4,515,267	4,656,189	4,084,729	571,460
Judicial	5,150,919	5,184,128	4,789,782	394,346
Public safety	19,567,456	19,557,635	18,981,086	576,549
Highways and streets	2,774,442	2,778,942	2,554,125	224,817
Health and welfare	509,095	509,090	500,709	8,381
Culture and recreation	3,301,594	3,319,294	3,079,106	240,188
Housing and development	1,062,295	1,431,454	1,425,421	6,033
Capital Outlay	<u>209,400</u>	<u>251,216</u>	<u>122,942</u>	<u>128,274</u>
Total Expenditures	<u>37,090,468</u>	<u>37,687,948</u>	<u>35,537,900</u>	<u>2,150,048</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>753,846</u>	<u>1,417,324</u>	<u>2,603,608</u>	<u>1,186,284</u>
Other Financing Sources (Uses):				
Sale of capital assets	20,000	20,000	101,419	81,419
Transfers in	640,125	815,735	119,434	(696,301)
Transfers (out)	(1,184,356)	(1,642,582)	(10,543,169)	(8,900,587)
Total Other Financing Sources (Uses)	<u>(524,231)</u>	<u>(806,847)</u>	<u>(10,322,316)</u>	<u>(9,515,469)</u>
Net Change in Fund Balances	<u>\$ 229,615</u>	<u>\$ 610,477</u>	<u>(7,718,708)</u>	<u>\$ (8,329,185)</u>
Fund Balances Beginning of Year			20,285,788	
Increase in Reserves for Inventory and Prepaid Items			<u>(407,289)</u>	
Fund Balances End of Year			<u>\$ 12,159,791</u>	

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, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment earnings, net	\$ 322,656	\$ 322,656	\$ 1,179,188	\$ 856,532
Expenditures	-	-	-	-
Excess of Revenues Over Expenditures	322,656	322,656	1,179,188	856,532
Other Financing Sources (Uses):				
Transfers out	(322,656)	(322,656)	(322,656)	-
Net change in fund balance	\$ -	\$ -	856,532	\$ 856,532
Fund Balances Beginning of Year			<u>6,885,391</u>	
Fund Balances End of Year			<u><u>\$ 7,741,923</u></u>	

See accompanying notes to the basic financial statements

Troup County, Georgia
Statement of Net Position
Proprietary Funds
June 30, 2014

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Waste Management	LaGrange Callaway Airport	Totals	
Assets				
Current assets:				
Cash and cash equivalents	\$ -	\$ 214,775	\$ 214,775	\$ 2,243,213
Accounts receivable, net	14,185	14,434	28,619	-
Due from other funds	352,126	-	352,126	7,353
Inventories	-	78,748	78,748	-
Prepaid expenses	3,772	7,866	11,638	-
Total current assets	370,083	315,823	685,906	2,250,566
Non-current assets:				
Capital assets:				
Land and improvements	1,949,649	1,608,494	3,558,143	-
Building and improvements	-	3,023,936	3,023,936	-
Vehicles	371,954	103,026	474,980	-
Machinery and equipment	2,176,330	431,032	2,607,362	-
Equipment and furniture	-	55,451	55,451	-
Less accumulated depreciation	(1,298,452)	(1,796,770)	(3,095,222)	-
Total non-current assets	3,199,481	3,425,169	6,624,650	-
Total assets	3,569,564	3,740,992	7,310,556	2,250,566
Liabilities				
Current liabilities:				
Accounts payable	31,965	11,412	43,377	-
Accrued expenses	4,644	3,587	8,231	-
Due to other funds	1,047	5	1,052	2,101,798
Intergovernmental payable	-	7,313	7,313	-
Compensated absences	873	-	873	-
Capital lease obligation	84,953	-	84,953	-
Claims and judgments	-	-	-	291,817
Notes payable	167,485	-	167,485	-
Total current liabilities	290,967	22,317	313,284	2,393,615
Non-current liabilities:				
Compensated absences	6,676	-	6,676	-
Capital lease obligation (net of current portion)	815,171	-	815,171	-
Landfill closure and post closure costs payable	347,755	-	347,755	-
OPEB liability	22,211	131	22,342	-
Notes payable (net of current portion)	170,077	-	170,077	-
Total non-current liabilities	1,361,890	131	1,362,021	-
Total liabilities	1,652,857	22,448	1,675,305	2,393,615
Net position				
Net investment in capital assets	1,961,795	3,425,169	5,386,964	-
Unassigned (deficit)	(45,088)	293,375	248,287	(143,049)
Net position	\$ 1,916,707	\$ 3,718,544	\$ 5,635,251	\$ (143,049)
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			84	
Net position of business-type activities			\$ 5,635,335	

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, 2014

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	LaGrange		Totals	
	Waste Management	Callaway Airport		
Operating revenues				
Taxes - property	\$ 1,225,340	\$ -	\$ 1,225,340	\$ -
Rental income from individual hangers	-	26,986	26,986	-
Charges for services	177,764	72,849	250,613	-
Charges to other funds	-	-	-	6,012,054
Employee contributions	-	-	-	61,204
Intergovernmental	65,859	-	65,859	-
Other	140,424	9,366	149,790	20,001
Total operating revenues	1,609,387	109,201	1,718,588	6,093,259
Operating expenses				
Personnel services	412,866	15,434	428,300	-
Contractual services	300,552	8,120	308,672	635,383
Benefit claims and expenses	19,932	828	20,760	5,159,707
Insurance premiums	-	-	-	474,519
Fuel	62,003	46,510	108,513	-
Utilities	19,279	6,592	25,871	-
Communications	6,267	246	6,513	-
Repairs and maintenance	43,531	6,644	50,175	-
Equipment - other	6,206	-	6,206	-
Other supplies and expenses	4,496	1,179	5,675	-
Depreciation	163,969	23,050	187,019	-
Miscellaneous expenses	650	4,274	4,924	-
Landfill closure and post closure costs	23,975	-	23,975	-
Total operating expenses	1,063,726	112,877	1,176,603	6,269,609
Operating income (loss)	545,661	(3,676)	541,985	(176,350)
Non-operating revenues (expenses)				
Contribution - Keep Troup Beautiful	(10,000)	-	(10,000)	-
Interest expense	(27,540)	-	(27,540)	-
Total non-operating revenues (expenses)	(37,540)	-	(37,540)	-
Income (loss) before contributions and transfers	508,121	(3,676)	504,445	(176,350)
Capital contributions	-	3,718,329	3,718,329	-
Transfers in	-	3,891	3,891	-
Change in net position	508,121	3,718,544	4,226,665	(176,350)
Net position - beginning	1,408,586	-		33,301
Net position - ending	\$ 1,916,707	\$ 3,718,544		\$ (143,049)
Adjustment to reflect the consolidation of internal service fund activities related to enterprise fund			(2,534)	
Change in net position of business-type activities			<u>\$ 4,224,131</u>	

See accompanying notes to the basic financial statements

Troup County, Georgia
Statement of Cash Flows - Proprietary Funds
For the Year Ended June 30, 2014

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	LaGrange		Totals	
	Waste Management	Callaway Airport		
Cash Flows From Operating Activities:				
Cash received from customers and users	\$ 1,276,460	\$ 110,724	\$ 1,387,184	\$ 6,073,258
Cash paid to suppliers	(441,262)	(105,623)	(546,885)	(4,623,982)
Cash paid to employees	(398,621)	(15,526)	(414,147)	-
Other cash receipts	-	-	-	20,001
Net Cash Provided By Operating Activities	436,577	(10,425)	426,152	1,469,277
Cash Flows From Non-Capital and Related Financing Activities:				
Transfers In	-	3,891	3,891	-
Contribution - Keep Troup Beautiful	(10,000)	-	10,000	-
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	(10,000)	3,891	13,891	-
Cash Flows From Capital and Related Financing Activities:				
Repayment of long-term borrowings	(260,662)	-	(260,662)	-
Repayment on capital leases	(83,270)	-	(83,270)	-
Acquisition of capital assets	(55,105)	(79,849)	(134,954)	-
Interest paid	(27,540)	-	(27,540)	-
Net Cash Provided By Financing Activities	(426,577)	(79,849)	(506,426)	-
Net Increase (Decrease) in Cash and Cash Equivalents	-	(86,383)	(86,383)	1,469,277
Cash and Cash Equivalents at Beginning of Year	-	301,158	301,158	773,936
Cash and Cash Equivalents at End of Year	\$ -	\$ 214,775	\$ 214,775	\$ 2,243,213

(Continued)

See accompanying notes to the basic financial statements

Troup County, Georgia
Statement of Cash Flows - Proprietary Funds
For the Year Ended June 30, 2014

(Continued)

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental Activities - Internal Service Fund</u>
	<u>Waste Management</u>	<u>LaGrange Callaway Airport</u>	<u>Totals</u>	
Reconciliation of Net Operations				
Income to Net Cash (Used in)				
Provided By Operating Activities:				
Operating net income (loss)	\$ 545,661	\$ (3,676)	\$ 541,985	\$ (176,350)
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	163,969	23,050	187,019	-
Increase in landfill closure and postclosure costs	23,975	-	23,975	-
Increase in Net OPEB obligation	12,334	131	12,465	-
Decrease (increase) in:				
Accounts receivable	19,199	3,428	22,627	-
Due from other funds	(352,126)	-	(352,126)	(7,353)
Inventory		(17,623)	(17,623)	-
Prepaid expenses	7,231	(4,295)	2,936	-
(Decrease) increase in:				
Accounts payable	13,376	(9,870)	3,506	-
Accrued expenses	2,570	330	2,900	-
Due to other funds	1,047	5	1,052	1,701,798
Deferred revenue	-	(1,905)	(1,905)	-
Claims payable	-	-	-	(48,818)
Accrued compensated absences	(659)	-	(659)	-
	<u>\$ 436,577</u>	<u>\$ (10,425)</u>	<u>\$ 426,152</u>	<u>\$ 1,469,277</u>
Net Cash Flows Provided By (Used for)				
Operating Activities				

Noncash Investing, Capital and Financing Activities:

Airport assets and liabilities, including cash of \$301,158 became an enterprise fund of Troup County when the Troup County

Airport Authority dissolved on April 30, 2014. Net position of the Airport upon acquisition was \$2,232,165.

Land owned by Troup County related to the airport was transferred to the Airport fund - \$1,486,164.

See accompanying notes to the basic financial statements

Troup County, Georgia
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2014

	Employee Pension Trust Fund	Agency Funds
Assets		
Cash and cash equivalents	\$ 1,965,953	\$ 1,905,644
Receivables:		
Assets contractually payable from ACCG	2,856,520	-
Taxes	-	53,869
Other	-	266,733
Due from other funds - employer contribution	2,054,432	-
Investments, at fair value		
Mutual funds	23,193,329	-
Total Assets	30,070,234	2,226,246
Liabilities		
Due to other taxing units	-	921,740
Due to other entities	-	571,001
Escrow bond deposits	-	379,471
Federal forfeiture funds	-	15,448
Confiscated funds	-	1,559
Inmate funds	-	110,314
Deferred liabilities	-	226,713
Total Liabilities	-	2,226,246
Net Position		
Held in trust for pension benefits	\$ 30,070,234	\$ -

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, 2014

	Employee Pension Trust Fund
Additions	
Contributions	
Employer contributions	\$ 2,054,432
Investment income	
Dividends	176,661
Net increase in fair value of investments	824,800
Investment expense	(75,386)
Net investment income	926,075
Total additions	2,980,507
Deductions	
Benefits paid	791,496
Change in net position	2,189,011
Net position, July 1	-
Funds transferred in from ACCG	27,881,223
Net position, June 30	\$ 30,070,234

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, 2014

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Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2014

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, 2014

(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, 2014

(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.

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

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

LaGrange-Callaway Airport Enterprise 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:

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, 2014

(continued)

Internal Service Fund - This fund 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 is accounted for as an Internal Service Fund.

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, 2014

(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.

Deferred Inflows (Outflows) of Resources – Deferred inflows (outflows) of resources arises when assets (liabilities) are recognized before revenue (expense) recognition criteria have been satisfied.

On governmental fund financial statements (i.e., on the modified accrual basis), receivables that will not be collected within the available period have been reported as deferred inflows of resources (i.e., they are measurable but not available) rather than as revenue.

Grants and entitlements received before the eligibility requirements are met (e.g., cash advances) also are recorded as deferred inflows of resources.

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

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2014

(continued)

-
- 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.

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 reserved 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, 2014, 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 reserved 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

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2014

(continued)

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:

Asset Class	Governmental Activities Estimated Lives
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

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2014

(continued)

1-E-9 Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent 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 no items that qualify for reporting in this category.

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 type of deferred inflow – unavailable revenue, which arise only under a modified accrual basis of accounting and qualifies for reporting in this category on the governmental funds balance sheet. The governmental funds report 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

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.

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2014

(continued)

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 position invested in capital assets, net of related debt, 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. This net position amount also is adjusted by any bond issuance deferral amounts. 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.

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. Deficit Fund Equities

The following individual fund had a deficit fund balance at the fund reporting level at June 30, 2014:

Internal Service Fund	\$143,049
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This deficit, due to a rise in health care costs will be eliminated through additional charges to departments in the next year.

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2014

(continued)

2-C. 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 Endowment Fund	Operation and Maintenance of Public Recreational Facilities
E-911 Revenue	E-911 Emergency Services Purposes
Hotel/Motel Tax	Trade and Tourism

For the year ended June 30, 2014, the County complied, in all material respects, with these revenue restrictions.

2-D. 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, 2014, the County complied, in all material respects, with its outstanding general obligation debt.

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, 2014, 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.

The component unit’s deposits were entirely covered by federal depository insurance and collateral held by the custodial bank in the unit’s name and in the State of Georgia Pledging Pool.

Deposits – External Investment Pool

A portion of the County’s deposits at June 30, 2014 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

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2014

(continued)

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, 2014, the mix was 73% equity and 23% fixed and 4% other. The return on investment for the year ended June 30, 2014 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, 2014, 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.

3-B. Receivables

At June 30, 2014, 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.

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2014

(continued)

3-D. Capital Assets

Capital asset activity for the year ended June 30, 2014 for the primary government was as follows:

	<u>Balance</u> <u>July 1, 2013</u>	<u>Transfer in/ Additions</u>	<u>Transfer out/ Deductions</u>	<u>Balance</u> <u>June 30, 2014</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 18,786,430	\$ 63,331	\$ 2,972,328	\$ 15,877,433
Construction in progress	<u>753,502</u>	<u>307,201</u>	<u>753,502</u>	<u>307,201</u>
Total non-depreciable assets	<u>19,539,932</u>	<u>370,532</u>	<u>3,725,830</u>	<u>16,184,634</u>
Other capital assets:				
Buildings	73,072,949	919,278	185,864	73,806,363
Machinery and equipment	23,616,080	2,807,513	319,500	26,104,093
Infrastructure	<u>42,948,380</u>	<u>4,046,388</u>	<u>-</u>	<u>46,994,768</u>
Total other capital assets	<u>139,637,409</u>	<u>7,773,179</u>	<u>505,364</u>	<u>146,905,224</u>
Total cost	<u>159,177,341</u>	<u>8,143,711</u>	<u>4,231,194</u>	<u>163,089,858</u>
Accumulated depreciation:				
Buildings	13,143,753	1,461,022	-	14,604,775
Machinery and equipment	14,963,866	1,687,160	172,763	16,478,263
Infrastructure	<u>11,938,589</u>	<u>729,763</u>	<u>-</u>	<u>12,668,352</u>
Total accumulated depreciation	<u>40,046,208</u>	<u>3,877,945</u>	<u>172,763</u>	<u>43,751,390</u>
Governmental activities capital assets, net	<u>\$ 119,131,133</u>	<u>\$ 4,265,766</u>	<u>\$ 4,058,431</u>	<u>\$ 119,338,468</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,930,226	\$ 1,627,917	\$ -	\$ 3,558,143
Other capital assets:				
Buildings	-	3,023,936	-	3,023,936
Heavy Equipment	1,536,704	-	-	1,536,704
Convience Centers	607,395	15,682	-	623,077
Vehicles	351,954	123,026	-	474,980
Other Equipment and Furniture	<u>16,549</u>	<u>486,483</u>	<u>-</u>	<u>503,032</u>
Total other capital assets	<u>2,512,602</u>	<u>3,649,127</u>	<u>-</u>	<u>6,161,729</u>
Total cost	<u>4,442,828</u>	<u>5,277,044</u>	<u>-</u>	<u>9,719,872</u>
Accumulated depreciation:				
Buildings	-	1,402,918	-	1,402,918
Heavy Equipment	192,207	153,670	-	345,877
Convience Centers	590,688	8,607	-	599,295
Vehicles	348,588	104,004	-	452,592
Other Equipment and Furniture	<u>3,000</u>	<u>291,540</u>	<u>-</u>	<u>294,540</u>
Total accumulated depreciation	<u>1,134,483</u>	<u>1,960,739</u>	<u>-</u>	<u>3,095,222</u>
Business-type activities capital assets, net	<u>\$ 3,308,345</u>	<u>\$ 3,316,305</u>	<u>\$ -</u>	<u>\$ 6,624,650</u>

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2014

(continued)

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

Governmental activities depreciation expense

General government	\$ 907,904
Public Safety	1,477,503
Highway and streets	1,094,529
Health and welfare	55,054
Culture and recreation	<u>325,607</u>

Total governmental activities depreciation expense	<u>3,860,597</u>
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Business-type activities depreciation expense

LaGrange Callaway Airport	23,050
Waste Management	<u>163,969</u>

Total business-type activities depreciation expense	<u>187,019</u>
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Total Primary Government depreciation expense	<u><u>\$ 4,047,616</u></u>
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Capital asset activity for the year ended June 30, 2014 for the component unit was as follows:

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
Component unit				
Depreciable capital assets:				
Machinery and equipment	\$ 1,727,749	\$ 103,762	\$ -	\$ 1,831,511
Less accumulated depreciation	<u>1,542,154</u>	<u>90,980</u>	-	<u>1,633,134</u>
Component unit capital assets, net	<u><u>\$ 185,595</u></u>	<u><u>\$ 12,782</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 198,377</u></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, 2014

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3-E. - Interfund Balances and Transfers

Interfund balances at June 30, 2014, consisted of the following amounts and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The County expects to repay all interfund balances within one year.

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	SPLOST III	\$ 133,595
General Fund	SPLOST IV - County-Wide Fund	380,417
General Fund	Employee Benefit Fund	47,366
General Fund	Nonmajor Governmental Funds	245,236
SPLOST IV County-Specific Fund	SPLOST IV - County-Wide Fund	2,250,544
Employee Benefit Fund	SPLOST IV - County-Wide Fund	60
Employee Benefit Fund	Waste Management Fund	1,047
Employee Benefit Fund	LaGrange Callaway Airport Fund	5
Employee Benefit Fund	Nonmajor Governmental Funds	6,241
Waste Management Fund	General Fund	352,126
Nonmajor Governmental Funds	General Fund	307,466
		<u>\$ 3,724,103</u>

Interfund transfers for the year ended June 30, 2014, consisted of the following:

<u>Transfers to</u>	<u>Transfers from</u>	<u>Amount</u>
General Fund	SPLOST IV - County-Wide Fund	\$ 105,582
General Fund	Nonmajor Governmental Funds	13,852
Capital Improvement Fund	General Fund	9,186,156
SPLOST IV- County-Specific Fund	SPLOST IV - County-Wide Fund	1,359,009
Nonmajor Governmental Funds	General Fund	1,353,122
Nonmajor Governmental Funds	Parks and Recreation Endowment Fund	322,656
Nonmajor Governmental Funds	SPLOST IV - County-Wide Fund	1,636,928
LaGrange Callaway Airport Fund	General Fund	3,891
		<u>\$ 13,981,196</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, 2014

(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, 2014, 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
2015	\$ 1,702,070	\$ 221,953	\$ 1,924,023
2016	1,732,401	192,175	1,924,576
2017	1,760,648	162,068	1,922,716
2018	1,794,316	131,024	1,925,340
2019	1,825,915	99,572	1,925,487
2020-2024	977,500	330,666	1,523,166
2025-2028	<u>977,500</u>	<u>116,269</u>	<u>856,636</u>
Total	<u>\$ 10,770,350</u>	<u>\$ 1,253,727</u>	<u>\$ 12,001,944</u>

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2014

(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, 2014 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, 2014 has a cost of \$358,155. The capital lease repayments are based on the commissions earned by the Sheriff’s Department from the usage rate paid by inmates per session. The minimum payment per month is \$6,700, if commissions do not meet the minimum then the balance is carried forward until the entire cost of the equipment is met.

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
2015	\$ 160,831	\$ 103,121	\$ 263,952
2016	160,831	103,121	263,952
2017	135,103	103,121	238,224
2018	<u>639,145</u>	<u>653,007</u>	<u>1,292,152</u>
Total	1,095,909	962,370	2,058,279
Less: amount representing interest	<u>(57,471)</u>	<u>(62,246)</u>	<u>(119,717)</u>
Present value of minimum lease payments	<u>\$ 1,038,439</u>	<u>\$ 900,124</u>	<u>\$ 1,938,563</u>

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 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.

In December 2011 the County entered into a Promissory Note Payable with an individual to purchase property located on Big Springs Road in LaGrange, Troup County, Georgia. The original principal amount of the promissory note was \$191,400. The promissory note is to be repaid in two (2) equal payments of \$95,700, with the first payment being due on July 15, 2012 and the final payment due on July 15, 2013. The promissory note is a non-interest bearing note. The note was paid in full during year ended June 30, 2014.

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2014

(continued)

Note Payable requirements to maturity are as follows:

Governmental activities

Year Ending June 30,	Principal	Interest	Total
2015	\$ 254,720	\$ 10,615	\$ 265,335
2016	259,649	5,687	265,336
2017	<u>131,695</u>	<u>957</u>	<u>132,652</u>
Total	<u>\$ 646,064</u>	<u>\$ 17,259</u>	<u>\$ 663,323</u>

Business-type activities

Year Ending June 30,	Principal	Interest	Total
2015	\$ 167,485	\$ 5,165	\$ 172,650
2016	<u>170,077</u>	<u>2,602</u>	<u>172,679</u>
Total	<u>\$ 337,562</u>	<u>\$ 7,767</u>	<u>\$ 345,329</u>

Changes in Long-term Debt - Changes in the County's long-term obligations consisted of the following for the year ended June 30, 2014:

	Outstanding July 01, 2013	Additions	Transfer Out/ Reductions	Outstanding June 30, 2014	Amount Due in One Year
Governmental Activities					
Compensated absences	\$ 1,026,313	\$ 200,124	\$ 253,188	\$ 973,249	\$ 253,188
Capital Lease (2012)	885,863	-	62,896	822,967	64,137
Capital Lease (Sheriff)	278,226	-	62,754	215,472	80,400
Intergovernmental Contract (2007A)	782,500	-	-	782,500	-
Intergovernmental Contract (2007B)	2,180,000	-	152,500	2,027,500	157,500
SPLOST Intergovernmental Agreement	9,500,000	-	1,519,650	7,980,350	1,544,570
Note Payable (CB&T)	<u>895,953</u>	<u>-</u>	<u>249,872</u>	<u>646,081</u>	<u>254,720</u>
Total Governmental Activities	<u>\$ 15,548,855</u>	<u>\$ 200,124</u>	<u>\$ 2,300,860</u>	<u>\$ 13,448,119</u>	<u>\$ 2,354,515</u>

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2014

(continued)

	Outstanding <u>July 01, 2013</u>	Transfer in/ <u>Additions</u>	<u>Reductions</u>	Outstanding <u>June 30, 2014</u>	Amount Due <u>in One Year</u>
Business-type Activities					
Compensated absences	\$ 8,208	\$ 214	\$ 873	\$ 7,549	\$ 873
Capital Lease (2012)	983,394	-	83,270	900,124	84,953
Landfill closure and post-closure care	323,780	23,975	-	347,755	-
Note Payable (Knott Road)	502,524	-	164,962	337,562	167,485
Note Payable (Big Springs Road)	<u>95,700</u>	<u>-</u>	<u>95,700</u>	<u>-</u>	<u>-</u>
Total Business-type Activities	<u>\$ 1,913,606</u>	<u>\$ 24,189</u>	<u>\$ 344,805</u>	<u>\$ 1,592,990</u>	<u>\$ 253,311</u>
Component Unit					
Compensated absences	<u>\$ 686,293</u>	<u>\$ 309,512</u>	<u>\$ 244,281</u>	<u>\$ 751,524</u>	<u>\$ 244,281</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 \$347,755 as of June 30, 2014, which is based on 71.85% usage (filled) of the landfill. It is estimated that an additional liability of \$136,245 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 (\$484,000) 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, 2014. 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.

3-H. Defined Benefit Pension Plan

Plan Description

Troup County maintains a single employer defined benefit pension plan, the Troup County Defined Benefit Plan (the Plan). On December 31, 2013, the County terminated its affiliation with the Association of County Commissioners of Georgia (ACCG) Defined Benefit Plan, an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for participating counties in Georgia and is administered by the Government Employee Benefits Corporation of Georgia (GEBCorp). Effective January 1, 2014, Raymond James Financial Services Advisors, Inc. assumed from GEBCorp fiduciary responsibilities for investing plan assets and satisfying plan liabilities with respect to the pension funds.

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. 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

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2014

(continued)

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. The County Board of Commissioners has the authority to establish or amend all Plan provisions.

At January 1, 2014, the date of the most recent actuarial valuation, there were 742 participants consisting of the following:

Active employees participating in the plan	389
Retirees, beneficiaries and disables currently receiving benefits	131
Terminated plan participants entitled to, but not yet receiving benefits	<u>222</u>
Total	<u><u>742</u></u>

The 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 County makes all contributions to the Plan. Plan participants are not required to contribute. The contribution rate is established based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of the benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. For the fiscal year ended June 30, 2014, the County's contribution rate was 14% of annual covered payroll. Administrative costs of the Plan are financed through investment income.

Plan Disclosures

Effective July 1, 2013, the Plan implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25*, which significantly changed the disclosures required related to the Plan. The information disclosed below is presented in accordance with this new standard. The Plan does not issue separate financial statements.

Net Pension Liability

The components of the net pension liability of the County at June 30, 2014 were as follows:

Total pension liability	\$ 43,796,564
Fiduciary net position	<u>30,070,234</u>
Net pension liability	<u><u>\$ 13,726,330</u></u>
Fiduciary net position as a % of total pension liability	68.66%
Covered payroll	\$ 14,299,509
Net pension liability as a % of covered payroll	95.99%

Covered payroll shown above is payroll for employees covered by the Plan based on covered earnings for the preceding plan year ending December 31, 2013. The total pension liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2014

(continued)

then projected forward to the measurement date. There have been no significant changes between the valuation date and the fiscal year end.

Discount Rate

Discount rate	7.75%
Long-term expected rate of return, net of investment expense	7.75%
Municipal bond rate	N/A

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.

Other Key Actuarial Assumptions

Valuation date	January 1, 2014
Measurement date	June 30, 2014
Inflation	2.50%
Salary increases including inflation	3.00%
Mortality	RP 2000 sec 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
Actuarial cost method	Entry Age Normal

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

Sensitivity Analysis

The following presents the net pension liability of the county, calculated using the discount rate of 7.75%, 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 (6.75%) or 1 percentage point higher (8.75%) than the current rate.

	1%	Current	1.00%
	Decrease	Discount Rate	Increase
	6.75%	7.75%	8.75%
Total pension liability	\$ 50,138,779	\$ 43,796,564	\$ 38,581,172
Fiduciary net position	30,070,234	30,070,234	30,070,234
Net pension liability	\$ 20,068,545	\$ 13,726,330	\$ 8,510,938

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2014

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Employer Disclosures

Until the County implements the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pension – an amendment of GASB Statement No. 27*, effective July 1, 2014, the provisions of GASB Statement No. 27 continue to be followed in the financial statements from the employer perspective. The information disclosed below is presented in accordance with GASB Statement No. 27 and these measures and disclosed amounts differ from those used by the Plan under GASB Statement No. 67 as previously discussed.

Annual Pension Cost and Net Pension Obligation

The annual required contribution, annual pension cost and net pension obligation for fiscal year 2014 was determined as part of the January 1, 2013 actuarial valuation. The chart below show the components of the annual pension cost for the current year along with the percentage actually contribution by the County.

Net pension obligation on June 20, 2013	\$ 2,660
Annual required contribution	2,054,432
Adjustment to annual required contribution	<u>(257)</u>
Annual pension cost	2,054,175
Contributions made	<u>2,054,432</u>
Increase (decrease) in net pension obligation	<u>(257)</u>
Net pension obligation on June 30, 2014	<u><u>\$ 2,403</u></u>

The annual pension cost, actual contributions, and the net pension obligation for the current and previous two years are presented in the table below.

Trend Information for the Plan				
Fiscal Year Ended <u>June 30,</u>	Annual Pension <u>Cost</u>	Annual Pension <u>Contribution</u>	Percentage <u>Contributed</u>	Net Pension Obligation <u>(Asset)</u>
2012	\$ 1,860,291	\$ 1,860,306	100.0%	\$ 2,675
2013	1,832,167	1,832,182	100.0%	2,660
2014	2,054,175	2,054,432	100.0%	2,403

As of the most recent valuation date, January 1, 2014, the funded status of the Plan was as follows:

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL/(UAAL) (2)-(1)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
1/1/2014	\$ 28,491,563	\$ 37,561,248	75.9%	\$ 9,069,685	\$ 14,514,026	62.5%

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2014

(continued)

The required schedule of funding progress immediately following in the notes to the financial statements presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability.

3-I. Net Position

Net investment in capital assets, net of related debt and net assets restricted for program purposes on the Government-wide statement of net assets as of June 30, 2014 are detailed as follows:

	Governmental Activities	Business-type Activities	Total
Net investment in capital assets			
Cost of capital assets	\$ 163,089,858	\$ 9,719,872	\$ 172,809,730
Less capital lease related debt	(1,038,439)	(900,124)	(1,938,563)
Less note payable related debt	(646,064)	(337,562)	(983,626)
Less accumulated depreciation	(43,751,390)	(3,095,222)	(46,846,612)
Net investments in capital assets	\$ 117,653,965	\$ 5,386,964	\$ 123,040,929
Restricted for program purposes:			
Drug abuse treatment and education	\$ 674,183		
Law Library	108,386		
Juvenile supervision	82,768		
Victim/Witness assistance fund	9,294		
Parks and Recreation Facilities	264,993		
E- 911	299,224		
Restricted for program purposes	\$ 1,438,848		

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, 2014 the County is self-insured for claims up to \$200,000 per employee for a maximum of \$5,692,355 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.

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2014

(continued)

Changes in the reported health claims liability since June 30, 2014 resulted from the following:

Date	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claims Payments	End of Fiscal Year Liability
2012	\$ 586,275	\$ 4,147,696	\$ 4,477,923	\$ 256,048
2013	256,048	4,555,207	4,470,620	340,635
2014	340,635	5,110,888	5,159,707	291,816

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, 2014

(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 July 1, 2013, employee membership data related to the OPEB plan was as follows:

Active plan participants	397
Retirees, beneficiaries and disables currently receiving benefits	<u>34</u>
Total	<u><u>431</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	\$ 405,570
Amortization of UAAL	<u>440,285</u>
Annual Required Contribution (ARC)	<u><u>\$ 845,855</u></u>
Determination of Net OPEB Obligation	
Annual Required Contribution	\$ 845,855
Interest on prior year Net OPEB Obligation	119,249
Adjustments to ARC	<u>(172,404)</u>
Annual OPEB Cost	792,700
Contributions made*	<u>(331,801)</u>
Increase in Net OPEB Obligation	460,899
Net OPEB Obligation, beginning of year	<u>2,981,215</u>
Net OPEB Obligation, end of year	<u><u>\$ 3,442,114</u></u>

* The contributions made for the 12 months ending June 30, 2014 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, 2014

(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, 2014 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>
6/30/2012	4.0%	\$ 851,116	16.2%	\$ 2,533,552
6/30/2013	4.0%	764,430	41.4%	2,981,215
6/30/2014	4.0%	792,700	41.9%	3,442,114

Funded Status and Funding Progress

As of July 1, 2013, the most recent actuarial valuation date, the County's funding has been limited to participant contributions. The actuarial accrued liability (AAL) for benefits was \$7,613,423. This amount is also the unfunded actuarial accrued liability (UAAL). The covered payroll approximates \$13.9 million, assuming 80% of eligible retirees elect coverage, with the UAAL amounting to 54.77% 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, retirement rates and an annual healthcare cost trend rate of 6.2 percent initially, reduced by decrements to a rate of 5.8 percent after ten years. The UAAL is being amortized over the maximum permissible amortization period of thirty years.

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 County does not make contributions to the plan. Employees elected contributions are maintained in separate accounts for each employee by the third party administrator.

Troup County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2014

(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, 2014, 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>
Capital Improvements Fund	\$ 156,714
SPLOST IV County-Wide Fund	<u>129,435</u>
	<u>\$ 286,149</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, 2014, the County collected \$83,056 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 of Commerce as the designated marketing organization for carrying out tourism promotions.

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

	<u>Year Ended</u> <u>June 30, 2014</u>
Total Pension Liability	
Service cost	\$ 252,932
Interest on total pension liability	1,648,570
Effect of plan changes	-
Effect of economic/demographic gains or losses	-
Effect of assumption changes or inputs	-
Benefit payments	<u>(791,496)</u>
Net change in total pension liability	1,110,006
Total pension liability, January 1, 2014	<u>42,686,558</u>
Total pension liability, June 30, 2014	<u>43,796,564</u>
 Fiduciary Net Position	
Contributions - employer	2,054,432
Net investment income	926,075
Benefit payments	(791,496)
Administrative expenses	<u>-</u>
Net change in plan fiduciary net position	2,189,011
Plan fiduciary net position, January 1, 2014	<u>27,881,223</u>
Plan fiduciary net position, June 30, 2014	<u>30,070,234</u>
 Net pension liability, ending	 \$ 13,726,330
 Plan fiduciary net position as a percentage of total pension liability	 68.66%
Covered employee payroll at June 30, 2014	14,299,509
Net pension liability as a percentage of covered employee payroll	95.99%

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 Employer Contributions

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

Notes to the Schedule:

Valuation date	January 1, 2014
Measurement date	June 30, 2014
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	7.75%
Projected Salary Increases	3.00%
Inflation	2.50%
Cost-of-Living Adjustment	N/A
Amortization Method	
Level percent or level dollar	Level dollar
Closed, open, or layered periods	layered periods
Amortization period at 1/1/2014	
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

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	3.62%	6 month period
2014	7.44%	Annualized

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.

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

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL/(UAAL) (2)-(1)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
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%

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

Actuarial Valuation <u>Date</u>	Actuarial Value of Assets <u>of Assets</u>	Actuarial Liabilities (AAL) (1)	Unfunded Actuarial Liabilities (UAAL) (2)	Funded <u>Ratio</u>	Approximate Covered Payroll (3)	UAAL as a Percentage of Covered Payroll
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%

(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.

SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

Troup County, Georgia
Combining Balance Sheet - By Fund Type
Nonmajor Governmental Funds
June 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	\$ 828,840	\$ -	\$ 828,840
Accounts Receivable	194,839	-	194,839
Other taxes receivable	27,164	-	27,164
Intergovernmental receivable	439,489	-	439,489
Due from other funds	307,466	-	307,466
Total Assets	\$ 1,797,798	\$ -	\$ 1,797,798
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 107,473	\$ -	\$ 107,473
Due to other funds	251,477	-	251,477
Total Liabilities	358,950	-	358,950
Fund Balances			
Restricted for:			
Program purposes	1,438,848	-	1,438,848
Total Liabilities and Fund Balances	\$ 1,797,798	\$ -	\$ 1,797,798

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, 2014

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
Revenues			
Taxes:			
Property	\$ -	\$ 519,113	\$ 519,113
Other	83,056	-	83,056
Intergovernmental	1,190,531	25,545	1,216,076
Charges for services	1,684,007	-	1,684,007
Fines and forfeitures	244,327	-	244,327
Investment earnings	724	-	724
Contributions and donations from private sources	96,791	-	96,791
Other	317	62,755	63,072
Total Revenues	3,299,753	607,413	3,907,166
Expenditures			
Current:			
Judicial	780,600	-	780,600
Public safety	1,699,553	-	1,699,553
Culture and recreation	1,604,230	-	1,604,230
Housing and development	137,348	-	137,348
Capital Outlay	55,340	-	55,340
Debt Service:			
Principal	-	2,047,689	2,047,689
Interest	-	220,983	220,983
Total Expenditures	4,277,071	2,268,672	6,545,743
Excess (Deficiency) of Revenues Over (Under) Expenditures	(977,318)	(1,661,259)	(2,638,577)
Other Financing Sources (Uses)			
Transfers in	1,628,947	1,683,759	3,312,706
Transfers (out)	(13,852)	-	(13,852)
Total Other Financing Sources (Uses)	1,615,095	1,683,759	3,298,854
Net change in fund balances	637,777	22,500	660,277
Fund Balances Beginning of Year	801,071	(22,500)	778,571
Fund Balances (Deficits) End of Year	\$ 1,438,848	\$ -	\$ 1,438,848

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GENERAL FUND

Troup County, Georgia
General Fund
Schedule of Revenues - Budget and Actual
For The Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Property taxes:				
Real	\$ 18,771,599	\$ 19,390,427	\$ 17,959,671	\$ (1,430,756)
Intangible	211,325	211,325	244,886	33,561
Motor vehicle	1,919,245	1,912,803	2,615,806	703,003
Total Property Taxes	20,902,169	21,514,555	20,820,363	(694,192)
Selective taxes:				
Local option sales tax	4,784,000	4,564,500	4,752,964	188,464
Railroad tax	26,000	26,000	19,472	(6,528)
Beverage tax	170,000	170,000	148,935	(21,065)
Franchise tax	322,369	322,369	283,768	(38,601)
Business and Occupation Tax	95,000	95,000	102,047	7,047
Excise Tax	210,000	210,000	320,782	110,782
Insurance premium tax	1,500,000	1,500,000	1,475,552	(24,448)
Total Selective Taxes	7,107,369	6,887,869	7,103,520	215,651
Intergovernmental-State of Georgia				
Department of Corrections - inmate subsidy	2,313,720	2,313,720	1,916,423	(397,297)
Georgia Emergency Management Agency	20,113	20,113	32,637	12,524
Judicial Council Grant	-	28,520	30,713	2,193
QIC - ChildRep	-	1,000	-	(1,000)
Georgia Department of Tourism	-	-	2,400	2,400
Judicial Circuit ADR Reimbursement	88,450	88,450	69,558	(18,892)
Total Intergovernmental-State of Georgia	\$ 2,422,283	\$ 2,451,803	\$ 2,051,731	\$ (400,072)

(continued)

Troup County, Georgia
General Fund
Schedule of Revenues - Budget and Actual
For The Year Ended June 30, 2014

(Continued)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Intergovernmental-Federal Government				
US Department of Treasury:				
Three Rivers Regional Commission	\$ 36,440	\$ 36,440	\$ 43,494	\$ 7,054
West Point Lake payment in lieu of taxes	90,100	90,100	102,233	12,133
West Point Lake patrol	58,635	58,635	36,512	(22,123)
US Department of Justice - bulletproof vest program	-	-	4,719	4,719
Total Intergovernmental-Federal Government	185,175	185,175	186,958	1,783
Intergovernmental-Local Governments				
City of LaGrange, Georgia:				
Payment in lieu of taxes for housing authority	434,334	564,568	557,396	(7,172)
Inmate housing	520,155	520,155	292,950	(227,205)
Housing Authority	12,000	12,000	10,753	(1,247)
City of Hogansville, Georgia:				
Inmate housing	27,608	27,608	16,695	(10,913)
Fire service	158,254	158,254	13,925	(144,329)
City of West Point, Georgia:				
Payment in lieu of taxes for housing authority	363,955	659,880	479,774	(180,106)
Inmate housing	6,683	6,683	18,360	11,677
Troup County Development Authority:				
Paymnet in lieu of taxes	-	25,813	-	(25,813)
Troup County Board of Education - resource officer	50,000	50,000	50,000	-
Total Intergovernmental-Local Governments	1,572,989	2,024,961	1,439,853	(585,108)
Total Intergovernmental	4,180,447	4,661,939	3,678,542	(983,397)
Licenses and Permits:				
Alcoholic beverage licenses	18,000	18,000	15,350	(2,650)
Building/trailer permits	82,000	82,000	157,456	75,456
Bank licenses	140,000	140,000	132,554	(7,446)
Driveway/timber permits	2,400	2,400	6,303	3,903
Other Licenses and Permits	120,339	120,339	103,193	(17,146)
Total Licenses and Permits	\$ 362,739	\$ 362,739	\$ 414,856	\$ 52,117

(Continued)

Troup County, Georgia
General Fund
Schedule of Revenues - Budget and Actual
For The Year Ended June 30, 2014

(Continued)

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Charges for Services:				
Magistrate court	\$ 364,000	\$ 364,000	\$ 397,154	\$ 33,154
Superior court	265,000	265,000	224,655	(40,345)
State court	67,500	67,500	74,462	6,962
Juvenile court	2,100	2,100	579	(1,521)
Probate	17,225	17,225	1,871	(15,354)
Sheriff	43,891	43,891	52,810	8,919
Commission fees	1,057,937	1,057,937	1,127,575	69,638
Detention and correction services	470,125	470,125	409,668	(60,457)
Indigent defense fees	13,000	13,000	169,414	156,414
Parks and recreation	231,816	231,816	274,746	42,930
Miscellaneous	360,701	360,701	304,561	(56,140)
Total Charges for Services	2,893,295	2,893,295	3,037,495	144,200
Fines and forfeitures:				
Magistrate court	-	-	15,652	15,652
State court	175,000	175,000	129,107	(45,893)
Superior court	1,210,000	1,210,000	1,153,953	(56,047)
Drug funds	15,720	15,720	8,950	(6,770)
Juvenile court	-	-	417,500	417,500
Jail 10% fine	103,168	103,168	246,951	143,783
Contempt	-	-	1,058	1,058
Attorneys' fees	35,000	35,000	39,574	4,574
Miscellaneous	20,320	20,320	16,088	(4,232)
Total Fines and forfeitures	1,559,208	1,559,208	2,028,833	469,625
Miscellaneous:				
Investment earnings	20,000	20,000	13,268	(6,732)
Contributions/sponsors support	442,500	742,500	695,695	(46,805)
Other	376,587	463,167	348,936	(114,231)
Total Miscellaneous	839,087	1,225,667	1,057,899	(167,768)
Total Revenues	37,844,314	39,105,272	38,141,508	(963,764)
Other Financing Sources				
Sale of capital assets	20,000	20,000	101,419	81,419
Transfers in	640,125	815,735	119,434	(696,301)
Total Other Financing Sources	660,125	835,735	220,853	(614,882)
Total Revenues and Other Financing Sources	\$ 38,504,439	\$ 39,941,007	\$ 38,362,361	\$ (1,578,646)

Troup County, Georgia
General Fund
Schedule of Expenditures - Budget and Actual
For The Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General Government				
Legislative	\$ 44,450	\$ 50,450	\$ 49,930	\$ 520
Executive	1,205,048	1,225,135	1,162,099	63,036
Elections	327,433	327,433	231,759	95,674
Financial Administration	1,965,197	1,975,032	1,795,165	179,867
Other	973,139	1,078,139	845,776	232,363
Total General Government	4,515,267	4,656,189	4,084,729	571,460
Judicial	5,150,919	5,184,128	4,789,782	394,346
Public Safety				
Police protection	10,046,712	10,025,391	9,894,719	130,672
Fire protection	3,566,499	3,591,499	3,590,545	954
Coroner	86,552	91,552	90,615	937
Correction Institution	5,418,794	5,380,794	4,937,678	443,116
Other	448,899	468,399	467,529	870
Total Public Safety	19,567,456	19,557,635	18,981,086	576,549
Highway and Streets				
Highway and streets	2,277,734	2,282,234	2,090,165	192,069
County shop	496,708	496,708	463,960	32,748
Total Highway and Streets	2,774,442	2,778,942	2,554,125	224,817
Health and Welfare				
Health	315,176	315,176	313,426	1,750
Welfare	81,109	83,609	83,490	119
Public education	112,810	110,305	103,793	6,512
Total Health and Welfare	509,095	509,090	500,709	8,381
Culture and Recreation				
Recreation	1,898,134	1,898,134	1,779,823	118,311
Parks	846,747	864,447	743,073	121,374
Libraries	556,713	556,713	556,210	503
Total Culture and Recreation	3,301,594	3,319,294	3,079,106	240,188
Housing and Development				
Conversation	66,978	67,257	66,599	658
Protective inspection	239,020	248,520	248,142	378
Planning and zoning	243,332	268,332	268,102	230
Economic development	105,500	139,880	135,605	4,275
Economic opportunity	407,465	707,465	706,973	492
Total Housing and Development	1,062,295	1,431,454	1,425,421	6,033
Capital Outlay	209,400	251,216	122,942	128,274
Total Expenditures	37,090,468	37,687,948	35,537,900	2,150,048
Other Financing Uses - Transfers out	1,184,356	1,642,582	10,543,169	(8,900,587)
Total Expenditures and Other Financing Uses	\$ 38,274,824	\$ 39,330,530	\$ 46,081,069	\$ (6,750,539)

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NONMAJOR SPECIAL REVENUE FUNDS

Troup County, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2014

	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	\$ 631,253	\$ 108,386	\$ 84,351	\$ 4,850	\$ -	\$ -	\$ -	\$ -	\$ 828,840
Accounts receivable	885	-	-	-	-	193,954	-	-	194,839
Other taxes receivable	-	-	-	-	-	-	27,164	-	27,164
Intergovernmental receivable	96,673	-	-	4,444	-	114,316	-	224,056	439,489
Due from other funds	-	-	-	-	286,513	20,173	780	-	307,466
Total Assets	\$ 728,811	\$ 108,386	\$ 84,351	\$ 9,294	\$ 286,513	\$ 328,443	\$ 27,944	\$ 224,056	\$ 1,797,798
Liabilities and Fund Balances									
Liabilities									
Accounts payable	\$ 6,711	\$ -	\$ 1,583	\$ -	\$ 20,875	\$ 25,100	\$ 27,944	\$ 25,260	\$ 107,473
Due to other funds	47,917	-	-	-	645	4,119	-	198,796	251,477
Total Liabilities	54,628	-	1,583	-	21,520	29,219	27,944	224,056	358,950
Fund Balances									
Restricted for program purposes	674,183	108,386	82,768	9,294	264,993	299,224	-	-	1,438,848
Total Liabilities and Fund Balances	\$ 728,811	\$ 108,386	\$ 84,351	\$ 9,294	\$ 286,513	\$ 328,443	\$ 27,944	\$ 224,056	\$ 1,797,798

Troup County, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For The Year Ended June 30, 2014

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,056	\$ -	\$ 83,056
Intergovernmental	301,918	-	-	-	-	-	-	888,613	1,190,531
Charges for services	131,269	-	31,449	-	382,015	1,114,647	-	24,627	1,684,007
Fines and forfeitures	103,230	25,014	-	116,083	-	-	-	-	244,327
Investment earnings	571	45	83	25	-	-	-	-	724
Contributions and donations from private sources	-	-	-	-	8,030	-	-	88,761	96,791
Miscellaneous	317	-	-	-	-	-	-	-	317
Total Revenues	537,305	25,059	31,532	116,108	390,045	1,114,647	83,056	1,002,001	3,299,753
Expenditures									
Current:									
Judicial	457,667	22,201	26,293	117,381	-	-	-	157,058	780,600
Public safety	-	-	-	-	-	1,682,685	-	16,868	1,699,553
Culture and recreation	-	-	-	-	700,282	-	-	903,948	1,604,230
Housing and development	-	-	-	-	-	-	69,204	68,144	137,348
Capital Outlay	-	-	-	-	-	-	-	55,340	55,340
Total Expenditures	457,667	22,201	26,293	117,381	700,282	1,682,685	69,204	1,201,358	4,277,071
Excess (Deficiency) of Revenues Over (Under) Expenditures	79,638	2,858	5,239	(1,273)	(310,237)	(568,038)	13,852	(199,357)	(977,318)
Other Financing Sources (Uses):									
Transfers in	1,891	105,528	-	-	575,230	746,941	-	199,357	1,628,947
Transfers (out)	-	-	-	-	-	-	(13,852)	-	(13,852)
Total Other Financing Sources (Uses)	1,891	105,528	-	-	575,230	746,941	(13,852)	199,357	1,615,095
Net change in fund balances	81,529	108,386	5,239	(1,273)	264,993	178,903	-	-	637,777
Fund Balances Beginning of Year	592,654	-	77,529	10,567	-	120,321	-	-	801,071
Fund Balances End of Year	\$ 674,183	\$ 108,386	\$ 82,768	\$ 9,294	\$ 264,993	\$ 299,224	\$ -	\$ -	\$ 1,438,848

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, 2014

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	\$ 324,731	\$ 328,531	\$ 301,918	\$ (26,613)
Charges for services	125,290	125,290	131,269	5,979
Fines and forfeitures	80,500	80,500	103,230	22,730
Investment earnings	245	245	571	326
Miscellaneous	104,756	104,756	317	(104,439)
Total Revenues	<u>635,522</u>	<u>639,322</u>	<u>537,305</u>	<u>(102,017)</u>
Expenditures				
Current:				
Judicial	635,522	639,322	457,667	181,655
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>79,638</u>	<u>79,638</u>
Other Financing Sources (Uses)				
Transfer in	-	-	1,891	1,891
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	81,529	<u>\$ 81,529</u>
Fund Balances Beginning of Year			<u>592,654</u>	
Fund Balances End of Year			<u>\$ 674,183</u>	

Troup County, Georgia
Law Library Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balances
For The Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Fines and forfeitures	\$ -	\$ 25,000	\$ 25,014	\$ 14
Investment earnings	-	-	45	45
Total Revenues	-	25,000	25,059	59
Expenditures				
Current:				
Judicial	-	25,000	22,201	2,799
Total Expenditures	-	25,000	22,201	2,799
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	2,858	2,858
Other Financing Sources (Uses)				
Transfers in	-	-	105,528	105,528
Net change in fund balances	-	-	108,386	108,386
Fund Balances Beginning of Year			-	
Fund Balances End of Year			\$ 108,386	

Troup County, Georgia
Juvenile Supervision Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For The Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for services	\$ 79,900	\$ 79,900	\$ 31,449	\$ (48,451)
Investment earnings	100	100	83	(17)
Total Revenues	<u>80,000</u>	<u>80,000</u>	<u>31,532</u>	<u>(48,468)</u>
Expenditures				
Current:				
Judicial	<u>80,000</u>	<u>80,000</u>	<u>26,293</u>	<u>53,707</u>
Total Expenditures	<u>80,000</u>	<u>80,000</u>	<u>26,293</u>	<u>53,707</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	5,239	<u>\$ 5,239</u>
Fund Balances Beginning of Year			<u>77,529</u>	
Fund Balances End of Year			<u>\$ 82,768</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, 2014

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Fines and forfeitures	\$ 105,000	\$ 105,000	\$ 116,083	\$ 11,083
Investment earnings	25	25	25	-
Total Revenues	<u>105,025</u>	<u>105,025</u>	<u>116,108</u>	<u>11,083</u>
Expenditures				
Current:				
Judicial	<u>105,025</u>	<u>105,025</u>	<u>117,381</u>	<u>(12,356)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>(1,273)</u>	<u>\$ (1,273)</u>
Fund Balances Beginning of Year			<u>10,567</u>	
Fund Balances End of Year			<u>\$ 9,294</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, 2014

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for services	\$ 393,800	\$ 393,800	\$ 382,015	\$ (11,785)
Contributions and donations from private sources	8,000	8,000	8,030	30
Total Revenues	401,800	401,800	390,045	(11,755)
Expenditures				
Current:				
Culture and recreation	738,141	743,241	700,282	42,959
Total Expenditures	738,141	743,241	700,282	42,959
Excess (Deficiency) of Revenues Over (Under) Expenditures	(336,341)	(341,441)	(310,237)	31,204
Other Financing Sources (Uses):				
Transfer in	336,341	336,341	575,230	238,889
Total Other Financing Sources (Uses)	336,341	336,341	575,230	238,889
Net change in fund balances	<u>\$ -</u>	<u>\$ (5,100)</u>	264,993	<u>\$ 270,093</u>
Fund Balances Beginning of Year			-	
Fund Balances End of Year			<u>\$ 264,993</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, 2014

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for services	\$ 962,248	\$ 962,248	\$ 1,114,647	\$ 152,399
Total Revenues	<u>962,248</u>	<u>962,248</u>	<u>1,114,647</u>	<u>152,399</u>
Expenditures				
Current:				
Public safety	<u>1,696,154</u>	<u>1,696,154</u>	<u>1,682,685</u>	<u>13,469</u>
Total Expenditures	<u>1,696,154</u>	<u>1,696,154</u>	<u>1,682,685</u>	<u>13,469</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(733,906)</u>	<u>(733,906)</u>	<u>(568,038)</u>	<u>165,868</u>
Other Financing Sources (Uses):				
Transfers in	733,906	733,906	746,941	13,035
Transfer (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>733,906</u>	<u>733,906</u>	<u>746,941</u>	<u>13,035</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	178,903	<u>\$ 178,903</u>
Fund Balances Beginning of Year			<u>120,321</u>	
Fund Balances End of Year			<u>\$ 299,224</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, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues				
Other taxes	\$ 75,000	\$ 75,000	\$ 83,056	\$ 8,056
Expenditures				
Current:				
Housing and development	44,875	44,875	69,204	(24,329)
Capital Outlay	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Total Expenditures	<u>46,875</u>	<u>46,875</u>	<u>69,204</u>	<u>(22,329)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	28,125	28,125	13,852	(14,273)
Other Financing Sources (Uses):				
Transfers (out)	<u>(28,125)</u>	<u>(28,125)</u>	<u>(13,852)</u>	<u>14,273</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balances Beginning of Year			<u>-</u>	
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, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 1,285,505	\$ 1,285,505	\$ 888,613	\$ (396,892)
Charges for services	24,030	24,030	24,627	597
Contributions and donations from private sources	106,950	106,950	88,761	(18,189)
Total Revenues	<u>1,416,485</u>	<u>1,416,485</u>	<u>1,002,001</u>	<u>(414,484)</u>
Expenditures				
Current:				
Judicial	178,394	178,394	157,058	21,336
Public safety	38,000	38,000	16,868	21,132
Culture and recreation	891,639	891,639	903,948	(12,309)
Housing and development	450,000	450,000	68,144	381,856
Capital Outlay	<u>56,806</u>	<u>56,806</u>	<u>55,340</u>	<u>1,466</u>
Total Expenditures	<u>1,614,839</u>	<u>1,614,839</u>	<u>1,201,358</u>	<u>413,481</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(198,354)</u>	<u>(198,354)</u>	<u>(199,357)</u>	<u>(1,003)</u>
Other Financing Sources (Uses):				
Transfers in	198,354	198,354	199,357	1,003
Total Other Financing Sources (Uses):	<u>198,354</u>	<u>198,354</u>	<u>199,357</u>	<u>1,003</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balances Beginning of Year			-	
Fund Balances End of Year			<u>\$ -</u>	

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NONMAJOR DEBT SERVICE FUNDS

Troup County, Georgia
Combining Balance Sheet
Nonmajor Debt Service Funds
June 30, 2014

	General Obligations	SPLOST IV	Total Nonmajor Debt Service Funds
Assets			
Interfund receivable	\$ -	\$ -	\$ -
Intergovernmental receivable	-	-	-
Total Assets	\$ -	\$ -	\$ -
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ -	\$ -	\$ -
Due to other funds	-	-	-
Total Liabilities	-	-	-
Fund Balances (Deficits)			
Unassigned (deficits)	-	-	-
Total Fund Balances (Deficits)	-	-	-
Total Liabilities and Fund Balances	\$ -	\$ -	\$ -

Troup County, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For The Year Ended June 30, 2014

	General Obligations	SPLOST IV	Total Nonmajor Debt Service Funds
Revenues			
Taxes - property	\$ 519,113	\$ -	\$ 519,113
Intergovernmental	25,545	-	25,545
Miscellaneous	62,755	-	62,755
Total Revenues	607,413	-	607,413
Expenditures			
Debt Service:			
Principal	528,039	1,519,650	2,047,689
Interest	126,205	94,778	220,983
Total Expenditures	654,244	1,614,428	2,268,672
Excess (Deficiency) of Revenues Over (Under) Expenditures	(46,831)	(1,614,428)	(1,661,259)
Other Financing Sources (Uses)			
Transfers in	46,831	1,636,928	1,683,759
Total Other Financing Sources (Uses)	46,831	1,636,928	1,683,759
Net change in fund balances	-	22,500	22,500
Fund Balances (Deficits)			
Beginning of Year	-	(22,500)	(22,500)
Fund Balances (Deficits) End of Year	\$ -	\$ -	\$ -

Troup County, Georgia
Debt Service Fund - General Obligations
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For The Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes - property	\$ 247,371	\$ 247,371	\$ 519,113	\$ 271,742
Intergovernmental	91,270	91,270	25,545	(65,725)
Miscellaneous	-	-	62,755	62,755
Total Revenues	<u>338,641</u>	<u>338,641</u>	<u>607,413</u>	<u>268,772</u>
Expenditures				
Debt Service:				
Principal	814,822	814,822	528,039	286,783
Interest	154,071	154,071	126,205	27,866
Total Expenditures	<u>968,893</u>	<u>968,893</u>	<u>654,244</u>	<u>314,649</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(630,252)</u>	<u>(630,252)</u>	<u>(46,831)</u>	<u>583,421</u>
Other Financing Sources (Uses)				
Transfers in	630,252	630,252	46,831	(583,421)
Total Other Financing Sources (Uses)	<u>630,252</u>	<u>630,252</u>	<u>46,831</u>	<u>(583,421)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balances Beginning of Year			-	
Fund Balances End of Year			<u>\$ -</u>	

Troup County, Georgia
Debt Service Fund - SPLOST IV
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For The Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 50,000	\$ 50,000	\$ -	\$ (50,000)
Total Revenues	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>
Expenditures				
Debt Service:				
Principal	1,519,650	1,519,650	1,519,650	-
Interest	94,779	94,779	94,778	1
Other	75,664	75,664	-	75,664
Total Expenditures	<u>1,690,093</u>	<u>1,690,093</u>	<u>1,614,428</u>	<u>75,665</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,640,093)</u>	<u>(1,640,093)</u>	<u>(1,614,428)</u>	<u>25,665</u>
Other Financing Sources				
Transfers in	1,640,093	1,640,093	1,636,928	3,165
Total Other Financing Sources	<u>1,640,093</u>	<u>1,640,093</u>	<u>1,636,928</u>	<u>3,165</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	22,500	<u>\$ 28,830</u>
Fund Balances (Deficits) Beginning of Year			<u>(22,500)</u>	
Fund Balances (Deficits) End of Year			<u>\$ -</u>	

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FIDUCIARY FUNDS

Troup County, Georgia
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For The Year Ended June 30, 2014

Tax Commissioner	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
Assets				
Cash	\$ 382,879	\$ 70,171,789	\$ 69,937,168	\$ 617,500
Taxes receivable	640,378	52,988,311	53,361,956	266,733
Total Assets	\$ 1,023,257	\$ 123,160,100	\$ 123,299,124	\$ 884,233
Liabilities				
Due to other taxing units	\$ 1,023,257	\$ 123,160,100	\$ 123,299,124	\$ 884,233
Special Escrow				
Special Escrow	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
Assets				
Cash	\$ 142,643	\$ -	\$ -	\$ 142,643
Liabilities				
Due to others entities	\$ 142,643	\$ -	\$ -	\$ 142,643
Installment Fines				
Installment Fines	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
Assets				
Cash	\$ 338,496	\$ 817,712	\$ 981,921	\$ 174,287
Other receivables	55,782	-	3,356	52,426
Total Assets	\$ 394,278	\$ 817,712	\$ 985,277	\$ 226,713
Liabilities				
Deferred liabilities	\$ 394,278	\$ 817,712	\$ 985,277	\$ 226,713
Probate Judge				
Probate Judge	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
Assets				
Cash	\$ 161,839	\$ 62,340	\$ 88,649	\$ 135,530
Liabilities				
Due to other entities	\$ 161,839	\$ 62,340	\$ 88,649	\$ 135,530

(Continued)

Troup County, Georgia
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For The Year Ended June 30, 2014

(Continued)

Sheriff	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
Assets				
Cash	\$ 922,437	\$ 1,277,738	\$ 1,710,817	\$ 489,358
Liabilities				
Due to other entities	\$ 319,346	\$ 123,101	\$ 437,458	\$ 4,989
Escrow bond deposits	175,257	319,819	115,605	379,471
Federal forfeiture funds	8,217	72,678	65,447	15,448
Confiscated funds	379,654	16,843	394,938	1,559
Inmate funds	39,963	745,297	697,369	87,891
Total Liabilities	\$ 922,437	\$ 1,277,738	\$ 1,710,817	\$ 489,358
Child Support	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
Assets				
Cash	\$ -	\$ 52,807	\$ 52,807	\$ -
Liabilities				
Due to other entities	\$ -	\$ 52,807	\$ 52,807	\$ -
Magistrate Judge	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
Assets				
Cash	\$ 23,896	\$ 803,445	\$ 817,709	\$ 9,632
Liabilities				
Due to other entities	\$ 23,896	\$ 803,445	\$ 817,709	\$ 9,632
Juvenile Court	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
Assets				
Cash	\$ 15,796	\$ 29,667	\$ 28,224	\$ 17,239
Liabilities				
Due to other entities	\$ 15,796	\$ 29,667	\$ 28,224	\$ 17,239

(Continued)

Troup County, Georgia
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For The Year Ended June 30, 2014

(Continued)

Clerk of State Court	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
Assets				
Cash	\$ 39,287	\$ 34,200	\$ 42,273	\$ 31,214
Liabilities				
Due to other entities	\$ 39,287	\$ 34,200	\$ 42,273	\$ 31,214
Clerk of Superior Court	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
Assets				
Cash	\$ 138,295	\$ 434,004	\$ 381,162	\$ 191,137
Liabilities				
Due to other entities	\$ 138,295	\$ 434,004	\$ 381,162	\$ 191,137
Transfer Tax	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
Assets				
Cash	\$ 7,820	\$ 110,316	\$ 109,693	\$ 8,443
Liabilities				
Due to other taxing units	\$ 7,820	\$ 110,316	\$ 109,693	\$ 8,443
Inmate Store	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
Assets				
Cash	\$ 51,799	\$ 240,250	\$ 257,329	\$ 34,720
Other receivables	2,778		1,335	1,443
Total Assets	\$ 54,577	\$ 240,250	\$ 258,664	\$ 36,163
Liabilities				
Due to other entities	\$ 9,848	\$ 41,117	\$ 37,225	\$ 13,740
Inmate funds	44,729	199,133	221,439	22,423
Total Liabilities	\$ 54,577	\$ 240,250	\$ 258,664	\$ 36,163

(Continued)

Troup County, Georgia
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For The Year Ended June 30, 2014

(Continued)

Intangible Recording Tax	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
Assets				
Cash	\$ 42,101	\$ 451,460	\$ 464,497	\$ 29,064
Liabilities				
Due to other taxing units	\$ 42,101	\$ 451,460	\$ 464,497	\$ 29,064
Work Release	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
Assets				
Cash	\$ 19,661	\$ 827,607	\$ 846,047	\$ 1,221
Liabilities				
Due to other entities	\$ 19,661	\$ 827,607	\$ 846,047	\$ 1,221
Cell Tower Escrow	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
Assets				
Cash	\$ 23,263	\$ 62,507	\$ 62,114	\$ 23,656
Liabilities				
Due to other entities	\$ 23,263	\$ 62,507	\$ 62,114	\$ 23,656
Totals	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
Assets				
Cash	\$ 2,310,212	\$ 75,375,842	\$ 75,780,410	\$ 1,905,644
Taxes receivable	58,560	-	4,691	53,869
Other receivables	640,378	52,988,311	53,361,956	266,733
Total Assets	\$ 3,009,150	\$ 128,364,153	\$ 129,147,057	\$ 2,226,246
Liabilities				
Due to other taxing units	\$ 1,073,178	\$ 123,721,876	\$ 123,873,314	\$ 921,740
Due to other entities	893,874	2,470,795	2,793,668	571,001
Escrow bond deposits	175,257	319,819	115,605	379,471
Federal forfeiture funds	8,217	72,678	65,447	15,448
Confiscated funds	379,654	16,843	394,938	1,559
Inmate funds	84,692	944,430	918,808	110,314
Deferred liabilities	394,278	817,712	985,277	226,713
Total Liabilities	\$ 3,009,150	\$ 128,364,153	\$ 129,147,057	\$ 2,226,246

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OTHER SCHEDULES

Troup County, Georgia
Schedule of Projects Constructed With Special Sales Tax Proceeds
Year Ended June 30, 2014

<u>Project</u>	Original	Current	-----Expenditures-----		Total	Estimated Percentage of Completion
	Estimated Costs	Estimated Costs	Prior Years	Current Year		
SPLOST III:						
Infrastructure	\$ 43,800,000	\$ 43,800,000	\$ 32,654,194	\$ 3,871,000	\$ 36,525,194	83%
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	6,500,000	6,500,000	-	997,847	997,847	15%
Libraries	1,400,000	1,400,000	-	-	-	0%
Court Technology						
System	3,000,000	3,000,000	464,024	1,368,645	1,832,669	61%
Infrastructure	12,200,000	12,200,000	141,449	916,708	1,058,157	9%
City of LaGrange	19,950,000	19,950,000	1,243,687	2,979,009	4,222,696	21%
City of Hogansville	3,500,000	3,500,000	218,191	522,633	740,824	21%
City of West Point	3,500,000	3,500,000	405,549	970,707	1,376,256	39%
County-specific:						
Infrastructure	17,400,000	17,400,000	49,018	3,478	52,496	0.3%
Public Safety, Energy Efficiency, and Sustainability	2,550,000	2,550,000	590,330	276,537	866,867	34%

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.	120-142
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.	143-150
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.	152-154
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.	155-156
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.	157-159

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,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses:										
General government ¹	\$ 3,450,385	\$ 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
Judicial	3,740,623	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
Public safety	17,420,410	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
Highways and streets ²	3,273,133	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
Health and welfare	666,129	650,001	801,638	1,154,390	1,186,264	1,202,372	1,102,444	1,111,276	764,402	558,137
Culture and recreation	4,785,801	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
Conservation	159,926	160,450	160,475	183,108	167,530	207,231	215,431	193,644	-	-
Housing and development	-	-	-	-	-	-	-	-	785,573	1,576,628
Interest and fiscal charges	1,058,363	771,458	426,388	218,408	290,112	185,639	268,032	273,812	164,430	274,165
Total Expenses	34,554,770	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
Program Revenues:										
Charges for services:										
Judicial fees	727,454	760,520	773,557	807,508	792,515	718,455	779,805	810,639	714,976	765,593
Sheriff fees	1,558,404	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
Fines ⁵	1,845,234	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
Emergency telephone fees	479,936	851,849	308,599	301,322	898,538	948,575	1,064,948	1,007,998	1,119,343	1,114,647
Parks and recreation	538,461	556,866	624,616	685,316	618,020	740,228	658,268	620,349	607,067	734,379
Housing and development	-	-	-	-	-	-	-	-	160,397	56,847
Payments in lieu of taxes (PILOTS) ⁷	-	-	-	-	-	-	-	-	893,170	1,222,887
Commission on tax collections ⁸	-	-	-	-	-	-	-	-	1,031,246	971,539
Landfill ⁶	155,917	329,841	692,093	402,413	336,750	252,832	198,915	378,758	-	-
Licenses and permits	204,381	219,572	176,393	188,354	200,906	154,440	162,733	231,282	325,327	414,856
Other	93,007	254,512	896,749	248,361	215,951	156,932	132,591	155,071	58,715	110,571
Operating grants and contributions	3,410,243	3,382,577	3,197,665	3,248,206	4,768,403	4,021,011	5,077,982	4,625,805	4,407,808	4,099,415
Capital grants and contributions ⁴	369,769	54,487	1,393,171	1,229,308	4,572,743	1,150,355	837,919	2,230,429	240,260	600,000
Total Program Revenues	9,382,806	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
Net (Expense) Revenue	(25,171,964)	(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)
General Revenues:										
Taxes:										
Property	18,502,577	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
Sales	12,814,028	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
Selective	1,539,841	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
Gain on sale of capital assets	-	-	147,090	303,662	7,251	4,662	7,233	9,840	128,306	17,274
Investment earnings ³	884,795	1,513,281	2,188,601	312,461	(608,885)	763,799	58,083	29,466	23,919	1,242,207
Miscellaneous	1,769,810	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	35,511,051	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
Transfers and Other	-	-	-	-	-	-	-	-	(1,654,424)	(1,490,055)
Change in Net Position	\$ 10,339,087	\$ 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

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 2013 the waste management fund was established as a business-type activities fund.

⁷ Prior to fiscal year 2013, reported with operating grants.

⁸ Prior to fiscal year 2013, reported with property taxes.

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,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses:										
General government ¹	9.99%	10.80%	9.64%	14.88%	9.51%	9.12%	10.25%	9.34%	9.84%	13.37%
Judicial	10.83%	10.51%	10.88%	8.96%	10.12%	9.77%	10.30%	10.57%	11.22%	11.51%
Public safety	50.41%	50.40%	51.19%	41.90%	46.19%	46.21%	48.05%	45.87%	46.70%	44.97%
Highways and streets ²	9.47%	10.83%	12.02%	19.85%	18.90%	20.08%	15.91%	19.57%	17.69%	12.99%
Health and welfare	1.93%	1.74%	2.05%	2.27%	2.48%	2.45%	2.30%	2.17%	1.55%	1.07%
Culture and recreation	13.85%	13.23%	12.71%	11.34%	11.84%	11.56%	12.17%	11.56%	11.08%	12.54%
Other	0.46%	0.43%	0.41%	0.36%	0.35%	0.42%	0.45%	0.38%	0.00%	0.00%
Interest and fiscal charges	3.06%	2.06%	1.10%	0.44%	0.61%	0.39%	0.57%	0.54%	1.92%	3.55%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Program Revenues:										
Charges for services:										
Judicial fees	7.75%	7.92%	6.62%	6.87%	5.07%	6.30%	6.33%	6.13%	5.46%	5.57%
Sheriff fees	16.61%	15.63%	15.46%	23.27%	9.16%	12.62%	13.22%	11.99%	12.94%	10.06%
Fines ⁵	19.67%	17.62%	15.55%	16.20%	11.53%	15.98%	14.48%	11.95%	14.01%	16.54%
Emergency telephone fees	5.12%	8.87%	2.64%	2.57%	5.75%	8.32%	8.64%	7.62%	8.55%	8.11%
Parks and recreation	5.74%	5.80%	5.34%	5.83%	3.95%	6.49%	5.34%	4.69%	4.64%	5.34%
Housing and development	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.23%	0.41%
Payments in lieu of taxes (PILOTS) ⁷	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.83%	8.90%
Commission on tax collections ⁸	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.88%	7.07%
Landfill ⁶	1.66%	3.43%	5.92%	3.43%	2.15%	2.22%	1.61%	2.86%	0.00%	0.00%
Licenses and permits	2.18%	2.29%	1.51%	1.60%	1.28%	1.35%	1.32%	1.75%	2.49%	3.02%
Other	0.99%	2.65%	7.67%	2.11%	1.38%	1.38%	1.08%	1.17%	0.45%	0.80%
Operating grants and contributions	36.35%	35.22%	27.36%	27.65%	30.49%	35.26%	41.19%	34.97%	33.69%	29.82%
Capital grants and contributions ⁴	3.94%	0.57%	11.93%	10.47%	29.24%	10.08%	6.82%	16.87%	1.84%	4.36%
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	52.10%	51.19%	50.81%	51.19%	54.88%	52.98%	52.60%	53.14%	50.34%	51.91%
Sales	36.08%	38.73%	37.34%	39.95%	38.67%	36.92%	33.85%	39.45%	37.16%	37.34%
Selective	4.34%	4.37%	4.48%	4.63%	4.76%	4.36%	4.27%	4.58%	5.01%	5.94%
Gain on sale of capital assets	0.00%	0.00%	0.38%	0.74%	0.02%	0.01%	0.02%	0.02%	0.30%	0.04%
Investment earnings ³	2.49%	4.03%	5.58%	0.76%	-1.52%	1.84%	0.14%	0.07%	0.06%	3.03%
Miscellaneous	4.98%	1.69%	1.41%	2.73%	3.19%	3.89%	9.12%	2.74%	7.13%	1.74%
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 2013 the waste management fund was established as a business-type activities fund.

⁷ Prior to fiscal year 2013, reported with operating grants.

⁸ Prior to fiscal year 2013, reported with property taxes.

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)

	As of June 30,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities										
Net investment in capital assets	\$ 66,834,441	\$ 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
Restricted	15,642,917	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
Unrestricted	12,272,693	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
Subtotal Governmental Activities Net Position	<u>\$ 94,750,051</u>	<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>
Business-type Activities										
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,726,697	\$ 5,386,964
Unrestricted	-	-	-	-	-	-	-	-	(315,493)	248,371
Subtotal Business-type Activities Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,411,204</u>	<u>\$ 5,635,335</u>
Total										
Net investment in capital assets	\$ 66,834,441	\$ 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
Restricted	15,642,917	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
Unrestricted	12,272,693	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
Total Net Position	<u>\$ 94,750,051</u>	<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>

Notes:

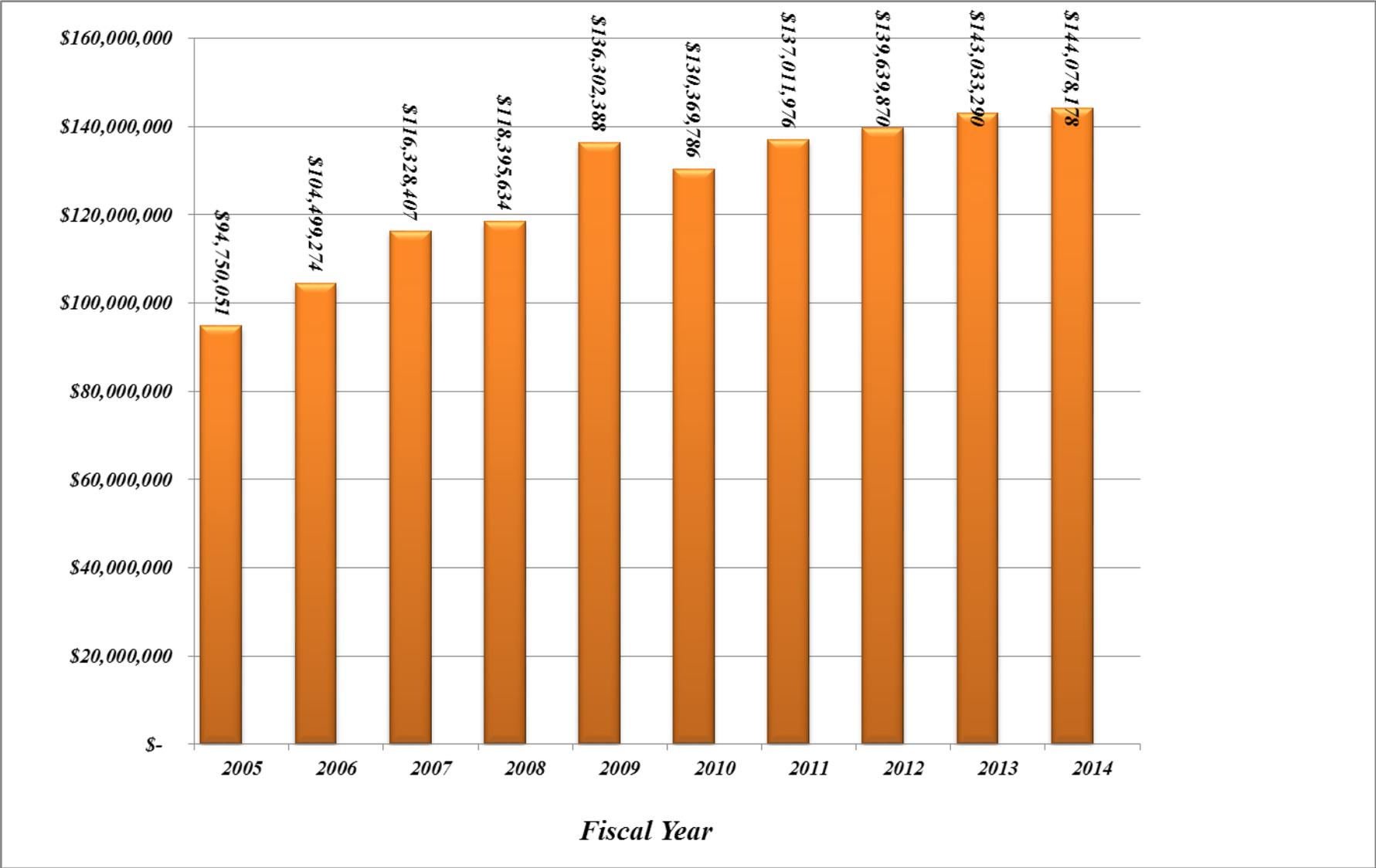
¹ Accounting standards require that net position be reported in three components in the financial statements: Net investment in capital assets; restricted; and unrestricted. Net position considered restricted only when (1) an external party, such as the State of Georgia or the federal government, places 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 2004 - 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 2013 and 2014
(accrual basis of accounting)

Source	2013	2014
Expenses:		
Waste management	\$ 925,774	\$ 1,216,677
Program Revenues:		
Charges for services:	282,640	343,458
Net (Expense) Revenue	<u>(643,134)</u>	<u>(873,219)</u>
General Revenues and Transfers:		
Property taxes	-	1,225,340
Contributions	-	2,232,165
Investment earnings	46,932	-
Miscellaneous	134,175	149,790
Transfers	<u>1,873,231</u>	<u>1,490,055</u>
Total General Revenues and Transfers	<u>2,054,338</u>	<u>5,097,350</u>
Change in Net Position	<u>\$1,411,204</u>	<u>\$ 4,224,131</u>

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

Source	Fiscal Year Ending June 30,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses:										
Governmental activities ¹	\$ 34,554,770	\$ 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
Business-type activities ²	-	-	-	-	-	-	-	-	925,774	1,216,677
Total Expenses	<u>34,554,770</u>	<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>50,333,434</u>	<u>53,433,130</u>
Program Revenues:										
Governmental activities ¹	9,382,806	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
Business-type activities ²	-	-	-	-	-	-	-	-	282,640	343,458
Total Program Revenues	<u>9,382,806</u>	<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>13,367,668</u>	<u>14,090,493</u>
Net (Expense) Revenue	<u>(25,171,964)</u>	<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>(36,965,766)</u>	<u>(39,342,637)</u>
General Revenues and Transfers:										
Governmental activities ¹	35,511,051	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
Business-type activities ²	-	-	-	-	-	-	-	-	2,054,338	5,097,350
Total General Revenues and Transfers	<u>35,511,051</u>	<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>42,801,636</u>	<u>44,611,656</u>
Change in Net Position	<u>\$ 10,339,087</u>	<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>\$ 5,835,870</u>	<u>\$ 5,269,019</u>

Notes:

¹ See Table-Changes in Net Position - Governmental Activities

² See 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,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenue Source	Amounts									
Taxes ²	\$ 32,844,984	\$ 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
Intergovernmental	4,461,074	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
Licenses and permits	204,831	219,572	176,393	188,354	200,906	154,440	162,733	231,282	325,327	414,856
Fines and forfeitures	1,641,613	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
Charges for services	2,857,914	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
Contributions	13,753	2,500	-	-	-	-	-	-	-	792,486
Investment earnings ³	884,795	1,513,281	2,188,601	312,461	(608,885)	763,799	1,286,227	144,975	783,011	1,242,207
Miscellaneous	1,769,810	635,367	550,510	1,123,647	1,277,611	1,263,444	3,822,339	1,105,094	2,259,919	412,011
Total revenues	\$ 44,678,774	\$ 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
% Change From Prior Year	-3.4%	5.7%	4.6%	5.7%	6.3%	-5.7%	2.9%	-5.0%	3.2%	3.4%
	Percentage of Change									
Taxes	73.5%	75.3%	73.5%	75.4%	70.8%	74.8%	70.8%	76.7%	72.2%	71.5%
Intergovernmental	10.0%	9.0%	8.3%	10.4%	18.4%	11.2%	10.0%	10.7%	8.4%	10.5%
Licenses and permits	0.5%	0.5%	0.4%	0.4%	0.4%	0.3%	0.3%	0.5%	0.6%	0.8%
Fines and forfeitures	3.7%	3.6%	4.1%	4.1%	3.0%	3.5%	3.3%	3.1%	3.5%	4.2%
Charges for services	6.4%	7.1%	8.1%	7.1%	6.2%	6.3%	6.1%	6.6%	9.5%	8.6%
Contributions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%
Investment earnings	2.0%	3.2%	4.4%	0.6%	-1.1%	1.5%	2.4%	0.3%	1.5%	2.3%
Miscellaneous	4.1%	1.3%	1.1%	2.2%	2.3%	2.4%	7.1%	2.1%	4.3%	0.8%
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.

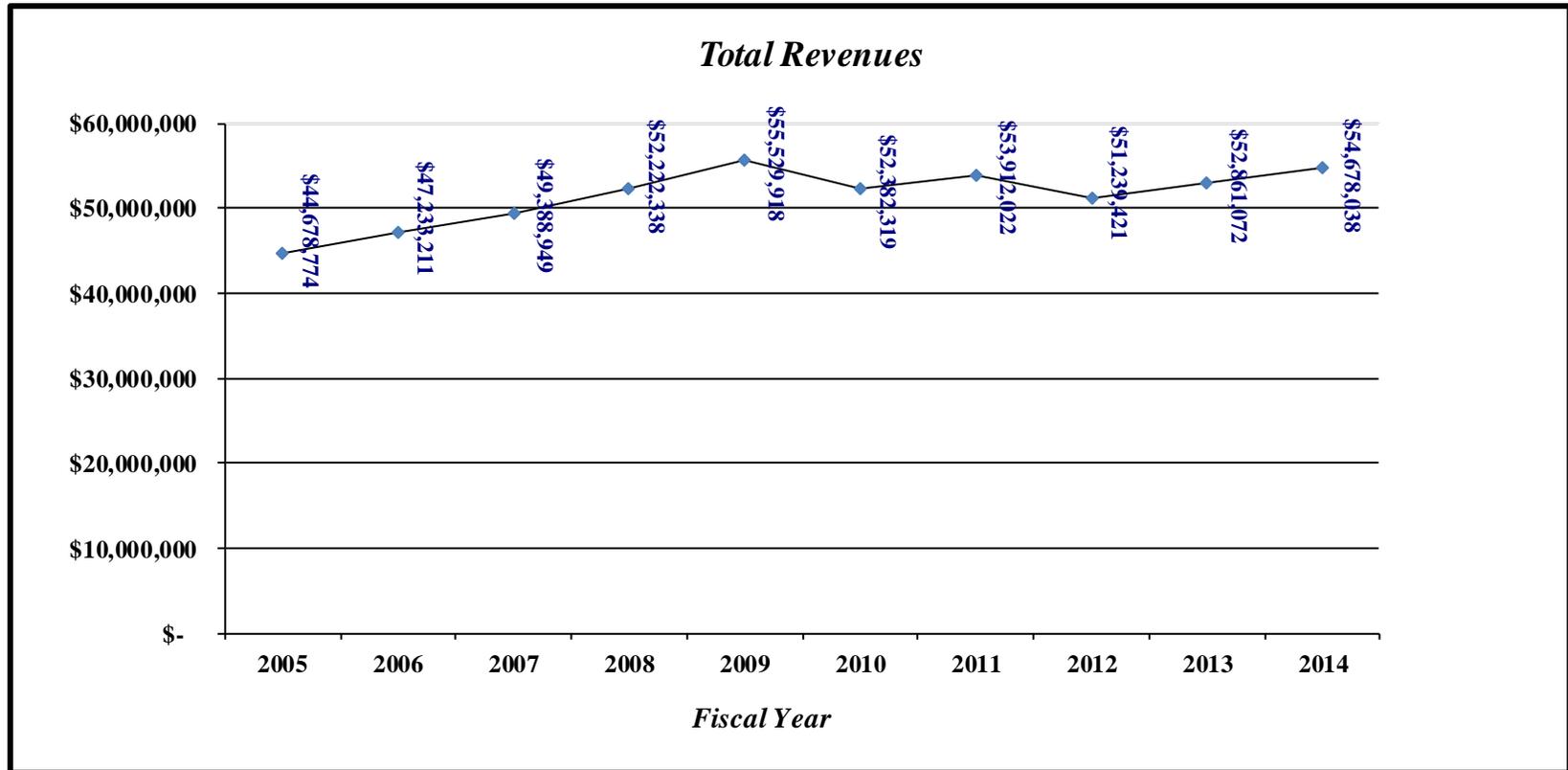
² For changes in the sources of taxes, see the "tax revenues by source - governmental funds" statistical table

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							
2005	\$ 18,491,115	\$ 4,012,504	\$ 8,801,524	\$ 1,127,445	\$ 149,039	\$ 263,357	\$ 32,844,984
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
% Change in Dollars							
Over 10 Years	15.1%	18.5%	20.0%	30.9%	-0.1%	227.6%	19.0%
Percentage of Total							
2005	56.3%	12.2%	26.8%	3.4%	0.5%	0.8%	100.0%
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%

Notes:

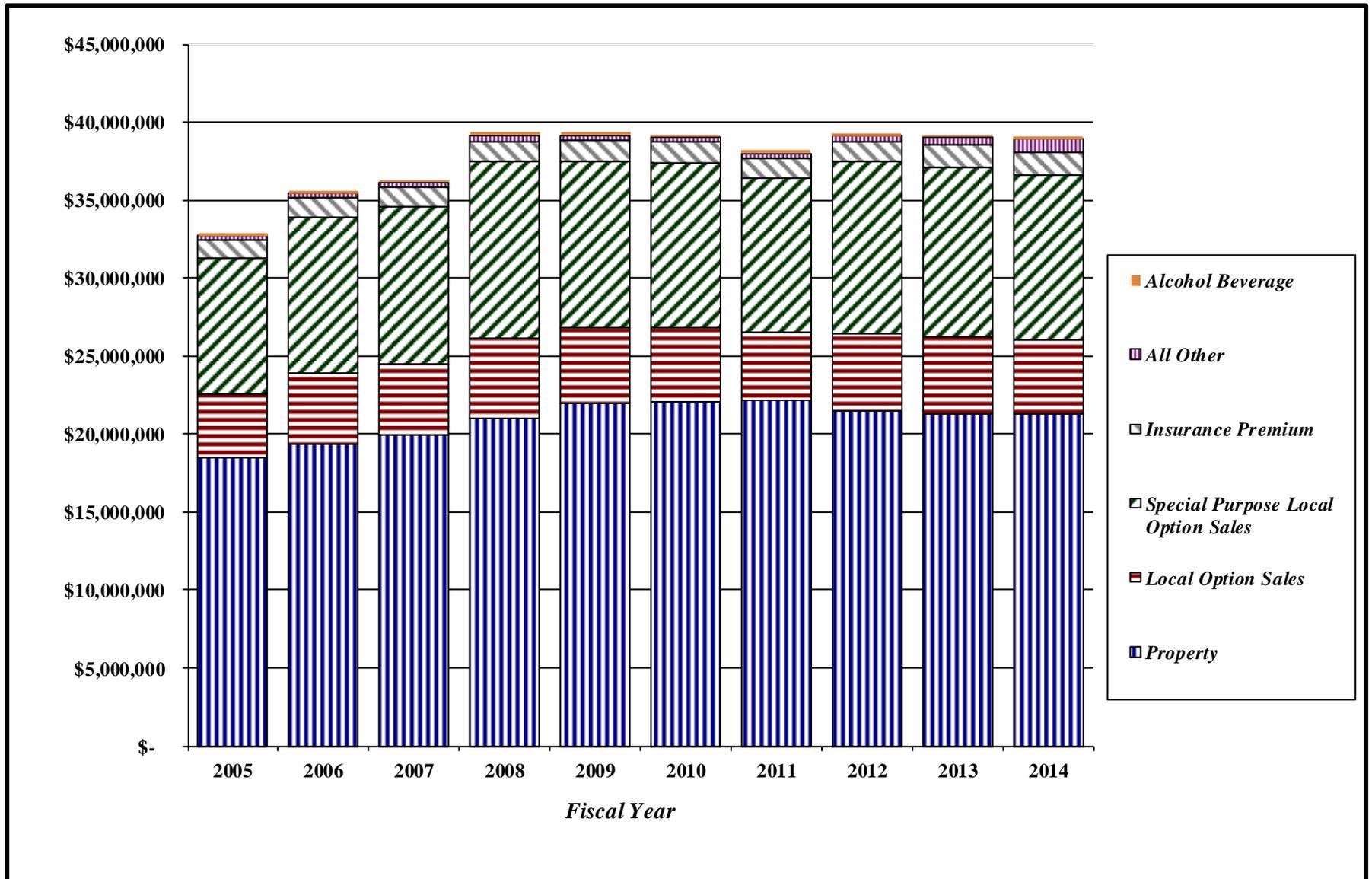
¹ Includes franchise taxes, railroad taxes and hotel/motel taxes.

² Two special purpose local option sales taxes 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. A special purpose local option sales tax was approved effective January 1, 2007 and expires December 31, 2012. This tax is being shared with the cities within the County and will fund a new County Health Department, infrastructure improvements, water and sewer system improvements and public safety equipment, primarily fire trucks.

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)

For the Year Ended June 30,										
Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Current:										
General government	\$ 2,903,232	\$ 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
Judicial	3,712,517	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
Public safety	16,719,086	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
Highways and streets ³	2,643,544	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
Health and welfare	596,155	600,603	741,654	990,915	955,129	970,135	877,266	890,668	616,920	500,709
Culture and recreation	4,433,889	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
Other	153,783	154,291	154,809	183,108	167,530	207,231	215,431	193,032	87,526	-
Housing and development	-	-	-	-	-	-	-	-	785,573	1,562,769
Intergovernmental	-	-	-	-	-	4,036,826	3,756,550	4,215,462	4,012,760	4,472,349
Total Current	31,162,206	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
% Change From Prior Year	2.7%	12.3%	5.0%	22.2%	-2.1%	2.5%	-4.1%	3.7%	-3.0%	2.7%
Capital Outlay	15,865,556	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
% Change From Prior Year	-9.9%	-70.6%	-24.0%	172.7%	-2.6%	-39.0%	54.5%	17.0%	-35.7%	20.6%
Debt Service ²										
Principal	9,230,000	9,790,000	10,159,757	57,399	372,389	390,137	514,794	769,454	1,538,110	2,047,689
Interest and fees	1,081,755	801,050	463,550	135,908	292,467	188,121	269,623	276,612	330,990	220,983
Total Debt Service	10,311,755	10,591,050	10,623,307	193,307	664,856	578,258	784,417	1,046,066	1,869,100	2,268,672
% Change From Prior Year	12.4%	2.7%	0.3%	-98.2%	243.9%	-13.0%	35.7%	33.4%	78.7%	21.4%
Total Expenditures	\$ 57,339,517	\$ 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
% Change From Prior Year	0.7%	-12.4%	1.3%	7.6%	-1.3%	-4.9%	2.9%	6.4%	-7.5%	5.6%
Debt Service as a % of Noncapital Expenditures	24.9%	23.2%	22.4%	0.4%	1.5%	1.3%	1.8%	2.3%	4.0%	4.8%

(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,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Amounts										
Current:										
General government	\$ 2,903,232	\$ 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
Judicial	3,712,517	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
Public safety	16,719,086	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
Highways and streets	2,643,544	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
Health and welfare	596,155	600,603	741,654	990,915	955,129	970,135	877,266	890,668	616,920	500,709
Culture and recreation	4,433,889	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
Other	153,783	154,291	154,809	183,108	167,530	207,231	215,431	193,032	87,526	-
Housing and development	-	-	-	-	-	-	-	-	785,573	1,562,769
Intergovernmental ²	-	-	-	-	-	4,036,826	3,756,550	4,215,462	4,012,760	4,472,349
Total Current	\$ 31,162,206	\$ 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
Percentage of Total										
Current:										
General government	9.3%	10.5%	9.2%	8.3%	8.5%	8.3%	9.4%	9.2%	9.3%	9.4%
Judicial	11.9%	11.3%	11.6%	10.1%	10.7%	10.5%	11.2%	12.0%	12.7%	13.3%
Public safety	53.7%	52.8%	53.0%	45.8%	47.5%	47.6%	49.0%	48.7%	49.0%	46.4%
Highways and streets	8.5%	9.9%	11.1%	21.2%	18.7%	11.0%	6.8%	6.1%	4.5%	5.8%
Health and welfare	1.9%	1.7%	2.0%	2.2%	2.2%	2.2%	2.0%	2.0%	1.4%	1.1%
Culture and recreation	14.2%	13.3%	12.7%	12.0%	12.0%	10.9%	12.4%	12.2%	11.7%	10.5%
Other	0.5%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.4%	0.2%	0.0%
Housing and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	3.5%
Intergovernmental	0.0%	0.0%	0.0%	0.0%	0.0%	9.0%	8.7%	9.4%	9.2%	10.0%
Total Current	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

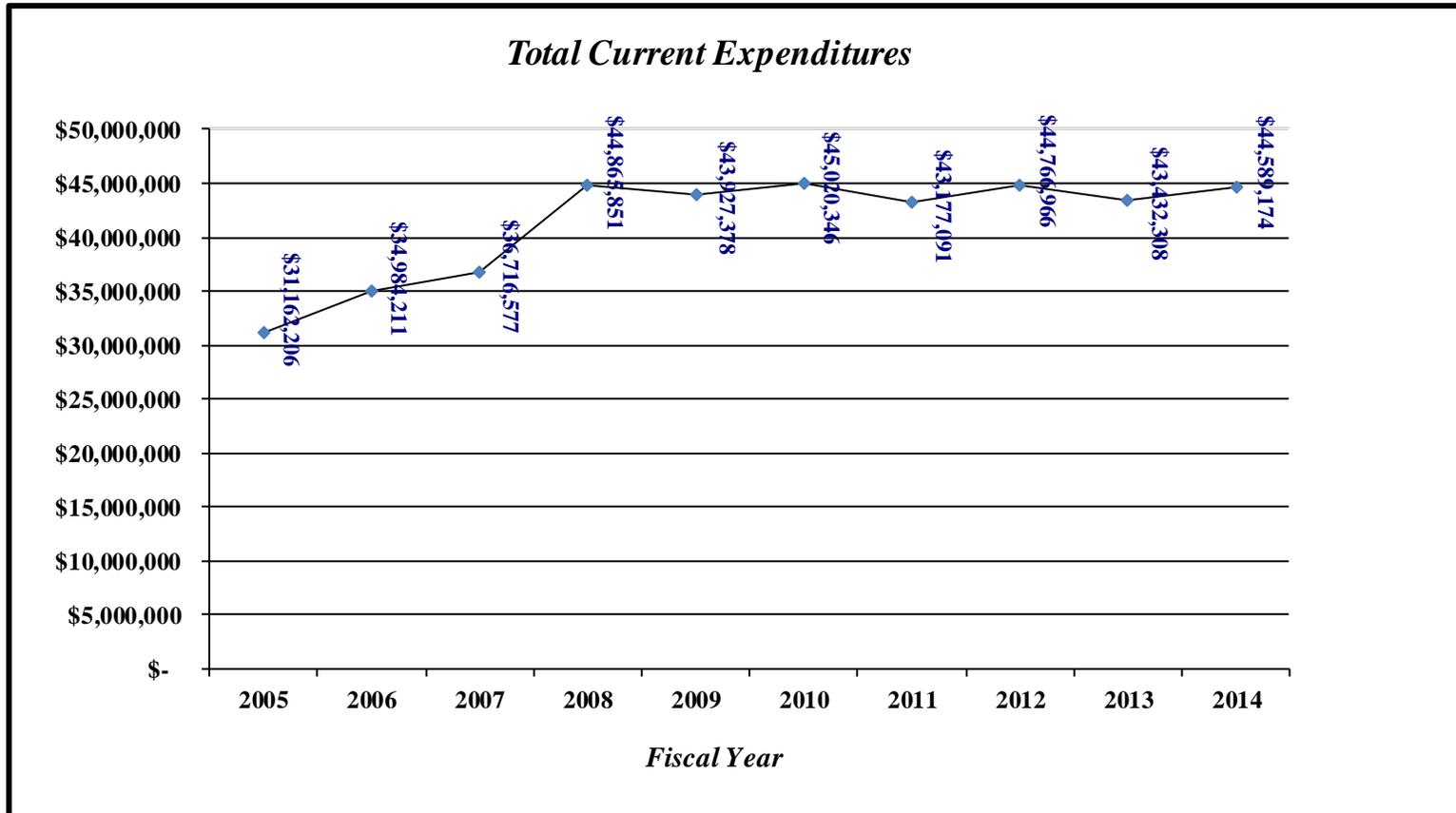
¹ Includes all governmental fund types.

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

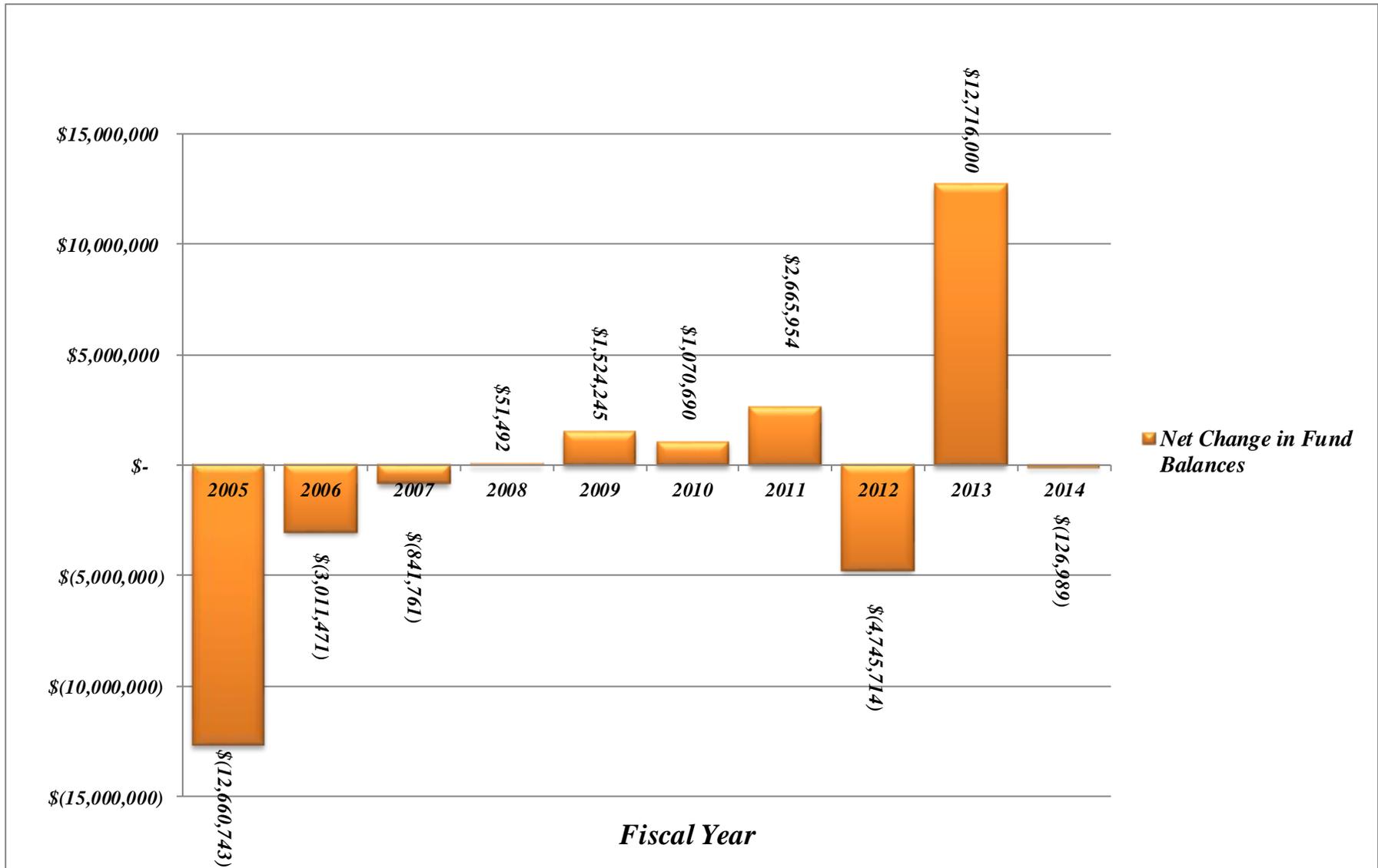


Troup County, Georgia
Summary of Changes in Fund Balances - Governmental Funds (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

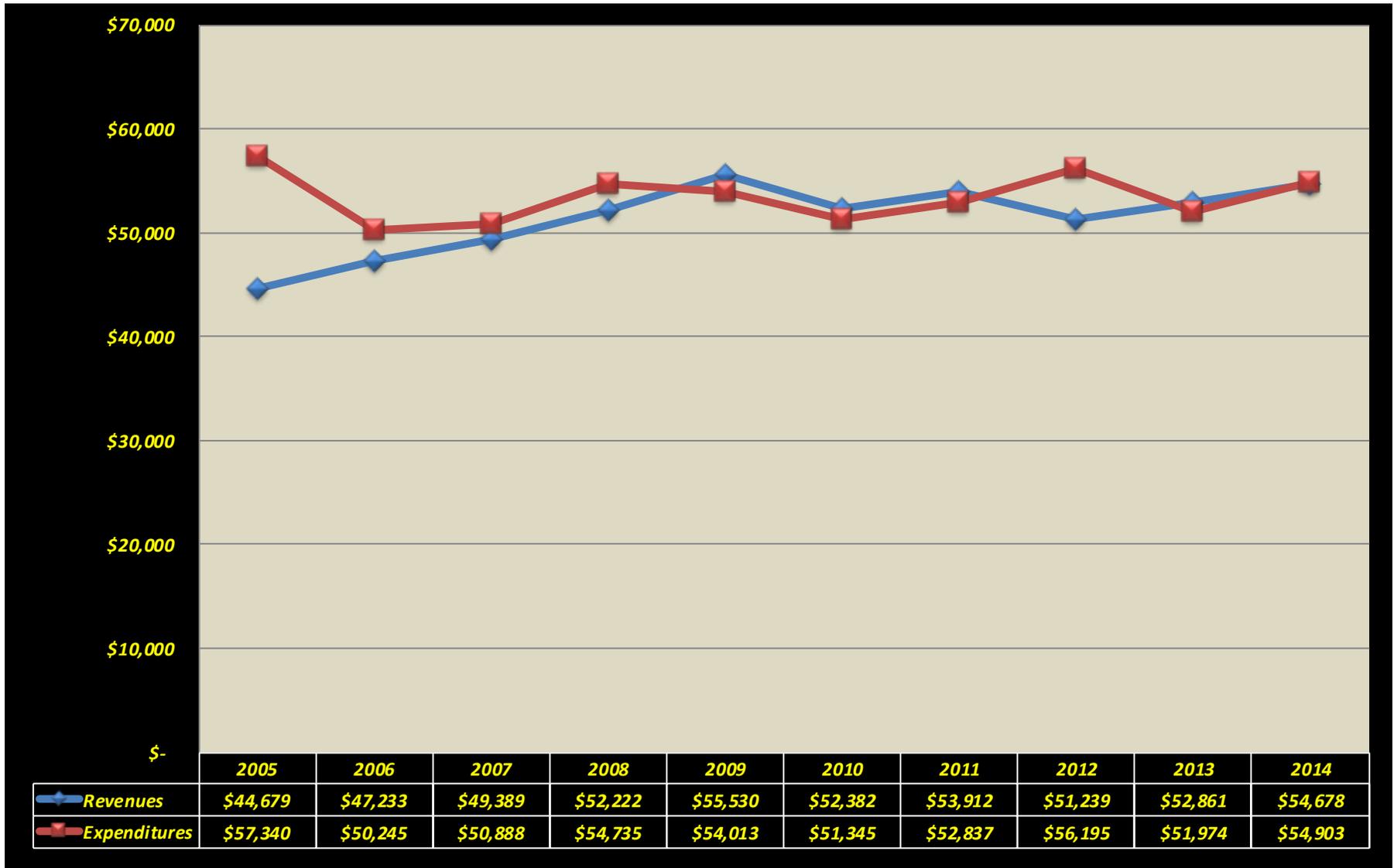
Source	For the Year Ended June 30,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Revenues	\$ 44,678,774	\$ 47,233,211	\$ 49,388,949	\$ 52,222,338	\$ 55,529,918	\$ 52,382,319	\$ 53,912,022	\$ 51,239,421	\$ 52,861,072	\$ 54,678,038
Total Expenditures	57,339,517	50,244,822	50,888,312	54,734,352	54,012,924	51,344,796	52,837,086	56,195,389	51,974,357	54,902,555
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,660,743)	(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)
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
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
Transfers out	-	-	-	(546,104)	(482,673)	(1,418,568)	(439,880)	(654,106)	(3,390,109)	(13,981,196)
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
Net Change in Fund Balances	(12,660,743)	(3,011,471)	(841,761)	51,492	1,524,245	1,070,690	2,665,954	(4,745,714)	12,716,000	(126,989)
Fund Balances, Beginning of Year	45,068,900	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
Other Changes	8,213	76,402	62,629	(102,795)	466	23,833	(29,478)	98,977	357,851	(407,289)
Fund Balances, End 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	\$ 41,799,412

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)



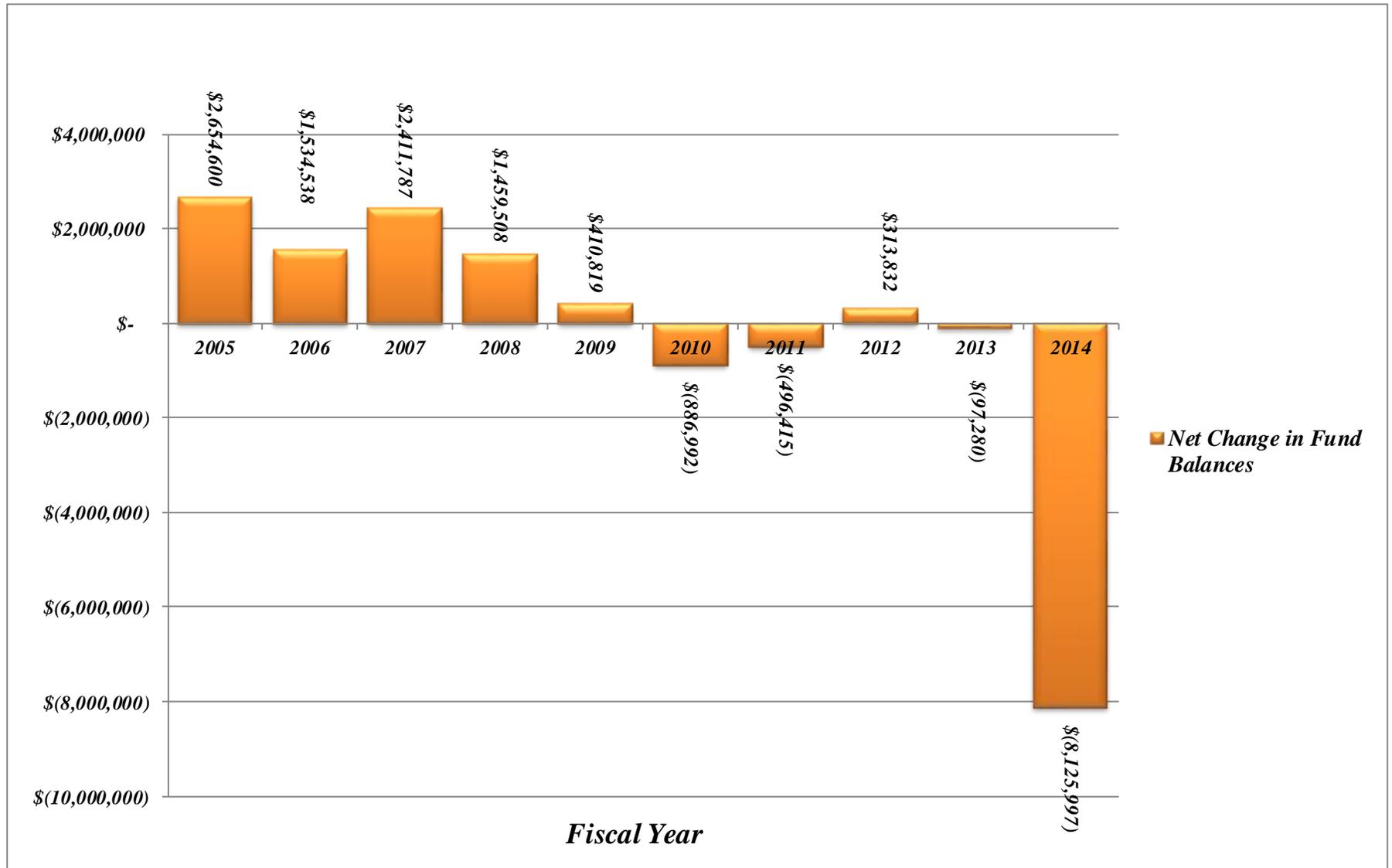
Troup County, Georgia
Changes in Fund Balances - General Fund (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues:										
Taxes and commissions	\$ 24,043,460	\$ 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
Licenses and permits	204,831	219,572	176,393	188,354	200,906	154,440	162,733	231,282	325,327	414,856
Courts and law enforcement	1,486,413	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
Intergovernmental	4,091,305	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
Other	3,592,725	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
Total Revenues	33,418,734	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
Expenditures:										
Current:										
General government	2,853,497	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
Judicial	3,712,517	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
Public safety	16,717,361	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
Highways and streets	2,643,544	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
Health and welfare	471,549	453,121	481,433	708,081	731,287	715,938	638,452	631,047	668,748	500,709
Culture and recreation	4,030,541	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
Housing and development	-	-	-	-	-	-	-	-	-	1,425,421
Other	153,783	154,291	154,809	167,567	167,530	207,229	215,431	193,032	197,931	-
Capital Outlay	189,555	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	30,772,347	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
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,646,387	1,901,491	2,436,176	(532,046)	815,097	299,924	(184,583)	(1,028,725)	1,103,996	2,603,608
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)
Sale of Capital Assets	-	-	382,615	576,110	7,251	33,167	28,884	18,584	767,947	101,419
Inception of Capital Lease	-	-	-	1,987,396	-	-	62,134	-	-	-
Changes in Reserves	8,213	76,399	62,629	(102,795)	465	23,833	(29,476)	99,244	139,044	(407,289)
Restatements	-	-	-	-	-	-	-	1,817,415	632,642	-
Net Change in Fund Balances	2,654,600	1,534,538	2,411,787	1,459,508	410,819	(886,992)	(496,415)	313,832	(97,280)	(8,125,997)
Fund Balance Beginning of Year	12,981,391	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
Fund Balance End 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

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 2005 - 2010 ³
(modified accrual basis of accounting)

	At June 30,					
	2005	2006	2007	2008	2009	2010
General Fund						
Reserved	\$ 704,860	\$ 781,259	\$ 843,888	\$ 741,093	\$ 1,017,273	\$ 767,456
Unreserved	14,931,131	16,389,270	18,738,428	20,300,731	20,435,370	19,798,195
Subtotal General Fund	<u>15,635,991</u>	<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>20.4%</u>	<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 ²	19,030,468	14,989,843	13,325,775	13,977,024	17,394,646	19,611,764
Unreserved						
Capital Projects Funds	<u>(2,199,579)</u>	<u>(2,679,071)</u>	<u>(4,205,922)</u>	<u>(6,367,982)</u>	<u>(8,671,713)</u>	<u>(8,907,315)</u>
Subtotal All Other Governmental Funds	<u>16,830,889</u>	<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>-47.5%</u>	<u>-26.9%</u>	<u>-25.9%</u>	<u>-16.6%</u>	<u>14.6%</u>	<u>22.7%</u>
Total Governmental Funds						
Reserved ²	19,735,328	15,771,102	14,169,663	14,718,117	18,411,919	20,379,220
Unreserved	12,731,552	13,710,199	14,532,506	13,932,749	11,763,657	10,890,880
Total Governmental Funds	<u>\$ 32,466,880</u>	<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>-28.0%</u>	<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 Two special purpose local option sales taxes were approved for the construction of parks and recreation facilities and a new government services center, each of which were effective January 1, 2002 and expired December 31, 2006.

³ 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
Last Four Fiscal Years
(modified accrual basis of accounting)

	June 30,			
	2011	2012	2013	2014
General Fund				
Nonspendable	\$ 687,473	\$ 786,717	\$ 925,761	\$ 518,472
Restricted	50,507	50,507	50,507	50,507
Assigned	-	-	726,334	-
Unassigned	19,331,256	19,545,844	18,583,186	11,590,812
Total General Fund	20,069,236	20,383,068	20,285,788	12,159,791
General Fund Percentage Change	-2.4%	1.6%	0.4%	-40.1%
All Other Governmental Funds				
Restricted				
Special Revenue Funds	614,706	645,706	801,071	1,438,848
Capital Projects Funds	13,755,059	11,942,190	22,661,798	20,458,850
Permanent Fund	6,822,938	6,530,156	6,885,391	7,741,923
Unassigned				
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
All Other Governmental Funds Percentage Change	29.3%	-35.8%	0.0%	0.0%
Total Governmental Funds				
Nonspendable	687,473	786,717	925,761	518,472
Restricted	21,243,210	8,927,278	30,398,767	29,690,128
Assigned	-	-	726,334	-
Unassigned	11,975,916	19,545,844	10,282,828	11,590,812
Total Governmental Funds	\$ 33,906,599	\$ 29,259,839	\$ 42,333,690	\$ 41,799,412
All Governmental Funds Percentage Change	8.4%	-13.7%	0.0%	0.0%

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
2005	\$ 696,137,617	\$ 290,387,917	\$ 450,895,319	\$ 100,625,156	\$ 55,798,944	\$ 45,388,386	\$ 145,372,098	\$ 5,325,924	\$ 185,135,007	\$ 1,604,796,354	10.560	\$4,011,990,885	4.8%
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	10.560	4,383,802,950	0.0%
*	\$ 863,886,648	\$ 345,401,406	\$ 499,311,455	\$ 114,448,857	\$ 94,191,481	\$ 45,098,829	\$ 141,477,272	\$ 3,566,571	\$ 337,439,256	\$ 1,769,943,263		\$4,424,858,157	
**	26.6%	42.8%	30.1%	0.2%	129.1%	14.6%	5.7%	-36.2%	206.0%	9.3%		9.3%	
Percentage of Total													
2005	38.9%	16.2%	25.2%	5.6%	3.1%	2.5%	8.1%	0.3%	11.5%	88.5%			
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%			

* 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.

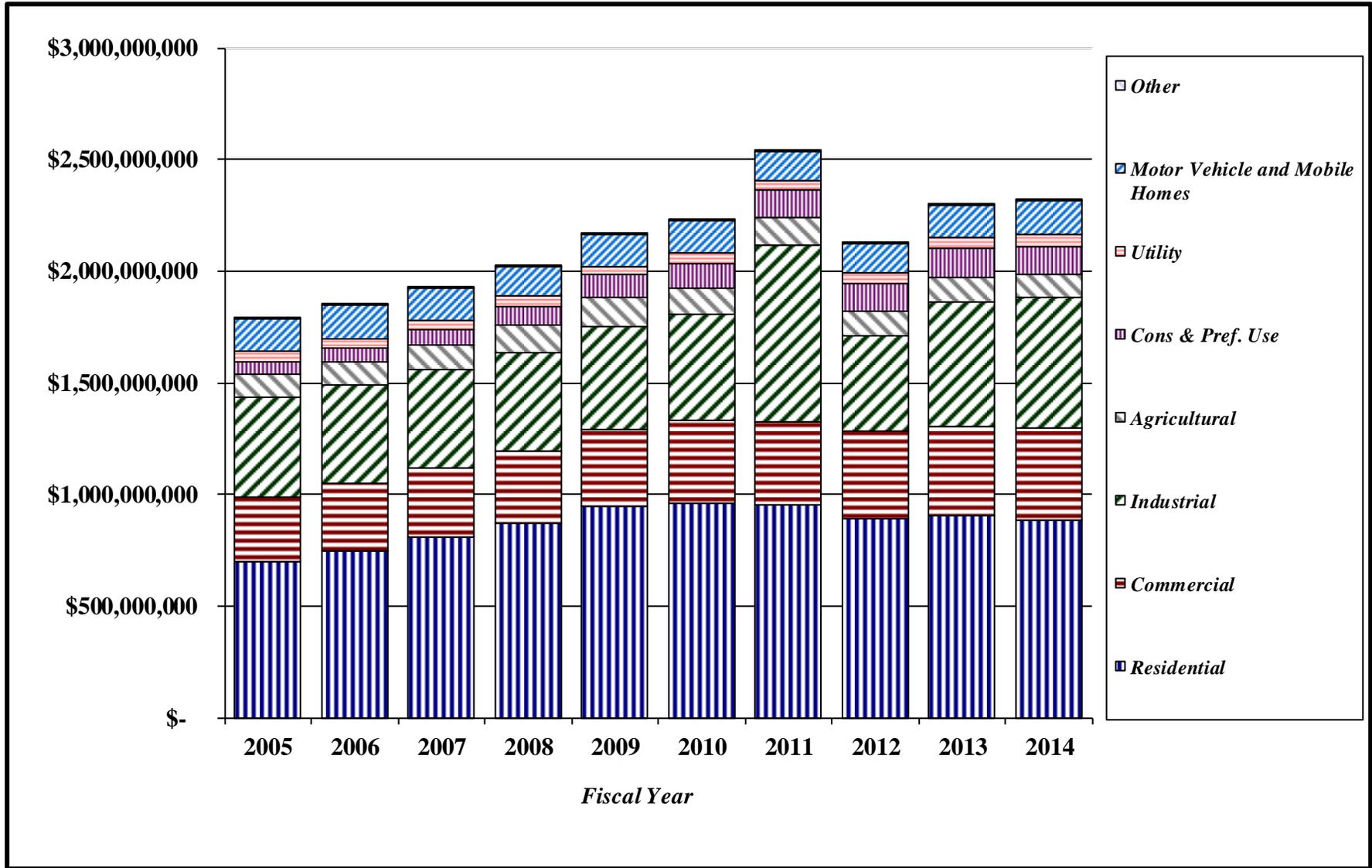
⁵ The fiscal year indicated above reports the tax digest from the prior calendar year.

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://www.etax.dor.ga.gov/PTD/cds/csheets/index.aspx>

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
2005	2006	10.560	0.250	4.000	7.950	10.400	18.850
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

Notes:

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

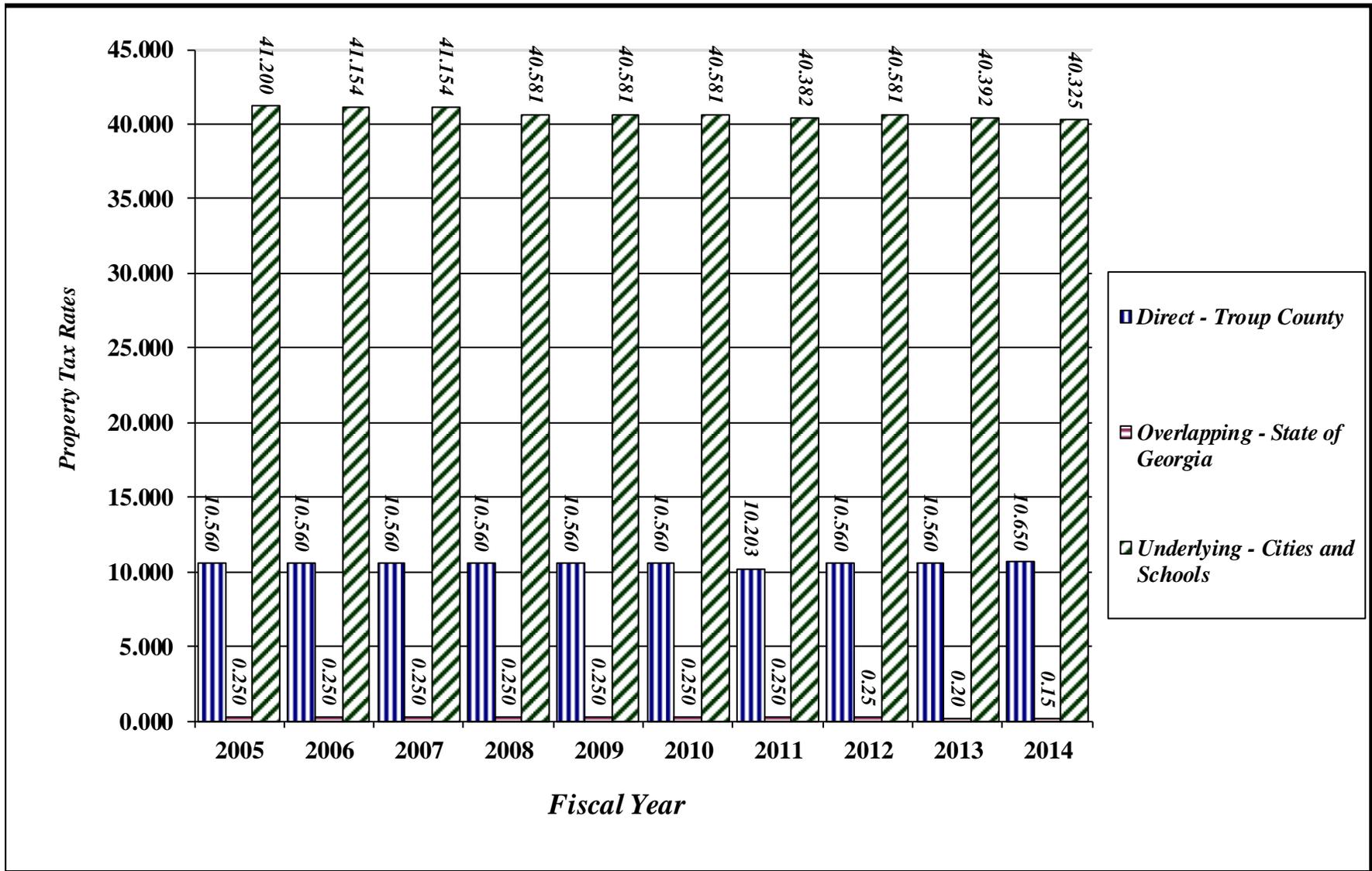
² Underlying rates are those of the LaGrange Downtown Development Authority, City of Hogansville, City of West Point and Troup County Schools that apply to property owners located within Troup County. Although an underlying city, the City of LaGrange has not levied a property tax in the last ten fiscal 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://www.etax.dor.ga.gov/PTD/cds/csheets/millrate.aspx>

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 ^{1,3}	
		Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage of Levy
2005	\$ 14,312,113	\$ 14,147,104	98.85%	\$ 91,749	\$ 14,238,853	99.49%	\$ 73,260	0.51%
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%	52,523	17,561,660	99.62%	66,853	0.38%
2010	18,902,523	18,707,151	98.97%	50,175	18,757,326	99.23%	145,197	0.77%
2011	18,720,129	18,587,045	99.29%	95,359	18,682,404	99.80%	37,725	0.20%
2012	18,131,478	17,846,663	98.43%	218,522	18,065,185	99.63%	66,293	0.37%
2013	18,186,662	18,029,075	99.13%	-	18,029,075	99.13%	157,587	0.87%
2014	19,804,258	19,283,899	97.37%	-	19,283,899	97.37%	520,359	2.63%

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.

³ In fiscal year 2003, the County reports more than 100% of the tax levy collected. Adjustments were made to the tax digests in these years with "not-on-digest" amounts added to the tax digests and errors deducted from the tax digest. The net effect results in increased tax collections beyond the amounts levied. Although the table has been restated to reflect the requirements of GASB Statement No. 44, restating the excess collections to the appropriate year was not practical.

Data Source:

Troup County Tax Commissioner's Office

Troup County, Georgia
Principal Property Taxpayers (Unaudited)
For The Fiscal Years Ended June 30, 2014 and 2004

2014				2004			
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
Kia Motor Manufacturing	\$ 204,110,952	1	8.80%	Milliken & Company	\$ 87,599,218	1	6.59%
Power Tech	87,273,750	2	3.76%	Walmart, Inc.	33,199,338	2	2.50%
Milliken and Company	66,358,283	3	2.86%	Kimberly-Clark Corporation	29,503,579	3	2.22%
Sewon	48,580,907	4	2.09%	West Point Stevens, Inc.	21,462,216	4	1.61%
Interface Flooring Systems, Inc.	44,491,309	5	1.92%	Duracell, Inc.	20,990,927	5	1.58%
Wal-mart, Inc	39,238,302	6	1.69%	Exxon-Mobile Corporation	14,267,934	6	1.07%
Kimberly-Clark Corporation	28,972,789	7	1.25%	T-Mobile	11,601,648	7	0.87%
Exxon-Mobil Corporation	23,512,426	8	1.01%	Interface Flooring Systems, Inc.	10,419,967	8	0.78%
Gillette Company	22,485,794	9	0.97%	BellSouth Telecommunications	10,145,442	9	0.76%
Diverse Power	20,551,680	10	0.89%	William Carter Co.	3,946,545	10	0.30%
Total Principal Taxpayers	585,576,192		25.24%	Total Principal Taxpayers	243,136,814		18.29%
All Other Taxpayers	1,734,545,062		74.76%	All Other Taxpayers	1,086,239,242		81.71%
Total	<u>\$ 2,320,121,254</u>		<u>100.00%</u>	Total	<u>\$ 1,329,376,056</u>		<u>100.00%</u>

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 Georgia	Troup County Schools	
	LOST	SPLOST			
2005	1.00%	1.00%	4.00%	1.00%	7.00%
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%

Data Source:

Georgia Department of Revenue, Sales and Use Tax Division,
http://www.etax.dor.ga.gov/IndTax_SalesTax.aspx

Troup County, Georgia
Taxable Sales by Category (Unaudited)
Calendar Years 2005 - 2013 ¹

	2005		2006		2007		2008		2009	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
By Category:										
Food	\$ 216,670,821	23.68%	\$ 234,360,002	23.28%	\$ 250,899,537	16.12%	\$ 222,737,636	19.84%	\$ 190,740,798	18.52%
Automotive	169,928,817	18.57%	210,461,594	20.91%	221,939,638	8.53%	219,717,547	19.57%	124,598,606	12.10%
General	130,339,648	14.25%	143,702,244	14.28%	144,776,814	12.60%	144,966,753	12.91%	143,155,050	13.90%
Utilities	114,013,541	12.46%	119,084,420	11.83%	123,171,486	11.56%	125,184,361	11.15%	122,026,930	11.85%
Lumber	70,196,305	7.67%	78,729,366	7.82%	77,625,590	0.00%	79,963,893	7.12%	19,217,883	1.87%
Home	49,820,555	5.45%	52,912,980	5.26%	53,653,320	3.87%	52,275,503	4.66%	66,532,996	6.46%
Miscellaneous	57,357,056	6.27%	62,226,949	6.18%	59,390,222	0.00%	97,580,535	8.69%	41,236,847	4.00%
Manufacturing	55,094,222	6.02%	58,193,844	5.78%	68,254,164	5.71%	93,997,441	8.37%	73,626,840	7.15%
Miscellaneous Service	39,942,205	4.37%	46,923,006	4.66%	46,286,283	8.60%	73,135,810	6.52%	81,609,319	7.92%
Apparel	11,500,015	1.26%	-	0.00%	13,305,827	0.00%	12,926,993	1.17%	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	100.00%	\$1,059,302,881	100.00%	\$1,122,486,472	100.00%	\$1,029,965,281	100.00%

Total Percentage Increase

10.0%

5.2%

6.0%

-8.2%

(continued)

(continued)

	2010		2011		2012		2013	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
By Category:								
Food	\$ 173,370,515	16.38%	\$ 169,587,273	16.12%	\$ 177,570,568	15.85%	\$ 169,400,766	15.85%
Automotive	91,761,425	8.67%	104,872,870	8.53%	112,785,243	10.06%	40,643,340	10.06%
General	135,524,874	12.81%	133,719,472	12.60%	139,677,548	12.46%	126,702,657	12.46%
Utilities	124,321,165	11.75%	129,993,679	11.56%	123,703,211	11.04%	103,983,186	11.04%
Lumber	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Home	41,571,648	3.93%	40,525,595	3.87%	40,475,277	3.61%	39,837,396	3.61%
Miscellaneous	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Manufacturing	61,407,292	5.80%	60,741,915	5.71%	52,233,511	4.66%	47,126,380	4.66%
Miscellaneous Service	92,478,255	8.74%	85,116,327	8.60%	81,777,877	7.30%	84,353,491	7.30%
Apparel	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Accommodations	9,818,618	0.93%	9,289,984	0.91%	8,523,653	0.76%	8,624,239	0.76%
Construction	4,003,631	0.38%	4,238,388	0.37%	3,530,289	0.32%	3,654,310	0.32%
Other Retail	119,533,473	11.30%	163,555,643	11.12%	177,051,398	15.80%	156,119,324	15.80%
Wholesale	204,384,461	19.31%	174,750,618	19.01%	176,108,005	15.72%	160,194,340	15.72%
Other Service	-	0.00%	17,079,301	1.59%	27,138,459	2.42%	19,365,503	2.42%
Total Taxable Sales	\$1,058,175,357	100.00%	\$1,093,471,065	100.00%	\$1,120,575,037	100.00%	\$ 960,004,932	100.00%
Total Percentage Increase	2.7%		4.2%		2.5%		-14.3%	

Notes:¹ Only nine years of data is available.² 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 ¹				Total	Percentage of Personal Income	Estimated ² Population	Per Capita
	Capital Leases	Intergovernmental Agreements	Notes Payable					
2005	\$ -	\$ 19,900,000	\$ -		\$ 19,900,000	0.011%	63,233	\$ 315
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%	67,773	99
2012	1,090,024	3,022,500	1,997,482		6,110,006	0.003%	68,472	89
2013	1,164,089	12,462,500	895,953		14,522,542	0.006%	69,007	210
2014	1,038,439	10,790,350	646,081		12,474,870	0.005%	69,469	180

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, 2014

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable ¹	Estimated Share of Overlapping Debt
Underlying Debt²			
Cities ³			
LaGrange:			
Intergovernmental agreements	\$ 5,140,000	100.0%	5,140,000
Notes	920,304	100.0%	920,304
Capital leases	156,500	100.0%	156,500
West Point:			
Revenue Bonds	4,405,000	100.0%	4,405,000
LaGrange-Troup County Hospital Authority			
Revenue bond	42,630,000	100.0%	<u>42,630,000</u>
Total Underlying Debt			<u>53,251,804</u>
County Direct Debt			
Loans	646,081	100.0%	646,081
Intergovernmental agreement:			
LaGrange - "the project" revenue bonds	7,980,350	100.0%	7,980,350
Capital leases	1,038,439	100.0%	<u>1,038,439</u>
Total County Direct Debt			<u>9,664,870</u>
Total Underlying and Direct Debt			<u><u>\$ 62,916,674</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

	<u>2005</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>
Assessed Value ¹	<u>\$1,604,796,354</u>	<u>\$1,653,532,598</u>	<u>\$1,731,990,767</u>	<u>\$1,804,603,441</u>	<u>\$1,840,872,346</u>	<u>\$1,940,887,229</u>	<u>\$1,919,031,147</u>	<u>\$1,680,274,349</u>	<u>\$1,753,501,133</u>	<u>\$1,753,521,180</u>
Legal Debt Margin										
Debt limit (10% of assessed value) ²	<u>\$ 160,479,635</u>	<u>\$ 165,353,260</u>	<u>\$ 173,199,077</u>	<u>\$ 180,460,344</u>	<u>\$ 184,087,235</u>	<u>\$ 194,088,723</u>	<u>\$ 191,903,115</u>	<u>\$ 168,027,435</u>	<u>\$ 175,350,113</u>	<u>\$ 175,352,118</u>
Debt applicable to limit: ²										
General obligation bonds	-	-	-	-	-	-	-	-	-	-
Less: Amount reserved for repayment of general obligation debt	<u>-</u>									
Total debt applicable to limit	<u>-</u>									
Legal Debt Margin	<u>\$ 160,479,635</u>	<u>\$ 165,353,260</u>	<u>\$ 173,199,077</u>	<u>\$ 180,460,344</u>	<u>\$ 184,087,235</u>	<u>\$ 194,088,723</u>	<u>\$ 191,903,115</u>	<u>\$ 168,027,435</u>	<u>\$ 175,350,113</u>	<u>\$ 175,352,118</u>
Total net debt applicable to the limit as a % of the debt limit	<u>0.00%</u>									

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 property located within

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)	Per Capita	Per Capita	Median Age ⁴	School Enrollment ⁵	Unemployment Rate ⁹			County Employment ⁸
		Personal Income ²	Personal Income ³	Personal Income % of U.S. ³			County ⁶	State of Georgia ⁶	United States ⁷	
2005	63,233	\$ 1,775,319	\$ 28,076	79%	N/A	11,943	6.7%	5.2%	5.2%	28,347
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	67,773	2,223,399	32,807	76%	N/A	12,575	11.1%	10.2%	9.2%	29,815
2012	68,472	2,348,393	34,297	76%	N/A	12,709	10.1%	9.0%	8.2%	31,002
2013	69,007	2,448,644	35,484	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%	7.8%	6.1%	33,336

Notes:

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

Data Sources:

¹ <http://quickfacts.census.gov/qfd/states/13/13285.html>

² 2005 - 2013 - U.S. Bureau of Economic Analysis - <http://www.bea.gov/regional/reis/default.cfm?selTable=CA1-3§ion=2>,
2013 estimated by management

³ Bureau of Economic Analysis - <http://www.bea.gov> - for available years or estimated by management

⁴ U.S. Census Bureau - <http://usgovinfo.about.com/gi/dynamic/offsite.htm?site=http://factfinder.census.gov/>

⁵ GA Department of Education, March count - http://app.doe.k12.ga.us/ows-bin/owa/fte_pack_ethnicsexentry_form

⁶ Real Estate Center, <http://recenter.tamu.edu/data/emp/empc/cntygn132850.asp>

⁷ U.S. Department of Labor, Bureau of Labor Statistics,
http://data.bls.gov/PDQ/servlet/SurveyOutputServlet?data_tool=latest_numbers&series_id=LNS14000000

⁸ Real Estate Center, <http://recenter.tamu.edu/data/emp/LAUCN132850.htm>

N/A - Not Available

Troup County, Georgia
Principal Employers (Unaudited)
For the Fiscal Years Ended June 30, 2012 and 2006 ¹

		2012		
Employer	Type of Business	Number of Employees	Rank	Percentage of Major County Employers
KIA Motors Manufacturing of GA ²	Automobile assembly	3000	1	7.80%
Troup County School System	Education K-12	1838	2	4.78%
Interfaceflor	Carpet tiles	1600	3	4.16%
Wal-Mart & Wal-Mart DC	Retail, Logistics/warehousing	1310	4	3.41%
West Georgia Health System	Healthcare	1300	5	3.38%
Milliken and Company	Floor covering, etc.	1099	6	2.86%
Sewon America, Inc.	Automotive metal stamping	912	7	2.37%
Mobis	Automotive module assembly	840	8	2.18%
Troup County Government	County government	494	9	1.28%
Duracell	Batteries	428	10	1.11%
Total Principal Employers		12,821		33.33%
Other Employers - Estimated		25,650		66.67%
Total Employers		38,471		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	7.94%
Milliken and Company	Floor covering, etc.	1,756	2	5.85%
West Georgia Health System	Healthcare	1,405	3	4.68%
Interfaceflor	Carpet tiles	1,115	4	3.72%
Wal-Mart, Wal-Mart Distribution Center	General merchandise	1,012	5	3.37%
Troup County Government	County government	543	6	1.81%
Duracell	Batteries	475	7	1.58%
City of LaGrange Government	Municipal government	430	8	1.43%
Emerson Network Power	Telephone communications	400	9	1.33%
Kleen-Tex Industries	Dust control mats	365	10	1.22%
Total Principal Employers		9,882		32.95%
Other Employers		20,112		67.05%
Total Employers		29,994		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

Function/program	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government										
Board of commissioners	5	5	5	5	5	5	5	5	5	5
Administration	3	3	3	3	3	3	4	3	3	3
County clerk	1	1	1	1	1	1	1	1	1	1
Human resources	2	2	2	2	2	2	2	3	2	2
Finance	3	3	3	3	3	3	3	2	2	3
Payroll	1	1	1	1	1	1	1	1	1	1
Geographic Information Systems	-	-	-	-	-	-	2	1	1	2
Voter registration	2	3	3	3	3	3	3	2	3	3
Tax commissioner	10	10	10	10	10	10	9	9	10	10
Tax assessor	9	9	9	9	10	9	10	9	9	8
Buildings and grounds	5	5	5	5	5	5	4	4	7	4
Purchasing	3	3	3	3	3	3	3	2	2	3
Total General Government	44	45	45	45	46	45	47	42	46	45
Judicial										
Court administration	4	6	6	6	6	6	6	8	8	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	9	11	10	11	11	11	10	9	9	9
State court	2	2	2	2	2	2	2	2	2	3
Magistrate court	12	9	10	11	11	11	9	5	5	6
Clerk of superior court	13	13	13	13	12	13	14	14	14	14
Solicitor	6	5	6	7	6	7	6	6	6	7
Felony drug court	-	-	-	-	-	-	-	-	1	1
DUI/drug court	-	-	-	-	-	-	-	-	1	1
Drug lab	-	-	-	-	-	-	-	-	2	4
Total Judicial	51	51	52	55	53	55	52	49	53	56
Public Safety										
Police protection	125	132	140	143	145	147	131	87	87	91
Fire protection	59	59	61	61	63	62	56	56	56	57
Protective inspection	6	6	6	8	9	9	9	6	7	9
Coroner	2	2	2	2	2	2	2	2	2	2
Corrections	93	94	97	99	99	89	87	150	144	145
E-911	24	24	24	25	26	27	26	24	24	27
Emergency management	1	1	1	1	1	1	1	1	1	1
Total Public Safety	310	318	331	339	345	337	312	326	321	332
Highways and Streets										
Highways and streets	23	23	29	32	30	30	23	23	23	22
County shop	10	10	10	9	9	9	7	8	8	9
Sanitation	28	28	28	31	30	31	19	4	7	1
Total Highways and Streets	61	61	67	72	69	70	49	35	38	32
Culture and Recreation										
Recreation	28	30	31	31	29	29	26	29	17	22
Parks	11	12	12	12	11	11	10	18	11	11
Senior citizens center	10	10	13	14	12	13	8	8	4	3
Transportation	16	15	16	17	14	12	14	7	1	1
Total Culture and Recreation	65	67	72	74	66	65	58	62	33	37
Conservation of Natural Resources										
County extension service	2	2	2	2	2	2	2	2	2	2
Land and water conservation	2	1	1	1	1	1	1	1	1	1
Total Conservation of Natural Resources	4	3								
Total	535	545	570	588	582	575	521	517	494	505
Percentage Change From Prior Year	0.4%	1.9%	4.6%	3.2%	-1.0%	-1.2%	-9.4%	-0.8%	-4.4%	2.2%

Data Source:
Troup County Human Resources Department

Troup County, Georgia
Operating Statistics by Function/Program (Unaudited)
Last Nine Fiscal Years ¹

Function/program	Fiscal Year								
	2006	2007	2008	2009	2010	2011	2012	2013	2014
Fire ²									
Emergency responses	2,214	2,293	2,214	2,379	2,450	2,913	-	-	3,058
Fire responses	-	-	-	-	-	-	922	288	663
Medical responses	-	-	-	-	-	-	1,942	2,083	2,020
Fires extinguished	358	384	359	262	262	378	293	211	265
Inspections	1,040	530	501	360	331	412	156	-	75
Refuse collection									
Refuse collected (tons per day)	21	23.0	42.5	34.3	29.2	20.6	39.0	39.0	19.8
Household refuse collected, convenience centers (tons per day)	-	-	-	-	-	-	20.5	29.5	25.9
Library									
Volumes in collection	135,164	145,714	143,619	152,287	149,527	157,140	170,274	150,665	139,969
Total volumes borrowed	163,217	154,389	136,671	164,084	173,113	147,116	157,540	162,332	160,389

Notes:

¹ Information prior to fiscal year 2006 is unavailable.

² 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 Nine Fiscal Years ¹

Function/Program	Fiscal Year								
	2006	2007	2008	2009	2010	2011	2012	2013	2014
Fire stations	12	12	12	12	12	12	12	11	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
Senior Centers								3	3
Ball Fields								37	37
Community Centers								1	1
Recreation Centers								2	2

Notes:

¹ Information prior to fiscal year 2006 is unavailable.

Data Source:

Various County Departments.

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COMPLIANCE SECTION

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May 26, 2015

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, 2014, 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 May 26, 2015.

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,

A handwritten signature in blue ink that reads "J.K. Boatwright & Co., P.C." in a cursive script.

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

May 26, 2015

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, 2014. 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 the requirements of laws, regulations, contracts, and grants 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, 2014.

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, 2014

<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 4, 2013 - July 20, 2013	10.559	S12-08016	\$ 18,748
June 3, 2014 - July 19, 2014	10.559	S13-08016	41,122
	Subtotal CFDA # 10.559		<u>59,870</u>
<u>U. S. Department of Housing and Urban Development</u>			
Passed through State of Georgia			
Department of Community Affairs			
Homeland Investment Partnership Program			
July 1, 2013 - June 30 2014	14.239	2013-894	48,740
<u>U. S. Department of Justice</u>			
Office of Justice Programs:			
Bulletproof Vest Partnership Program			
July 1, 2013 - June 30, 2014	16.607	2011BUBX1-1060228	8,715
<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	AP013-9014-31(285)	14,167
Formula Grants for Other Than Urbanized Areas			
July 1, 2013 - June 30, 2014	20.509	GA-18-4031	86,565

Troup County, Georgia
Schedule of Expenditures of Federal Awards
For The Year Ended June 30, 2014

<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>Transit Services Programs Cluster</u>			
Passed through Georgia Department of Human Services:			
Passed through Three Rivers Regional Commission			
Coordinated Transportation Program:			
Elderly Persons and Persons with Disabilities July 1, 2013 - June 30, 2014	20.513	TRRC #R4	\$ 26,558
Job Access - Reverse Commute July 1, 2013 - June 30, 2014	20.516	TRRC #R4	6,869
New Freedom Program July 1, 2013 - June 30, 2014	20.521	TRRC #R4	<u>3,726</u>
		Subtotal Transit Services Programs Cluster	<u>37,153</u>
National Highway Traffic Safety Administration			
Passed through State of Georgia			
Governor's Office of Highway Safety:			
State and Community Highway Safety			
October 1, 2012 - September 30, 2013	20.600	GA-2012-00-00330	14,128
October 1, 2013 - September 30, 2014	20.600	GA-2013-00-00361	<u>11,422</u>
		Subtotal CFDA # 20.600	<u>25,550</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, 2013 - June 30, 2014	84.126	TRRC #R4	18,830

Troup County, Georgia
Schedule of Expenditures of Federal Awards
For The Year Ended June 30, 2014

<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, 2013 - June 30, 2014	93.044	TRRC #R4	\$ 13,297
Special Programs for the Aging, Title III, Part C - Nutrition Services			
July 1, 2013 - June 30, 2014	93.045	04-171-13	150,238
Nutritional Services Incentive Program			
July 1, 2013 - June 30, 2014	93.053	04-171-13	<u>5,442</u>
Subtotal Aging Cluster			<u>168,977</u>
U.S. Department of Health and Human Services			
Temporary Assistance for Needy Families			
July 1, 2013 - June 30, 2014	93.558	TRRC #R4	7,894
Social Services Block Grants			
July 1, 2013 - June 30, 2014	93.667	TRRC #R4	53,009

Troup County, Georgia
Schedule of Expenditures of Federal Awards
For The Year Ended June 30, 2014

<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 Homeland Security</u>			
Passed through Georgia Emergency Management Agency:			
Hazard Mitigation Plan Grant			
July 1, 2012 - March 13, 2013	97.039	HMGP-1858-0093	5,275
July 1, 2013 - June 30, 2014		HMGP-1973-0025	30,669
Homeland Security Grant Program	97.067		
July 1, 2012 - June 30, 2013		2010-SS-T0- 0034	2,126
July 1, 2013 - June 30, 2014		2011-SS-00081-S01	9,262
Emergency Management Performance Grant			
July 1, 2013 - June 30, 2014	97.042	OEM13-143	<u>20,113</u>
	Total		<u>\$ 596,915</u>

Troup County, Georgia
Notes to the Schedule of Expenditures of Federal Awards
For The Year Ended June 30, 2014

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.

Awards under Job Access - Elderly Persons with Disabilities (20.513), Reverse Commute Program (20.516) and New Freedom Program (20.521) are within the transit services program cluster.

Troup County, Georgia
Schedule of Findings and Questioned Costs
For The Year Ended June 30, 2014

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>
10.559	Summer Food Service Program for Children
20.509	Formula Grants for Other than Urbanized Areas
Aging Cluster:	
93.044	Special Programs for the Aging, Title III, Part B – Grants for Supportive Services and Senior Centers
93.045	Special Programs for the Aging, Title III, Part C – Nutrition Services
93.053	Nutritional Services Incentive Program

Dollar threshold used to distinguish between Type A and Type B programs:	\$300,000
Auditee qualified as low-risk auditee?	No

Troup County, Georgia
Schedule of Findings and Questioned Costs
For The Year Ended June 30, 2014

Section II - Financial Statement Findings

No matters were reported.

Section III - Federal Award Findings and Questioned Costs

No matters were reported.