

**WALTON COUNTY, GEORGIA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2015**

**Prepared By:**  
**The Walton County Finance Department**

## INTRODUCTORY SECTION

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**WALTON COUNTY, GEORGIA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2015**

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December 10, 2015

Honorable Chairman Kevin W. Little  
Members of the Board of Commissioners  
And the Citizens of Walton County, Georgia

State law, Official Code of Georgia 36-81-7, requires that all general purpose local governments publish within six months of the close of the fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of Walton County, Georgia, for the fiscal year ended June 30, 2015.

This report consists of management's representations concerning the finances of Walton County, Georgia. Responsibility for both the accuracy of the presented data and completeness and the fairness of the presentation, including all disclosures, rests with the Government. To provide a reasonable basis for making these representations, management of Walton County has established a comprehensive internal control framework that is designed to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of Walton County's financial statements in accordance with GAAP. Because the cost of internal controls should not outweigh their benefits, Walton County's comprehensive framework of internal controls has been designed to provide reasonable assurance that the financial statements will be free from misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

Walton County's financial statements have been audited by Mauldin and Jenkins, CPA, LLC, a firm of licensed-certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Walton County for the fiscal year ended June 30, 2015, were free of material misstatement. The independent audit involving the examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements; assessing the accounting principles used by management; and evaluating the overall financial statement presentation.

Maudlin and Jenkins, CPA, LLC has issued an unmodified ("clean") opinion on Walton County's financial statements for the year ended June 30, 2015. The independent auditor's report is presented as the first component of the financial section of this report.

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

### **Profile of Walton County, Georgia**

Walton County was created on July 15, 1818 from land held by the Cherokee and Creek Indians and was named for George Walton, a signer of the Declaration of Independence. The County is located 45 miles east of the City of Atlanta, and the City of Monroe is the County seat. The County comprises an area of approximately 330 square miles (89<sup>th</sup> is size out of 159 counties in Georgia) and had a 2010 census population of 83,768. The 29<sup>th</sup> most populous Georgia County. The principal office of the County is located at 303 S. Hammond Drive, Monroe, Georgia, 30655.

### **Form of Government**

The County is governed by a seven-member Board of Commissioners, which is comprised of a Chairman and six Board members. The six Commissioners are elected by district by the voters residing in each district to serve four-year terms. The commissioners are responsible for passing ordinances, adopting the budget, establishing tax rates, appointing the County Clerk, County Attorney, Department Heads and various committees. The Chairman of the Board is elected at large to serve a four-year term, presides at all meetings of the Board of Commissioners and manages the day-to-day affairs of the County. The Board of Commissioners has one regularly scheduled meeting each month to conduct normal business. Additional meetings are occasionally called for specific purposes.

### **County Services**

Walton County provides a full range of services, including law enforcement and a detention facility that houses 433 inmates; fire protection in incorporated and unincorporated areas of the County, maintenance of streets, highways, bridges and other associated infrastructure; voter registration and elections; court system; tax assessment and tax collection; planning, zoning, and development; building inspections; water and sewerage services, solid waste collection and recycling; animal control; emergency management; ambulance service; E-911 service; and recreation and parks. The County provides services through legally separate component units that have been determined to meet the criteria for inclusion in the County's reporting entity. Walton County Health Department, Development Authority of Walton County, and The Partnership for Families, Children, and Youth are all component units of Walton County. Additional information on the legally separate entities can be found in the Notes to the Financial Statements.

### **The Budget Process**

The annual budget serves as the foundation for Walton County's financial planning and control. The Chairman along with two Commissioners serve each year as the Budget Committee. Each constitutional officer, department head and agency representative meet with the Budget Committee to present their request and discuss their accomplishments, trends and needs. The Budget Committee reviews the requests and prepares a recommended budget. The recommended budget is presented by the Chairman of the Board of Commissioners to the full Board at the May meeting. The Board of Commissioner's hold public hearings on the proposed budget and adopts the final budget no later than June 30<sup>th</sup> the close of Walton County's fiscal year. The legal level of budgetary control is the department/fund level. Budgetary control is maintained using an encumbrance system.

### **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps best understood when it is considered from a broader perspective of the specific environment within which Walton County operates.

**Local Economy:** Walton County is one of 159 counties in Georgia, and is part of the Atlanta-Sandy Springs-Marietta, GA Metropolitan Statistical Area (MSA) with 32,435 households. Medium household income increased over the last decade in Walton County has increased from \$46,479 in 2002 to \$53,341 in 2012 according to the latest figures available. The most recent data show 2015 unemployment rate of 5.3% a decrease from the 2014 unemployment rate of 6.9% an indicator of continued improvement in the local economy.



From an employment standpoint, Walton County is attractive to business and industry as evidenced by Baxter Pharmaceutical breaking ground at Stanton Springs Industrial Park to local its latest plant which will provide approximately 1600 jobs when it opens. The largest General Mills Distribution Center in the southeast is located in Social Circle. In addition to General Mills, Wal-Mart has a distribution center in Walton County which accounts for close to 1000 jobs combined. Other industries located in Walton County include Standridge Color Corporation, Solo Cup, Hitachi Automotive Systems Americas, Inc., Leggett and Platt, Minerva, and Tucker Door and Frame. Hitachi Automotive Systems expanded their Walton County facilities anticipating the creation of 250 new jobs. The diversity of the private sector employers protects the local economy from particular industry fluctuations. Close proximity to transportation hubs, such as the Atlanta airport and converging interstates 20, 75, 285, and 85, continue to make Walton County attractive to business and industry, looking to relocate from other areas of the state and outside the state.

In addition to production, manufacturing, warehousing and distribution, retail commerce and a variety of professionals are integral to Walton County's economy. Home Depot and Wal-Mart have large retail stores in the County. Walton County is the home of the Blue Willow Inn home of the world famous fried green tomatoes attracting tourists to Walton County. Walton County has several health care specialists and facilities. Walton County's proximity to the University of Georgia, Perimeter College and Georgia Piedmont Technical College enhance the County's attractiveness to business and industry. Athens Technical College campus located in Monroe provides additional access to higher education for County residents.

**Long Term Financial Planning:** An unassigned fund balance in the general fund (47.2% of total general fund revenues) falls within the policy guidelines set by the Board of Commissioners for budgetary and planning purposes.

The County continued its partnership with the Walton County Board of Education to share a gas terminal to reduce the cost of gas and diesel for both the County and the Board of Education.

#### **Capital Improvement Program**

The County's Capital Improvement Program is used as a guide for acquisition, construction and replacement of capital assets. Various departments develop plans specific to their functional areas and provide additional guidance to the Board of Commissioners in allocating assets for capital projects.

**Impact Fees:** To better maintain adequate service levels within the County, Impact Fees are charged in accordance with Walton County Impact Fee Ordinance. These fees are designated to be used for capital improvement projects related to Fire, EMS, Sheriff, jail, library acquisitions, and the acquisition of park land and construction of recreation facilities needed to maintain the current level of service in the face of future growth. In 2012 the Walton County Board of Commissioners suspended impact fee collections to encourage building in the county.

**SPLOST:** In 2001 the County implemented the use of the 1% tax, the Special Purpose Local Option Sales Tax (SPLOST) as voted on by the citizens of Walton County. The SPLOST implemented in 2013 is shared with the cities of Social Circle, Loganville, Monroe, Jersey, Walnut Grove, Between, and Good Hope. The SPLOST tax revenue in FY 2015 was \$9.7 million.

The Comprehensive Annual Financial Report (CAFR) has been prepared following the guidelines recommended by the Governmental Finance Officers Association of the United States and Canada (GFOA). The County received the Certificate of Excellence in Financial Reporting for the 2011, 2012, 2013 and 2014 CAFR. We believe the data in this report is accurate and conforms to the standards of the GFOA program for the Certificate of Excellence in Financial Reporting and will submit this report to the GFOA for evaluation of eligibility for the Certificate for this fiscal year.

The preparation of the Comprehensive Annual Financial Report could not have been accomplished without the dedication of the staff in the Finance and Accounting Department of Walton County and the contributions of the Constitutional Officers, Department Heads and assistance of Mauldin and Jenkins, LLC. We wish to express our appreciation and cooperation to the Chairman of the Board of Commissioners, the Board of Commissioners, for their leadership and unfailing support in maintaining the highest standards of professionalism in management and sound financials of Walton County.

Respectfully submitted,

A handwritten signature in cursive script that reads "Linda J. Hanna".

Linda J Hanna  
Finance Director



Government Finance Officers Association

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

Presented to

**Walton County  
Georgia**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2014**

Executive Director/CEO

# WALTON COUNTY, GEORGIA

## Principal Officials

### Board of Commissioners

June 30, 2015

Kevin W. Little	Chairman
Clinton Ayers	Commissioner District 1
Mark Banks	Commissioner District 2
Timmy Shelnut	Commissioner District 3
Lee Bradford	Commissioner District 4
Jeremy Adams	Commissioner District 5
Kirklyn Dixon	Commissioner District 6

Kirby Atkinson, County Attorney

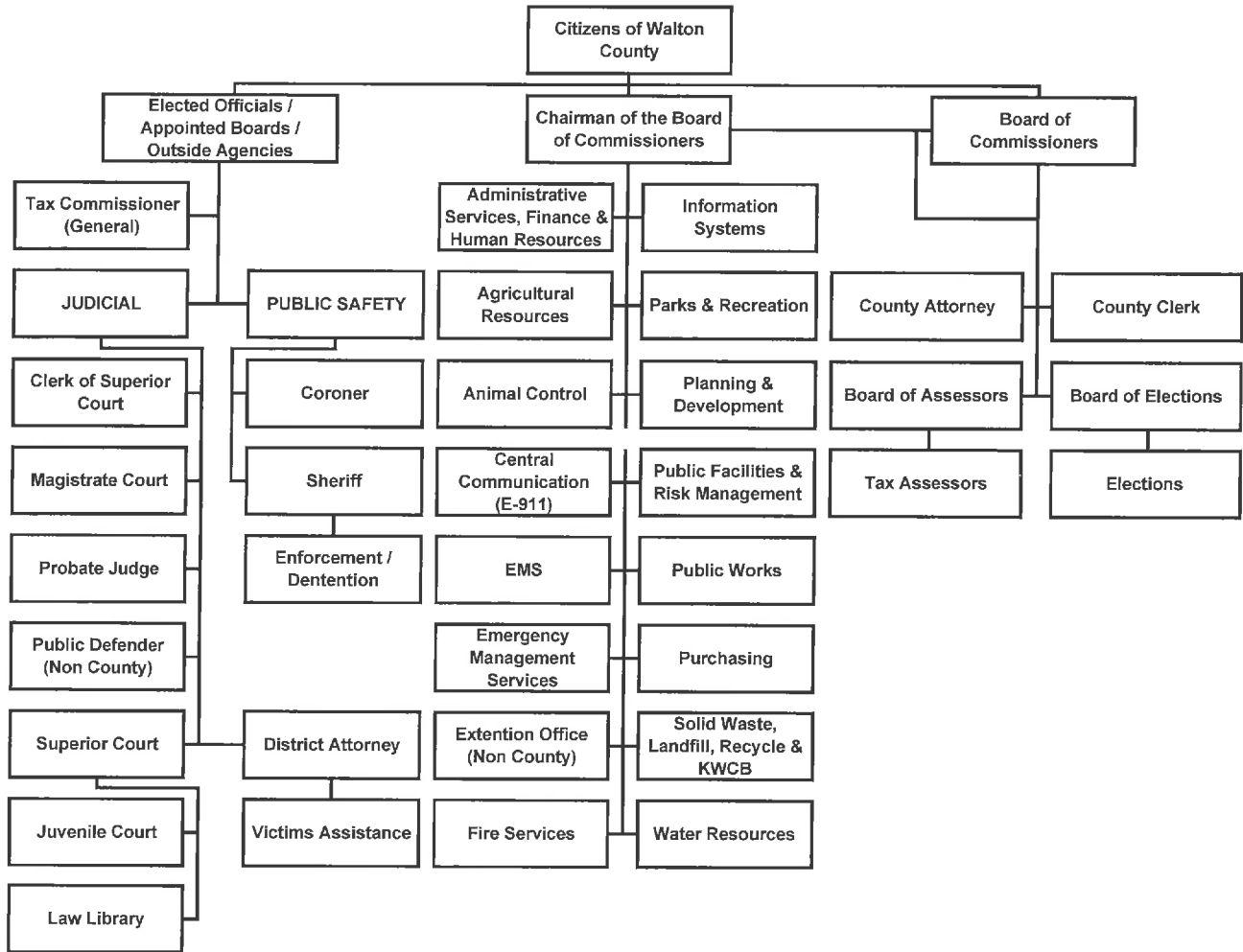
Leta Talbird, County Clerk

### Other Elected Officials

Kathy Trost	Clerk of Superior Court
Joe Page	Coroner
Layla Zon	District Attorney
Mike Burke	Magistrate Judge
Bruce Wright	Probate Judge
Joe Chapman	Sheriff
John Ott	Superior Court Chief Judge
Eugene Benton	Superior Court Judge
Horace Johnson	Superior Court Judge
Samuel Ozburn	Superior Court Judge
Kendall Wynne, Jr.	Superior Court Judge
Derry Boyd	Tax Commissioner

# WALTON COUNTY, GEORGIA

## Organization Chart



**FINANCIAL SECTION**

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## INDEPENDENT AUDITORS' REPORT

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**Board of Commissioners  
of Walton County, Georgia  
Monroe, Georgia**

### **Report on the Financial Statements**

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

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Walton County Health Department, which represents 14 percent, a 6 percent reduction, and 72 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Walton County Health Department, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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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 the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Walton County, Georgia as of June 30, 2015, 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.

### ***Emphasis of Matter***

As discussed in Notes 9 and 15, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions – an amendment of GASB No. 27, as well as Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment for GASB No. 68, as of July 1, 2014. These standards significantly changed the accounting for the County's net pension liability and related disclosures. Our opinions are not modified with respect to this matter.



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## ***Other Matters***

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 5 through 16), the budgetary comparison information (pages 74 and 75), the schedule of funding progress - OPEB (page 76), the schedule of changes in the County's net pension liability and related ratios (page 77), the schedule of County contributions (page 78), the schedule of employer's proportionate share of the net pension liability – component unit (page 79), and the schedule of employer's pension contributions – component unit (page 80) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and the other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

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

The combining and individual fund financial statements and schedules and schedules of expenditures of special purpose local option sales tax proceeds (collectively "the supplementary information") 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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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 December 10, 2015, on our consideration of Walton 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 the County's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia  
December 10, 2015

## WALTON COUNTY, GEORGIA MANAGEMENT'S DISCUSSION AND ANALYSIS

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This section of Walton County's Comprehensive Annual Financial Report provides a narrative of Walton County's financial performance. The overview and analysis presented here are of the County's financial activities for the fiscal year ended June 30, 2015. Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts. Please read it in conjunction with the letter of transmittal at the front of this report and the County's financial statements, which begin on page 17 and the Notes to the Financial Statements, which begin on page 29.

### FINANCIAL HIGHLIGHTS

- Walton County's total assets exceeded total liabilities and deferred inflows of resources by \$227.8 (net position). Total net position for governmental activities was \$137.1 million; total net position for business-type activities was \$90.7 million.
- Total combined revenues for governmental and business-type activities were \$77.9 million, an increase of approximately \$3.4 million from the prior fiscal year.
- Overall expenses were \$66.6 million, of which governmental activities were \$54.9 million and business-type activities were \$11.7 million. Total expenses increased approximately \$2.3 million from the previous fiscal year primarily in the area of public safety.
- SPLOST III collections began in 2013. The actual FY 2015 sales tax collections of \$9.7 million for this capital improvement program were slightly less than anticipated.
- Outstanding debt associated with governmental activities decreased by 8.3%, from \$8.4 million in the prior year to \$7.7 million at the close of FY 2015. Outstanding debt associated with business type activities increased by 12%, from \$94.4 million in the prior year to \$105.6 million at the close of FY 2015, with the addition of a GEFA loan for the Hard Labor Creek Reservoir.
- The unassigned fund balance of \$22.2 million in the General Fund is an increase of approximately \$800,000 over the prior fiscal year.
- The County maintained it's A+ revenue bond rating from Standard and Poor's rating service.

### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Government-Wide financial statements, the Statement of Net Position and the Statement of Activities (on pages 17 through 19), provide information about the activities of the County as a whole and present a longer-term view of the County's finances. The Statement of Net Position presents information on all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the two reported as net position. The Statement of Activities presents information showing how the County's net position changed during the most recent fiscal year. The governmental fund financial statements start on page 20. For governmental funds, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the County's operations in more detail than the government-wide statements by providing information about the County's most significant funds. The remaining statements provide financial information about activities for which the County acts solely as a trustee or agent for the benefit of those outside of the government.

## Government-wide Reporting:

### The *Statement of Net Position* and the *Statement of Activities*

Our analysis of the County as a whole begins on page 7. One of the most important questions asked about the County's finances is, "Is the County as a whole better off or worse off as a result of the year's activities?" The *Statement of Net Position* and the *Statement of Activities* report information about the County as a whole and about its activities in a way that helps answer this question. These statements include *all* assets and liabilities using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the County's net position and changes in them. You can think of the County's net position—the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources—as one way to measure the County's financial health, or financial position. Over time, increases or decreases in the County's net position are indicators of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors; however, such as changes in the County's property tax base and the condition of the County's roads, to assess the overall well being of the County.

In the *Statement of Net Position* and the *Statement of Activities*, we divide the County into three kinds of activities:

- *Governmental activities*—Most of the County's basic services are reported here, including the public safety, public works, judicial, planning, development, and parks departments, as well as general administration. Property taxes, fees, fines, and state and federal grants finance most of these activities.
- *Business-type activities*—The County charges a fee to customers to help it cover the cost of certain services it provides. The County's Emergency Medical Services, Water & Sewerage, Solid Waste and Recycling Operations are reported here.
- *Component units*—The County includes five separate legal entities in its report—the Walton County Development Authority, the Walton County Commission on Children & Youth, the Walton County Health Department, the Walton County Water and Sewerage Authority, and the Walton County Public Purpose Corporation. Although legally separate, these "component units" are important because the County is either financially accountable, or may maintain control by means of appointments to the governing boards of these organizations. The Walton County Water and Sewerage Authority is a blended component unit reported as part of the County's Water & Sewer Fund, and the Walton County Public Purpose Corporation is reported as a special revenue fund. Financial information for the County's other three component units are found beginning on page 27.

## Reporting the County's Most Significant Funds

### Fund Financial Statements

Our analysis of the County's major funds begins on page 13. The fund financial statements begin on page 20 and provide detailed information about the most significant funds—not the County as a whole. Some funds are required by State law and by bond covenants. However, the County establishes other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (like grants received from the U.S. Department of Justice). The County's funds—*governmental, proprietary and fiduciary*—use different accounting approaches.

- *Governmental funds*—Most of the County's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called *modified accrual* accounting, which measures

cash and all other *financial* assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term* view of the County's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs. We describe the relationship (or differences) between government-wide information (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental fund information in reconciliations on pages 17 through 19, and page 22, respectively.

- *Proprietary funds*—When the County charges customers for the services it provides—whether to outside customers or to other units of the County—these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the *Statement of Net Position* and the *Statement of Activities*. In fact, the County's enterprise funds (a type of proprietary funds) are the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds. The County's Employee Benefits and Worker's Compensation Funds, used to pay for health care and worker's compensation claims, are included in the proprietary fund group as internal service funds. The proprietary fund statements begin on page 23.

## **The County as Trustee**

### **Reporting the County's Fiduciary Responsibilities**

- *Fiduciary funds*—these funds are used to account for assets held for others. All of the County's fiduciary activities are reported in a separate Statement of Fiduciary Assets and Liabilities on page 26. These agency funds' balances are due to and others as of the fiscal year end. We exclude these activities from the County's other financial statements because the County cannot use these assets to finance its operations.

## **THE COUNTY AS A WHOLE**

### **NET POSITION:**

Net position may, over time, serve as an indicator of a government's financial condition. Walton County's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$227.8 million (net position). Total net position for governmental activities was \$137.1 million; total net position for business type activities was \$90.7 million.

Net Position  
(\$ in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government Activities	
	2015	2014	2015	2014	2015	2014
<b>Assets</b>						
Current and other assets	\$ 46,670	\$ 39,769	\$ 37,462	\$ 35,205	\$ 84,132	\$ 74,974
Restricted assets	341	2,038	14,446	16,286	14,787	18,324
Capital assets	107,644	109,287	148,401	130,252	256,045	239,539
<b>Total assets</b>	<b>154,655</b>	<b>151,094</b>	<b>200,309</b>	<b>181,743</b>	<b>354,964</b>	<b>332,837</b>
Deferred Charges on Refunding	-	-	1,192	1,389	1,192	1,389
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	84	-	4	-	88	-
<b>Total Deferred Outflows of Resources</b>	<b>84</b>	<b>-</b>	<b>1,196</b>	<b>1,389</b>	<b>1,280</b>	<b>1,389</b>
<b>Liabilities</b>						
Long-term liabilities	13,832	14,250	105,981	94,869	119,813	109,119
Other liabilities	3,812	2,579	4,807	5,969	8,619	8,548
<b>Total liabilities</b>	<b>17,644</b>	<b>16,829</b>	<b>110,788</b>	<b>100,838</b>	<b>128,432</b>	<b>117,667</b>
<b>Net position</b>						
Net investment in capital assets	99,896	100,877	50,670	46,027	150,566	146,904
Restricted	17,138	13,816	4,379	6,192	21,517	20,008
Unrestricted	20,061	19,572	35,668	30,075	55,729	49,647
<b>Total net position</b>	<b>\$ 137,095</b>	<b>\$ 134,265</b>	<b>\$ 90,717</b>	<b>\$ 82,294</b>	<b>\$ 227,812</b>	<b>\$ 216,559</b>

**CHANGES IN NET POSITION:**

The County's total net position increased from Fiscal Year 2014 by \$11.2 million or 5.2%, which consisted of an increase of \$2.8 million or 2% in governmental activities and an increase of \$8.4 million or 10% in business-type activities. Increases in water rates and capital contributions contributed to the net increase in the total net position of the business-type activities.

**Changes in Net Position**  
(\$ in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 7,586	\$ 7,657	\$ 12,909	\$ 11,689	\$ 20,495	\$ 19,346
Operating grants and contributions	2,057	1,843	-	-	2,057	1,843
Capital grants and contributions	166	79	5,331	4,351	5,497	4,430
General revenues:						
Property taxes	29,931	29,879	-	-	29,931	29,879
Sales taxes and other taxes	16,128	15,518			16,128	15,518
Insurance premium taxes	2,760	2,614			2,760	2,614
Business taxes and other taxes	930	906			930	906
Investment earnings	43	44	16	16	59	60
Gain on sale of capital assets	42				42	
<b>Total revenues</b>	<u>59,643</u>	<u>58,540</u>	<u>18,256</u>	<u>16,056</u>	<u>77,899</u>	<u>74,596</u>
<b>Expenses</b>						
General government	7,946	7,545	-	-	7,946	7,545
Judicial	5,495	5,103	-	-	5,495	5,103
Public safety	23,346	22,042	-	-	23,346	22,042
Public works	11,653	11,427	-	-	11,653	11,427
Health and welfare	1,119	1,120	-	-	1,119	1,120
Culture and recreation	3,526	3,777	-	-	3,526	3,777
Housing and development	1,428	1,340	-	-	1,428	1,340
Interest on long-term debt	406	430	-	-	406	430
EMS	-	-	2,934	2,817	2,934	2,817
Water and sewer	-	-	7,646	7,624	7,646	7,624
Solid waste	-	-	1,147	1,149	1,147	1,149
<b>Total expenses</b>	<u>54,919</u>	<u>52,784</u>	<u>11,727</u>	<u>11,590</u>	<u>66,646</u>	<u>64,374</u>
Increase in net position before transfers	4,724	5,756	6,529	4,466	11,253	10,222
Transfers	(1,894)	(1,873)	1,894	1,873	-	-
<b>Change in net position</b>	<u>2,830</u>	<u>3,883</u>	<u>8,423</u>	<u>6,339</u>	<u>11,253</u>	<u>10,222</u>
Net position beginning of year, restated	<u>134,265</u>	<u>130,382</u>	<u>82,294</u>	<u>75,955</u>	<u>216,559</u>	<u>206,337</u>
<b>Net position end of year</b>	<u>\$ 137,095</u>	<u>\$ 134,265</u>	<u>\$ 90,717</u>	<u>\$ 82,294</u>	<u>\$ 227,812</u>	<u>\$ 216,559</u>

Total expenses for governmental activities increased from \$52.7 million in Fiscal Year 2014 to \$54.9 million in Fiscal Year 2015 due primarily to a 5% cost of living adjustment for the County's employees and jail roof replacement. Walton County's total revenue for governmental activities was \$59.6 million for FY 2015 an increase of \$1.1 million from Fiscal Year 2014 as the County received an increase in LMIG funding for roads and sales tax collections were up over the previous year.

Revenues for business-type activities increased 13.7% due primarily to increases in water sales, ambulance fees, and landfill use fees collected in FY 2015. Total business-type expenses increased only slightly due primarily to the 5% cost of living adjustment for employees offset by reductions in spending in other areas.

## THE COUNTY'S FUNDS

Walton County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

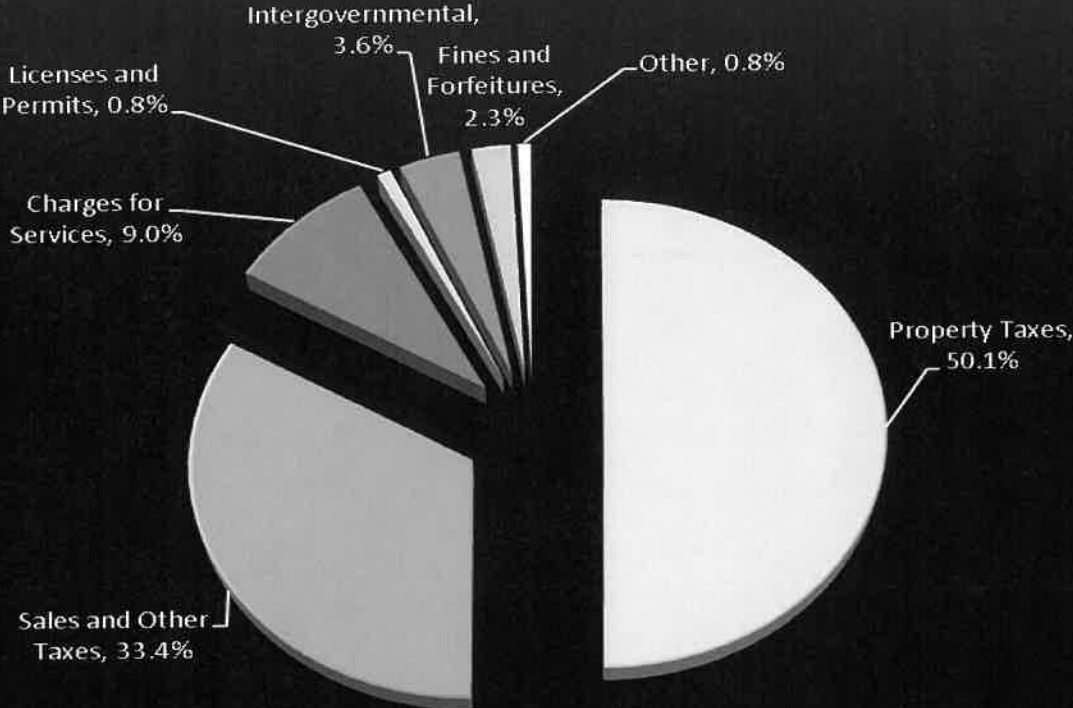
The objective of the County's governmental funds is to provide information on short-term activity and balances of spendable resources. Such information is useful in assessing the County's financial requirements. In particular, the unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. It should be noted, however, that the County's major revenue source—property taxes on real property—are only received once a year, approximately six months after the close of the fiscal year. The fund balance in conjunction with projected other revenues at the close of any fiscal year should be large enough to provide adequate financial resources until the next fiscal year's property taxes are received.

The County ended Fiscal Year 2015 with a combined fund balance of \$40.6 million for governmental funds including \$16.1 million restricted for capital projects and \$1.6 million in restricted and committed in the Special Revenue and Debt Service Funds.

As can be seen from the chart below, approximately 83.5% of the County's combined total revenue from governmental funds was provided by taxes. Property taxes accounted for 50.1% while sales tax and other taxes account for 32.6% of the County's general government revenues. Property Taxes as a percent of the County's total revenue decreased .9% from the prior year collections due primarily to the decrease in TAVT tax on vehicles. The County charges fees for services for a variety of services including recreation, housing stray animals, disposal of non-recyclables, providing certified copies of documents, issuing building permits, which decreased .4% from the prior year due primarily due to a decrease in revenue in Parks and Recreation program revenues. Additionally, the Courts (Superior, Probate, Magistrate, & Juvenile) impose fines for violations of laws and ordinances increased .3% over the prior year.

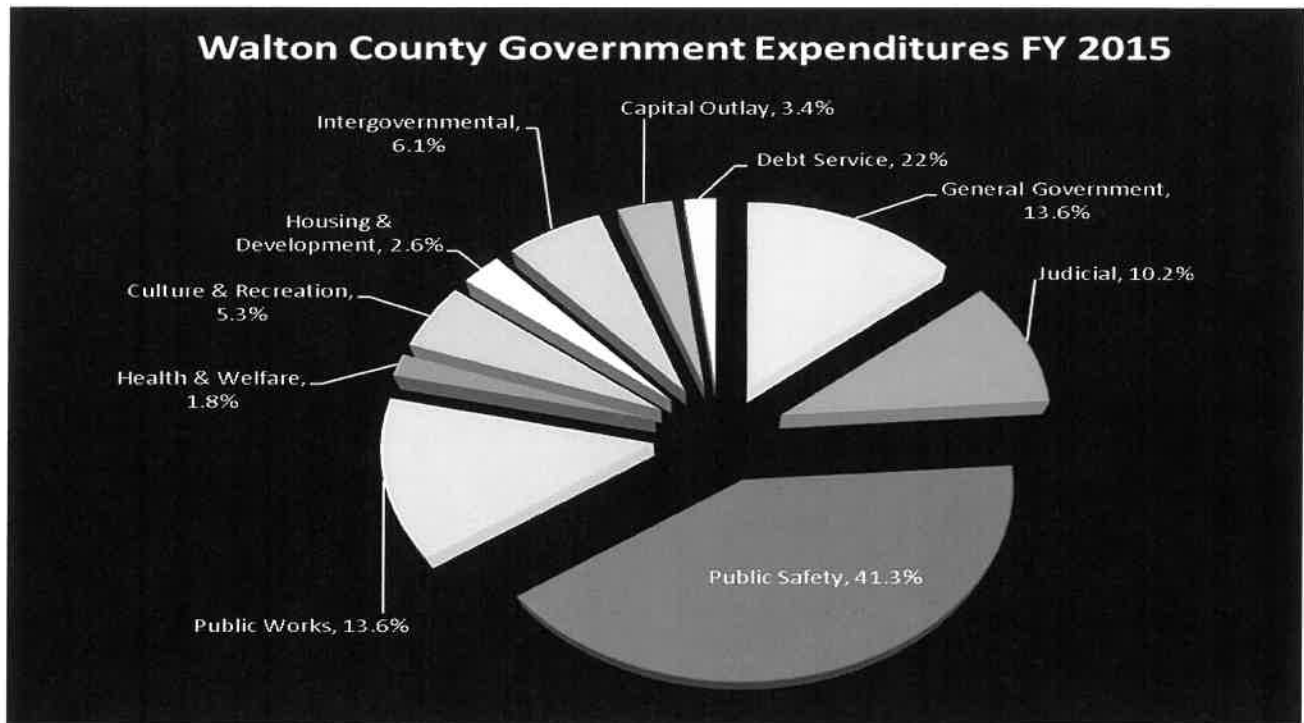


# FY 2015 Revenue Sources



The County's major expenditure, ensuring public safety, decreased slightly by .1% as compared to the prior year to 41.3% of the total governmental expenditures as increases in personnel costs were offset by cost cutting measures implemented by department heads. Public Safety includes law enforcement, jail operations, fire protection, E-911, coroner, animal control, and emergency management.

The County continually assesses the condition of its infrastructure and engages in systematic preventive maintenance as well as improvements on the 744 miles of county-maintained roads. The County was able to rebuild and resurface 26.47 miles of roads in FY 2015. Resurfacing costs were expended in the Public Works Program. The County received funding from the State of GA through the LMIG program which was matched with SPLOST dollars to pay for the County's road projects.



## **Major Funds:**

### **General Fund**

The General Fund is the operating fund of the County. At the end of Fiscal Year 2015, the unassigned fund balance was \$22.19 million up from Fiscal Year 2014, a 3.7% increase. As a measure of liquidity, it may be useful to compare the unassigned fund balance to the sum of total expenditures for the General Fund and total other financing uses. The unassigned General Fund balance represents 48% of that total, up 1.1% from the previous year.

The fund balance in the general fund increased approximately \$800,000 during FY 2015. Revenues from property and sales taxes provided the bulk of the County's revenue and increased slightly, while total revenues increased by 1.3% over FY 2014. Expenditures increased by \$208,000 due primarily to increased personnel cost including additional staff and cost of living adjustments which were countered by reductions in costs in other areas of the operating budget. Walton County was able to meet public safety needs, expansion of parks and recreation facilities and services, along with repair and maintenance of the Counties roads and bridges. In an effort to be good stewards of taxpayers' funds, County offices continued to make concerted efforts to improve efficiencies in providing necessary services. Additional information about the General Fund can be found in the Budgetary Comparison Schedule.

### **Special Local Option Sales Tax (SPLOST III) Capital Projects Fund**

The imposition of a 1% Special Local Option Sales Tax beginning on January 1, 2013, raised \$9.77 million in FY 2015.

SPLOST III Fund was established for the proceeds of the special six-year one cent sales tax and projects approved by voters on November 8, 2011 to commence January 1, 2013 to raise an estimated \$60 million for capital projects for the County and the Cities of Monroe, Loganville, Social Circle, Walnut Grove, Good Hope, Jersey, and Between. To date SPLOST III sales tax has raised approximately \$11 million of which \$3 million was distributed to the County with the remaining being disbursed to the participating cities.

Additional information on the SPLOST Capital Projects Fund can be found in the Schedule of Projects Constructed with SPLOST Funds.

In FY 2015 several capital projects were funded with SPLOST funds. The County completed construction of the Road and Bridge projects, renovation on the old court house began, and land was purchased for a new fire station.

### **Non-Major Governmental Funds**

Liabilities in the non-major governmental funds were \$798,925, and the fund balance was approximately \$5.2 million as of the year ended June 30, 2015, a decrease from the prior fiscal year as the County continued to use 2001 and 2007 SPLOST monies for projects. The non-major governmental fund totals are a combination of the following special revenue funds and capital projects funds and the Debt Service Fund:

### **Special Revenue Funds**

The County uses special revenue funds to account for the collection and disbursement of revenues that are legally restricted to expenditures for specific purposes. Included in this classification are:

- Law Library Fund
- Forfeited Drug Seizure Fund
- Inmate Phone Fund
- E911 Fund
- Clerk's Authority Fund
- Juvenile Supplemental Services Fund
- Multiple Grant Fund
- Sheriff's Programs Fund
- Drug Abuse Treatment & Education Fund
- DARE Program Fund
- Crime Victim's Assistance Fund
- Seized Drug Fund
- Inmate Commissary Fund
- DA Forfeiture Fund
- Forfeited Federal Drug Fund
- Walton County Public Purpose Corporation

### **Capital Projects Funds**

The governmental capital projects funds are used to account for the acquisition and construction of major capital facilities, other than those financed by proprietary funds: 2001 SPLOST, 2007 SPLOST, and Impact Fee funds.

### **Proprietary Funds**

The County reports three enterprise fund activities as proprietary funds: Solid Waste and Recycling Operations, Emergency Medical Services, and Water and Sewer Operations. The County began providing Emergency Medical Services on July 1, 2001 and began water operations in 2007 with the acquisition of the Water Authority.

In the EMS Fund, operating revenues increased by approximately 21%, resulting from an increase in ambulance fee collections due to changes in billing and collection procedures, while expenses increased approximately 4% from the prior year primarily from increased cost of supplies and drugs. In the Solid Waste Fund, both revenues and expenses increased less than one half of one percent. The Water and Sewer Fund realized an operating income of \$3.1 million in FY 2015, slightly more than FY 2014, as a result of increase water consumption and a rate increase.

More detailed information about the County's proprietary funds can be found beginning on page 23.

The County's two internal service funds for employee health care and worker's compensation claims had combined assets of \$2.1 million, liabilities of \$1.17 million, and unrestricted net position of \$694,755 a decline from FY 2014 due to increase in claims.

### **Fiduciary Funds**

These agency funds are used to account for resources held for the benefit of parties outside the government; therefore assets are equal to liabilities. Additional information is available on pages 82 and 83 of the Combining and Individual Fund Statements and Schedules Section. We exclude these activities from the County's other financial statements because the County cannot use these assets to finance its operations. The County is responsible for ensuring that the assets reported in these funds are used for the intended purposes.

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

The legal level of control (the level at which expenditures may not legally exceed appropriations) is at the department level. The most significant budget is that of the General Fund. The County's final General Fund revenue and expenditure budgets for FY 2015 reflect a net increase of approximately of \$404,000 over the FY 2014 budget.

Few significant budget amendments were made to expenditures in FY 2015. Most budget amendments were related to public safety, public works, and funds that were transferred from other parts of their operating budgets to cover the increase in expenditures or involved capital project budget amendments for Fire and E-911.

As previously noted, at the end of FY 2015, revenues exceeded expenditures resulting in an \$861,749 increase in fund balance for the General Fund. The Board of Commissioners exerts considerable control over expenditures during the course of the fiscal year and continually seeks more efficient and cost effective means for providing services to the citizens of Walton County.

## **CAPITAL ASSET AND DEBT ADMINISTRATION**

### **Capital Assets**

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2015 amounted to \$256 million, net of accumulated depreciation. This investment in capital assets includes land, site improvements, construction-in-progress, buildings and building improvements, equipment, and infrastructure. Total capital assets, net of additions, retirements and depreciation, decreased by \$1.6 million for governmental activities and increased approximately \$18.2 million for business-type activities due additional construction in progress for reservoir land purchases. Additional information on Capital Assets can be found in Note 6 of the Notes to the Financial Statements.

Major capital asset activities in 2015 were:

- \$20,935 for printer in Elections
- \$8,909 for copier in Finance
- \$7,888 for copier in Human Resources
- \$318,382 for 11 patrol cars and 3 trucks in the Sheriff's office
- \$25,605 for Dodge Durango in the District Attorney's Office
- \$13,263 for lift in facilities
- \$22,364 for F-150 in Facilities Department
- \$9,629 for software in the Jail
- \$215,227 for Ambulance cab and remount in the EMS Department
- \$14,000 for F-150 truck in the Water Department

### **Long-term Debt**

As of June 30, 2015, Walton County had no outstanding general governmental bonded debt principal. The remaining governmental long-term debt is comprised of waterline and reservoir agreements with Newton County, capital leases on equipment and DFCS building, and Walton County's share of the Four County Industrial Development Authority bond issue.

Water and Sewer Fund outstanding bond debt decreased from \$82 million to \$79 million in FY 2015. Notes payable increased \$14 million as GEFA funds were drawn down for the Hard Labor Creek Reservoir project. The Water and Sewer Debt is comprised of four bond issues including \$59 million for the Hard Labor Creek Reservoir project, \$3.5 million for Series 2011, and \$15 million for Series 2013 Water Revenue Bonds.

Additional information about the County's long-term debt can be found in Note 8 of the *Notes to the Financial Statements*.

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The Board of Commissioners sets rigorous standards for sound financial management of the County, regularly considering the needs of the community in light of the costs to provide for those needs and the various sources of funding available.

The Board of Commissioners annually adopts a balanced budget, sets the millage rate to provide general revenues to cover the costs of all county programs that are not covered by specific program revenues, maintains an adequate unassigned general fund balance, and adopts financial policies to enhance the ability to maintain a safe and sound financial structure for the County.

The County's elected and appointed officials considered many factors when setting the fiscal-year 2016 fund budgets and tax rates. One of those factors was the economy. Economic activity in Walton County followed regional and national trends, slowing toward the end of the fiscal year compared to previous years. Retail sales and related taxes increased slightly during the year. As development occurred, the tax digest increased, and the County was able to maintain satisfactory levels of service to its citizens and hold the property tax revenue stable.

The Commissioners actively participate in regional planning with state and federal agencies, neighboring counties and the counties in the Atlanta metropolitan area, as well as with the municipalities within the County to maximize services to our citizens and minimize the costs of providing those services. Local governments, the Walton County Development Authority, and the Walton County Chamber of Commerce work together to develop and expand business and industry in Walton County. Also, the Joint Development Authority, a four-county regional technology park – Stanton Springs, provides a venue for future growth of business and industry in the area.

Future growth will undoubtedly bring increased demands on existing infrastructure, water supply, wastewater treatment, and solid waste disposal. The County pursued the reorganization of the Walton County Water and Sewage Authority, approved by the State of Georgia Legislature on April 15, 2005, in order to plan and secure the future water service and supply requirements for the Citizens of Walton County. The County staff is working with engineers to determine the best capital improvement plan and financial projections for land acquisition, water distribution and transmission, and wastewater collection and treatment. The Hard Labor Creek reservoir project, a joint venture between Walton County, Oconee County and the Walton County Water Authority moved forward with additional land purchases and significant construction on the bridge, dam, spillway, intake, and road relocation.

The Board of Commissioners is dedicated to planning and preparing for growth. The Comprehensive Land Use plan revision of 2004 is one of the tools utilized by the Board to ensure that the needs and concerns of the citizens of Walton County are met. The Board updates the Comprehensive Land Use Plan annually.

The Board of Commissioners was able to partner with Walnut Grove for development of a sewerage treatment plant to facilitate economic development which broke ground in Fiscal Year 2015. Stanton Springs Industrial Park secured Baxter International, Inc. to build a state of the art \$1 billion facility in the park. Baxter estimates it will employ over 1,500 full time employees when it begins production in 2018. A few small businesses and restaurants opened in Walton County as the economy improves slowly. Walton County completed a Fire Station. Planning and Development Department reports an increase in building permits over the prior fiscal year.

### **CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the County's finances and to show the County's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Walton County Finance Department, at 303 South Hammond Drive, Suite 333, Monroe, Georgia 30655.

WALTON COUNTY, GEORGIA

STATEMENT OF NET POSITION  
JUNE 30, 2015

	Primary Government			Component Units
	Governmental Activities	Business- Type Activities	Total	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 42,278,266	\$ 7,486,751	\$ 49,765,017	\$ 1,216,514
Investments	849,789	1,454,295	2,304,084	-
Accounts receivable, net of allowances	1,026,236	1,194,969	2,221,205	61,049
Interest receivable	-	1,822	1,822	-
Due from other governments	1,410,831	1,164,099	2,574,930	-
Due from primary government	-	-	-	13,665
Due from component unit	43,464	-	43,464	-
Internal balances	238,698	(238,698)	-	-
Inventories	397,776	181,784	579,560	-
Prepaid items	424,767	15,305	440,072	-
Restricted cash and cash equivalents	340,973	14,445,782	14,786,755	-
Long-term intergovernmental receivable	-	26,201,709	26,201,709	-
Capital assets				
Nondepreciable	24,159,143	101,970,525	126,129,668	7,061,776
Depreciable, net of accumulated depreciation	83,484,956	46,430,735	129,915,691	52,941
Total assets	154,654,899	200,309,078	354,963,977	8,405,945
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charges on refunding	-	1,192,256	1,192,256	-
Net difference between projected and actual earnings on pension plan investments	84,300	4,373	88,673	-
Change in proportion and difference between employer contributions and proportionate share of contributions	-	-	-	125,214
Employer contributions subsequent to the measurement date	-	-	-	164,891
Total deferred outflows of resources	84,300	1,196,629	1,280,929	290,105
<b>LIABILITIES</b>				
Accounts payable	3,424,921	2,327,264	5,752,185	12,192
Accrued liabilities	87,851	1,568,892	1,656,743	10,307
Due to primary government	-	-	-	43,464
Due to other governments	285,672	-	285,672	-
Due to component unit	13,665	-	13,665	-
Customer deposits payable	-	911,056	911,056	-
Capital leases due within one year	363,477	-	363,477	-
Capital leases due in more than one year	5,644,657	-	5,644,657	-
Contracts payable due within one year	244,475	-	244,475	-
Contracts payable due in more than one year	1,495,364	-	1,495,364	-
Notes payable due within one year	-	-	-	239,451
Notes payable due in more than one year	-	26,464,269	26,464,269	2,366,983
Bonds payable due within one year	-	3,265,000	3,265,000	-
Bonds payable due in more than one year	-	75,863,643	75,863,643	-
Compensated absences due within one year	1,088,633	135,917	1,224,550	25,846
Compensated absences due in more than one year	326,983	83,318	410,301	55,882
Claims payable due within one year	1,173,827	-	1,173,827	-
Claims payable due in more than one year	277,868	-	277,868	-
Landfill postclosure care costs due within one year	-	5,747	5,747	-
Landfill postclosure care costs due in more than one year	-	11,494	11,494	-
Net pension liability	2,926,443	151,813	3,078,256	1,352,360
OPEB liability due in more than one year	290,565	-	290,565	-
Total liabilities	17,644,401	110,788,413	128,432,814	4,106,485
<b>DEFERRED INFLOW OF RESOURCES</b>				
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ -	\$ -	\$ 330,070

continued

**WALTON COUNTY, GEORGIA**

**STATEMENT OF NET POSITION  
JUNE 30, 2015**

	Primary Government			Component Units
	Governmental Activities	Business- Type Activities	Total	
<b>NET POSITION</b>				
Net investment in capital assets	\$ 99,896,126	\$ 50,670,584	\$ 150,566,710	\$ 4,508,283
Restricted for:				
Judicial	548,335	-	548,335	-
Public safety	280,504	-	280,504	-
Health and welfare	207,533	-	207,533	-
Capital projects	16,057,488	-	16,057,488	-
Debt service	43,464	4,378,761	4,422,225	-
Unrestricted	20,061,348	35,667,949	55,729,297	(248,788)
Total net position	<u>\$ 137,094,798</u>	<u>\$ 90,717,294</u>	<u>\$ 227,812,092</u>	<u>\$ 4,259,495</u>

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



WALTON COUNTY, GEORGIA

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Functions/Programs Primary government:	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities		Total
General government activities:								
Judicial	\$ 7,945,693	\$ 2,228,004	\$ -	\$ 2,295	\$ (5,715,394)	\$ -	\$ -	
Public safety	5,494,655	1,345,507	117,917	821	(4,030,410)	-	(4,030,410)	
Public works	23,346,391	2,449,388	887,484	59,181	(19,950,338)	-	(19,950,338)	
Health and welfare	11,652,503	541,215	947,231	104,053	(10,060,004)	-	(10,060,004)	
Culture and recreation	1,118,825	152,945	45,000	-	(920,880)	-	(920,880)	
Housing and development	3,526,446	595,720	30,849	-	(2,898,877)	-	(2,898,877)	
Interest on long-term debt	1,428,224	273,660	28,310	-	(1,126,254)	-	(1,126,254)	
Total governmental activities	406,299	-	-	-	(406,299)	-	(406,299)	
	54,919,036	7,586,439	2,056,791	166,350	(45,109,456)	-	(45,109,456)	
Business-type activities:								
EMS	2,933,827	1,971,380	-	86,722	-	(875,725)	-	
Water and sewer	7,648,132	10,171,379	-	5,243,865	-	7,769,112	-	
Solid waste	1,146,731	765,956	-	-	-	(380,775)	-	
Total business-type activities	11,726,690	12,908,715	-	5,330,587	-	6,512,612	-	
Total primary government	\$ 66,645,726	\$ 20,495,154	\$ 2,056,791	\$ 5,496,937	\$ (45,109,456)	\$ 6,512,612	\$ (38,596,844)	
Component units	\$ 2,364,135	\$ 810,743	\$ 1,635,045	\$ -	\$ -	\$ -	\$ 81,653	
General revenues:								
Property taxes					29,930,746		29,930,746	
Sales taxes					16,127,970		16,127,970	
Insurance premium taxes					2,759,690		2,759,690	
Business taxes					695,317		695,317	
Alcoholic beverage taxes					234,432		234,432	
Unrestricted investment earnings					42,989	16,213	59,202	
Gain on sale of capital assets					42,486		42,486	
Transfers					(1,894,596)	1,894,596	-	
Total general revenues and transfers					47,939,034	1,910,809	49,849,843	
Change in net position					2,829,578	8,423,421	11,252,999	
Net position, beginning of year, restated					134,265,220	82,293,873	216,559,093	
Net position, end of year					\$ 137,094,798	\$ 90,717,294	\$ 227,812,092	

The accompanying notes are an integral part of these financial statements

WALTON COUNTY, GEORGIA

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2015

ASSETS	General	2013		Nonmajor Governmental Funds	Total Governmental Funds
		SPLOST			
Cash and cash equivalents	\$ 23,632,513	\$ 12,417,466	\$ 5,007,025	\$ 41,057,004	
Restricted cash and cash equivalents	-	-	340,973	340,973	
Investments	-	-	56,221	56,221	
Accounts receivable, net	735,504	-	283,295	1,018,799	
Due from other governments	545,445	809,788	55,598	1,410,831	
Due from component unit	-	-	43,464	43,464	
Due from other funds	398,214	-	11,621	409,835	
Prepays	69,955	-	239,240	309,195	
Inventory	397,776	-	-	397,776	
Total assets	<u>\$ 25,779,407</u>	<u>\$ 13,227,254</u>	<u>\$ 6,037,437</u>	<u>\$ 45,044,098</u>	
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 2,478,555	\$ 276,389	\$ 669,086	\$ 3,424,030	
Accrued liabilities	-	-	54,691	54,691	
Due to other funds	8,595	-	45,740	54,335	
Due to other governments	-	269,929	15,743	285,672	
Due to component units	-	-	13,665	13,665	
Total liabilities	<u>2,487,150</u>	<u>546,318</u>	<u>798,925</u>	<u>3,832,393</u>	
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - taxes	624,977	-	-	624,977	
Unavailable revenue - intergovernmental	-	-	20,161	20,161	
Total deferred inflows of resources	<u>624,977</u>	<u>-</u>	<u>20,161</u>	<u>645,138</u>	
<b>FUND BALANCES</b>					
Fund balances:					
Nonspendable:					
Prepaid items	69,955	-	239,240	309,195	
Inventory	397,776	-	-	397,776	
Restricted for:					
Judicial	-	-	548,335	548,335	
Public safety	-	-	280,504	280,504	
Health and welfare	-	-	207,533	207,533	
Debt service	-	-	43,464	43,464	
Capital projects	-	12,680,936	3,376,552	16,057,488	
Committed to:					
Inmate needs	-	-	296,499	296,499	
Sheriff's expenditures	-	-	246,125	246,125	
Unassigned (deficit)	22,199,549	-	(19,901)	22,179,648	
Total fund balances	<u>22,667,280</u>	<u>12,680,936</u>	<u>5,218,351</u>	<u>40,566,567</u>	
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 25,779,407</u>	<u>\$ 13,227,254</u>	<u>\$ 6,037,437</u>		

Amounts reported for governmental activities in the statement of net position are different because	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	107,644,099
Deferred inflows of resources are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	645,138
Net pension liability is not due and payable in the current period and is therefore not reported in governmental funds, along with related amounts.	(2,842,143)
Net other postemployment benefit obligation is not a financial liability in governmental fund activities and is therefore not reported in governmental funds.	(290,565)
Internal service funds are used by management to charge the costs of health benefits and workers compensation to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	568,451
Certain long-term liabilities are not due and payable in the current period and are therefore not reported in the funds.	(9,196,749)
Net position of governmental activities	<u>\$ 137,094,798</u>

The accompanying notes are an integral part of these financial statements

**WALTON COUNTY, GEORGIA**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>General</u>	<u>2013 SPLOST</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>				
Taxes	\$ 40,109,391	\$ 9,774,455	\$ -	\$ 49,883,846
Licenses and permits	502,777	-	-	502,777
Intergovernmental	1,171,195	-	977,474	2,148,669
Charges for services	3,720,672	-	1,631,223	5,351,895
Fines and forfeitures	1,173,302	-	209,919	1,383,221
Interest income	40,914	8,654	6,486	56,054
Contributions	43,071	-	14,876	57,947
Other revenues	265,730	-	80,098	345,828
Total revenues	<u>47,027,052</u>	<u>9,783,109</u>	<u>2,920,076</u>	<u>59,730,237</u>
<b>Expenditures</b>				
Current:				
General government	7,297,551	-	5,774	7,303,325
Judicial	5,094,477	-	349,794	5,444,271
Public safety	19,758,786	-	2,340,840	22,099,626
Public works	6,025,725	251,992	997,520	7,275,237
Health and welfare	793,307	-	183,080	976,387
Culture and recreation	2,843,579	-	21	2,843,600
Housing and development	1,402,038	-	-	1,402,038
Intergovernmental	-	3,258,148	5,478	3,263,626
Capital outlay	-	1,838,408	5,725	1,844,133
Debt service:				
Principal	-	-	661,904	661,904
Interest and fiscal charges	-	-	409,550	409,550
Total expenditures	<u>43,215,463</u>	<u>5,348,548</u>	<u>4,959,686</u>	<u>53,523,697</u>
Excess (deficiency) of revenues over expenditures	<u>3,811,589</u>	<u>4,434,561</u>	<u>(2,039,610)</u>	<u>6,206,540</u>
<b>Other financing sources (uses):</b>				
Proceeds from sale of capital assets	49,801	-	-	49,801
Transfers in	12,873	-	3,465,419	3,478,292
Transfers out	(3,012,514)	(219,331)	(2,227,344)	(5,459,189)
Total other financing sources (uses)	<u>(2,949,840)</u>	<u>(219,331)</u>	<u>1,238,075</u>	<u>(1,931,096)</u>
Net change in fund balances	861,749	4,215,230	(801,535)	4,275,444
Fund balances, beginning of year	<u>21,805,531</u>	<u>8,465,706</u>	<u>6,019,886</u>	<u>36,291,123</u>
Fund balances, end of year	<u>\$ 22,667,280</u>	<u>\$ 12,680,936</u>	<u>\$ 5,218,351</u>	<u>\$ 40,566,567</u>

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

WALTON COUNTY, GEORGIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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

Net change in fund balances - total governmental funds.	\$ 4,275,444
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 and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.	(1,617,028)
The net effect of various miscellaneous transactions involving capital assets (i.e., disposals, donations) is to decrease net position.	(25,448)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(129,513)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	661,904
Internal service funds are used by management to charge the costs of health benefits and workers compensation to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	(483,745)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>147,964</u>
Change in net position of governmental activities	<u>\$ 2,829,578</u>

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

WALTON COUNTY, GEORGIA

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS  
 JUNE 30, 2015

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer	Nonmajor Enterprise	Total	Internal Service Funds
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	\$ 7,454,780	\$ 31,971	\$ 7,486,751	\$ 1,221,262
Restricted cash and cash equivalents	14,445,782	-	14,445,782	-
Investments	1,454,295	-	1,454,295	793,568
Accounts receivable, net of allowance	862,031	332,938	1,194,969	7,372
Interest receivable	1,822	-	1,822	65
Due from other funds	-	-	-	9,502
Intergovernmental receivable	1,164,099	-	1,164,099	-
Inventory	173,299	8,485	181,784	-
Prepaid items	1,567	13,738	15,305	115,572
Total current assets	25,557,675	387,132	25,944,807	2,147,341
<b>NONCURRENT ASSETS</b>				
Intergovernmental receivable	26,201,709	-	26,201,709	-
Capital assets:				
Nondepreciable	101,618,405	352,120	101,970,525	-
Depreciable, net of accumulated depreciation	45,884,308	546,427	46,430,735	-
Total noncurrent assets	173,704,422	898,547	174,602,969	-
Total assets	199,262,097	1,285,679	200,547,776	2,147,341
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charges on refunding	1,192,256	-	1,192,256	-
Net difference between projected and actual earnings on pension plan investments	4,373	-	4,373	-
Total deferred outflows of resources	1,196,629	-	1,196,629	-
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	2,079,360	247,904	2,327,264	891
Accrued expenses	60,771	127,864	188,635	-
Accrued interest	1,380,257	-	1,380,257	-
Customer deposits payable	911,056	-	911,056	-
Due to other funds	343,713	21,289	365,002	-
Claims payable - current portion	-	-	-	1,173,827
Bonds payable - current portion	3,265,000	-	3,265,000	-
Landfill postclosure care costs - current portion	-	5,747	5,747	-
Compensated absences - current portion	55,501	80,416	135,917	-
Total current liabilities	8,095,658	483,220	8,578,878	1,174,718
<b>NONCURRENT LIABILITIES</b>				
Claims payable - long term portion	-	-	-	277,868
Notes payable - long term portion	26,464,269	-	26,464,269	-
Bonds payable - long term portion	75,863,643	-	75,863,643	-
Net pension liability	151,813	-	151,813	-
Landfill postclosure care costs - long term portion	-	11,494	11,494	-
Compensated absences - long term portion	29,201	54,117	83,318	-
Total long term liabilities	102,508,926	65,611	102,574,537	277,868
Total liabilities	110,604,584	548,831	111,153,415	1,452,586
<b>NET POSITION</b>				
Net investment in capital assets	49,772,037	898,547	50,670,584	-
Restricted for debt service	4,378,761	-	4,378,761	-
Unrestricted (deficit)	35,703,344	(161,699)	35,541,645	694,755
Total net position	\$ 89,854,142	\$ 736,848	90,590,990	\$ 694,755
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			126,304	
Net position of business-type activities			\$ 90,717,294	

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

WALTON COUNTY, GEORGIA

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

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer	Nonmajor Enterprise	Total	Internal Service Funds
<b>OPERATING REVENUES</b>				
Charges for services	\$ 676,839	\$ 2,722,148	\$ 3,398,987	\$ 6,711,253
Water sales	9,414,327	-	9,414,327	-
Contributions	-	8,358	8,358	-
Other revenue	80,213	6,830	87,043	10
Total operating revenues	<u>10,171,379</u>	<u>2,737,336</u>	<u>12,908,715</u>	<u>6,711,263</u>
<b>OPERATING EXPENSES</b>				
Personnel costs	1,486,382	3,183,016	4,669,398	-
Purchased services	445,598	240,661	686,259	-
Supplies	695,953	213,647	909,600	-
Water and sewer purchases	2,312,377	-	2,312,377	-
Disposal fees	-	324,374	324,374	-
Administrative	-	-	-	1,034,539
Claims	-	-	-	5,994,093
Fiduciary fees	-	-	-	9,269
Insurance	-	-	-	316,744
Depreciation and amortization	2,115,422	118,860	2,234,282	-
Total operating expenses	<u>7,055,732</u>	<u>4,080,558</u>	<u>11,136,290</u>	<u>7,354,645</u>
Operating income (loss)	<u>3,115,647</u>	<u>(1,343,222)</u>	<u>1,772,425</u>	<u>(643,382)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest expense	(518,106)	-	(518,106)	-
Interest income	16,109	104	16,213	1,042
Grant revenue	-	86,722	86,722	-
Total nonoperating revenues (expenses)	<u>(501,997)</u>	<u>86,826</u>	<u>(415,171)</u>	<u>1,042</u>
Income (loss) before capital contributions and transfers	2,613,650	(1,256,396)	1,357,254	(642,340)
Capital contributions	5,243,865	-	5,243,865	-
Transfers in	701,485	1,193,111	1,894,596	86,301
Change in net position	<u>8,559,000</u>	<u>(63,285)</u>	<u>8,495,715</u>	<u>(556,039)</u>
<b>NET POSITION, beginning of year, restated</b>	<u>81,295,142</u>	<u>800,133</u>		<u>1,250,794</u>
<b>NET POSITION, end of year</b>	<u>\$ 89,854,142</u>	<u>\$ 736,848</u>		<u>\$ 694,755</u>
			Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(72,294)
			Change in net position of business-type activities	<u>\$ 8,423,421</u>

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

WALTON COUNTY, GEORGIA

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer	Nonmajor Enterprise	Total	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 10,118,008	\$ 2,715,837	\$ 12,833,845	\$ 6,768,719
Payments to suppliers	(4,972,977)	(577,577)	(5,550,554)	(7,056,398)
Payments to employees	(1,492,413)	(3,162,094)	(4,654,507)	-
Net cash provided by (used in) operating activities	3,652,618	(1,023,834)	2,628,784	(287,679)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers in	701,485	1,193,111	1,894,596	86,301
Net cash provided by noncapital financing activities	701,485	1,193,111	1,894,596	86,301
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisitions of capital assets	(17,152,979)	(251,340)	(17,404,319)	-
Receipts from other governments for capital related activity	5,243,865	86,722	5,330,587	-
Proceeds received on notes	12,078,678	-	12,078,678	-
Principal payments on bonds	(3,230,000)	-	(3,230,000)	-
Interest paid	(3,436,915)	-	(3,436,915)	-
Net cash used in capital and related financing activities	(6,497,351)	(164,618)	(6,661,969)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchases of investments	(4,958)	-	(4,958)	-
Sale of investments	-	-	-	115,013
Interest received	15,939	104	16,043	1,011
Net cash provided by investing activities	10,981	104	11,085	116,024
Change in cash and cash equivalents	(2,132,267)	4,763	(2,127,504)	(85,354)
<b>Cash and cash equivalents:</b>				
Beginning of year	24,032,829	27,208	24,060,037	1,306,616
End of year	\$ 21,900,562	\$ 31,971	\$ 21,932,533	\$ 1,221,262
<b>Classified as:</b>				
Cash	\$ 7,454,780	\$ 31,971	\$ 7,486,751	\$ 1,221,262
Restricted cash	14,445,782	-	14,445,782	-
Total	\$ 21,900,562	\$ 31,971	\$ 21,932,533	\$ 1,221,262
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>				
Operating income (loss)	\$ 3,115,647	\$ (1,343,222)	\$ 1,772,425	\$ (643,382)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities				
Depreciation and amortization	2,115,422	118,860	2,234,282	-
Change in assets and liabilities:				
Increase in accounts receivable	(53,371)	(21,499)	(74,870)	(6,647)
Decrease in due from other funds	-	-	-	64,103
(Increase) decrease in inventory	36,407	(113)	36,294	-
(Increase) decrease in prepaid items	(108)	1,520	1,412	(4,539)
Increase in net difference between projected and actual earnings on pension plan investments	(4,373)	-	(4,373)	-
Increase (decrease) in accounts payable	(1,354,517)	198,410	(1,156,107)	(1,806)
Increase in accrued expenses	11,871	21,220	33,091	304,592
Decrease in landfill postclosure liability	-	(5,747)	(5,747)	-
Increase in customer deposits payable	2,919	-	2,919	-
Decrease in compensated absences	(3,795)	(298)	(4,093)	-
Decrease in net pension liability	(9,734)	-	(9,734)	-
Increase (decrease) in due to other funds	(203,750)	7,035	(196,715)	-
Net cash provided by (used in) operating activities	\$ 3,652,618	\$ (1,023,834)	\$ 2,628,784	\$ (287,679)

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

WALTON COUNTY, GEORGIA

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
FIDUCIARY FUNDS  
JUNE 30, 2015

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	<u>Agency Funds</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 2,036,822
Taxes receivable	<u>1,206,185</u>
Total assets	<u>\$ 3,243,007</u>
<b>LIABILITIES</b>	
Due to others	\$ 2,036,822
Uncollected taxes	<u>1,206,185</u>
Total liabilities	<u>\$ 3,243,007</u>

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



**WALTON COUNTY, GEORGIA**

**COMBINING STATEMENT OF NET POSITION  
COMPONENT UNITS  
JUNE 30, 2015**

	<u>Development Authority</u>	<u>Health Department</u>	<u>Commission on Children &amp; Youth</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 45,233	\$ 1,087,612	\$ 83,669	\$ 1,216,514
Accounts receivable	-	61,049	-	61,049
Due from primary government	-	-	13,665	13,665
Total current assets	<u>45,233</u>	<u>1,148,661</u>	<u>97,334</u>	<u>1,291,228</u>
<b>NONCURRENT ASSETS</b>				
Capital assets:				
Nondepreciable	7,061,776	-	-	7,061,776
Depreciable, net of accumulated depreciation	3,984	48,957	-	52,941
Total noncurrent assets	<u>7,065,760</u>	<u>48,957</u>	<u>-</u>	<u>7,114,717</u>
Total assets	<u>7,110,993</u>	<u>1,197,618</u>	<u>97,334</u>	<u>8,405,945</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Change in proportion and difference between employer contributions and proportionate share of contributions	-	125,214	-	125,214
Employer contributions subsequent to the measurement date	-	164,891	-	164,891
Total deferred outflows of resources	<u>-</u>	<u>290,105</u>	<u>-</u>	<u>290,105</u>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	513	9,438	2,241	12,192
Accrued expenses	10,307	-	-	10,307
Due to primary government	43,464	-	-	43,464
Compensated absences - current portion	-	25,846	-	25,846
Notes payable - short term portion	239,451	-	-	239,451
Total current liabilities	<u>293,735</u>	<u>35,284</u>	<u>2,241</u>	<u>331,260</u>
<b>NONCURRENT LIABILITIES</b>				
Compensated absences - long term portion	-	55,882	-	55,882
Net pension liability	-	1,352,360	-	1,352,360
Notes payable - long term portion	2,366,983	-	-	2,366,983
Total long term liabilities	<u>2,366,983</u>	<u>1,408,242</u>	<u>-</u>	<u>3,775,225</u>
Total liabilities	<u>2,660,718</u>	<u>1,443,526</u>	<u>2,241</u>	<u>4,106,485</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Net difference between projected and actual earnings on pension plan investments	-	330,070	-	330,070
<b>NET POSITION</b>				
Net investment in capital assets	4,459,326	48,957	-	4,508,283
Unrestricted	(9,051)	(334,830)	95,093	(248,788)
Total net position	<u>\$ 4,450,275</u>	<u>\$ (285,873)</u>	<u>\$ 95,093</u>	<u>\$ 4,259,495</u>

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

**WALTON COUNTY, GEORGIA**

**COMBINING STATEMENT OF ACTIVITIES  
COMPONENT UNITS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Program Revenues			Net (Expense) Revenue and Changes in Net Position				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Development Authority	Health Department	Commission on Children & Youth	Total
Development Authority	\$ 535,227	\$ -	\$ 581,250	\$ -	\$ 46,023	\$ -	\$ -	\$ 46,023
Health Department	1,714,385	776,893	985,233	-	-	47,741	-	47,741
Commission on Children & Youth	114,523	33,850	68,562	-	-	-	(12,111)	(12,111)
Total component units	<u>\$ 2,364,135</u>	<u>\$ 810,743</u>	<u>\$ 1,635,045</u>	<u>\$ -</u>	<u>\$ 46,023</u>	<u>\$ 47,741</u>	<u>\$ (12,111)</u>	<u>\$ 81,653</u>
General revenues:								
Unrestricted investment earnings					155			2,297
Total general revenues					155	2,142		2,297
Change in net position					46,178	49,883	(12,111)	83,950
Net position, beginning of year, restated					4,404,097	(335,756)	107,204	4,175,545
Net position, end of year					<u>\$ 4,450,275</u>	<u>\$ (285,873)</u>	<u>\$ 95,093</u>	<u>\$ 4,259,495</u>

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

# WALTON COUNTY, GEORGIA

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2015

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### A. Reporting Entity

Walton County operates under a county commissioner form of government under which a seven member Board of Commissioners is elected to serve as the legislative body for the County. The commission chairman is elected at large, while the remaining six commissioners are elected by geographical districts in which they reside by voters county wide. The County provides the following services: public safety, judicial, public works, health and welfare, culture and recreation, housing and development, and general administrative services.

As required by accounting principles generally accepted in the United States of America, the financial statements of the reporting entity include those of the County and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationship with the County. Blended component units, although legally separate entities are, in substance, part of the government's operations. The discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the government. A separate combining schedule is provided, detailing each discretely presented component unit.

#### Blended Component Units

The Walton County Water and Sewer Authority (the "Water Authority") exists to acquire, construct and finance a water and sewerage system for the County so that the County can provide services to individuals, public and private corporations, and municipal corporations. The Water Authority is governed by a seven member board appointed by the Walton County Board of Commissioners. The Water Authority is presented as an enterprise fund as part of the Water and Sewer fund. Separate financial statements are not prepared for the Water Authority.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### A. Reporting Entity (Continued)

##### Blended Component Units (Continued)

The Walton County Public Purpose Corporation (WCPPC) was established to account for the construction and ongoing maintenance of the State of Georgia Division of Family and Children Services building, which is owned by the County and leased to the state. The WCPPC is organized pursuant to the Georgia Nonprofit Corporation Code. The objects and purposes of the WCPPC are exclusively charitable, through the lessening of the burdens of government, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future tax law. The WCPPC is presented as blended as its primary purpose is to provide services almost entirely to the County. Separate financial statements for the WCPPC are not prepared.

##### Discretely Presented Component Units

The Walton County Health Department (the "Health Department") is governed by a seven member board consisting of one member of the Board of Commissioners and two members as appointed by the Board of Commissioners. The County has the authority to modify and approve the Health Department's budget and the ability to approve environmental health service fees and contributes funds annually to the Health Department. The Health Department is presented as a governmental type component unit. The Health Department's financial statements can be obtained by writing to the Walton County Health Department, P.O. Box 150, Monroe, GA 30655.

The Walton County Development Authority (the "Development Authority") is governed by a seven member board. Four members are appointed by virtue of their position: Mayors of Social Circle, Monroe and Loganville, and the Head of the Chamber of Commerce. The remaining three members are appointed by the Board of Commissioners. The Authority is responsible for promoting economic development within Walton County. The Development Authority provides a financial benefit to the County. The County has determined that excluding the Development Authority would make the financial statements incomplete. The Authority is reported as a proprietary type component unit and does not issue separate financial statements.

The Walton County Commission on Children & Youth (the "Commission") is governed by twenty members who are appointed by other existing members of the Commission's board. The Commission provides counseling and care services for children and youth in the County, and the County has determined that excluding the Commission would make the financial statements incomplete. The Commission is reported as a governmental type component unit and does not issue separate financial statements.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### B. Government-wide and Fund Financial Statements

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

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

#### C. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and the fiduciary fund financial statements. Agency funds, however, have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available and susceptible to accrual if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

The County reports the following major governmental funds:

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

The **2013 SPLOST Fund** accounts for the special purpose local option sales tax revenue collected and payments made for capital project expenditures.

The County reports the following major proprietary fund:

The **Water and Sewer Fund** is used to account for the activities of the County's water and sewer system.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Additionally, the County reports the following fund types:

The *special revenue funds* account for revenue sources that are legally restricted or committed to expenditure for specific purposes, such as grant programs, certain fines and forfeitures, E911 charges, and law enforcement services.

The *capital projects funds* account for the capital expenditures made by the County.

The *debt service fund* accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

The *enterprise funds* accounts for operations that are financed and operated in a manner similar to private business enterprise where the intent of the City is that the costs (including depreciation) of providing the goods and services be financed or recovered primarily through user charges.

The *internal service funds* account for operations that provide services to other departments of the County on a cost reimbursement basis, such as employee healthcare and worker's compensation.

The *agency funds* are used to account for the collection and disbursement of monies by the County on behalf of other governments and individuals, such as cash bonds, traffic fines, support payments and ad valorem and property taxes.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, interfund services provided and used have not been eliminated in this process.

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 revenue of the enterprise fund are charges to customers for sales and services provided. Operating expenses for the enterprise 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 nonoperating revenues and expenses.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### D. Deposits and Investments

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are recorded at fair value based on quoted market prices as of the balance sheet date. Increases or decreases in the fair value during the year are recognized as a component of interest income.

#### E. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year as well as all other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

#### F. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

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

#### G. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and intangible assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of \$10,000 and an estimated useful life in excess of two years. Intangible assets are defined as having an initial cost of \$100,000 and an estimated useful life in excess of two years, and all remaining intangible assets are defined as having an initial cost in excess of \$10,000 and an estimated life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The County has elected to capitalize all general infrastructure assets regardless of the acquisition date and has used the estimated historical cost to value these assets.



## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### G. Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend useful lives are expensed as incurred.

Capital assets of the primary government are depreciated using the straight line method over the following useful lives:

<u>Asset Category</u>	<u>Years</u>
Buildings and improvements	20 - 50
Machinery and equipment	5 - 12
Software	5
Vehicles	5
Infrastructure	30
Water rights	50

#### H. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expense / expenditure) until then. The County has two items that qualify for reporting in this category. One is the deferred charge on refunding reported in the proprietary fund statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt. The County also has deferred outflows of resources related to the recording of changes in its net pension liability. Certain changes in the net pension liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. The difference between projected investment return on pension investments and actual return on those investments is deferred and amortized against pension expense over a five year period.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County's unavailable revenues arise only under a modified accrual basis of accounting. Accordingly, they are reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and grants, which will be recognized as an inflow of resources in the period in which the amounts become available.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### I. Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the County does not have a policy to pay any amount when employees separate from service with the County. All vacation and annual leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

#### J. Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and any premium are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### K. Fund Equity

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

**Fund Balance** – Generally, fund balance represents the difference between the assets, liabilities, and deferred inflows of resources under the current financial resources 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 (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### K. Fund Equity (Continued)

Restricted – Fund balances 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.

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 Commissioners through the adoption of a resolution. Only the County Commission may modify or rescind the commitment through the adoption of another resolution.

Assigned – Fund balances are reported as assigned when amounts are constrained by the County's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the Board of Commissioners has authorized the County's finance director to assign fund balances.

Unassigned – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The County reports positive unassigned fund balance only in the general fund. Negative unassigned fund balances may be reported in all funds. The County's policy is to maintain an adequate General Fund unassigned fund balance to provide liquidity in the event of an economic downturn or natural disaster. Through resolution, the County Commission has adopted a financial standard to maintain a General Fund minimum unassigned fund balance of approximately 17 percent of budgeted expenditures.

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the County's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the County's policy to use fund balance in the following order; Committed, Assigned, and Unassigned.

Net Position – Net position represent the difference between assets, deferred outflows of resources, and liabilities in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the County has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

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

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**L. Use of Estimates**

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

**M. Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Walton County Retirement Plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS**

**A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position**

The governmental fund balance sheet includes reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$9,196,749 difference are as follows:

Contracts payable	\$ (1,739,839)
Capital leases payable	(6,008,134)
Accrued interest	(33,160)
Compensated absences	(1,415,616)
	(9,196,749)
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	\$ (9,196,749)

## NOTES TO FINANCIAL STATEMENTS

### NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS (CONTINUED)

#### A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Another reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position explains that “net pension liability is not due and payable in the current period and is therefore not reported in governmental funds, along with related amounts.” The details of this \$2,842,143 difference is as follows:

Net pension liability	\$ (2,926,443)
Net difference between projected and actual earnings on pension plan investments	84,300
	84,300
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	\$ (2,842,143)
	(2,842,143)

#### B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “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 and reported as depreciation expense.” The details of this \$1,617,028 difference are as follows:

Capital outlay	\$ 3,236,101
Depreciation expense	(4,853,129)
	(4,853,129)
Net adjustment to reduce <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position - governmental activities</i>	\$ (1,617,028)
	(1,617,028)

## NOTES TO FINANCIAL STATEMENTS

### NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS (CONTINUED)

#### B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities (Continued)

Another element of the reconciliation states that "The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position." The details of this \$25,448 difference are as follows:

In the statement of activities, only the gain or loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the assets sold.	\$ (25,448)
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position - governmental activities</i>	\$ (25,448)

Another element of the reconciliation states that "the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position." The details of this \$661,904 difference are as follows:

Principal repayments on contracts payable	\$ 241,446
Principal repayments on capital leases	420,458
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position - governmental activities</i>	\$ 661,904

Another element of that reconciliation states that "some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds." The details of this \$147,964 difference are as follows:

Compensated absences	\$ (79,378)
Net pension liability and related deferred outflows of resources	272,089
OPEB expense	(47,998)
Accrued interest	3,251
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position - governmental activities</i>	\$ 147,964

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 3. LEGAL COMPLIANCE – BUDGETS**

#### **A. Budgets and Budgetary Accounting**

The County follows the following procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to June 1, the County Manager submits to the Board of Commissioners a proposed operating budget for each department for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments, giving notice thereof at least seven days in advance by publication in the official organ of the County.
3. The budget is then adopted by the Board of Commissioners at a public meeting.
4. Budget amounts can be transferred between line items within any department; however, any revisions of the budget must be amended by formal action of the Board of Commissioners in a regular meeting.
5. The budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual budgets are adopted for the General Fund, Debt Service Fund, and special revenue funds. Project length budgets are adopted for the capital projects funds.
6. Formal budgetary integration is employed as a measurement control device during the year for the General Fund, Debt Service Fund, and the special revenue funds. An annual operating budget is prepared for the proprietary funds for planning, control, cost allocation and evaluation purposes. All appropriations lapse at year end.

Budgeted amounts are as originally adopted, or as amended by the Board of Commissioners. The supplementary budgetary appropriations made are reflected in the final budget amounts.

#### **B. Fund Deficits**

As of June 30, 2015 the Multiple Grant Fund reported a deficit fund balance of \$19,901. The deficit will be supported by the future recognition of unavailable accrued revenues as of June 30, 2015.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 4. DEPOSITS AND INVESTMENTS

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

The local government investment pool, "Georgia Fund 1," created by OCGA 36-83-8, is a stable net asset value investment pool, which follows Standard and Poor's criteria for AAAf rated money market funds and is regulated by the State Treasurer of the State of Georgia. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1 per share value). Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed based on \$1 per share. The investments in Georgia Fund 1 are valued at fair market value. The regulatory oversight agency for Georgia Fund 1 is the State Treasurer of the State of Georgia. As of June 30, 2015, the County considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

**Custodial credit risk.** Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes and County policy require all deposits (other than federal or state government instruments) to be collateralized 110% by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2015, the deposits of the County are insured or collateralized as defined by GASB pronouncements.



## NOTES TO FINANCIAL STATEMENTS

### NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

At June 30, 2015, the County had the following investments that are included in the custodial credit risk discussion above related to deposits:

<u>Investment</u>	<u>Maturities</u>	<u>Rating</u>	<u>Fair Value</u>
Certificate of deposit	April 28, 2016	N/A	\$ 56,221
Certificate of deposit	September 2, 2015	N/A	1,454,295
Georgia Fund 1	56 days weighted average	AAAf	51,982,014
Money markets	N/A	N/A	793,568
			<u>\$ 54,286,098</u>

The County reports the investments in Georgia Fund as cash equivalents.

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

### NOTE 5. RECEIVABLES

Receivables at June 30, 2015, for the County's individual major funds and nonmajor funds in the aggregate are as follows:

	<u>General Fund</u>	<u>2013 SPLOST</u>	<u>Water and Sewer Fund</u>	<u>Nonmajor Enterprise Funds</u>	<u>Nonmajor Governmental Funds</u>	<u>Internal Service Funds</u>
Receivables:						
Taxes	\$ 677,937	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts	57,567	-	886,244	870,267	283,295	7,372
Due from other governments	545,445	809,788	1,164,099	-	55,598	-
Gross receivables	<u>1,280,949</u>	<u>809,788</u>	<u>2,050,343</u>	<u>870,267</u>	<u>338,893</u>	<u>7,372</u>
Less allowance for uncollectibles	-	-	(24,213)	(537,329)	-	-
Net receivables	<u>\$ 1,280,949</u>	<u>\$ 809,788</u>	<u>\$ 2,026,130</u>	<u>\$ 332,938</u>	<u>\$ 338,893</u>	<u>\$ 7,372</u>

Property taxes for the 2015 fiscal year were levied on September 10, 2014, with property values assessed as of January 1, 2014. The taxes were billed on September 11, 2014 and are payable on or before November 15, 2014, after which the applicable property is subject to lien and penalties and interest as assessed. Property taxes attached as an enforceable lien on property as of January 1.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. CAPITAL ASSETS

#### A. Primary Government

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

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Governmental Activities:</b>					
Capital assets, not being depreciated:					
Land and improvements	\$ 18,989,080	\$ -	\$ -	\$ -	\$ 18,989,080
Construction in progress	147,519	2,124,985	(18,133)	(638,585)	1,615,786
Historical artifacts	11,000	-	-	-	11,000
Other assets	3,543,277	-	-	-	3,543,277
Total capital assets, not being depreciated	<u>22,690,876</u>	<u>2,124,985</u>	<u>(18,133)</u>	<u>(638,585)</u>	<u>24,159,143</u>
Capital assets, being depreciated:					
Buildings and improvements	68,932,542	144,132	(9,252)	615,267	69,682,689
Machinery, equipment and vehicles	32,879,015	966,984	(661,543)	23,318	33,207,774
Infrastructure	71,409,298	-	-	-	71,409,298
Total capital assets, being depreciated	<u>173,220,855</u>	<u>1,111,116</u>	<u>(670,795)</u>	<u>638,585</u>	<u>174,299,761</u>
Less accumulated depreciation for:					
Buildings and improvements	21,138,261	1,855,690	(9,252)	-	22,984,699
Machinery, equipment and vehicles	21,064,903	1,720,661	(654,228)	-	22,131,336
Infrastructure	44,421,992	1,276,778	-	-	45,698,770
Total accumulated depreciation	<u>86,625,156</u>	<u>4,853,129</u>	<u>(663,480)</u>	<u>-</u>	<u>90,814,805</u>
Total capital assets, being depreciated, net	<u>86,595,699</u>	<u>(3,742,013)</u>	<u>(7,315)</u>	<u>638,585</u>	<u>83,484,956</u>
Governmental activities capital assets, net	<u>\$ 109,286,575</u>	<u>\$ (1,617,028)</u>	<u>\$ (25,448)</u>	<u>\$ -</u>	<u>\$ 107,644,099</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. CAPITAL ASSETS (CONTINUED)

#### A. Primary Government (Continued)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Business-type Activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 470,170	\$ -	\$ -	\$ -	\$ 470,170
ROW and easements	106,047	-	-	-	106,047
Construction in progress	81,632,980	19,994,420	-	(233,092)	101,394,308
Total capital assets, not being depreciated	<u>82,209,197</u>	<u>19,994,420</u>	<u>-</u>	<u>(233,092)</u>	<u>101,970,525</u>
Capital assets, being depreciated:					
Buildings and improvements	880,012	-	-	-	880,012
Machinery, equipment and vehicles	1,741,739	251,341	(166,489)	-	1,826,591
Water system	41,487,232	-	-	233,092	41,720,324
Water system - contributed	21,103,968	-	-	-	21,103,968
Wells	47,225	-	-	-	47,225
System equipment	2,005,967	36,100	(53,348)	-	1,988,719
Cornish Creek - water rights	5,788,729	-	-	-	5,788,729
Total capital assets, being depreciated	<u>73,054,872</u>	<u>287,441</u>	<u>(219,837)</u>	<u>233,092</u>	<u>73,355,568</u>
Less accumulated depreciation for:					
Buildings and improvements	621,441	31,702	-	-	653,143
Machinery, equipment and vehicles	1,418,963	110,373	(166,489)	-	1,362,847
Water system	15,074,938	1,385,244	-	-	16,460,182
Water system - contributed	5,641,037	457,624	-	-	6,098,661
Wells	24,499	1,049	-	-	25,548
System equipment	1,758,771	30,507	(53,348)	-	1,735,930
Cornish Creek - water rights	472,747	115,775	-	-	588,522
Total accumulated depreciation	<u>25,012,396</u>	<u>2,132,274</u>	<u>(219,837)</u>	<u>-</u>	<u>26,924,833</u>
Total capital assets, being depreciated, net	<u>48,042,476</u>	<u>(1,844,833)</u>	<u>-</u>	<u>233,092</u>	<u>46,430,735</u>
Business-type activities capital assets, net	<u>\$ 130,251,673</u>	<u>\$ 18,149,587</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 148,401,260</u>

The amount of interest capitalized and included in construction in progress during the year ended June 30, 2015 was \$2,877,542.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. CAPITAL ASSETS (CONTINUED)

#### A. Primary Government (Continued)

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

Governmental activities:	
General government	\$ 713,594
Judicial	8,946
Public safety	1,669,607
Public works	1,576,304
Health and welfare	142,438
Culture and recreation	729,298
Housing and development	12,942
Total depreciation expense - governmental activities	<u>\$ 4,853,129</u>
Business-type activities:	
EMS	\$ 97,905
Water and sewer	2,013,414
Solid waste	20,955
Total depreciation expense - business-type activities	<u>\$ 2,132,274</u>

#### B. Discretely Presented Component Unit – Development Authority

	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Balance</u>
Capital assets, not being depreciated:					
Property held for resale	\$ 3,184,213	\$ 2,740,459	\$ -	\$ (366,369)	\$ 5,558,303
Construction in progress	1,136,298	806	-	366,369	1,503,473
Total	<u>4,320,511</u>	<u>2,741,265</u>	<u>-</u>	<u>-</u>	<u>7,061,776</u>
Capital assets, being depreciated:					
Equipment, furniture and vehicles	22,260	399	-	-	22,659
Total	<u>22,260</u>	<u>399</u>	<u>-</u>	<u>-</u>	<u>22,659</u>
Less accumulated depreciation for:					
Equipment, furniture and vehicles	18,043	632	-	-	18,675
Total	<u>18,043</u>	<u>632</u>	<u>-</u>	<u>-</u>	<u>18,675</u>
Total capital assets, being depreciated, net	<u>4,217</u>	<u>(233)</u>	<u>-</u>	<u>-</u>	<u>3,984</u>
Total capital assets, net	<u>\$ 4,324,728</u>	<u>\$ 2,741,032</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,065,760</u>

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 6. CAPITAL ASSETS (CONTINUED)**

**C. Discretely Presented Component Unit – Department of Public Health**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, being depreciated:				
Machinery and equipment	\$ 165,886	\$ 4,575	\$ (9,262)	\$ 161,199
Total capital assets, being depreciated	<u>165,886</u>	<u>4,575</u>	<u>(9,262)</u>	<u>161,199</u>
Less accumulated depreciation for:				
Machinery and equipment	107,894	13,610	(9,262)	112,242
Total accumulated depreciation	<u>107,894</u>	<u>13,610</u>	<u>(9,262)</u>	<u>112,242</u>
Total capital assets, net	<u>\$ 57,992</u>	<u>\$ (9,035)</u>	<u>\$ -</u>	<u>\$ 48,957</u>

**NOTE 7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

The composition of interfund balances as of June 30, 2015, was as follows:

Due to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 34,020
General fund	Water and sewer	343,631
General fund	Nonmajor enterprise funds	20,563
Nonmajor governmental funds	Nonmajor governmental funds	11,621
Internal service funds	General fund	8,595
Internal service funds	Nonmajor governmental funds	99
Internal service funds	Water and sewer	82
Internal service funds	Nonmajor enterprise funds	726

The above balances resulted from the time lag between the dates that (1) funds are reimbursed for expenditures/expenses paid for on another fund's behalf, and (2) internal service fund charges are reimbursed by participating funds.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

Interfund transfers for the year ended June 30, 2015 were as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 12,873
Nonmajor governmental funds	General fund	1,733,102
Water and sewer	Nonmajor governmental funds	482,154
Water and sewer	2013 SPLOST	219,331
Nonmajor enterprise funds	General fund	1,193,111
Internal service funds	General fund	86,301
Nonmajor governmental funds	Nonmajor governmental funds	1,732,317

Transfers are used to (1) move grant and SPLOST funds and (2) cover revenue shortfalls with unrestricted General Fund revenues.

Due from/to primary government and component units:

<u>Receivable entity</u>	<u>Payable entity</u>	<u>Amount</u>
Commission on Children & Youth	Walton County - Multiple Grant Fund	\$ 13,665
Walton County - Debt Service	Walton County Development Authority	43,464

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. LONG-TERM DEBT

#### A. Primary Government

The following is a summary of long-term debt activity for the year ended June 30, 2015:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
Contracts payable	\$ 1,981,285	\$ -	\$ (241,446)	\$ 1,739,839	\$ 244,475
Capital leases payable	6,428,592	-	(420,458)	6,008,134	363,477
Claims payable	1,147,103	6,015,503	(5,710,911)	1,451,695	1,173,827
OPEB liability	242,567	78,746	(30,748)	290,565	-
Net pension liability	3,114,232	955,879	(1,143,668)	2,926,443	-
Compensated absences	1,336,238	1,052,407	(973,029)	1,415,616	1,088,633
Governmental activities long-term liabilities	<u>\$ 14,250,017</u>	<u>\$ 8,102,535</u>	<u>\$ (8,520,260)</u>	<u>\$ 13,832,292</u>	<u>\$ 2,870,412</u>
<b>Business-type Activities:</b>					
Bonds payable	\$ 81,045,000	\$ -	\$ (3,230,000)	\$ 77,815,000	\$ 3,265,000
Plus: premium	1,505,776	-	(101,548)	1,404,228	-
Less: discount	(97,133)	-	6,548	(90,585)	-
Total bonds payable	82,453,643	-	(3,325,000)	79,128,643	3,265,000
Notes payable	12,008,382	14,455,887	-	26,464,269	-
Net pension liability	161,555	49,587	(59,329)	151,813	-
Landfill postclosure costs	22,988	-	(5,747)	17,241	5,747
Compensated absences	223,328	134,125	(138,218)	219,235	135,917
Business-type activities long-term liabilities	<u>\$ 94,869,896</u>	<u>\$ 14,639,599</u>	<u>\$ (3,528,294)</u>	<u>\$ 105,981,201</u>	<u>\$ 3,406,664</u>

For governmental funds, the net pension liability and compensated absences are primarily liquidated by the General Fund. The OPEB and claims payable liabilities are paid by the internal service funds, which charge the governmental funds based on employee participation. For business-type activities, the compensated absences are liquidated by the fund from which the employees' salaries are paid, the net pension liability is paid by the Water Fund, and the landfill postclosure costs are paid by the Solid Waste Fund.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. LONG-TERM DEBT (CONTINUED)

#### A. Primary Government (Continued)

**Contracts Payable.** During 1998, the County agreed to share the costs of upgrading the capacity of the reservoir with neighboring governments. The agreement provides for monthly principal and interest payments through 2020 at an interest rate of 6.0%.

During 2005, the County agreed to share costs of necessary water line installations with neighboring governments. The agreement provides for annual principal and interest payments through 2020 at an interest rate of 6.0%.

The County is contractually obligated to the purchase of the Four County Industrial Site. The County's share in the property and underlying debt is 37.5% amounting to \$3,375,000. Annual principal and interest payments will be made through 2021 at an interest rate of 2.5%.

In June 2001, the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County issued a note in the amount of \$487,760 with the Georgia Environmental Finance Authority (GEFA) to finance the extension of water and wastewater service. Walton County is obligated to pay 34.5% of the debt service on the note, which provides for quarterly payments through July 1, 2022 at an interest rate of 4.65%

The County's debt service requirements to maturity on the contracts payable are as follows:

Year ending June 30,	Principal	Interest	Total
2016	244,475	47,807	292,282
2017	285,176	38,981	324,157
2018	288,558	29,975	318,533
2019	292,131	20,776	312,907
2020	333,762	7,958	341,720
2021-2023	295,737	1,962	297,699
Total	\$ 1,739,839	\$ 147,459	\$ 1,887,298



## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. LONG-TERM DEBT (CONTINUED)

#### A. Primary Government (Continued)

**Capital Leases Payable.** In March 2014, the County entered into a lease-purchase agreement to finance the acquisition of two dump trucks, an excavator, and other equipment in the amount of \$970,442. Quarterly principal and interest payments are required until maturity on March 12, 2019 at an interest rate of 2.40%.

The original cost of the County's assets under capital lease arrangements at June 30, 2015 is \$970,442 and there has been \$118,913 of accumulated depreciation as of year-end. The current year amortization expense from the capital leases is included in depreciation expense for the County.

Future minimum lease payments as of June 30, 2015 are as follows:

Year ending June 30,	Total Payment
2016	\$ 207,035
2017	207,035
2018	207,035
2019	152,986
Total minimum lease payments	774,091
Less: interest payments	(36,032)
Present value minimum lease payments	\$ 738,059

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 8. LONG-TERM DEBT (CONTINUED)**

**A. Primary Government (Continued)**

In February 2012, the County entered into a lease-purchase agreement in the amount of \$5,680,069 to finance the construction of a building. At June 30, 2015, the construction of the building was complete. The original cost of the County's assets under capital lease arrangements at June 30, 2015 is \$5,254,600 and there has been \$336,833 of accumulated depreciation as of year-end. The current year amortization expense from the capital leases is included in depreciation expense for the County. Monthly principal and interest payments are required until maturity on October 1, 2032 at an interest rate of 6.35%.

Future minimum lease payments as of June 30, 2015 are as follows:

Year ending June 30,	Total Payment
2016	\$ 502,188
2017	502,188
2018	502,188
2019	502,188
2020	502,188
2021-2025	2,510,937
2026-2030	2,510,937
2031-2033	1,171,770
Total minimum lease payments	8,704,584
Less: interest payments	(3,434,509)
Present value minimum lease payments	\$ 5,270,075

**Revenue Bonds.** The Walton County Water and Sewerage Authority has issued various revenue bonds to finance the acquisition of and improvements to the water and sewer system and facilities. The outstanding issues are as follows:

Issuance	Interest Rate	Term	Due Date	Original Amount	Amount Outstanding
Series 2008	4.0 - 4.5%	30 years	2038	\$ 40,990,000	\$ 40,015,000
Series 2008	3.5 - 5.0%	30 years	2038	19,535,000	19,065,000
Series 2011	2.85%	10 years	2021	7,415,000	3,515,000
Series 2013	2.28%	14 years	2028	16,890,000	15,220,000
				\$ 84,830,000	\$ 77,815,000

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. LONG-TERM DEBT (CONTINUED)

#### A. Primary Government (Continued)

The Series 2008 bonds listed above were issued for the Hard Labor Creek Reservoir project, for which the County has executed an intergovernmental agreement with Oconee County. Under the terms of the agreement, Walton County will have a 71.2% share of the project leaving 28.8% to Oconee County. The project is to be completed in three phases with a total estimated cost of \$353 million to be split between the counties based on ownership percentages. The agreement with Oconee County runs through May 2057. An intergovernmental receivable has been recorded in the Water and Sewer Fund for the amount Oconee County is obligated to pay. As of June 30, 2015, the balance of the intergovernmental receivable totaled \$19,447,276, including accrued interest.

The Series 2011 bonds listed above were issued in a current refunding of the Series 1996 bonds as well as two notes payable. The bonds mature in February 2021 and pay interest at a rate of 2.85% annually.

The Series 2013 bonds listed above were issued in an advanced refunding of the Series 2012 bonds. The bonds mature in February 2028 and pay interest at a rate of 2.28%.

The County's debt service requirements to maturity on the revenue bonds payable are as follows:

Year ending June 30,	Principal	Interest	Total
2016	\$ 3,265,000	\$ 3,312,376	\$ 6,577,376
2017	3,035,000	3,211,855	6,246,855
2018	2,915,000	3,117,480	6,032,480
2019	3,005,000	3,020,746	6,025,746
2020	3,110,000	2,920,162	6,030,162
2021-2025	18,815,000	12,849,305	31,664,305
2026-2030	15,475,000	9,119,954	24,594,954
2031-2035	16,315,000	5,497,250	21,812,250
2036-2038	11,880,000	1,207,000	13,087,000
Total	<u>\$ 77,815,000</u>	<u>\$ 44,256,128</u>	<u>\$ 122,071,128</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. LONG-TERM DEBT (CONTINUED)

#### A. Primary Government (Continued)

**Notes Payable.** In February 2013, the Walton County Water and Sewerage Authority entered into an agreement with the Georgia Environmental Finance Authority to finance the construction of projects relating to the Hard Labor Creek Reservoir in the amount of \$20,000,000. The loan does not bear interest until the project is complete or August 2016, whichever occurs first. At that time, interest on the unpaid principal balance will be at 1% per annum. All remaining principle and interest will be due in December 2052; however, future debt service requirements have not yet been determined as of June 30, 2015. The outstanding principle balance at June 30, 2015 is \$20,000,000.

In November 2014, the Walton County Water and Sewerage Authority entered into an agreement with the Georgia Environmental Finance Authority to finance the construction of projects relating to the Hard Labor Creek Reservoir up to \$12,000,000. As June 30, 2015, the loan has a balance of \$6,464,269 and is still in the draw down phase, therefore a future payment schedule has not been established.

**Landfill post-closure costs.** Effective 1987, the Walton County Landfill was closed and no additional waste has been accepted. According to state and federal laws and regulations, the County must perform certain maintenance and monitoring functions at the site for a minimum of 30 years. As of June 30, 2015, the County has 3 years of monitoring remaining. Engineering studies estimate post-closure costs of approximately \$17,241 over the 3 year period. These costs are based on what it would cost to perform all post-closure care in 2015, adjusted annually for inflation. Actual costs may be higher due to changes in inflation, changes in technology, or changes in regulations. Should any problems occur during this post-closure period, the costs and time period required for the maintenance and monitoring functions may substantially increase.

#### B. Development Authority – Component Unit

The following is a summary of the Development Authority's long-term debt activity for the year ended June 30, 2015:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Line of Credit	\$ -	\$ 150,000	\$ -	\$ 150,000	\$ 150,000
Loans payable	-	2,500,000	(43,566)	2,456,434	89,451
Total notes payable	<u>\$ -</u>	<u>\$ 2,650,000</u>	<u>\$ (43,566)</u>	<u>\$ 2,606,434</u>	<u>\$ 239,451</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. LONG-TERM DEBT (CONTINUED)

#### B. Development Authority – Component Unit (Continued)

**Notes payable.** In December 2013, the Authority entered into a line of credit agreement with a local financial institution to borrow \$150,000 for land acquisition. The Authority received two separate lines of credit as follows:

<u>Date utilized</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>
October 2014	\$ 100,000	4.50%	12/16/2015
May 2015	50,000	4.50%	2/16/2016
	<u>\$ 150,000</u>		

Additionally, in December 2014 the Authority entered into an agreement with the United States Department of Agriculture (USDA) for a \$2,500,000 Community Facilities Loan. The loan was to be issued for the acquisition and development of land for development. The note bears an interest rate of 3.5%, per annum. The Authority is required to make monthly principal and interest payments of \$14,500. The final payments are due December 2034.

Along with the issuance of the USDA Loan, the Authority entered into an agreement with the County whereby the County would advance funding to the Authority to make the monthly debt service payments on the then outstanding principal and interest due on the notes. The Authority will use the proceeds from the sale of the developed property to repay the County for their advances. For the year ended June 30, 2015 the Authority made \$43,464 of debt service payments on behalf of the Authority. As of June 30, 2015 the accumulated amount of debt service payments made by the County was \$43,464; which is reported as a due from component unit within governmental activities.

The Authority's debt service requirements to maturity on the notes payable are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 239,451	\$ 91,018	\$ 330,469
2017	92,632	81,368	174,000
2018	95,927	78,073	174,000
2019	99,339	74,661	174,000
2020	102,872	71,128	174,000
2021-2025	571,915	298,085	870,000
2026-2030	681,118	188,882	870,000
2031-2035	723,180	59,511	782,691
Total	<u>\$ 2,606,434</u>	<u>\$ 942,726</u>	<u>\$ 3,549,160</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. LONG-TERM DEBT (CONTINUED)

#### C. Health Department – Component Unit

The following is a summary of the Health Department's long-term debt activity for the year ended June 30, 2015:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated absences	\$ 91,382	\$ 63,008	\$ (72,662)	\$ 81,728	\$ 25,846
Net pension liability	1,546,247	160,843	(354,730)	1,352,360	-
Compensated absences	<u>\$ 1,637,629</u>	<u>\$ 223,851</u>	<u>\$ (427,392)</u>	<u>\$ 1,434,088</u>	<u>\$ 25,846</u>

### NOTE 9. DEFINED BENEFIT PLAN

#### A. Primary Government

##### Plan Description

The County, as authorized by the County Commission, has established a non-contributory defined benefit pension plan, The Walton County Defined Benefit Plan (the Plan), covering substantially all of the County's employees. The County's pension plan is administered through the Association County Commissioners of Georgia Third Restated Defined Benefit Plan (the ACCG Plan), an agent multiple-employer pension plan administered by GEBCorp and affiliated with the Association of County Commissioners of Georgia (ACCG). The Plan provides retirement, disability, and death benefits to plan members and beneficiaries. Plan benefits are provided for Plan participants who were participants in the Plan before January 1, 2004 whereby retirees receive between 1% and 1.75% multiplied by the average of the highest five consecutive years of earnings multiplied by the total credited years of service. Plan benefits are provided for Plan participants who were participants in the Plan on or after January 1, 2004 whereby retirees receive 1% multiplied by the average of the highest five consecutive years of earnings multiplied by the total credited years of service. The ACCG, in its role as the Plan sponsor, has the sole authority to establish and amend the benefit provisions and the contribution rates of the County related to the Plan, as provided in Section 19.03 of the ACCG Plan document. The County has the authority to amend the adoption agreement, which defines the specific benefit provisions of the Plan, as provided in Section 19.02 of the ACCG Plan document. The County Commission retains this authority. The ACCG Plan issues a publicly available financial report that includes financial statements and required supplementary information for the pension trust. That report may be obtained at [www.gebcorp.com](http://www.gebcorp.com) or by writing to Association County Commissioners of Georgia, Retirement Services, 191 Peachtree Street, NE, Atlanta, Georgia 30303 or by calling (800) 736-7166.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. DEFINED BENEFIT PLAN (CONTINUED)

#### A. Primary Government (Continued)

Plan membership. As of January 1, 2014, the date of the most recent actuarial valuation date, pension plan membership consisted of the following:

Retirees, Beneficiaries and Disables receiving benefits	61
Terminated plan participants entitled to but not yet receiving benefits	247
Active employees participating in the Plan	532
Total number of Plan participants	840

**Contributions.** The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of the ACCG Plan has adopted a recommended actuarial funding policy for the plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the plan. The funding policy for the Plan, as adopted by the County Commission, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. No contributions are made by plan participants. For the year ended June 30, 2015, the County's contribution rate was 5.5% of annual payroll. County contributions to the Plan were \$1,202,997 for the year ended June 30, 2015.

#### Net Pension Liability of the County

Effective July 1, 2014, the County implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, which significantly changed the County's accounting for pension amounts. The information disclosed below is presented in accordance with this new standard.

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

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

Inflation	3.00%
Salary increases	3.5% - 5.5%, including inflation
Investment rate of return	7.50 %, net of pension plan investment expense, including inflation

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. DEFINED BENEFIT PLAN (CONTINUED)

#### A. Primary Government (Continued)

##### Net Pension Liability of the County (Continued)

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

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

The long-term expected rate of return on pension plan investments was determined through a blend of using a building-block method based on 20-year benchmarks (25%) and 30-year benchmarks (25%), as well as forward-looking capital market assumptions for a moderate asset allocation (50%), as determined by UBS. Expected future rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2014 are summarized in the following table:

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

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

**Discount rate.** The discount rate used to measure the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made based on the average County contribution made to the Plan over the prior five years. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability.



## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. DEFINED BENEFIT PLAN (CONTINUED)

#### A. Primary Government (Continued)

**Changes in the Net Pension Liability of the County.** The changes in the components of the net pension liability of the County for the year ended June 30, 2015, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances at 6/30/14</b>	\$ 14,554,872	\$ 11,279,085	\$ 3,275,787
<b>Changes for the year:</b>			
Service cost	557,040	-	557,040
Interest	1,078,304	-	1,078,304
Contributions—employer	-	1,202,997	(1,202,997)
Net investment income	-	760,633	(760,633)
Benefit payments, including refunds of employee contributions	(354,983)	(354,983)	-
Administrative expense	-	(91,509)	91,509
Other changes	-	(39,246)	39,246
<b>Net changes</b>	<u>1,280,361</u>	<u>1,477,892</u>	<u>(197,531)</u>
<b>Balances at 6/30/15</b>	<u>\$ 15,835,233</u>	<u>\$ 12,756,977</u>	<u>\$ 3,078,256</u>

The required schedule of changes in the County's net pension liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the County, calculated using the discount rate of 7.5 percent, 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 (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
County's net pension liability	\$ 5,745,145	\$ 3,078,256	\$ 914,915

**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 9. DEFINED BENEFIT PLAN (CONTINUED)**

**A. Primary Government (Continued)**

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2014 and the current sharing pattern of costs between employer and employee.

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

For the year ended June 30, 2015, the County recognized pension expense of \$916,793. At June 30, 2015, the County reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 88,673

Deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:			
2016	\$	22,168	
2017		22,168	
2018		22,168	
2019		22,169	
Total	\$	88,673	

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 9. DEFINED BENEFIT PLAN (CONTINUED)

#### B. Discretely Presented Component Unit – Department of Public Health

##### Plan Description

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

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

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

For the year ended June 30, 2015, the Board of Health's total payroll for all employees was \$808,540 and total covered payroll was \$776,894. Covered payroll refers to all compensation paid by the Board of Health to active employees covered by the plan.

##### Contributions

The Board contribution is set by the ERS Board of Trustees, dependent on the recommendation of the System's actuary. Such employer contributions fund the major portion of benefits under ERS and are adjusted periodically to insure actuarial soundness of the System. The employer contribution rate varies depending on which retirement plan an employee is enrolled. Employees whose full-time employment began before July 1, 1982, participate in the "old" plan. Employees whose full-time employment began between July 1, 1982, and December 31, 2008, are enrolled in the "new" plan and the employer contribution rate for the old and new plan was 21.96%. All employees whose full-time employment began after January 1, 2009, are enrolled in the GSEPS plan. The Board of Health's contributions to ERS totaled \$164,891 for the year ended June 30, 2015. The employer contribution rate for this plan was 18.87% for FY15.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 9. DEFINED BENEFIT PLAN (CONTINUED)

#### B. Discretely Presented Component Unit – Department of Public Health (Continued)

##### Contributions (continued)

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

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

##### Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At June 30, 2015, the Walton County Board of Health reported a liability of \$1,352,360 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013. The Board of Health's proportion of the net pension liability was based on contributions to ERS during the fiscal year ended June 30, 2014. At June 30, 2014, the Board of Health's proportion was .036057%, which was an increase of .004193% from its proportion measured as of June 30, 2013.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. DEFINED BENEFIT PLAN (CONTINUED)

#### B. Discretely Presented Component Unit – Department of Public Health (Continued)

##### Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (continued)

For the year ended June 30, 2015, the Board of Health recognized pension expense of \$160,843. At June 30, 2015, the Board of Health reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 330,070
Changes in proportion and differences between employer contributions and proportionate share of contributions	125,214	-
Employer contributions subsequent to the measurement date	164,891	-
Total	\$ 290,105	\$ 330,070

The \$164,891 of deferred outflows of resources resulting from the Board of Health's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in the pension expense as follows:

Year ending June 30:		
2016	\$	(4,259)
2017		(35,562)
2018		(82,518)
2019		(82,517)
2020		-

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. DEFINED BENEFIT PLAN (CONTINUED)

#### B. Discretely Presented Component Unit – Department of Public Health (Continued)

##### Actuarial assumptions

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

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

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. DEFINED BENEFIT PLAN (CONTINUED)

#### B. Discretely Presented Component Unit – Department of Public Health (Continued)

##### Discount rate

The discount rate used to measure the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability.

##### Sensitivity of the Board of Health's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Board of Health's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the Board of Health's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or higher than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Board of Health's proportionate share of net pension liability	\$ 1,972,010	\$ 1,352,360	\$ 824,894

##### Actuarial Valuation Date

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

##### Plan Fiduciary Net Position

Detailed information about the ERS fiduciary net position is available in the separately issued Employees' Retirement System of Georgia financial report. That report may be obtained via the internet at [www.ers.ga.gov](http://www.ers.ga.gov).

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 10. DEFINED CONTRIBUTION PLAN**

The County, by resolution, adopted the ACCG 401(a), a defined contribution retirement plan, administered by GEBCorp. The Plan provisions and contribution rates may also be amended by resolution. Employees are eligible to join the Plan after one year of full time service and are fully vested after five years of service. The County shall make a matching contribution on behalf of each participant to the plan equal to 2% of the participant's compensation for each participant who contributes 2% of their compensation, and an additional 2% if an employee also contributes at least 2% to the 457(b) Deferred Compensation Plan.

For the year ended June 30, 2015, the County's contribution to the Plan was \$725,773 and employee contributions were \$400,297.

### **NOTE 11. OTHER POST-EMPLOYMENT BENEFITS**

#### **Plan Description**

The County administers a single-employer defined benefit post-employment healthcare plan. The Plan does not issue a stand-alone report. The Plan provides medical coverage, prescription drug benefits and death benefits for eligible retirees and their spouses. In order to be eligible for retiree healthcare coverage, employees must have 20 years of service and be at least 62 years of age. Coverage continues at the election of the retiree until age 65.

The Plan was established by resolution of the Board of Commissioners. It may also be amended by resolution of same.

Retirees must pay the monthly premium established by the Board of Commissioners for either single, single plus spouse, single plus children, or family coverage as applicable under the chosen plan of coverage. As of July 1, 2014, the most recent valuation, the Plan participants were 473 active employees and 4 retired receiving benefits.

#### **Funding Policy**

Contribution requirements are also approved by resolution of the Board of Commissioners. The County pays 100% of claims on a pay-as-you-go basis for eligible retired plan members.



## NOTES TO FINANCIAL STATEMENTS

### NOTE 11. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### Annual OPEB Cost

The County's annual other post-employment benefit (OPEB) cost and net OPEB obligation for the OPEB plan for the year ending June 30, 2015, are as follows:

	June 30, 2014	June 30, 2015
<b><u>Derivation of Annual OPEB Cost</u></b>		
Annual Required Contribution	\$ 81,148	\$ 82,639
Interest on Net OPEB Obligation	15,720	18,193
Adjustment to the ARC	(18,550)	(22,086)
Annual OPEB Cost	\$ 78,318	\$ 78,746

#### **Derivation of Net OPEB Obligation**

Annual OPEB Cost for Current Year		\$ 78,746
Actual Contributions to Plan for Current Year		30,748
Increase in Net OPEB Obligation		47,998
Net OPEB Obligation as of June 30, 2014		242,567
Net OPEB Obligation as of June 30, 2015		\$ 290,565

#### **Basis of Valuation**

Current Valuation Date		July 1, 2014
Actuarial Cost Method		Projected Unit Credit
Actuarial Value of Assets		Market value
Inflation Rate		5.0%
Assumed Rate of Return on Investments		7.5%
Healthcare Cost Trend Rate		8.0%
Ultimate Healthcare Trend Rate		5.0%
Year of Ultimate Trend Rate		2018
Amortization Method		Level dollar (open)
Remaining Amortization Period		24 years

## NOTES TO FINANCIAL STATEMENTS

### NOTE 11. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

The following is a schedule of funding progress:

Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Actuarial Accrued Liability (AAL)	(b-a) Unfunded Actuarial Accrued Liability (UAAL)	(a/b) Funded Ratio	(c) Covered Payroll	[(b-a)/c] UAAL as a Percentage of Covered Payroll
7/1/2014	\$ -	\$ 538,044	\$ 538,044	- %	\$ 18,420,000	2.92 %

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

Projection of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and includes the type of benefits provided at the time of each valuation and the historical pattern of sharing the benefit costs between the employer and plan members to that point.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of July 1, 2014.

Trend Information for The Plan				
Fiscal Year Ending	Annual OPEB Cost (AOPC)	Actual County Contribution	Percentage of AOPC Contributed	Net OPEB Obligation
6/30/15	\$ 78,746	\$ 30,748	39.0 %	\$ 290,565
6/30/14	78,318	45,345	57.9	242,567
6/30/13	79,152	27,207	34.4	209,594

### NOTE 12. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; natural disasters; injuries to employees; and losses resulting from providing accident and health benefits to employees and their dependents.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 12. RISK MANAGEMENT (CONTINUED)

**Health Insurance.** The County established a self-funded trust for the administration and funding of the County's health insurance and medical expenses. This trust is the source of funding for claims or expense reimbursement of employees for losses due to death, disability, dental or medical expenses and other expenses relating to maintenance of the fund by the appointed trustee.

The following describes the activity in the health care plan, including changes to the estimate for claims incurred but not reported, for the past two fiscal years.

Fiscal Year	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Year Claims Liability
2015	\$ 592,416	\$ 5,574,661	\$ 5,352,650	\$ 814,427
2014	674,292	4,864,632	4,946,508	592,416

**Workers Compensation.** The County participates in the Association of County Commissioners of Georgia (ACCG) Group Self Insurance Workers' Compensation Fund (FUND), self-insured pool cooperative arrangement among its members to finance workers compensation coverage. The fund is owned by its members and is managed by insurance professionals and overseen by a seven member Board of Trustees who are representative from participating counties. The ACCG-GSIWCF operates under the authority of O.C.G.A 34-9-150 et Seq. and the Georgia Insurance Commissioner's Office.

The members of the Fund are assessable if the losses that the Fund must pay exceed the assets of the pool. At June 30, 2015, there was no need for such an assessment. Therefore, no liability for this has been included in the amounts below. As part of this risk pool, the County is obligated to pay all contributions and assessments, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by this fund, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents that could require the fund to pay any type of loss. The County is also to allow all the pool's agents and attorneys to represent the County in investigations, settlement discussions, and all levels of litigation arising out of any claims made against the County.

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 the worker's compensation law of Georgia. The fund is to pay all costs taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense.

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 12. RISK MANAGEMENT (CONTINUED)**

**Workers Compensation (Continued).** The County participates in the large deductible option with a \$250,000 deductible. Under this plan, Walton County is responsible for all payments up to \$250,000 per occurrence on workers' compensation claims. Once an individual claim exceeds the deductible, the plan will pay all costs in excess of the deductible. As of June 30, 2015, an actuary determined that an estimated \$637,268 in reported unpaid claims and incurred but not reported claims were outstanding relating to fiscal year 2015 for which Walton County will be liable.

The following describes the activity in the workers compensation plan for the past two fiscal years.

<u>Fiscal Year</u>	<u>Beginning of Year Claims Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Paid</u>	<u>End of Year Claims Liability</u>
2015	\$ 554,687	\$ 440,842	\$ 358,261	\$ 637,268
2014	703,438	401,722	550,473	554,687

**General Liability**

The County participates in the Association of County Commissioners of Georgia Interlocal Risk Management Agency (IRMA), a public entity risk pool currently operating as a common risk management and insurance program for member local governments.

As part of the 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 funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The County 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 funds.

The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member government contract and in accordance with the workers' compensation law of Georgia. The funds are to pay all costs taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense.

Settled claims have not exceeded coverage in the past three years.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 13. COMMITMENTS AND CONTINGENCIES

#### Contractual Commitments

In addition to the liabilities enumerated in the balance sheet, at June 30, 2015, the County has contractual commitments on uncompleted contracts of approximately \$3,371,823.

#### Litigation

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

#### Grant Contingencies

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

### NOTE 14. JOINT VENTURE

Under Georgia law, the County, in conjunction with other cities and counties in the area, is a member of the Northeast Georgia Regional Commission and is required to pay annual dues thereto. During the year ended June 30, 2015, the County paid \$83,771 in such dues. Membership in the Northeast Georgia Regional Commission is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of regional development commissions in Georgia.

The Northeast Georgia Regional Commission Board membership includes the 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 regional development commission. Separate financial statements may be obtained from:

Northeast Georgia Regional Commission  
305 Research Drive  
Athens, GA 30605

## NOTES TO FINANCIAL STATEMENTS

### NOTE 14. JOINT VENTURE (CONTINUED)

During 1998, the Four County Industrial Development Authority (the "Joint Authority"), a joint venture, was formed for the purpose of purchasing and developing an industrial site. The land was purchased through the Walton County Development Authority, until such time as the Joint Authority could issue permanent bond financing for the project. The Joint Authority issued \$9,000,000 in bonded debt in October 2000 and refinanced in January 2009 for the repayment of the Walton County Development Authority, to pay issuance costs of the bond, and to provide initial development costs. The stated percentages of ownership and debt assumption are as follows: Newton County 37.5%, Walton County 37.5%, Morgan County 15%, and Jasper County 10%. The County has recorded its portion of the debt and the related land investment in the amount of \$3,375,000.

In June 2001, the Joint Authority issued a GEFA loan in the amount of \$487,760 to finance the extension of water and wastewater service to the above mentioned property. According to the intergovernmental agreement established in conjunction with the issuance of the GEFA loan, the stated percentages of ownership and debt assumed by Walton County is 34.5%. The County has recorded its portion of the debt and related investment in joint venture in the amount of \$168,277.

Separate financial statements can be obtained from:

Four County Industrial Development Authority  
C/O Madison Chamber of Commerce  
115 East Jefferson Street  
Madison, Georgia 30650

### NOTE 15. CHANGE IN ACCOUNTING PRINCIPLE

As discussed in Note 9 above, the County implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* as well as Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, effective July 1, 2014. The new standards significantly changed the County's accounting for pension amounts. As a result of this change in accounting principle, the County was required to restate beginning net position as shown below:

	Governmental Activities
Net position, as previously reported	\$ 137,811,328
Restatement for implementation of GASB Statement No. 68:	
Net pension liability as of June 30, 2014	(3,114,232)
Removal of previously reported net pension asset, under GASB Statement No. 27	(431,876)
Net position, as restated	\$ 134,265,220

## NOTES TO FINANCIAL STATEMENTS

### NOTE 15. CHANGE IN ACCOUNTING PRINCIPLE (CONTINUED)

	Water & Sewer Fund
Net position, as previously reported	\$ 81,456,697
Restatement for implementation of GASB Statement No. 68:	
Net pension liability as of June 30, 2014	(161,555)
Net position, as restated	\$ 81,295,142
	Business-type Activities
Net position, as previously reported	\$ 82,455,428
Restatement for implementation of GASB Statement No. 68:	
Net pension liability as of June 30, 2014	(161,555)
Net position, as restated	\$ 82,293,873
	Board of Health
Net position, as previously reported	\$ 1,060,617
Restatement for implementation of GASB Statement No. 68:	
Net pension liability as of June 30, 2014	(1,546,247)
Contributions made to the plan, made subsequent to the measurement date	149,874
Net position, as restated	\$ (335,756)

**REQUIRED SUPPLEMENTARY INFORMATION**

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WALTON COUNTY, GEORGIA

GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 30,202,920	\$ 30,543,507	\$ 30,066,437	\$ (477,070)
Sales taxes	6,455,000	6,443,437	6,353,515	(89,922)
Insurance premium taxes	2,625,000	2,759,690	2,759,690	-
Business taxes	686,070	695,319	695,317	(2)
Alcoholic beverage taxes	225,000	240,000	234,432	(5,568)
Licenses and permits	373,000	503,817	502,777	(1,040)
Intergovernmental	119,130	1,181,958	1,171,195	(10,763)
Charges for services	4,182,495	4,026,577	3,720,672	(305,905)
Fines and forfeitures	1,164,400	1,218,123	1,173,302	(44,821)
Interest	42,075	43,792	40,914	(2,878)
Contributions	15,285	45,059	43,071	(1,988)
Other revenues	323,525	280,786	265,730	(15,056)
Total revenues	46,413,900	47,982,065	47,027,052	(955,013)
<b>Expenditures:</b>				
<b>Current:</b>				
<b>General government:</b>				
Board of commissioners	189,811	284,327	285,372	(1,045)
County clerk	108,471	104,794	105,122	(328)
Chairman	149,336	142,716	142,117	599
Tax commissioner	816,613	816,613	787,166	29,447
Tax assessor	891,298	891,298	855,256	36,042
Elections	425,008	325,222	309,191	16,031
Financial administration	272,067	275,627	265,734	9,893
Accounting	351,094	347,694	346,926	768
Purchasing	84,364	85,984	84,414	1,570
Law	237,500	323,000	317,261	5,739
Data processing	583,905	551,255	491,443	59,812
Human resources	338,816	346,316	331,379	14,937
Board of equalization	90,625	90,625	46,529	44,096
Risk management	680,975	652,647	636,000	16,647
General government buildings	2,067,283	2,301,094	2,164,022	137,072
RDC & ACCG fees	115,673	95,377	91,995	3,382
Customer service	46,557	46,557	37,624	8,933
Total general government	7,449,396	7,681,146	7,297,551	383,595
<b>Judicial:</b>				
Superior court	889,812	856,051	671,005	185,046
Clerk of superior court	973,780	968,752	938,964	29,788
District attorney	933,857	994,835	982,108	12,727
Probate court	589,979	696,648	689,088	7,560
Magistrate court	417,751	427,656	425,950	1,706
Juvenile court	858,838	836,867	831,685	5,182
Public defender	557,440	570,626	555,677	14,949
Total judicial	5,221,457	5,351,435	5,094,477	256,958
<b>Public safety:</b>				
Sheriff's office	1,072,172	1,411,028	1,310,159	100,869
Law enforcement administration	949,652	999,780	944,361	55,419
Criminal investigation	1,035,204	1,041,526	1,035,352	6,174
Uniform patrol	2,903,834	2,941,916	2,858,325	83,591
Youth investigation	555,162	601,355	574,848	26,507
Jail operations	6,686,152	6,624,806	6,557,958	66,848
Court services	1,246,833	1,424,174	1,408,384	15,790
Fire administration	382,569	358,284	356,586	1,698
Fire fighting	3,899,550	3,868,904	3,839,526	29,378
Fire training	50,085	50,156	34,738	15,418
Fire stations and buildings	222,670	201,688	177,026	24,662
Coroner	75,286	75,286	60,844	14,442
Comm/ E911	13,192	7,067	7,066	1
Animal control	502,208	502,207	483,511	18,696
Emergency management	115,810	116,813	110,102	6,711
Total public safety	19,710,379	20,224,990	19,758,786	466,204

(Continued)

**WALTON COUNTY, GEORGIA**

**GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Expenditures (Continued):</b>				
<b>Current (Continued):</b>				
<b>Public works:</b>				
Highway and streets administration	\$ 133,608	\$ 137,506	\$ 137,502	\$ 4
Roadways and walkways	3,528,319	4,597,113	4,120,335	476,778
Unpaved streets	268,753	267,649	260,595	7,054
Street lighting	500,000	500,000	483,031	16,969
Traffic engineering	325,466	307,464	290,894	16,570
Maintenance and shop	538,345	588,100	581,923	6,177
Stormwater	163,225	154,342	151,445	2,897
Total public works	5,457,716	6,552,174	6,025,725	526,449
<b>Health and welfare:</b>				
Health centers and clinics	508,782	501,098	501,097	1
Aid to dependent children	96,772	96,772	96,772	-
Pauper burial costs	14,550	5,500	5,500	-
Walton County Senior Citizens, Inc.	189,938	189,938	189,938	-
Total health and welfare	810,042	793,308	793,307	1
<b>Culture and Recreation:</b>				
Recreation programs	1,222,823	1,163,188	1,049,810	113,378
Park areas	1,623,232	1,593,854	1,476,733	117,121
Library	317,036	317,036	317,036	-
Total culture and recreation	3,163,091	3,074,078	2,843,579	230,499
<b>Housing and development:</b>				
Conservation administration	14,000	14,000	14,000	-
USDA natural resource conservation service	51,571	52,438	52,435	3
County extension service	121,696	113,221	101,307	11,914
Forest resources	58,005	58,385	58,349	36
Protective inspection administration	413,707	410,125	323,680	86,445
Planning and zoning	480,981	480,885	471,130	9,755
Walton County planning commission	4,200	4,200	4,100	100
Walton County board of appeals	4,200	4,200	3,850	350
Code enforcement	126,172	144,526	144,408	118
Economic development	220,606	221,680	220,875	805
Action Inc.	7,904	7,904	7,904	-
Total housing and development	1,503,042	1,511,564	1,402,038	109,526
Total expenditures	43,315,123	45,188,695	43,215,463	1,973,232
Excess of revenues over expenditures	3,098,777	2,793,370	3,811,589	1,018,219
<b>Other financing sources (uses):</b>				
Proceeds from sale of capital assets	15,000	49,802	49,801	(1)
Transfers in	-	12,873	12,873	-
Transfers out	(2,936,198)	(4,043,623)	(3,012,514)	1,031,109
Total other financing sources (uses)	(2,921,198)	(3,980,948)	(2,949,840)	1,031,108
Net change in fund balances	177,579	(1,187,578)	861,749	2,049,327
Fund balances, beginning of year	21,805,531	21,805,531	21,805,531	-
Fund balances, end of year	\$ 21,983,110	\$ 20,617,953	\$ 22,667,280	\$ 2,049,327

**WALTON COUNTY, GEORGIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF FUNDING PROGRESS**

Other Post-Employment Benefit Plan						
Measurement Date	(a) Actuarial Value of Assets	(b) Actuarial Accrued Liability (AAL)	(b-a) Unfunded Actuarial Accrued Liability (UAAL)	(a/b) Funded Ratio	(c) Covered Payroll	[(b-a)/c] UAAL as a Percentage of Covered Payroll
July 1, 2014	\$ -	\$ 538,044	\$ 538,044	0.0%	\$ 18,420,000	2.9%
July 1, 2012	-	526,785	526,785	0.0%	17,111,000	3.1%
July 1, 2011	-	448,287	448,287	0.0%	20,262,287	2.2%
July 1, 2009	-	456,050	456,050	0.0%	20,784,915	2.2%
July 1, 2008	-	407,300	407,300	0.0%	19,834,984	2.1%

NOTE: See assumptions used for this schedule in the notes to the financial statements.

## WALTON COUNTY, GEORGIA

### REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS

	2015
<b>Total pension liability</b>	
Service cost	\$ 557,040
Interest on total pension liability	1,078,304
Benefit payments, including refunds of employee contributions	(354,983)
<b>Net change in total pension liability</b>	1,280,361
<b>Total pension liability - beginning</b>	14,554,872
<b>Total pension liability - ending (a)</b>	\$ 15,835,233
<b>Plan fiduciary net position</b>	
Contributions - employer	\$ 1,202,997
Net investment income	760,633
Benefit payments, including refunds of employee contributions	(354,983)
Administrative expenses	(91,509)
Other	(39,246)
<b>Net change in plan fiduciary net position</b>	1,477,892
<b>Plan fiduciary net position - beginning</b>	11,279,085
<b>Plan fiduciary net position - ending (b)</b>	\$ 12,756,977
<b>County's net pension liability - ending (a) - (b)</b>	\$ 3,078,256
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	80.6%
<b>Covered-employee payroll</b>	\$ 21,709,255
<b>County's net pension liability as a percentage of covered - employee payroll</b>	14.2%

**Notes to the Schedule**

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

**WALTON COUNTY, GEORGIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF COUNTY CONTRIBUTIONS**

	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 1,181,751	\$ 1,108,255
Contributions in relation to the actuarially determined contribution	<u>1,202,997</u>	<u>1,108,255</u>
Contribution deficiency (excess)	<u>\$ (21,246)</u>	<u>\$ -</u>
Covered-employee payroll	\$ 21,617,618	\$ 20,750,356
Contributions as a percentage of Covered-employee payroll	5.6%	5.3%

**Notes to the Schedule**

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

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

## WALTON COUNTY, GEORGIA

### COMPONENT UNIT - WALTON COUNTY BOARD OF HEALTH REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

---

	<u>2015</u>
Employer's proportion of the net pension liability	0.036057%
Employer's proportionate share of the net pension liability	\$ 1,352,360
Employer's covered payroll during the measurement period	\$ 881,005
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	153.50%
Plan fiduciary net position as a percentage of the total pension liability	77.99%

#### Notes to the Schedule

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

WALTON COUNTY, GEORGIA

COMPONENT UNIT - WALTON COUNTY BOARD OF HEALTH  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER'S PENSION CONTRIBUTIONS

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	<u>2015</u>
Actuarially determined contribution	\$ 164,891
Contributions in relation to the actuarially determined contribution	<u>164,891</u>
Contribution deficiency (excess)	<u>\$ -</u>
Covered-employee payroll	\$ 776,894
Contributions as a percentage of Covered-employee payroll	21.22%

(Historical information prior to the implementation of GASB 67/68 is not required)

**COMPONENT UNIT – WALTON COUNTY BOARD OF HEALTH  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2015**

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

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

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

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

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

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



## NONMAJOR GOVERNMENTAL FUNDS

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### Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted or committed to expenditure for particular purposes other than capital projects or debt service.

**Law Library Fund** - to account for the revenues and related expenditures of operating the County's Law Library.

**Forfeited Drug Seizure Fund** – to account for funds forfeited to the Sheriff by the courts to be used for law enforcement activities.

**Inmate Phone Fund** - to account for commission revenues from inmate phone usage to be used for law enforcement activities.

**Emergency 911 Fund** - to account for the monthly 911 charge to help fund the cost of providing emergency 911 services.

**Clerk's Authority Fund** – to account for the collection and disbursement of court fines, fees, and assessments.

**Juvenile Supplemental Services Fund** - to account for funds collected to be used for law enforcement activities.

**Multiple Grant Fund** - to account for governmental grants received and the related expenditures.

**Sheriff's Programs Fund** - to account for funds received through the traffic safety and H.E.A.T. programs and expenditures in the Sheriff's office.

**Drug Abuse Treatment Education Fund** - to account for funds collected from fines and forfeitures to be used to maintain a Drug Abuse Treatment and Education program.

**DARE Program Fund** – to account for funds raised and used to operate the DARE program.

**Crime Victim's Assistance Fund** – to account for fines and assessments distributed by the courts to be used to provide services to crime victims.

**Seized Drug Fund** – to account for fines seized by the Sheriff.

**Inmate Commissary Fund** - to account for the commissions made by the Sheriff's office from canteen sales to the inmates.

**DA Forfeiture Fund** - to account for funds forfeited to the District Attorney's office by the courts to be used for law enforcement activities.

**Forfeited Federal Drug Fund** - to account for funds forfeited for federal cases.

**Walton County Public Purpose Corporation** - to account for lease payments received from the Georgia Department of Family and Children's Services for the use of a County owned building.

## **NONMAJOR GOVERNMENTAL FUNDS**

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### **Debt Service Fund**

**Debt Service Fund** – to account for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

### **Capital Projects Funds**

**2001 SPLOST Fund** – to account for the expenditures of the 2001 SPLOST.

**2007 SPLOST Fund** – to account for the expenditures of the 2007 SPLOST.

**Impact Fees Fund** - to account for the collection and disbursement of impact fees.

WALTON COUNTY, GEORGIA

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2015

ASSETS	Special Revenue Funds						
	Law Library	Forfeited Drug Seizure	Inmate Phone	Emergency 911	Clerk's Authority	Juvenile Supplemental Services	Multiple Grant
Cash and cash equivalents	\$ 9,222	\$ 47,772	\$ 296,499	\$ -	\$ 116,125	\$ 178,709	\$ -
Restricted cash and cash equivalents	-	-	-	-	-	-	-
Investments	56,221	-	-	-	-	-	-
Accounts receivable	-	-	-	231,831	-	51,464	-
Due from other governments	-	-	-	-	-	-	53,806
Prepaid items	-	-	-	224,421	-	-	-
Due from component unit	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	11,621
Total assets	<u>\$ 65,443</u>	<u>\$ 47,772</u>	<u>\$ 296,499</u>	<u>\$ 456,252</u>	<u>\$ 116,125</u>	<u>\$ 230,173</u>	<u>\$ 65,427</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ 39,410	\$ -	\$ 1,040	\$ 10,424
Accrued liabilities	-	-	-	42,914	-	-	8,551
Due to other funds	-	-	-	61	-	-	32,527
Due to other governments	-	-	-	-	-	-	-
Due to component units	-	-	-	-	-	-	13,665
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,385</u>	<u>-</u>	<u>1,040</u>	<u>65,167</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenue - intergovernmental	-	-	-	-	-	-	20,161
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,161</u>
<b>FUND BALANCES</b>							
Nonspendable:	-	-	-	-	-	-	-
Prepaid items	-	-	-	224,421	-	-	-
Restricted for:	-	-	-	-	-	-	-
Judicial	65,443	-	-	-	116,125	229,133	-
Public safety	-	47,772	-	149,446	-	-	-
Health and welfare	-	-	-	-	-	-	-
Grant programs	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Committed to:	-	-	-	-	-	-	-
Inmate needs	-	-	296,499	-	-	-	-
Sheriff's expenditures	-	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-	(19,901)
Total fund balances	<u>65,443</u>	<u>47,772</u>	<u>296,499</u>	<u>373,867</u>	<u>116,125</u>	<u>229,133</u>	<u>(19,901)</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 65,443</u>	<u>\$ 47,772</u>	<u>\$ 296,499</u>	<u>\$ 456,252</u>	<u>\$ 116,125</u>	<u>\$ 230,173</u>	<u>\$ 65,427</u>

(Continued)

Sheriff's Programs	Drug Abuse Treatment Education	DARE Program	Crime Victim's Assistance	Seized Drug	Inmate Commissary	DA Forfeiture
\$ 883	\$ 216,227	\$ 29,482	\$ 140,063	\$ 114,235	\$ 243,399	\$ 3,705
-	-	-	-	-	-	-
-	1,792	-	-	-	-	550
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 883</u>	<u>\$ 218,019</u>	<u>\$ 29,482</u>	<u>\$ 140,063</u>	<u>\$ 114,235</u>	<u>\$ 243,399</u>	<u>\$ 4,255</u>

\$ -	\$ -	\$ -	\$ -	\$ 112,554	\$ 27,639	\$ -
-	8,911	-	3,226	-	-	-
-	1,575	-	2,908	-	-	-
-	-	-	-	-	-	-
-	10,486	-	6,134	112,554	27,639	-

-	-	-	-	-	-	-
-	-	-	-	-	-	-

-	-	-	-	-	-	550
-	-	-	133,929	-	-	3,705
-	207,533	-	-	1,681	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
883	-	29,482	-	-	215,760	-
<u>883</u>	<u>207,533</u>	<u>29,482</u>	<u>133,929</u>	<u>1,681</u>	<u>215,760</u>	<u>4,255</u>

\$ 883	\$ 218,019	\$ 29,482	\$ 140,063	\$ 114,235	\$ 243,399	\$ 4,255
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WALTON COUNTY, GEORGIA

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2015

ASSETS	Special Revenue Funds		Debt Service Fund	Capital Projects Funds			Total Nonmajor Governmental Funds
	Forfeited Federal Drug	Walton County Public Purpose Corporation	Debt Service	2001 SPLOST	2007 SPLOST	Impact Fees	
Cash and cash equivalents	\$ 81,605	\$ 88,540	\$ -	\$ 538,627	\$ 2,331,010	\$ 570,922	\$ 5,007,025
Restricted cash and cash equivalents	-	-	-	-	340,973	-	340,973
Investments	-	-	-	-	-	-	56,221
Accounts receivable	-	-	-	-	-	-	283,295
Due from other governments	-	-	-	-	-	-	55,598
Prepaid items	-	850	12,284	-	1,135	-	239,240
Due from component unit	-	-	43,464	-	-	-	43,464
Due from other funds	-	-	-	-	-	-	11,621
Total assets	\$ 81,605	\$ 89,390	\$ 55,748	\$ 538,627	\$ 2,673,118	\$ 570,922	\$ 6,037,437
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ 22	\$ -	\$ -	\$ 477,997	\$ -	\$ 669,086
Accrued liabilities	-	-	-	-	-	-	54,691
Due to other funds	-	1,333	-	-	-	-	45,740
Due to other governments	-	-	-	-	14,168	-	15,743
Due to component units	-	-	-	-	-	-	13,665
Total liabilities	-	1,355	-	-	492,165	-	798,925
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenue - intergovernmental	-	-	-	-	-	-	20,161
Total deferred inflows of resources	-	-	-	-	-	-	20,161
<b>FUND BALANCES</b>							
Nonspendable:							
Prepaid items	-	850	12,284	-	1,135	-	239,240
Restricted for:							
Judicial	-	-	-	-	-	-	548,335
Public safety	81,605	-	-	-	-	-	280,504
Health and welfare	-	-	-	-	-	-	207,533
Capital projects	-	87,185	-	538,627	2,179,818	570,922	3,376,552
Debt service	-	-	43,464	-	-	-	43,464
Committed to:							
Inmate needs	-	-	-	-	-	-	296,499
Sheriff's expenditures	-	-	-	-	-	-	246,125
Unassigned (deficit)	-	-	-	-	-	-	(19,901)
Total fund balances	81,605	88,035	55,748	538,627	2,180,953	570,922	5,218,351
Total liabilities and fund balances	\$ 81,605	\$ 89,390	\$ 55,748	\$ 538,627	\$ 2,673,118	\$ 570,922	\$ 6,037,437

WALTON COUNTY, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Special Revenue Funds						
	Law Library	Forfeited Drug Seizure	Inmate Phone	Emergency 911	Clerk's Authority	Juvenile Supplemental Services	Multiple Grant
<b>Revenues:</b>							
Intergovernmental	\$ -	\$ -	\$ -	\$ 56,087	\$ 2,718	\$ -	\$ 164,040
Fines and forfeitures	47,319	25,363	-	-	-	25,873	-
Charges for services	-	-	67,984	1,523,480	-	-	-
Interest income	430	45	284	-	120	198	-
Contributions	-	-	-	-	-	-	-
Other revenues	-	-	-	40,570	-	-	37,500
Total revenues	47,749	25,408	68,248	1,620,137	2,838	26,071	201,540
<b>Expenditures:</b>							
Current							
General government	-	-	-	-	-	-	-
Judicial	57,598	-	-	-	-	64,587	103,208
Public safety	-	54,411	-	2,143,307	-	-	51,984
Public works	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	168,155
Culture and recreation	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Debt service							
Principal	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-
Total expenditures	57,598	54,411	-	2,143,307	-	64,587	323,347
Excess (deficiency) of revenues over expenditures	(9,849)	(29,003)	68,248	(523,170)	2,838	(38,516)	(121,807)
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	519,930	-	-	117,995
Transfers out	-	-	(3,590)	-	(6,917)	-	(2,366)
Total other financing sources (uses)	-	-	(3,590)	519,930	(6,917)	-	115,629
Net change in fund balances	(9,849)	(29,003)	64,658	(3,240)	(4,079)	(38,516)	(6,178)
<b>Fund balances (deficit), beginning of year</b>	75,292	76,775	231,841	377,107	120,204	267,649	(13,723)
<b>Fund balances (deficit), end of year</b>	\$ 65,443	\$ 47,772	\$ 296,499	\$ 373,867	\$ 116,125	\$ 229,133	\$ (19,901)

(Continued)

Sheriff's Programs	Drug Abuse Treatment Education	DARE Program	Crime Victim's Assistance	Seized Drug	Inmate Commissary	DA Forfeiture
\$ -	\$ -	\$ -	\$ 121,521	\$ -	\$ -	\$ -
-	105,265	-	-	-	39,759	6,099
-	185	-	138	-	-	9
-	-	14,876	-	-	-	-
2,028	-	-	-	-	-	-
<u>2,028</u>	<u>105,450</u>	<u>14,876</u>	<u>121,659</u>	<u>-</u>	<u>39,759</u>	<u>6,108</u>
-	-	-	-	-	-	-
2,131	-	18,603	104,178	-	18,409	20,223
-	14,925	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>2,131</u>	<u>14,925</u>	<u>18,603</u>	<u>104,178</u>	<u>-</u>	<u>18,409</u>	<u>20,223</u>
(103)	90,525	(3,727)	17,481	-	21,350	(14,115)
-	-	10,300	-	-	-	-
-	(45,944)	-	(9,287)	-	-	-
-	(45,944)	10,300	(9,287)	-	-	-
(103)	44,581	6,573	8,194	-	21,350	(14,115)
986	162,952	22,909	125,735	1,681	194,410	18,370
<u>\$ 883</u>	<u>\$ 207,533</u>	<u>\$ 29,482</u>	<u>\$ 133,929</u>	<u>\$ 1,681</u>	<u>\$ 215,760</u>	<u>\$ 4,255</u>

WALTON COUNTY, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Special Revenue Funds		Debt Service Fund	Capital Projects Funds			Total Nonmajor Governmental Funds
	Forfeited Federal Drug	Walton County Public Purpose Corporation	Debt Service	2001 SPLOST	2007 SPLOST	Impact Fees	
<b>Revenues:</b>							
Intergovernmental	\$ 91,858	\$ 541,250	\$ -	\$ -	\$ -	\$ -	\$ 977,474
Fines and forfeitures	-	-	-	-	-	-	209,919
Charges for services	-	-	-	-	-	-	1,631,223
Interest income	34	78	-	821	3,590	574	6,486
Contributions	-	-	-	-	-	-	14,876
Other revenues	-	-	-	-	-	-	80,098
<b>Total revenues</b>	<u>91,992</u>	<u>541,328</u>	<u>-</u>	<u>821</u>	<u>3,590</u>	<u>574</u>	<u>2,920,076</u>
<b>Expenditures:</b>							
Current							
General government	-	-	-	5,774	-	-	5,774
Judicial	-	-	-	-	-	-	349,794
Public safety	51,995	-	-	-	-	-	2,340,840
Public works	-	15,212	-	-	982,308	-	997,520
Health and welfare	-	-	-	-	-	-	183,080
Culture and recreation	-	-	-	-	-	21	21
Intergovernmental	-	-	-	-	4,485	993	5,478
Capital outlay	-	-	-	4,150	-	1,575	5,725
Debt service							
Principal	-	161,915	499,989	-	-	-	661,904
Interest and fiscal charges	-	340,273	69,277	-	-	-	409,550
<b>Total expenditures</b>	<u>51,995</u>	<u>517,400</u>	<u>569,266</u>	<u>9,924</u>	<u>986,793</u>	<u>2,589</u>	<u>4,959,686</u>
Excess (deficiency) of revenues over expenditures	<u>39,897</u>	<u>23,928</u>	<u>(569,266)</u>	<u>(9,103)</u>	<u>(983,203)</u>	<u>(2,015)</u>	<u>(2,039,610)</u>
<b>Other financing sources (uses):</b>							
Transfers in	-	-	601,908	-	2,215,286	-	3,465,419
Transfers out	-	-	(1,677,087)	-	(482,153)	-	(2,227,344)
<b>Total other financing   sources (uses)</b>	<u>-</u>	<u>-</u>	<u>(1,075,179)</u>	<u>-</u>	<u>1,733,133</u>	<u>-</u>	<u>1,238,075</u>
Net change in fund balances	<u>39,897</u>	<u>23,928</u>	<u>(1,644,445)</u>	<u>(9,103)</u>	<u>749,930</u>	<u>(2,015)</u>	<u>(801,535)</u>
<b>Fund balances, beginning of year</b>	<u>41,708</u>	<u>64,107</u>	<u>1,700,193</u>	<u>547,730</u>	<u>1,431,023</u>	<u>572,937</u>	<u>6,019,886</u>
<b>Fund balances, end of year</b>	<u>\$ 81,605</u>	<u>\$ 88,035</u>	<u>\$ 55,748</u>	<u>\$ 538,627</u>	<u>\$ 2,180,953</u>	<u>\$ 570,922</u>	<u>\$ 5,218,351</u>



**WALTON COUNTY, GEORGIA**

**LAW LIBRARY FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Fines and forfeitures	\$ 76,270	\$ 76,270	\$ 47,319	\$ (28,951)
Interest income	1,130	1,130	430	(700)
Total revenues	<u>77,400</u>	<u>77,400</u>	<u>47,749</u>	<u>(29,651)</u>
<b>Expenditures:</b>				
Current				
Judicial	77,400	77,400	57,598	19,802
Total expenditures	<u>77,400</u>	<u>77,400</u>	<u>57,598</u>	<u>19,802</u>
Net change in fund balance	-	-	(9,849)	(9,849)
Fund balance, beginning of year	<u>75,292</u>	<u>75,292</u>	<u>75,292</u>	-
Fund balance, end of year	<u>\$ 75,292</u>	<u>\$ 75,292</u>	<u>\$ 65,443</u>	<u>\$ (9,849)</u>

**WALTON COUNTY, GEORGIA**

**FORFEITED DRUG SEIZURE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Fines and forfeitures	\$ 40,019	\$ 54,366	\$ 25,363	\$ (29,003)
Interest income	-	46	45	(1)
<b>Total revenues</b>	<u>40,019</u>	<u>54,412</u>	<u>25,408</u>	<u>(29,004)</u>
<b>Expenditures:</b>				
Current				
Public safety	40,019	54,412	54,411	1
<b>Total expenditures</b>	<u>40,019</u>	<u>54,412</u>	<u>54,411</u>	<u>1</u>
Net change in fund balance	-	-	(29,003)	(29,003)
<b>Fund balance, beginning of year</b>	<u>76,775</u>	<u>76,775</u>	<u>76,775</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 76,775</u>	<u>\$ 76,775</u>	<u>\$ 47,772</u>	<u>\$ (29,003)</u>

**WALTON COUNTY, GEORGIA**

**INMATE PHONE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 220,745	\$ 220,745	\$ 67,984	\$ (152,761)
Interest income	-	-	264	264
Total revenues	<u>220,745</u>	<u>220,745</u>	<u>68,248</u>	<u>(152,497)</u>
<b>Expenditures:</b>				
Current				
Public safety	220,745	217,155	-	217,155
Total expenditures	<u>220,745</u>	<u>217,155</u>	<u>-</u>	<u>217,155</u>
Excess of revenues over expenditures	-	3,590	68,248	64,658
<b>Other financing uses</b>				
Transfers out	-	(3,590)	(3,590)	-
Total other financing uses	<u>-</u>	<u>(3,590)</u>	<u>(3,590)</u>	<u>-</u>
Net change in fund balance	-	-	64,658	64,658
<b>Fund balance, beginning of year</b>	<u>231,841</u>	<u>231,841</u>	<u>231,841</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 231,841</u>	<u>\$ 231,841</u>	<u>\$ 296,499</u>	<u>\$ 64,658</u>

**WALTON COUNTY, GEORGIA**

**EMERGENCY 911 FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 1,607,000	\$ 1,604,017	\$ 1,523,480	\$ (80,537)
Intergovernmental	54,453	56,088	56,087	(1)
Other revenues	-	41,570	40,570	(1,000)
Total revenues	<u>1,661,453</u>	<u>1,701,675</u>	<u>1,620,137</u>	<u>(81,538)</u>
<b>Expenditures:</b>				
Current				
Public safety	2,233,718	2,432,019	2,143,307	288,712
Total expenditures	<u>2,233,718</u>	<u>2,432,019</u>	<u>2,143,307</u>	<u>288,712</u>
Deficiency of revenues over expenditures	<u>(572,265)</u>	<u>(730,344)</u>	<u>(523,170)</u>	<u>207,174</u>
<b>Other financing sources</b>				
Transfers in	572,265	730,344	519,930	(210,414)
Total other financing sources	<u>572,265</u>	<u>730,344</u>	<u>519,930</u>	<u>(210,414)</u>
Net change in fund balance			(3,240)	(3,240)
Fund balance, beginning of year	<u>377,107</u>	<u>377,107</u>	<u>377,107</u>	<u>-</u>
Fund balance, end of year	<u>\$ 377,107</u>	<u>\$ 377,107</u>	<u>\$ 373,867</u>	<u>\$ (3,240)</u>

**WALTON COUNTY, GEORGIA**

**CLERK'S AUTHORITY FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 29,688	\$ 29,688	\$ 2,718	\$ (26,970)
Interest income	300	300	120	(180)
Total revenues	<u>29,988</u>	<u>29,988</u>	<u>2,838</u>	<u>(27,150)</u>
<b>Expenditures:</b>				
Current				
Judicial	29,988	23,071	-	23,071
Total expenditures	<u>29,988</u>	<u>23,071</u>	<u>-</u>	<u>23,071</u>
Excess of revenues over expenditures	<u>-</u>	<u>6,917</u>	<u>2,838</u>	<u>(4,079)</u>
<b>Other financing uses</b>				
Transfers out	-	(6,917)	(6,917)	-
Total other financing uses	<u>-</u>	<u>(6,917)</u>	<u>(6,917)</u>	<u>-</u>
Net change in fund balance	-	-	(4,079)	(4,079)
<b>Fund balance, beginning of year</b>	<u>120,204</u>	<u>120,204</u>	<u>120,204</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 120,204</u>	<u>\$ 120,204</u>	<u>\$ 116,125</u>	<u>\$ (4,079)</u>

**WALTON COUNTY, GEORGIA**

**JUVENILE SUPPLEMENTAL SERVICES FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Fines and forfeitures	\$ 77,000	\$ 77,000	\$ 25,873	\$ (51,127)
Interest income	1,000	1,000	198	(802)
Total revenues	<u>78,000</u>	<u>78,000</u>	<u>26,071</u>	<u>(51,929)</u>
<b>Expenditures:</b>				
Current				
Judicial	195,800	195,800	64,587	131,213
Total expenditures	<u>195,800</u>	<u>195,800</u>	<u>64,587</u>	<u>131,213</u>
Net change in fund balance	(117,800)	(117,800)	(38,516)	79,284
<b>Fund balance, beginning of year</b>	<u>267,649</u>	<u>267,649</u>	<u>267,649</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 149,849</u>	<u>\$ 149,849</u>	<u>\$ 229,133</u>	<u>\$ 79,284</u>

**WALTON COUNTY, GEORGIA**

**MULTIPLE GRANT FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 180,438	\$ 209,276	\$ 164,040	\$ (45,236)
Other revenues	-	37,500	37,500	-
Total revenues	180,438	246,776	201,540	(45,236)
<b>Expenditures:</b>				
Current				
Public safety	73,505	84,623	51,984	32,639
Judicial	98,829	118,781	103,208	15,573
Health and welfare	135,256	168,158	168,155	3
Total expenditures	307,590	371,562	323,347	48,215
Deficiency of revenues over expenditures	(127,152)	(124,786)	(121,807)	2,979
<b>Other financing sources (uses)</b>				
Transfers in	148,152	148,152	117,995	(30,157)
Transfers out	-	(2,366)	(2,366)	-
Total other financing sources (uses)	148,152	145,786	115,629	(30,157)
Net change in fund balance	21,000	21,000	(6,178)	(27,178)
Fund balance (deficit), beginning of year	(13,723)	(13,723)	(13,723)	-
Fund balance (deficit), end of year	\$ 7,277	\$ 7,277	\$ (19,901)	\$ (27,178)

**WALTON COUNTY, GEORGIA**

**SHERIFF'S PROGRAMS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Other revenues	\$ 761	\$ 2,131	\$ 2,028	\$ (103)
Total revenues	<u>761</u>	<u>2,131</u>	<u>2,028</u>	<u>(103)</u>
<b>Expenditures:</b>				
Current				
Public safety	761	2,131	2,131	-
Total expenditures	<u>761</u>	<u>2,131</u>	<u>2,131</u>	<u>-</u>
Net change in fund balance	-	-	(103)	(103)
<b>Fund balance, beginning of year</b>	<u>986</u>	<u>986</u>	<u>986</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 986</u>	<u>\$ 986</u>	<u>\$ 883</u>	<u>\$ (103)</u>



**WALTON COUNTY, GEORGIA**

**DRUG ABUSE TREATMENT EDUCATION FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Fines and forfeitures	\$ 61,650	\$ 61,650	\$ 105,265	\$ 43,615
Interest income	793	793	185	(608)
Total revenues	<u>62,443</u>	<u>62,443</u>	<u>105,450</u>	<u>43,007</u>
<b>Expenditures:</b>				
Current				
Health and welfare	16,000	16,000	14,925	1,075
Total expenditures	<u>16,000</u>	<u>16,000</u>	<u>14,925</u>	<u>1,075</u>
Excess of revenues over expenditures	<u>46,443</u>	<u>46,443</u>	<u>90,525</u>	<u>44,082</u>
<b>Other financing uses</b>				
Transfers out	(46,443)	(46,443)	(45,944)	499
Total other financing uses	<u>(46,443)</u>	<u>(46,443)</u>	<u>(45,944)</u>	<u>499</u>
Net change in fund balance	-	-	44,581	44,581
<b>Fund balance, beginning of year</b>	<u>162,952</u>	<u>162,952</u>	<u>162,952</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 162,952</u>	<u>\$ 162,952</u>	<u>\$ 207,533</u>	<u>\$ 44,581</u>

**WALTON COUNTY, GEORGIA**

**DARE PROGRAM FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Contributions	\$ 8,003	\$ 8,003	\$ 14,876	\$ 6,873
Total revenues	<u>8,003</u>	<u>8,003</u>	<u>14,876</u>	<u>6,873</u>
<b>Expenditures:</b>				
Current				
Public safety	19,803	19,803	18,603	1,200
Total expenditures	<u>19,803</u>	<u>19,803</u>	<u>18,603</u>	<u>1,200</u>
Deficiency of revenues over expenditures	(11,800)	(11,800)	(3,727)	8,073
<b>Other financing sources</b>				
Transfers in	10,800	10,800	10,300	(500)
Total other financing sources	<u>10,800</u>	<u>10,800</u>	<u>10,300</u>	<u>(500)</u>
Net change in fund balance	(1,000)	(1,000)	6,573	7,573
<b>Fund balance, beginning of year</b>	<u>22,909</u>	<u>22,909</u>	<u>22,909</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 21,909</u>	<u>\$ 21,909</u>	<u>\$ 29,482</u>	<u>\$ 7,573</u>

**WALTON COUNTY, GEORGIA**

**CRIME VICTIM'S ASSISTANCE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 144,170	\$ 144,170	\$ 121,521	\$ (22,649)
Interest income	200	200	138	(62)
Total revenues	<u>144,370</u>	<u>144,370</u>	<u>121,659</u>	<u>(22,711)</u>
<b>Expenditures:</b>				
Current				
Judicial	120,302	120,302	104,178	16,124
Total expenditures	<u>120,302</u>	<u>120,302</u>	<u>104,178</u>	<u>16,124</u>
Excess of revenues over expenditures	<u>24,068</u>	<u>24,068</u>	<u>17,481</u>	<u>(6,587)</u>
<b>Other financing uses</b>				
Transfers out	(24,068)	(24,068)	(9,287)	14,781
Total other financing uses	<u>(24,068)</u>	<u>(24,068)</u>	<u>(9,287)</u>	<u>14,781</u>
Net change in fund balance	-	-	8,194	8,194
<b>Fund balance, beginning of year</b>	<u>125,735</u>	<u>125,735</u>	<u>125,735</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 125,735</u>	<u>\$ 125,735</u>	<u>\$ 133,929</u>	<u>\$ 8,194</u>

**WALTON COUNTY, GEORGIA**

**SEIZED DRUG FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Other income	\$ 44,472	\$ 44,472	\$ -	\$ (44,472)
Total revenues	<u>44,472</u>	<u>44,472</u>	<u>-</u>	<u>(44,472)</u>
<b>Expenditures:</b>				
Current				
Public safety	44,472	44,472	-	44,472
Total expenditures	<u>44,472</u>	<u>44,472</u>	<u>-</u>	<u>44,472</u>
Net change in fund balance	-	-	-	-
<b>Fund balance, beginning of year</b>	<u>1,681</u>	<u>1,681</u>	<u>1,681</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 1,681</u>	<u>\$ 1,681</u>	<u>\$ 1,681</u>	<u>\$ -</u>

**WALTON COUNTY, GEORGIA**

**INMATE COMMISSARY FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 186,532	\$ 186,532	\$ 39,759	\$ (146,773)
Total revenues	<u>186,532</u>	<u>186,532</u>	<u>39,759</u>	<u>(146,773)</u>
<b>Expenditures:</b>				
Current				
Public safety	186,532	186,532	18,409	168,123
Total expenditures	<u>186,532</u>	<u>186,532</u>	<u>18,409</u>	<u>168,123</u>
Net change in fund balance	-	-	21,350	21,350
Fund balance, beginning of year	<u>194,410</u>	<u>194,410</u>	<u>194,410</u>	<u>-</u>
Fund balance, end of year	<u>\$ 194,410</u>	<u>\$ 194,410</u>	<u>\$ 215,760</u>	<u>\$ 21,350</u>

**WALTON COUNTY, GEORGIA**

**DA FORFEITURE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Fines and forfeitures	\$ 18,000	\$ 20,724	\$ 6,099	\$ (14,625)
Interest income	25	25	9	(16)
Other revenue	25	25	-	(25)
<b>Total revenues</b>	<u>18,050</u>	<u>20,774</u>	<u>6,108</u>	<u>(14,666)</u>
<b>Expenditures:</b>				
Current				
Judicial	18,050	20,774	20,223	551
<b>Total expenditures</b>	<u>18,050</u>	<u>20,774</u>	<u>20,223</u>	<u>551</u>
 Net change in fund balance	-	-	(14,115)	(14,115)
 <b>Fund balance, beginning of year</b>	<u>18,370</u>	<u>18,370</u>	<u>18,370</u>	-
 <b>Fund balance, end of year</b>	<u>\$ 18,370</u>	<u>\$ 18,370</u>	<u>\$ 4,255</u>	<u>\$ (14,115)</u>

**WALTON COUNTY, GEORGIA**

**FORFEITED FEDERAL DRUG FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 30,319	\$ 81,028	\$ 91,858	\$ 10,830
Interest income	-	31	34	3
Total revenues	30,319	81,059	91,892	10,833
<b>Expenditures:</b>				
Current				
Public safety	30,319	81,059	51,995	29,064
Total expenditures	30,319	81,059	51,995	29,064
Net change in fund balance	-	-	39,897	39,897
Fund balance, beginning of year	41,708	41,708	41,708	-
Fund balance, end of year	\$ 41,708	\$ 41,708	\$ 81,605	\$ 39,897

**WALTON COUNTY, GEORGIA**

**WALTON COUNTY PUBLIC PURPOSE CORPORATION  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 541,250	\$ 541,250	\$ 541,250	\$ -
Interest income	150	150	78	(72)
<b>Total revenues</b>	<u>541,400</u>	<u>541,400</u>	<u>541,328</u>	<u>(72)</u>
<b>Expenditures:</b>				
Current				
Public works	39,212	39,212	15,212	24,000
Debt service				
Principal	161,915	161,915	161,915	-
Interest and fiscal charges	340,273	340,273	340,273	-
<b>Total expenditures</b>	<u>541,400</u>	<u>541,400</u>	<u>517,400</u>	<u>24,000</u>
Net change in fund balance	-	-	23,928	23,928
<b>Fund balance, beginning of year</b>	<u>64,107</u>	<u>64,107</u>	<u>64,107</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 64,107</u>	<u>\$ 64,107</u>	<u>\$ 88,035</u>	<u>\$ 23,928</u>



**WALTON COUNTY, GEORGIA**

**DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Expenditures:</b>				
Debt service:				
Principal retirement	\$ 513,530	\$ 522,485	\$ 499,989	\$ 22,496
Interest and fiscal charges	109,858	102,531	69,277	33,254
Total expenditures	<u>623,388</u>	<u>625,016</u>	<u>569,266</u>	<u>55,750</u>
Deficiency of revenues over expenditures	(623,388)	(625,016)	(569,266)	(55,750)
<b>Other financing sources</b>				
Transfers out	-	-	(1,677,087)	(1,677,087)
Transfers in	623,388	625,016	601,908	(23,108)
Total other financing sources	<u>623,388</u>	<u>625,016</u>	<u>(1,075,179)</u>	<u>(1,700,195)</u>
Net change in fund balance	-	-	(1,644,445)	(1,644,445)
<b>Fund balance, beginning of year</b>	<u>1,700,193</u>	<u>1,700,193</u>	<u>1,700,193</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 1,700,193</u>	<u>\$ 1,700,193</u>	<u>\$ 55,748</u>	<u>\$ (1,644,445)</u>

**WALTON COUNTY, GEORGIA**

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS -  
2001 ISSUE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

<u>Project</u>	<u>Original Estimated Cost</u>	<u>Current Estimated Cost</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>
Judicial administration building	\$ 17,785,000	\$ 16,370,000	\$ 16,024,298	\$ 9,924	\$ 16,034,222
Jail addition	9,938,000	9,267,000	9,266,884	-	9,266,884
Recreation facilities	7,660,000	6,926,000	6,925,236	-	6,925,236
Road projects	8,317,000	5,430,000	5,229,157	-	5,229,157
Total 2001 SPLOST	<u>\$ 43,700,000</u>	<u>\$ 37,993,000</u>	<u>\$ 37,445,575</u>	<u>\$ 9,924</u>	<u>\$ 37,455,499</u>

**WALTON COUNTY, GEORGIA**

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS -  
2007 ISSUE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

<u>Project</u>	<u>Original Estimated Cost</u>	<u>Current Estimated Cost</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>
<b>Walton County</b>					
E911 towers and radio	\$ 11,000,000	\$ 9,898,137	\$ 9,898,137	\$ -	\$ 9,898,137
Water and sewer improvements	12,500,000	8,628,000	8,025,344	490,837	8,516,181
Roads and bridges	18,400,000	15,100,000	12,813,048	973,624	13,786,672
Parks and recreation facilities	15,400,000	6,705,649	6,705,649	-	6,705,649
Public safety improvements	12,200,000	6,025,383	6,025,383	-	6,025,383
Senior citizens center upgrades	1,000,000	274,588	274,588	-	274,588
Animal control	700,000	710,712	710,712	-	710,712
Total Walton County	<u>71,200,000</u>	<u>47,342,469</u>	<u>44,452,861</u>	<u>1,464,461</u>	<u>45,917,322</u>
<b>City of Monroe</b>					
Transportation, drainage and sidewalks	9,136,000	7,401,706	7,387,405	-	7,387,405
Public safety improvements	2,500,000	-	-	-	-
Solid waste improvements	1,500,000	-	-	-	-
Water and sewer improvements	4,060,000	-	-	-	-
Airport improvements	1,500,000	-	-	-	-
Electric, CATV and fiber improvements	1,500,000	-	-	-	-
Total City of Monroe	<u>20,196,000</u>	<u>7,401,706</u>	<u>7,387,405</u>	<u>-</u>	<u>7,387,405</u>
<b>City of Loganville</b>					
Transportation, drainage and sidewalks	4,212,000	4,722,642	4,722,642	-	4,722,642
Water and sewer upgrades	2,520,000	-	-	-	-
Total City of Loganville	<u>6,732,000</u>	<u>4,722,642</u>	<u>4,722,642</u>	<u>-</u>	<u>4,722,642</u>
<b>City of Social Circle</b>					
Transportation, drainage and sidewalks	3,536,000	3,599,769	3,599,769	-	3,599,769
Public safety improvements	1,500,000	-	-	-	-
Cemetery and park improvements	200,000	-	-	-	-
Total City of Social Circle	<u>5,236,000</u>	<u>3,599,769</u>	<u>3,599,769</u>	<u>-</u>	<u>3,599,769</u>
<b>City of Walnut Grove</b>					
Transportation, drainage and sidewalks	2,340,000	1,959,086	1,959,086	-	1,959,086
Public safety facilities	950,000	-	-	-	-
Library building project	450,000	-	-	-	-
Total City of Walnut Grove	<u>3,740,000</u>	<u>1,959,086</u>	<u>1,959,086</u>	<u>-</u>	<u>1,959,086</u>
<b>City of Good Hope</b>					
Transportation, drainage and sidewalks	468,000	495,795	491,310	4,485	495,795
Administration facility improvements	280,000	-	-	-	-
Total City of Good Hope	<u>748,000</u>	<u>495,795</u>	<u>491,310</u>	<u>4,485</u>	<u>495,795</u>
<b>City of Jersey</b>					
Transportation, drainage and sidewalks	234,000	181,000	4,870	-	4,870
Water and sewer improvements	140,000	-	-	-	-
Total City of Jersey	<u>374,000</u>	<u>181,000</u>	<u>4,870</u>	<u>-</u>	<u>4,870</u>
<b>City of Between</b>					
Administration facilities	374,000	-	-	-	-
Total City of Between	<u>374,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total 2007 SPLOST	<u>\$ 108,600,000</u>	<u>\$ 65,702,467</u>	<u>\$ 62,617,943</u>	<u>\$ 1,468,946</u>	<u>\$ 64,086,889</u>

**WALTON COUNTY, GEORGIA**

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS -  
2013 ISSUE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

<u>Project</u>	<u>Original Estimated Cost</u>	<u>Current Estimated Cost</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>
<b>Walton County</b>					
Jail expansion	\$ 25,200,000	\$ 25,200,000	\$ 1,234	\$ -	\$ 1,234
Fire station construction	3,600,000	3,600,000	312,991	1,294,866	1,607,857
911 building expansion	2,400,000	2,400,000	-	21,581	21,581
Government building upgrades	2,400,000	2,400,000	56,150	612,613	668,763
Road improvements	2,400,000	2,400,000	640,977	161,340	802,317
Water & sewer improvements	2,400,000	2,400,000	-	219,331	219,331
Parks & recreation upgrages	1,600,000	1,600,000	-	-	-
Total Walton County	<u>40,000,000</u>	<u>40,000,000</u>	<u>1,011,352</u>	<u>2,309,731</u>	<u>3,321,083</u>
<b>City of Between</b>	<u>360,644</u>	<u>360,644</u>	<u>84,502</u>	<u>58,754</u>	<u>143,256</u>
<b>City of Good Hope</b>	<u>198,838</u>	<u>198,838</u>	<u>46,589</u>	<u>32,392</u>	<u>78,981</u>
<b>City of Jersey</b>	<u>333,840</u>	<u>333,840</u>	<u>78,219</u>	<u>54,385</u>	<u>132,604</u>
<b>City of Loganville</b>	<u>5,841,678</u>	<u>5,841,678</u>	<u>1,368,701</u>	<u>951,651</u>	<u>2,320,352</u>
<b>City of Monroe</b>	<u>9,200,000</u>	<u>9,200,000</u>	<u>2,155,555</u>	<u>1,498,746</u>	<u>3,654,301</u>
<b>City of Social Circle</b>	<u>3,100,000</u>	<u>3,100,000</u>	<u>726,335</u>	<u>505,017</u>	<u>1,231,352</u>
<b>City of Walnut Grove</b>	<u>965,000</u>	<u>965,000</u>	<u>226,095</u>	<u>157,203</u>	<u>383,298</u>
Total 2013 SPLOST	<u>\$ 60,000,000</u>	<u>\$ 60,000,000</u>	<u>\$ 5,697,348</u>	<u>\$ 5,567,879</u>	<u>\$ 11,265,227</u>

## **NONMAJOR ENTERPRISE FUNDS**

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Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprise where the intent of the County is that the costs (including depreciation) of providing the goods and services be financed or recovered primarily through user charges.

**Emergency Medical Services (EMS)** – to account for the activities of the County's ambulance service.

**Solid Waste Fund** – to account for the activities of the County's landfill, disposal sites and recycling center.

**WALTON COUNTY, GEORGIA**  
**COMBINING STATEMENT OF NET POSITION**  
**ENTERPRISE FUNDS**  
**JUNE 30, 2015**

	Business-type Activities - Enterprise Funds		
	EMS	Solid Waste	Total
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$ 11,408	\$ 20,563	\$ 31,971
Accounts receivable, net of allowance	279,130	53,808	332,938
Inventory	-	8,485	8,485
Prepaid items	13,738	-	13,738
Total current assets	<u>304,276</u>	<u>82,856</u>	<u>387,132</u>
<b>NONCURRENT ASSETS</b>			
Capital assets:			
Nondepreciable	-	352,120	352,120
Depreciable, net of accumulated depreciation	414,768	131,659	546,427
Total noncurrent assets	<u>414,768</u>	<u>483,779</u>	<u>898,547</u>
Total assets	<u>719,044</u>	<u>566,635</u>	<u>1,285,679</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	200,122	47,782	247,904
Accrued expenses	101,875	25,989	127,864
Due to other funds	168	21,121	21,289
Landfill postclosure care costs - current portion	-	5,747	5,747
Compensated absences - current portion	54,015	26,401	80,416
Total current liabilities	<u>356,180</u>	<u>127,040</u>	<u>483,220</u>
<b>NONCURRENT LIABILITIES</b>			
Landfill postclosure care costs - long term portion	-	11,494	11,494
Compensated absences - long term portion	43,897	10,220	54,117
Total long term liabilities	<u>43,897</u>	<u>21,714</u>	<u>65,611</u>
Total liabilities	<u>400,077</u>	<u>148,754</u>	<u>548,831</u>
<b>NET POSITION</b>			
Net investment in capital assets	414,768	483,779	898,547
Unrestricted (deficit)	(95,801)	(65,898)	(161,699)
Total net position	<u>\$ 318,967</u>	<u>\$ 417,881</u>	<u>\$ 736,848</u>

**WALTON COUNTY, GEORGIA**

**COMBINING STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Business-type Activities - Enterprise Funds		
	EMS	Solid Waste	Total
<b>OPERATING REVENUES</b>			
Charges for services	\$ 1,956,192	\$ 765,956	\$ 2,722,148
Contributions	8,358	-	8,358
Other revenue	6,830	-	6,830
Total operating revenues	<u>1,971,380</u>	<u>765,956</u>	<u>2,737,336</u>
<b>OPERATING EXPENSES</b>			
Personnel costs	2,505,709	677,307	3,183,016
Purchased services	116,566	124,095	240,661
Supplies	213,647	-	213,647
Disposal fees	-	324,374	324,374
Depreciation and amortization	97,905	20,955	118,860
Total operating expenses	<u>2,933,827</u>	<u>1,146,731</u>	<u>4,080,558</u>
Operating loss	<u>(962,447)</u>	<u>(380,775)</u>	<u>(1,343,222)</u>
<b>NONOPERATING REVENUES</b>			
Interest income	92	12	104
Grant revenue	86,722	-	86,722
Total nonoperating revenues	<u>86,814</u>	<u>12</u>	<u>86,826</u>
Loss before transfers	<u>(875,633)</u>	<u>(380,763)</u>	<u>(1,256,396)</u>
Transfers in	<u>828,091</u>	<u>365,020</u>	<u>1,193,111</u>
Change in net position	<u>(47,542)</u>	<u>(15,743)</u>	<u>(63,285)</u>
<b>NET POSITION, beginning of year</b>	<u>366,509</u>	<u>433,624</u>	<u>800,133</u>
<b>NET POSITION, end of year</b>	<u>\$ 318,967</u>	<u>\$ 417,881</u>	<u>\$ 736,848</u>

**WALTON COUNTY, GEORGIA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**ENTERPRISE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	EMS	Solid Waste	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ 1,964,107	\$ 751,730	\$ 2,715,837
Payments to suppliers	(142,131)	(435,446)	(577,577)
Payments to employees	(2,491,266)	(670,828)	(3,162,094)
Net cash used in operating activities	<u>(669,290)</u>	<u>(354,544)</u>	<u>(1,023,834)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers in	828,091	365,020	1,193,111
Net cash provided by noncapital financing activities	<u>828,091</u>	<u>365,020</u>	<u>1,193,111</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Capital grants	86,722	-	86,722
Acquisitions of capital assets	(251,340)	-	(251,340)
Net cash used in capital and related financing activities	<u>(164,618)</u>	<u>-</u>	<u>(164,618)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	92	12	104
Net cash provided by investing activities	<u>92</u>	<u>12</u>	<u>104</u>
Net increase (decrease) in cash and cash equivalents	(5,725)	10,488	4,763
<b>Cash and cash equivalents:</b>			
Beginning of year	17,133	10,075	27,208
End of year	<u>\$ 11,408</u>	<u>\$ 20,563</u>	<u>\$ 31,971</u>
<b>Reconciliation of operating loss to net cash used in operating activities:</b>			
Operating loss	\$ (962,447)	\$ (380,775)	\$ (1,343,222)
Adjustments to reconcile operating loss to net cash used in operating activities			
Depreciation	97,905	20,955	118,860
Change in assets and liabilities:			
Increase in accounts receivable	(7,273)	(14,226)	(21,499)
Increase in inventory	-	(113)	(113)
Decrease in prepaid items	1,327	193	1,520
Increase in accounts payable	187,394	11,016	198,410
Increase in accrued expenses	16,818	4,402	21,220
Decrease in landfill postclosure liability	-	(5,747)	(5,747)
Increase (decrease) in compensated absences	(2,375)	2,077	(298)
Increase (decrease) in due to other funds	(639)	7,674	7,035
Net cash used in operating activities	<u>\$ (669,290)</u>	<u>\$ (354,544)</u>	<u>\$ (1,023,834)</u>



## **INTERNAL SERVICE FUNDS**

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Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

**Health Benefits Fund** – to account for charges to other funds and for the payment of health insurance and the payment of claims.

**Workers Compensation Fund** – to account for charges to other funds and for the payment of the workers' compensation insurance and claims.

**WALTON COUNTY, GEORGIA**

**COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
JUNE 30, 2015**

	<u>Health Benefits</u>	<u>Workers Compensation</u>	<u>Total</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$ 481,126	\$ 740,136	\$ 1,221,262
Investments	793,568	-	793,568
Accounts receivable	7,372	-	7,372
Interest receivable	3	62	65
Due from other funds	-	9,502	9,502
Prepaid items	9,488	106,084	115,572
Total assets	<u>1,291,557</u>	<u>855,784</u>	<u>2,147,341</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	478	413	891
Claims payable - current portion	814,427	359,400	1,173,827
Total current liabilities	<u>814,905</u>	<u>359,813</u>	<u>1,174,718</u>
<b>NONCURRENT LIABILITIES</b>			
Claims payable - long-term portion	-	277,868	277,868
Total long term liabilities	-	<u>277,868</u>	<u>277,868</u>
Total liabilities	<u>814,905</u>	<u>637,681</u>	<u>1,452,586</u>
<b>NET POSITION</b>			
Unrestricted	476,652	218,103	694,755
Total net position	<u>\$ 476,652</u>	<u>\$ 218,103</u>	<u>\$ 694,755</u>

**WALTON COUNTY, GEORGIA**

**COMBINING STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Health Benefits</u>	<u>Workers Compensation</u>	<u>Total</u>
<b>OPERATING REVENUES</b>			
Charges to other funds	\$ 6,198,717	\$ 512,536	\$ 6,711,253
Other revenue	10	-	10
Total operating revenues	<u>6,198,727</u>	<u>512,536</u>	<u>6,711,263</u>
<b>OPERATING EXPENSES</b>			
Administrative	1,034,539	-	1,034,539
Claims	5,574,661	419,432	5,994,093
Fiduciary fees	4,363	4,906	9,269
Insurance	108,368	208,376	316,744
Total operating expenses	<u>6,721,931</u>	<u>632,714</u>	<u>7,354,645</u>
Operating loss	<u>(523,204)</u>	<u>(120,178)</u>	<u>(643,382)</u>
<b>NONOPERATING REVENUES</b>			
Interest income	543	499	1,042
Total nonoperating revenues	<u>543</u>	<u>499</u>	<u>1,042</u>
Loss before transfers	(522,661)	(119,679)	(642,340)
Transfers in	86,301	-	86,301
Change in net position	(436,360)	(119,679)	(556,039)
<b>NET POSITION, beginning of year</b>	<u>913,012</u>	<u>337,782</u>	<u>1,250,794</u>
<b>NET POSITION, end of year</b>	<u>\$ 476,652</u>	<u>\$ 218,103</u>	<u>\$ 694,755</u>

**WALTON COUNTY, GEORGIA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Health Benefits	Workers Compensation	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from interfund activity	\$ 6,219,390	\$ 549,329	\$ 6,768,719
Payments to suppliers	(6,502,886)	(553,512)	(7,056,398)
Net cash used in operating activities	<u>(283,496)</u>	<u>(4,183)</u>	<u>(287,679)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers in	86,301	-	86,301
Net cash provided by noncapital financing activities	<u>86,301</u>	<u>-</u>	<u>86,301</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Sales of investments	115,013	-	115,013
Interest received	547	464	1,011
Net cash provided by investing activities	<u>115,560</u>	<u>464</u>	<u>116,024</u>
Net decrease in cash and cash equivalents	(81,635)	(3,719)	(85,354)
<b>Cash and cash equivalents:</b>			
Beginning of year	562,761	743,855	1,306,616
End of year	<u>\$ 481,126</u>	<u>\$ 740,136</u>	<u>\$ 1,221,262</u>
<b>Reconciliation of operating loss to net cash used in operating activities:</b>			
Operating loss	\$ (523,204)	\$ (120,178)	\$ (643,382)
Adjustments to reconcile operating loss to net cash used in operating activities			
(Increase) decrease in accounts receivable	(7,372)	725	(6,647)
Decrease in due from other funds	28,035	36,068	64,103
Increase in prepaid items	(747)	(3,792)	(4,539)
Increase (decrease) in accounts payable	(2,219)	413	(1,806)
Increase in claims payable	222,011	82,581	304,592
Net cash used in operating activities	<u>\$ (283,496)</u>	<u>\$ (4,183)</u>	<u>\$ (287,679)</u>

## **AGENCY FUNDS**

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Agency funds are used to account for assets held by the government as an agent for individuals, private organizations, and other governments.

**Tax Commissioner** - to account for the collection of all property taxes which are collected and disbursed to the County and other government units.

**Sheriff** - to account for collection of cash bonds, fines, forfeitures and other fees which are disbursed to other parties.

The following agency funds are used to account for fines, fees and other moneys collected by the courts and remitted to other parties in accordance with court orders and state law:

**Clerk of Superior Court  
Probate Court  
Magistrate Court  
Juvenile Court**

**WALTON COUNTY, GEORGIA**

**COMBINING STATEMENT OF ASSETS AND LIABILITIES  
AGENCY FUNDS  
JUNE 30, 2015**

<b>ASSETS</b>	<b>Tax Commissioner</b>	<b>Clerk of Superior Court</b>	<b>Probate Court</b>	<b>Magistrate Court</b>	<b>Juvenile Court</b>	<b>Sheriff</b>	<b>Total</b>
Cash and cash equivalents	\$ 1,484,056	\$ 419,156	\$ 79,181	\$ 49,235	\$ 159	\$ 5,035	\$ 2,036,822
Taxes receivable	1,206,185	-	-	-	-	-	1,206,185
<b>Total assets</b>	<b>\$ 2,690,241</b>	<b>\$ 419,156</b>	<b>\$ 79,181</b>	<b>\$ 49,235</b>	<b>\$ 159</b>	<b>\$ 5,035</b>	<b>\$ 3,243,007</b>
<b>LIABILITIES</b>							
Due to others	\$ 1,484,056	\$ 419,156	\$ 79,181	\$ 49,235	\$ 159	\$ 5,035	\$ 2,036,822
Uncollected taxes	1,206,185	-	-	-	-	-	1,206,185
<b>Total liabilities</b>	<b>\$ 2,690,241</b>	<b>\$ 419,156</b>	<b>\$ 79,181</b>	<b>\$ 49,235</b>	<b>\$ 159</b>	<b>\$ 5,035</b>	<b>\$ 3,243,007</b>

**WALTON COUNTY, GEORGIA**

**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Balance July 1, 2014</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2015</u>
<b><u>Tax Commissioner</u></b>				
<b>ASSETS</b>				
Cash	\$ 1,393,096	\$ 88,017,918	\$ (87,926,958)	\$ 1,484,056
Taxes receivable	1,447,935	70,652,775	(70,894,525)	1,206,185
Total assets	<u>\$ 2,841,031</u>	<u>\$ 158,670,693</u>	<u>\$ (158,821,483)</u>	<u>\$ 2,690,241</u>
<b>LIABILITIES</b>				
Due to others	\$ 1,393,096	\$ 88,017,918	\$ (87,926,958)	\$ 1,484,056
Uncollected taxes	1,447,935	70,652,775	(70,894,525)	1,206,185
Total liabilities	<u>\$ 2,841,031</u>	<u>\$ 158,670,693</u>	<u>\$ (158,821,483)</u>	<u>\$ 2,690,241</u>
<b><u>Clerk of Superior Court</u></b>				
<b>ASSETS</b>				
Cash	\$ 774,896	\$ 3,263,143	\$ (3,618,883)	\$ 419,156
Total assets	<u>\$ 774,896</u>	<u>\$ 3,263,143</u>	<u>\$ (3,618,883)</u>	<u>\$ 419,156</u>
<b>LIABILITIES</b>				
Due to others	\$ 774,896	\$ 3,263,143	\$ (3,618,883)	\$ 419,156
Total liabilities	<u>\$ 774,896</u>	<u>\$ 3,263,143</u>	<u>\$ (3,618,883)</u>	<u>\$ 419,156</u>
<b><u>Probate Court</u></b>				
<b>ASSETS</b>				
Cash	\$ 60,668	\$ 1,393,721	\$ (1,375,208)	\$ 79,181
Total assets	<u>\$ 60,668</u>	<u>\$ 1,393,721</u>	<u>\$ (1,375,208)</u>	<u>\$ 79,181</u>
<b>LIABILITIES</b>				
Due to others	\$ 60,668	\$ 1,393,721	\$ (1,375,208)	\$ 79,181
Total liabilities	<u>\$ 60,668</u>	<u>\$ 1,393,721</u>	<u>\$ (1,375,208)</u>	<u>\$ 79,181</u>
(Continued)				

WALTON COUNTY, GEORGIA

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 AGENCY FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2015

	Balance July 1, 2014	Increases	Decreases	Balance June 30, 2015
<b><u>Magistrate Court</u></b>				
<b>ASSETS</b>				
Cash	\$ 36,207	\$ 706,089	\$ (693,061)	\$ 49,235
Total assets	<u>\$ 36,207</u>	<u>\$ 706,089</u>	<u>\$ (693,061)</u>	<u>\$ 49,235</u>
<b>LIABILITIES</b>				
Due to others	\$ 36,207	\$ 706,089	\$ (693,061)	\$ 49,235
Total liabilities	<u>\$ 36,207</u>	<u>\$ 706,089</u>	<u>\$ (693,061)</u>	<u>\$ 49,235</u>
<b><u>Juvenile Court</u></b>				
<b>ASSETS</b>				
Cash	\$ 141	\$ 5,735	\$ (5,717)	\$ 159
Total assets	<u>\$ 141</u>	<u>\$ 5,735</u>	<u>\$ (5,717)</u>	<u>\$ 159</u>
<b>LIABILITIES</b>				
Due to others	\$ 141	\$ 5,735	\$ (5,717)	\$ 159
Total liabilities	<u>\$ 141</u>	<u>\$ 5,735</u>	<u>\$ (5,717)</u>	<u>\$ 159</u>
<b><u>Sheriff</u></b>				
<b>ASSETS</b>				
Cash	\$ 456	\$ 703,021	\$ (698,442)	\$ 5,035
Total assets	<u>\$ 456</u>	<u>\$ 703,021</u>	<u>\$ (698,442)</u>	<u>\$ 5,035</u>
<b>LIABILITIES</b>				
Due to others	\$ 456	\$ 703,021	\$ (698,442)	\$ 5,035
Total liabilities	<u>\$ 456</u>	<u>\$ 703,021</u>	<u>\$ (698,442)</u>	<u>\$ 5,035</u>
<b><u>Total Agency Funds</u></b>				
<b>ASSETS</b>				
Cash	\$ 2,265,464	\$ 94,089,627	\$ (94,318,269)	\$ 2,036,822
Taxes receivable	1,447,935	70,652,775	(70,894,525)	1,206,185
Total assets	<u>\$ 3,713,399</u>	<u>\$ 164,742,402</u>	<u>\$ (165,212,794)</u>	<u>\$ 3,243,007</u>
<b>LIABILITIES</b>				
Due to others	\$ 2,265,464	\$ 94,089,627	\$ (94,318,269)	\$ 2,036,822
Uncollected taxes	1,447,935	70,652,775	(70,894,525)	1,206,185
Total liabilities	<u>\$ 3,713,399</u>	<u>\$ 164,742,402</u>	<u>\$ (165,212,794)</u>	<u>\$ 3,243,007</u>



**COMPONENT UNIT – DEVELOPMENT AUTHORITY**

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WALTON COUNTY, GEORGIA

STATEMENT OF CASH FLOWS  
COMPONENT UNIT - DEVELOPMENT AUTHORITY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 581,250
Payments to suppliers	(415,900)
Payments to employees	<u>(112,552)</u>
Net cash provided by operating activities	<u>52,798</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisitions of capital assets	(2,720,081)
Payments on note payable	(21,685)
Proceeds from note payable	<u>2,650,000</u>
Net cash used in capital and related financing activities	<u>(91,766)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received	<u>155</u>
Net cash provided by investing activities	<u>155</u>
Net decrease in cash and cash equivalents	(38,813)
<b>Cash and cash equivalents:</b>	
Beginning of year	<u>84,046</u>
End of year	<u><u>\$ 45,233</u></u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
Operating income	\$ 46,023
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation	632
Change in assets and liabilities:	
Decrease in prepaid items	56
Decrease in accounts payable	(1,445)
Increase in accrued liabilities	<u>7,532</u>
Net cash provided by operating activities	<u><u>\$ 52,798</u></u>
<b>Schedule of non-cash capital and related financing activities</b>	
Principal and interest payments on note payable made by the County on the Development Authority's behalf	<u><u>\$ 43,464</u></u>

**COMPONENT UNIT – COMMISSION ON CHILDREN AND YOUTH**

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WALTON COUNTY, GEORGIA

BALANCE SHEET  
COMPONENT UNIT - COMMISSION ON CHILDREN & YOUTH  
JUNE 30, 2015

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<b>ASSETS</b>		
Cash		\$ 83,669
Due from primary government		<u>13,665</u>
Total assets		<u>\$ 97,334</u>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Accounts payable		<u>\$ 2,241</u>
Total liabilities		<u>2,241</u>
<b>FUND BALANCE</b>		
Unassigned		<u>95,093</u>
Total liabilities and fund balance		<u>\$ 97,334</u>

WALTON COUNTY, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
COMPONENT UNIT - COMMISSION ON CHILDREN & YOUTH  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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<b>Revenues</b>	
Intergovernmental	\$ 68,562
Charges for services	<u>33,850</u>
Total revenues	<u>102,412</u>
<b>Expenditures</b>	
Health and welfare	<u>114,523</u>
Total expenditures	<u>114,523</u>
Net change in fund balance	(12,111)
<b>Fund balance, beginning of year</b>	<u>107,204</u>
<b>Fund balance, end of year</b>	<u><u>\$ 95,093</u></u>

## STATISTICAL SECTION

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This part of Walton County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

	<u>Page</u>
<b>Financial Trends .....</b>	<b>118-123</b>

**These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.**

<b>Revenue Capacity .....</b>	<b>124-129</b>
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**These schedules contain information to help the reader assess the government's most significant local revenue source, property tax.**

<b>Debt Capacity .....</b>	<b>130-134</b>
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**These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.**

<b>Demographic and Economic Information .....</b>	<b>135 and 136</b>
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**These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.**

<b>Operating Information .....</b>	<b>137-139</b>
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**These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.**

WALTON COUNTY, GEORGIA

NET POSITION BY COMPONENT  
Last Ten Fiscal Years  
(accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Governmental activities</b>										
Net investment in capital assets	\$ 80,890,679	\$ 89,275,978	\$ 90,713,448	\$ 89,664,056	\$ 85,913,569	\$ 90,801,446	\$ 94,687,494	\$ 102,657,027	\$ 100,876,698	\$ 99,896,126
Restricted	7,468,310	28,816,979	8,903,723	5,348,476	5,343,022	18,694,711	10,701,672	9,448,476	13,816,123	17,137,324
Unrestricted	13,427,017	553,044	22,727,375	24,365,511	25,598,720	11,893,449	22,952,221	21,822,655	23,118,507	20,061,348
Total governmental activities net position	\$ 101,786,006	\$ 118,645,001	\$ 122,344,546	\$ 119,378,043	\$ 116,855,311	\$ 121,389,606	\$ 128,341,387	\$ 133,928,158	\$ 137,811,328	\$ 137,094,798
<b>Business-type activities</b>										
Net investment in capital assets	\$ 1,016,106	\$ 28,786,737	\$ 23,584,893	\$ 24,915,940	\$ 33,376,233	\$ 35,965,437	\$ 40,400,413	\$ 43,139,230	\$ 46,026,963	\$ 50,670,584
Restricted	-	3,169,528	8,474,648	7,751,281	7,598,747	6,961,893	5,589,892	5,690,932	6,192,221	4,378,761
Unrestricted	162,561	6,537,085	8,149,911	8,633,228	28,352,560	28,959,419	28,766,415	27,386,469	30,236,244	35,667,949
Total business-type activities net position	\$ 1,178,667	\$ 38,492,350	\$ 40,209,452	\$ 41,300,449	\$ 69,327,540	\$ 71,886,749	\$ 74,756,720	\$ 76,116,631	\$ 82,453,428	\$ 90,777,294
<b>Primary government</b>										
Net investment in capital assets	\$ 81,906,765	\$ 118,062,715	\$ 114,298,341	\$ 114,579,996	\$ 119,289,802	\$ 126,766,883	\$ 135,087,907	\$ 145,796,257	\$ 146,903,661	\$ 150,566,710
Restricted	7,468,310	31,985,507	17,378,371	13,099,757	12,941,769	25,656,604	16,291,564	15,039,408	20,008,344	21,516,085
Unrestricted	13,589,578	7,090,129	30,877,286	32,998,739	53,951,280	40,852,868	51,718,636	49,209,124	53,354,751	55,729,297
Total primary government activities net position	\$ 102,964,673	\$ 157,138,351	\$ 162,553,998	\$ 160,678,492	\$ 186,182,851	\$ 193,276,355	\$ 203,098,107	\$ 210,044,789	\$ 220,266,756	\$ 227,812,092

Data Source: Audited Financial Statements

**WALTON COUNTY, GEORGIA**

**CHANGES IN NET POSITION  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(amounts expressed in thousands)**

EXPENSES	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Government activities:</b>										
General Government	\$ 6,470	\$ 7,738	\$ 7,736	\$ 8,474	\$ 7,199	\$ 7,442	\$ 7,442	\$ 6,941	\$ 7,545	\$ 7,946
Judicial	3,838	4,354	4,541	4,937	4,904	5,148	4,790	4,908	5,104	5,495
Public Safety	15,922	19,065	19,477	20,739	21,439	21,703	21,080	21,166	22,042	23,346
Public Works	6,318	5,891	14,528	13,627	12,065	8,832 (1)	9,446	11,594	11,427	11,653
Health and Welfare	821	2,190	1,127	1,250	1,232	1,030	983	1,049	1,120	1,119
Housing & Development	2,183	2,445	2,294	1,508	1,454	1,438	1,331	1,289	1,340	1,428
Culture & Recreation	2,315	2,763	3,133	3,855	3,942	3,868	3,703	3,549	3,777	3,526
Interest on Long-Term Debt	697	1,358	2,390	1,989	1,922	1,320	1,201	611	430	406
<b>Total government activities expenses</b>	<b>38,564</b>	<b>45,804</b>	<b>55,226</b>	<b>56,379</b>	<b>54,157</b>	<b>50,761</b>	<b>49,956</b>	<b>51,107</b>	<b>52,785</b>	<b>54,920</b>
<b>Business-type activities</b>										
Water and Sewer	-	7,827	9,938	8,990	7,973	7,492	7,301	7,538	7,624	7,646
EMS	1,952	2,390	2,760	2,719	2,777	2,787	2,686	2,717	2,817	2,934
Solid Waste	930	1,042	1,092	1,103	1,145	1,157	1,157	1,059	1,149	1,147
<b>Total business-type activities</b>	<b>2,882</b>	<b>11,259</b>	<b>13,790</b>	<b>12,812</b>	<b>11,895</b>	<b>11,436</b>	<b>11,144</b>	<b>11,314</b>	<b>11,590</b>	<b>11,727</b>
<b>Total primary government expenses</b>	<b>\$ 41,446</b>	<b>\$ 57,063</b>	<b>\$ 69,016</b>	<b>\$ 69,191</b>	<b>\$ 66,052</b>	<b>\$ 62,217</b>	<b>\$ 61,100</b>	<b>\$ 62,421</b>	<b>\$ 64,375</b>	<b>\$ 66,646</b>
<b>PROGRAM REVENUES</b>										
<b>Charges for services:</b>										
General Government	\$ 1,751	\$ 2,065	\$ 2,183	\$ 2,547	\$ 2,538	\$ 2,600	\$ 2,539	\$ 2,778	\$ 2,437	\$ 2,228
Judicial	2,323	2,015	2,016	1,497	1,366	1,211	1,099	1,109	1,134	1,346
Public Safety	2,477	1,928	2,222	2,290	2,021	2,163	2,009	1,811	1,861	2,449
Public Works	-	14	4	476	1,031	1,134	1,160	1,340	1,202	541
Health and Welfare	146	189	-	-	63	81	57	109	143	153
Housing & Development	1,378	2,186	542	415	77	64	46	49	242	274
Culture & Recreation	847	340	603	704	872	856	891	857	638	596
<b>Total charges for services:</b>	<b>8,922</b>	<b>8,737</b>	<b>7,570</b>	<b>7,929</b>	<b>7,968</b>	<b>8,109</b>	<b>7,801</b>	<b>8,053</b>	<b>7,657</b>	<b>7,586</b>
Operating grants and contributions	911	1,391	527	774	698	649	961	1,671	1,842	2,057
Capital grants and contributions	3,497	5,592	1,124	18	1,060	288	122	241	80	167
<b>Total governmental activities program revenues</b>	<b>13,330</b>	<b>15,720</b>	<b>9,221</b>	<b>8,721</b>	<b>9,726</b>	<b>9,046</b>	<b>8,884</b>	<b>9,965</b>	<b>9,579</b>	<b>9,810</b>
<b>Business type activities:</b>										
<b>Charges for services:</b>										
Water	-	7,946	7,691	7,332	8,382	8,720	9,028	9,105	9,368	10,171
EMS	1,141	1,463	1,130	1,535	1,123	1,555	1,753	1,867	1,627	1,971
Solid Waste	450	505	504	435	606	567	619	591	694	766
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	-	3,735	489	-	899	894	901	902	4,351	5,331
<b>Total business-type activities program revenues</b>	<b>1,591</b>	<b>13,649</b>	<b>9,814</b>	<b>9,302</b>	<b>11,010</b>	<b>11,736</b>	<b>12,301</b>	<b>12,465</b>	<b>16,040</b>	<b>18,240</b>
<b>Total primary government program revenues</b>	<b>\$ 14,921</b>	<b>\$ 29,369</b>	<b>\$ 19,035</b>	<b>\$ 18,023</b>	<b>\$ 20,736</b>	<b>\$ 20,782</b>	<b>\$ 21,185</b>	<b>\$ 22,429</b>	<b>\$ 25,619</b>	<b>\$ 28,050</b>
<b>Net (expenses)/revenue</b>										
Governmental activities	\$ (25,234)	\$ (30,084)	\$ (46,005)	\$ (47,658)	\$ (44,431)	\$ (41,735)	\$ (41,072)	\$ (41,143)	\$ (43,206)	\$ (45,109)
Business-type activities	(1,291)	2,390	(3,978)	(3,510)	(885)	300	1,157	1,151	4,450	6,513
<b>Total primary government net expense</b>	<b>\$ (26,525)</b>	<b>\$ (27,694)</b>	<b>\$ (49,981)</b>	<b>\$ (51,168)</b>	<b>\$ (45,316)</b>	<b>\$ (41,435)</b>	<b>\$ (39,915)</b>	<b>\$ (39,992)</b>	<b>\$ (38,756)</b>	<b>\$ (38,596)</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
<b>Governmental Activities:</b>										
<b>Taxes</b>										
Property taxes	\$ 22,258	\$ 24,818	\$ 28,255	\$ 28,063	\$ 30,445	\$ 30,432	\$ 30,347	\$ 28,854	\$ 29,879	\$ 29,931
Sales taxes	16,506	17,467	16,376	14,497	15,083	14,761	15,863	15,931	15,518	16,128
Insurance premium taxes	1,762	1,846	1,941	1,988	1,960	1,906	2,355	2,515	2,614	2,760
Other Taxes	1,744	1,755	1,484	1,257	812	833	854	856	906	930
<b>Total taxes</b>	<b>42,270</b>	<b>45,886</b>	<b>48,056</b>	<b>45,805</b>	<b>48,300</b>	<b>47,932</b>	<b>49,419</b>	<b>48,157</b>	<b>48,917</b>	<b>49,748</b>
Unrestricted grants and contributions	1,337	1,391	-	1,540	97	-	-	-	-	-
Other	-	-	-	-	261	245	245	-	-	-
Unrestricted investment earnings	953	2,797	3,519	1,076	-	68	47	54	45	43
Gain on sales of capital assets	14	-	-	-	78	-	-	-	-	42
Transfers	(1,205)	(1,461)	(2,598)	(3,730)	(6,828)	(1,976)	(1,688)	(1,446)	(1,873)	(1,895)
<b>Total governmental activities</b>	<b>43,369</b>	<b>48,613</b>	<b>48,977</b>	<b>44,691</b>	<b>41,908</b>	<b>46,269</b>	<b>48,023</b>	<b>46,764</b>	<b>47,089</b>	<b>47,939</b>
<b>Business-type activities:</b>										
Investment earnings	2	382	2,760	872	203	53	25	20	16	16
Other revenues	-	-	-	-	1,043	230	-	-	-	-
Transfers	1,205	1,461	2,598	3,730	6,828	1,976	1,688	1,446	1,873	1,895
Special Item - Capital Contributions	-	33,081	-	-	-	-	-	-	-	-
<b>Total business-type activities</b>	<b>1,207</b>	<b>34,924</b>	<b>5,358</b>	<b>4,602</b>	<b>8,074</b>	<b>2,259</b>	<b>1,713</b>	<b>1,466</b>	<b>1,889</b>	<b>1,911</b>
<b>Total primary government</b>	<b>\$ 44,576</b>	<b>\$ 83,537</b>	<b>\$ 54,335</b>	<b>\$ 49,293</b>	<b>\$ 49,982</b>	<b>\$ 48,528</b>	<b>\$ 49,736</b>	<b>\$ 48,230</b>	<b>\$ 48,978</b>	<b>\$ 49,849</b>
<b>CHANGE IN NET POSITION</b>										
Governmental activities	\$ 18,135	\$ 18,529	\$ 2,972	\$ (2,967)	\$ (2,523)	\$ 4,534	\$ 6,951	\$ 5,622	\$ 3,883	\$ 2,829
Business-type activities	(84)	37,314	1,382	1,092	7,189	2,559	2,870	2,617	6,339	8,424
<b>Total primary government</b>	<b>\$ 18,051</b>	<b>\$ 55,843</b>	<b>\$ 4,354</b>	<b>\$ (1,875)</b>	<b>\$ 4,666</b>	<b>\$ 7,093</b>	<b>\$ 9,821</b>	<b>\$ 8,239</b>	<b>\$ 10,222</b>	<b>\$ 11,253</b>

Data Source: Audited Financial Statements

(1) Significant decline is related to a decrease in intergovernmental expenses related to the 2007 SPLOST Fund



WALTON COUNTY, GEORGIA

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,228,606	\$ 356,976	\$ 306,496	\$ 307,821	\$ 467,731
Restricted	-	-	-	-	-	-	-	39,900	-	-
Assigned	-	-	-	-	-	6,294,453	6,139,984	-	-	-
Unassigned	-	-	-	-	-	14,828,182	15,064,042	19,672,933	21,497,710	22,199,549
Reserved	-	93,983	203,423	161,057	239,843	-	-	-	-	-
Unreserved	12,993,481	17,599,673	20,126,127	21,305,694	22,824,783	-	-	-	-	-
Total general fund	\$ 12,993,481	\$ 17,693,656	\$ 20,329,550	\$ 21,466,751	\$ 23,064,626	\$ 22,351,241	\$ 21,561,002	\$ 20,019,329	\$ 21,805,531	\$ 22,667,280
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,932	\$ 238,506	\$ 231,535	\$ 233,046	\$ 239,240
Restricted	-	-	-	-	-	18,694,711	16,858,948	9,408,576	13,816,123	17,137,324
Committed	-	-	-	-	-	463,963	535,430	480,491	450,146	542,624
Unassigned (deficit)	-	-	-	-	-	-	-	-	(13,723)	(19,901)
Reserved	5,643,135	70,369,621	58,521,430	36,779,653	22,477,885	-	-	-	-	-
Unreserved, reported in :										
Special revenue funds	840,241	1,043,373	1,303,750	1,297,855	1,367,372	-	-	-	-	-
Debt service funds	-	-	-	-	(95,388)	-	-	-	-	-
Capital projects funds	985,934	-	-	-	(56,721)	-	-	-	-	-
Total all other governmental funds	\$ 7,469,310	\$ 71,412,994	\$ 59,825,180	\$ 38,077,508	\$ 23,693,148	\$ 19,180,596	\$ 17,632,884	\$ 10,120,602	\$ 14,485,592	\$ 17,899,287
Total reserved	\$ 5,643,135	\$ 70,463,604	\$ 58,724,853	\$ 36,940,710	\$ 22,717,728	\$ -	\$ -	\$ -	\$ -	\$ -
Total unreserved	\$ 14,819,656	\$ 18,643,046	\$ 21,429,877	\$ 22,603,549	\$ 24,040,046	\$ -	\$ -	\$ -	\$ -	\$ -
Total all funds	\$ 20,462,791	\$ 89,106,650	\$ 80,154,730	\$ 59,544,259	\$ 46,757,774	\$ 41,531,837	\$ 39,193,886	\$ 30,139,931	\$ 36,291,123	\$ 40,566,567

Data Source: Audited Financial Statements

Fund balance format changed in 2011 as a result of the provisions of GASB 54

**WALTON COUNTY, GEORGIA**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
Last Ten Fiscal Years  
(modified accrual basis of accounting)**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>REVENUES</b>										
Taxes	\$ 42,248,003	\$ 45,719,807	\$ 47,844,287	\$ 44,794,165	\$ 48,126,321	\$ 48,636,187	\$ 49,786,120	\$ 48,190,254	\$ 48,956,967	\$ 49,883,846
Licenses & permits	1,793,594	1,736,390	725,568	343,592	227,959	237,616	249,962	361,909	439,796	502,777
Intergovernmental	2,294,357	2,517,377	635,376	2,037,334	1,638,859	993,859	1,033,340	1,824,366	1,868,398	2,148,669
Charges for services	4,855,293	4,951,533	4,387,440	2,044,463	5,751,231	6,062,943	5,915,036	5,756,856	5,548,519	5,351,895
Fines and forfeitures	1,825,741	1,834,655	2,021,821	5,302,864	1,902,633	1,775,018	1,618,059	1,354,311	1,195,747	1,383,221
Interest	924,507	2,796,924	3,519,417	1,075,584	167,846	95,180	59,316	62,113	47,524	56,054
Contributions	123,964	417,688	17,602	181,474	103,423	82,547	46,886	23,148	111,118	57,947
Other	208,626	211,609	948,996	227,158	260,961	245,455	245,393	573,918	464,416	345,828
<b>Total Revenues</b>	<b>54,274,085</b>	<b>60,185,883</b>	<b>60,080,507</b>	<b>56,006,635</b>	<b>58,179,233</b>	<b>58,128,785</b>	<b>58,954,112</b>	<b>58,146,875</b>	<b>58,632,485</b>	<b>59,730,237</b>
<b>EXPENDITURES</b>										
General Government	5,670,248	6,624,164	6,809,149	7,396,882	6,613,667	6,833,387	6,727,572	6,590,075	6,906,399	7,303,325
Judicial	3,803,217	4,213,524	4,442,352	4,686,430	4,901,904	5,094,439	4,954,557	4,907,060	5,032,415	5,444,271
Public Safety	14,795,337	16,452,780	18,017,628	18,715,114	20,816,214	20,036,200	20,806,809	20,246,278	21,339,494	22,099,626
Public Works	3,908,656	3,848,879	7,753,064	8,074,423	7,695,131	6,691,128	7,044,565	6,313,838	8,120,222	7,275,237
Health and Welfare	819,547	1,384,163	1,125,504	1,244,884	1,224,269	1,065,791	1,024,319	973,626	977,954	976,387
Culture & Recreation	1,999,165	2,475,434	2,636,610	3,149,723	3,287,364	3,128,025	3,061,956	2,865,348	3,057,368	2,843,600
Housing & Development	1,527,820	1,737,745	2,421,540	1,413,834	1,460,143	1,420,065	1,353,650	1,294,540	1,379,526	1,402,038
Intergovernmental	650,000	1,332,099	4,454,747	3,402,678	3,234,696	1,247,970	2,480,626	4,511,216	3,501,794	3,263,626
Capital outlay	3,842,555	7,826,655	11,743,598	13,563,745	2,937,784	2,454,870	3,704,550	2,651,787	351,512	1,844,133
Principal on long term debt	9,070,726	4,623,463	4,463,182	8,441,887	9,944,065	11,513,229	12,517,879	14,319,050	508,562	661,904
Interest	720,058	347,194	2,737,582	2,797,766	2,469,790	1,893,967	1,654,342	1,093,327	423,780	409,550
Issuance Costs	-	582,941	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>46,807,329</b>	<b>51,449,041</b>	<b>66,604,956</b>	<b>72,887,266</b>	<b>64,585,027</b>	<b>61,379,071</b>	<b>65,341,024</b>	<b>65,766,145</b>	<b>51,599,026</b>	<b>53,523,697</b>
Excess (deficiency) of revenues over (under) expenditures	7,466,756	8,736,842	(6,524,449)	(16,880,631)	(6,405,794)	(3,250,286)	(6,386,912)	(7,619,270)	7,033,459	6,206,540
<b>OTHER FINANCING SOURCES (USES)</b>										
Bond debt issued	-	58,915,000	-	-	-	-	-	-	-	-
Premium on bond debt	-	2,367,366	-	-	-	-	-	-	-	-
Proceeds from capital leases	1,265,000	-	-	-	360,412	-	5,680,069	-	970,442	-
Proceeds from sale of capital assets	137,123	85,887	-	-	87,308	-	56,933	11,585	20,877	49,801
Transfers in	2,950,680	2,424,080	1,599,601	1,250,249	2,951,097	5,021,031	5,467,118	6,794,571	1,158,250	3,478,292
Transfers out	(4,155,265)	(3,885,316)	(4,197,432)	(4,980,089)	(9,779,508)	(6,996,682)	(7,155,159)	(8,240,841)	(3,031,836)	(5,459,189)
<b>Total other financing sources (uses)</b>	<b>197,538</b>	<b>59,907,017</b>	<b>(2,597,831)</b>	<b>(3,729,840)</b>	<b>(6,380,691)</b>	<b>(1,975,651)</b>	<b>4,048,961</b>	<b>(1,434,685)</b>	<b>(882,267)</b>	<b>(1,931,096)</b>
<b>Net change in fund balance</b>	<b>\$ 7,664,294</b>	<b>\$ 68,643,859</b>	<b>\$ (9,122,280)</b>	<b>\$ (20,610,471)</b>	<b>\$ (12,786,485)</b>	<b>\$ (5,225,937)</b>	<b>\$ (2,337,951)</b>	<b>\$ (9,053,955)</b>	<b>\$ 6,151,192</b>	<b>\$ 4,275,444</b>
Debt service as a percentage of noncapital expenditures	29.51%	13.06%	15.11%	23.38%	25.21%	23.04%	23.90%	25.01%	1.93%	2.13%

Data Source: Audited Financial Statements

# WALTON COUNTY, GEORGIA

## GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE

Last Ten Fiscal Years

(modified accrual basis of accounting)

(amounts expressed in thousands)

Fiscal Year	Property Tax	Sales Tax (1)	Franchise Tax	Alcoholic Beverage Tax	Insurance Premium Tax	Real Estate Transfer Tax	Other Tax	Total
2015	\$ 29,584	\$ 16,128	\$ 435	\$ 234	\$ 2,760	\$ 482	\$ 260	\$ 49,884
2014	29,485	15,518	406	220	2,614	434	280	48,957
2013	28,342	15,931	379	213	2,515	545	264	48,189
2012	30,333	15,863	346	218	2,355	381	290	49,786
2011	30,475	15,098	328	226	1,906	324	279	48,636
2010	29,950	15,034	315	234	1,960	370	263	48,126
2009	27,340	14,209	295	238	1,988	467	257	44,794
2008	28,255	16,376	268	218	1,941	715	71	47,844
2007	24,818	17,467	227	211	1,846	1,034	117	45,720
2006	22,258	16,506	180	209	1,761	1,078	256	42,248

Source: Tax Commissioner

(1) Includes 1% Special Local Option Sales Tax

# WALTON COUNTY, GEORGIA

## GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION

Last Ten Fiscal Years

(modified accrual basis of accounting)  
(amounts expressed in thousands)

Fiscal Year	General Government	Judicial	Public Safety	Public Works	Health and Welfare	Culture and Recreation	Housing and Development	Debt Service	Other (1)	Total
2015	\$ 7,303	\$ 5,444	\$ 22,100	\$ 7,275	\$ 976	\$ 2,844	\$ 1,402	\$ 1,071	\$ 5,108	\$ 53,524
2014	6,906	5,033	21,340	8,120	978	3,057	1,380	932	3,853	51,599
2013	6,590	4,907	20,246	6,314	974	2,865	1,295	15,412	7,163	65,766
2012	6,728	4,955	20,807	7,045	1,024	3,062	1,354	14,182	6,184	65,341
2011	6,833	5,094	20,036	6,691	1,066	3,128	1,420	13,407	3,704	61,379
2010	6,614	4,902	20,816	7,695	1,224	3,287	1,460	12,414	6,173	64,585
2009	7,397	4,686	18,715	8,074	1,245	3,150	1,414	11,240	16,967	72,888
2008	6,809	4,442	18,018	7,753	1,126	2,637	2,422	7,201	16,199	66,607
2007	6,624	4,214	16,453	3,849	1,384	2,475	1,738	5,553	9,159	51,449
2006	5,670	3,803	14,795	3,909	819	1,999	1,528	9,791	4,493	46,807

Source: Finance Department

(1) - Includes intergovernmental expenditures and capital outlay

WALTON COUNTY, GEORGIA

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years

(amounts expressed in thousands)

Fiscal Year	Tax Year	Real Property			Personal Property			Other (2)	Less Exemptions:		Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value		
		Residential Property	Agricultural Property (1)	Commercial & Industrial Property	Public Utilities	Inventory & Equipment	Motor Vehicles		Mobile Homes	Real Property					Personal Property	
2015	2014	\$ 1,436,751	\$ 156,171	\$ 295,228	\$ 83,410	\$	\$ 281,473	\$ 190,777	\$ 8,524	\$ 4,201	\$ 149,490	\$ 70,898	\$ 2,236,147	12.280	\$ 5,590,366	40.00%
2014	2013	1,372,897	157,857	278,063	84,494		246,170	227,029	10,169	3,847	151,180	64,560	2,164,786	12.410	5,411,965	40.00%
2013	2012	1,381,176	157,739	324,373	83,515		232,162	216,600	10,243	4,407	152,985	51,102	2,206,127	12.410	5,515,317	40.00%
2012	2011	1,583,810	261,062	325,583	81,366		223,263	217,337	10,592	3,924	236,455	37,834	2,432,647	12.175	6,081,618	40.00%
2011	2010	1,808,305	303,668	345,840	83,515		210,292	221,024	10,592	3,908	311,502	22,490	2,653,152	11.032	6,632,880	40.00%
2010	2009	1,853,686	303,567	343,052	74,120		218,176	251,611	11,991	4,940	308,471	20,497	2,742,195	10.882	6,855,488	40.00%
2009	2008	2,074,423	336,236	340,304	70,214		233,542	243,221	11,876	4,839	410,139	24,246	2,880,270	10.055	7,200,675	40.00%
2008	2007	1,990,790	333,143	315,531	69,626		184,530	229,630	11,923	4,677	407,648	25,311	2,706,891	10.064	6,767,228	40.00%
2007	2006	1,765,565	305,189	295,482	64,836		180,082	206,398	12,672	4,638	340,191	26,335	2,468,436	10.064	6,171,090	40.00%
2006	2005	1,565,708	281,182	259,390	59,942		172,935	208,583	13,165	4,591	298,615	26,420	2,239,461	10.064	5,598,653	40.00%

Source: Tax Assessor

(1) Includes Conservation Use, Preferential Property and Forest Land.

(2) Includes Timber, Airplanes, Boats, RV's, etc.

# WALTON COUNTY, GEORGIA

## PROPERTY TAX RATES (DIRECT AND OVERLAPPING GOVERNMENTS) Last Ten Fiscal Years (Mills - rate per \$1,000 of taxable assessed value)

Fiscal Year	Operating Millage	School District			State	Total Direct & Overlapping Rates
		Operating Millage	Debt Service Millage	Total School Millage		
2015	12.280	19.502	3.500	23.002	0.100	35.382
2014	12.410	19.802	3.700	23.502	0.150	36.062
2013	12.410	19.300	3.500	22.800	0.200	35.410
2012	12.175	19.600	2.200	21.800	0.250	34.225
2011	11.032	18.600	2.200	20.800	0.250	32.082
2010	10.882	18.250	2.200	20.450	0.250	31.582
2009	10.055	17.490	2.450	19.940	0.250	30.245
2008	10.064	17.240	2.700	19.940	0.250	30.254
2007	10.064	17.240	2.700	19.940	0.250	30.254
2006	10.064	17.240	1.600	18.840	0.250	29.154

Source: Tax Commissioner

Overlapping rates are those of local and county governments that apply to property owners within the County.

Not all potential overlapping rates apply to all County property owners (e.g., the rates for special districts apply only proportion of the government's property owners whose property is located within the geographic boundaries of the special district.) The County only has one direct rate for operating millage. As such, there are no components to disclose

**WALTON COUNTY, GEORGIA**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**CURRENT YEAR AND TEN YEARS AGO**  
**June 30, 2015**  
**(amounts expressed in thousands)**

Item	Taxpayer	2015			2005		
		Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
1	Wal-Mart Stores East LP	\$38,925	1	1.74%	\$15,169	8	0.77%
2	Walton EMC	30,917	2	1.38%	\$46,964	1	2.39%
3	Walton County Power LLC	17,979	3	0.80%			
4	Transcontinental Pipeline	14,463	4	0.65%	\$32,860	2	1.67%
5	Monroe HMA, Inc.	13,982	5	0.63%	9,981	10	0.51%
6	MPC Generating LLC	13,634	6	0.61%			
7	Doyle I LLC	12,529	7	0.56%			
8	Georgia Transmission Corp	11,292	8	0.50%			
9	Hitachi Automotive Systems	11,240	9	0.50%			
10	Georgia Power Company	11,228	10	0.50%	15,237	7	0.78%
12	Pike Electric, INC				32,600	3	1.66%
11	Alltell GA Communications				26,040	4	1.33%
14	Avondale Mills				18,414	5	0.94%
13	L & P Materials MFG, Inc.				17,318	6	0.88%
15	Meridian Homes				13,370	9	0.68%
Totals		\$176,189		7.88%	\$227,953		11.61%

Source: Tax Commissioner

Note: Information for 2006 was not available from the Tax Commissioner or the Tax Assessor, therefore 2005 was used.

# WALTON COUNTY, GEORGIA

## PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

(amounts expressed in thousands)

Fiscal Year	Total Levy	Collected within Fiscal year of the Levy		Collections in Subsequent Years	Total Tax Collections	% of Total Levy Collected	Outstanding Delinquent Taxes
		Amount	Percentage of Original Levy				
2015	\$ 24,565	\$ 24,275	98.82%	\$ -	\$ 24,275	98.82%	\$ 291
2014	23,649	23,271	98.40	309	23,580	99.71	68
2013	23,865	23,434	98.19	373	23,807	99.76	58
2012	26,094	25,392	97.31	658	26,050	99.83	44
2011	26,279	25,367	96.53	877	26,244	99.87	35
2010	26,450	25,318	95.72	1,083	26,401	99.81	49
2009	26,021	24,736	95.06	1,219	25,955	99.75	66
2008	24,447	23,728	97.06	666	24,394	99.78	53
2007	22,201	21,921	98.74	273	22,194	99.97	7
2006	19,895	19,654	98.79	240	19,894	99.99	1

Source: Tax Commissioner



# WALTON COUNTY, GEORGIA

## SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS Last Ten Fiscal Years (amounts expressed in thousands)

Fiscal Year	Special Assessment Billings	Special Assessments Collected	Collected as Percentage of Billings
2015	\$ 488	\$ 487	99.80%
2014	531	531	100.00
2013	488	482	98.77
2012	506	491	97.04
2011	539	539	100.00
2010	498	495	99.40
2009	495	462	93.33
2008	437	438	100.23
2007	415	413	99.52
2006	347	344	99.14

Source: Tax Commissioner

## WALTON COUNTY, GEORGIA

### TOP 10 WATER CUSTOMERS CURRENT YEAR AND NINE YEARS AGO

Customer	2015				2006			
	Usage in Kgallons	Annual Revenue	Rank	Percentage of Total Revenue	Usage in Kgallons	Annual Revenue	Rank	Percentage of Total Revenue
City of Loganville	358,570,000	\$ 939,466	1	10.56%	298,824,000	\$ 500,140	1	11.01%
Walton County BOE	13,435,000	127,075	2	1.43%				
City of Social Circle	10,200,000	26,462	3	0.30%	22,116,000	37,597	2	0.83%
Youth Mobile Home Park	6,548,000	60,836	4	0.68%	7,383,000	40,983	3	0.90%
Jackson Mobile Home Park	3,767,000	35,229	5	0.40%	3,074,000	17,112	5	0.38%
Simmeron Mobile Home Park (1)	3,317,000	61,953	6	0.70%	2,926,000	32,606	6	0.72%
Arcovia Properties, Inc.	3,314,000	31,598	7	0.36%	2,906,000	14,447	7	0.32%
City of Jersey	2,289,000	5,997	8	0.07%	4,852,000	8,243	4	0.18%
Summers Landing	1,820,000	17,190	9	0.19%	1,687,000	9,569	10	0.21%
Summit BHC Monroe, LLC	446,000	5,753	10	0.06%				
Georgia Water & Well Service					2,701,000	15,178	8	0.33%
Herman Carruth					2,006,000	11,561	9	0.25%
<b>Total</b>	<b>403,706,000</b>	<b>1,311,560</b>		<b>14.74%</b>	<b>348,475,000</b>	<b>687,435</b>		<b>15.13%</b>
<b>All Others</b>	<b>872,375,000</b>	<b>7,586,112</b>		<b>85.26%</b>	<b>752,398,000</b>	<b>3,856,693</b>		<b>84.87%</b>
<b>Annual Totals</b>	<b>1,276,081,000</b>	<b>\$ 8,897,672</b>		<b>100.00%</b>	<b>1,100,873,000</b>	<b>\$ 4,544,128</b>		<b>100.00%</b>

Source: Water Department

(1) Includes Sewage Fees

**WALTON COUNTY, GEORGIA**

**RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

(amounts expressed in thousands, except per capita amounts)

Fiscal Year	Governmental Activities					Direct Business-Type Activities				Total Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Capital Leases	Certificates of Participation	Installment Sales	Intergovernmental Contracts	Water Revenue Bonds	Water Capital Leases and GEFA Notes	Water Notes Payable	Water Intergovernmental Contracts			
2015	\$ -	\$ 6,008	\$ -	\$ -	\$ 1,740	\$ 79,129	\$ 26,464	\$ -	\$ -	\$ 113,341	5.54%	\$ 1,304
2014	-	6,429	-	-	1,981	82,454	12,008	-	-	102,872	5.33	1,228
2013	-	5,728	-	-	2,220	83,814	1,012	-	-	92,774	4.74	1,086
2012	13,915	5,896	-	-	2,456	83,945	-	-	-	106,212	5.68	1,288
2011	26,165	289	-	-	2,652	80,420	-	-	5,907	115,432	6.03	1,365
2010	37,415	360	-	-	2,843	78,345	403	2,922	6,279	128,567	6.78	1,535
2009	46,915	-	-	253	3,034	78,950	477	3,327	6,639	139,595	5.17	1,599
2008	54,915	-	-	506	3,223	79,530	547	3,695	6,753	149,169	5.61	1,739
2007	58,915	25	-	759	3,239	19,560	614	7,584	6,861	97,557	3.84	1,172
2006	3,750	506	-	1,012	3,379	20,090	678	7,954	6,964	44,333	1.91	559

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

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

# WALTON COUNTY, GEORGIA

## RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING Last Ten Fiscal Years (amounts expressed in thousands)

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value (1) of Property	Per Capita (2)
2015	\$ -	\$ -	\$ -	0.00%	\$ -
2014	-	-	-	0.00	-
2013	-	-	-	0.00	-
2012	13,915	5,610	8,305	0.14	99
2011	26,165	5,225	20,940	0.32	248
2010	37,415	5,343	32,072	0.47	383
2009	46,915	5,348	41,567	0.58	476
2008	54,915	6,462	48,453	0.72	565
2007	58,915	3,600	55,315	0.90	665
2006	3,750	1	3,749	0.07	47

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

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

(2) Population data can be found in the Schedule of Demographic and Economic Statistics.

# WALTON COUNTY, GEORGIA

## DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT as of June 30, 2015 (amounts expressed in thousands)

Jurisdiction	Debt Outstanding	Percentage Applicable to Government	Amount Applicable to Government
Direct:			
Capital Leases	\$ 6,008	100%	\$ 6,008
Intergovernmental Contracts	1,740	100%	1,740
Total direct debt	7,748		7,748
Overlapping:			
Walton County School District:			
General Obligation Bonds (1)	53,105	100%	53,105
Total Direct and Overlapping	\$ 60,853		\$ 60,853

Sources: Assess value data used to estimate applicable percentages provided by the State Department of Revenue. Debt outstanding provided by the Walton County School District.

(1) General obligation bonds are general obligations of the issuer to which its full faith and credit and taxing powers are pledged.

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

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the government's boundaries and dividing it by the county's total taxable assessed value.

# WALTON COUNTY, GEORGIA

## LEGAL DEBT MARGIN INFORMATION Last Ten Fiscal Years (amounts expressed in thousands)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Assessed Valuations: (1)										
Assessed Value	\$ 2,564,496	\$ 2,834,962	\$ 3,139,850	\$ 3,314,555	\$ 3,071,163	\$ 2,987,144	\$ 2,706,936	\$ 2,410,214	\$ 2,380,526	\$ 2,456,534
Debt limit (10% of total assessed value)	256,450	283,496	313,985	331,466	307,116	298,714	270,694	241,021	238,053	245,653
Amount of Debt applicable to limit:										
General obligation bonds	3,750	58,915	54,915	46,915	37,415	26,165	13,915	-	-	-
Less: Amount set aside for repayment of general obligation debt	(1)	(3,600)	(6,462)	(5,348)	(5,343)	(4,538)	(4,799)	-	-	-
Total net debt applicable to limit	3,749	55,315	48,453	41,567	32,072	21,627	9,116	-	-	-
Legal debt margin	\$ 252,701	\$ 228,181	\$ 265,532	\$ 289,899	\$ 275,044	\$ 277,087	\$ 261,578	\$ 241,021	\$ 238,053	\$ 245,653
Total net debt applicable to the limit as a percentage of debt limit	1.46%	19.51%	15.43%	12.54%	10.44%	7.24%	3.37%	0.00%	0.00%	0.00%

Source: (1) Tax Assessor

# WALTON COUNTY, GEORGIA

## PLEDGED-REVENUE COVERAGE Last Nine Fiscal Years (1) (amounts expressed in thousands)

Fiscal Year	Gross Revenues (2)	Less: Operating Expenses (3)	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2015	\$ 10,187	\$ 4,940	\$ 5,247	\$ 3,230	\$ 3,370	0.80
2014	9,563	4,786	4,777	1,870	3,495	0.89
2013	9,124	4,724	4,400	1,635	3,619	0.84
2012	9,052	4,605	4,447	1,250	3,547	0.93
2011	8,773	4,187	4,586	1,250	3,660	0.93
2010	8,382	4,618	3,764	605	3,798	0.85
2009	7,332	5,042	2,290	580	3,592	0.55
2008	7,691	5,507	2,184	555	927	1.47
2007	7,946	4,705	3,241	653	1,183	1.77

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

(1) Walton County absorbed the Walton County Water Authority through a lease transfer agreement in 2006.

(2) Include operating revenues plus interest income.

(3) Total operating expenses exclusive of depreciation.

# WALTON COUNTY, GEORGIA

## DEMOGRAPHIC AND ECONOMIC STATISTICS Last Ten Fiscal Years

Fiscal Year	Population (2)	Personal Income (000's omitted)	Per Capita Personal Income (2)	Median Age (2)	School Enrollment (3)	Unemployment Rate (1)
2015	86,886	\$ 2,044,167	\$ 23,527	38.0	13,908	5.7%
2014	83,771	1,931,843	23,061	37.4	13,694	6.9%
2013	85,390	1,958,249	22,933	37.0	13,656	8.6%
2012	83,768	1,869,199	22,314	37.3	13,210	9.9%
2011	84,580	1,914,637	22,637	35.2	14,966	10.1%
2010	83,758	1,894,941	22,624	37.4	14,836	10.3%
2009	87,311	2,702,014	30,947	36.7	14,642	10.2%
2008	85,782	2,661,129	31,022	34.6	14,530	6.5%
2007	83,241	2,539,017	30,502	34.5	13,891	4.7%
2006	79,295	2,327,150	29,348	34.6	13,446	4.5%

Data Sources

(1) yCHARTS.com

(2) Walton County Development Authority

(3) Walton County Department of Education

Note: Population, median age, and education level information are based on surveys conducted during the last quarter of the calendar year. Personal income information is a total for the year. Unemployment rate information is an adjusted yearly average. School enrollment is based on the census at the start of the school year.



# WALTON COUNTY, GEORGIA

## PRINCIPAL EMPLOYERS Current Year and Nine Years Ago

Employer	2015			2006		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Walton County Board of Education	2,072	1	5.63%	1,743	1	5.27%
Walton County Government	777	2	2.11%	714	3	2.16%
Wal-Mart Supply Chain	718	3	1.95%	950	2	2.87%
Clearview Regional Medical Center	410	4	1.11%			
Hitachi Automotive Systems Americas, Inc.	350	5	0.95%			
Standridge Color Corporation	340	6	0.92%	380	4	1.15%
Wal-Mart Store - Monroe	320	7	0.87%	300	6	0.91%
Leggett & Platt, Inc.	280	8	0.76%	300	7	0.91%
Wal-Mart Store - Loganville	270	9	0.73%	304	5	0.92%
Tucker Door & Trim	240	10	0.65%			
Goodyear Tire and Rubber				237	8	0.72%
Oxford Slacks				220	9	0.66%
Certain Teed Corporation				178	10	0.54%
<b>Total</b>	<b>5,777</b>		<b>15.70%</b>	<b>5,326</b>		<b>16.09%</b>

Source: State Department of Commerce.

# WALTON COUNTY, GEORGIA

## FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION Last Ten Fiscal Years

Function	Full-Time Equivalent Employees as of Fiscal Year End									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Government	192	155	147	148	141	138	139	132	139	138
Public Safety										
Sheriffs Office										
Deputies (1)	164	160	151	155	156	154	155	151	151	137
Civilians	23	23	20	20	20	20	20	19	18	19
Total Sheriffs Office	187	183	171	175	176	174	175	170	169	156
Fire										
Firefighters and Officers	82	50	49	51	52	50	51	50	50	50
Civilians	2	1	1	1	1	1	1	1	1	1
Total Fire	84	51	50	52	53	51	52	51	51	51
EMS, E911 & Animal Control	83	59	48	56	56	57	58	56	58	52
Total Public Safety	354	293	269	283	285	282	285	277	278	259
Public Works										
Supervision and Administration	15	17	16	15	15	17	16	16	16	17
Maintenance	44	33	36	33	35	37	36	33	37	38
Total Public Works	59	50	52	48	50	54	52	49	53	55
Recycling	7	9	9	9	9	10	10	10	10	9
Culture and Recreation	28	24	24	24	25	26	25	24	26	25
Water	27	23	22	23	25	28	26	29	28	-
Total	667	554	523	535	535	538	537	521	534	486

Source: Finance Department  
(1) Deputies field includes Detention Officers

# WALTON COUNTY, GEORGIA

## OPERATING INDICATORS BY FUNCTION Last Ten Fiscal Years

Function	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Sheriff										
Physical Arrests (1)	3,904	3,715	4,756	4,896	5,172	5,964	5,628	5,415	5,412	4,969
Traffic Violations (1)	6,215	8,282	11,263	12,894	12,550	14,382	14,468	7,428	6,524	6,650
Fire										
Number of Calls Answered	4,500	4,200	4,200	4,000	3,100	3,112	3,067	2,935	2,993	3,075
Pre- Fire Plans	108	106	106	103	103	103	103	103	103	103
Highways and Streets										
Street Resurfacing (miles)	31.15	22.45	28.43	29.70	40.84	52.00	27.60	59.81	37.50	26.47
Potholes Repaired	185	131	104	50	37	115	45	43	131	93
Sanitation										
Refuse Collected (tons/year)	3,620	3,702	3,337	3,598	3,588	3,262	3,234	3,369	3,037	2,809
Recyclables Collected (tons/year)	1,183	713	730	730	830	1,136	649	1,020	1,045	1,235
Culture and Recreation										
Athletic Facility Permits Issued	79	81	38	42	71	43	41	28	26	7
Park Facility Permits Issued	205	257	326	193	151	151	125	94	71	61
Community Center Memberships (2)	2,863	2,719	3,491	3,257	3,000	1,500	1,000	500	N/A	N/A
Water										
New Connections	178	189	149	42	41	47	110	258	660	746
Water Mains Breaks	32	20	22	20	11	7	12	5	7	12

Source: County Departments

(1) Information is Calendar Year as reported to the Governor's Office of Highway Safety. 2015 is year-to-date thru August 2015.

(2) Family Memberships (each consist of 1 or more individuals) = 863. Senior Memberships (life-time memberships) = 2,000.

# WALTON COUNTY, GEORGIA

## CAPITAL ASSET STATISTICS BY FUNCTION Last Ten Fiscal Years

Function	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Public Safety										
Sheriffs Office										
Stations	3	2	2	2	2	2	2	2	2	2
Vehicles	150	138	134	129	126	129	120	131	115	125
Fire										
Stations	12	11	11	11	11	11	11	11	11	11
Vehicles	42	41	37	36	36	37	36	36	36	32
Highways and Streets										
Streets (miles)	709	709	709	709	744	744	744	744	744	744
Streetsights (1)	3,231	3,231	3,219	3,234	3,312	3,334	3,330	3,058	2,803	N/A
Equipment	48	46	49	46	50	51	51	51	51	47
Vehicles	44	42	43	43	44	48	48	48	48	44
Recycling										
Vehicles	3	3	3	3	3	3	3	3	3	4
Equipment	68	68	68	68	63	63	63	63	63	63
Solid Waste										
Vehicles	4	5	4	4	5	4	4	4	4	5
Equipment	9	9	23	15	15	15	15	13	12	12
Culture and Recreation										
Parks Acreage - County Owned	267.70	267.70	276.70	276.70	273.70	273.70	273.70	236.70	221.70	185.70
Parks - County Owned	11	11	11	11	11	11	11	10	8	4
Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	87.70	87.37
Parks - County Maintained	17	17	17	17	6	6	6	6	6	6
Community Centers	3	3	3	3	3	3	3	3	1	1
Water & Sewer										
Water Mains (miles)	530	527	526	526	526	512	500	475	450	425
Fire Hydrants	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	2,376	2,244
Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750	8,750	8,750

Source: County Departments  
(1) Walton EMC  
N/A - Information not available