

WALTON COUNTY, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
JUNE 30, 2017

Prepared By:
The Walton County Finance Department

INTRODUCTORY SECTION

WALTON COUNTY, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2017

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December 6, 2017

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, 2017.

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, 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, 2017, 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.

Mauldin and Jenkins, LLC has issued an unmodified ("clean") opinion on Walton County's financial statements for the year ended June 30, 2017. 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 the 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 (89th in size out of 159 counties in Georgia) and had a 2010 census population of 83,768, making it the 29th most populous Georgia County. The principal office of the County is located at 100 Broad Street, 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 serves 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 Commissioners hold public hearings on the proposed budget and adopts the final budget no later than June 30th, 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 32,736 households. Median household income has increased over the last decade in Walton County from \$53,454 in 2014 to \$54,453 in 2015 according to the latest figures available from the U.S. Census Bureau. The most recent data show a 2017 unemployment rate of 4.6%, a decrease from the 2016 unemployment rate of 5%, an indicator of continued improvement in the local economy.

From an employment standpoint, Walton County is attractive to business and industry as evidenced by Baxalta Pharmaceutical constructing its latest plant in the Stanton Springs Industrial Park which will provide approximately 1600 jobs when it opens in the coming year. 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 creating 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, Georgia State University 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 (38.27% 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 to 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 the 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 2017 was \$10 million.

The Comprehensive Annual Financial Report (CAFR) has been prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). The County received the Certificate of Achievement for Excellence in Financial Reporting for the past five years, Fiscal Years 2011 through 2016, for the County's Comprehensive Annual Financial Report. We believe the data in this report is accurate and conforms to the standards of the GFOA program for the Certificate of Achievement for 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 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,

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, 2016

Executive Director/CEO

WALTON COUNTY, GEORGIA

Principal Officials

Board of Commissioners

June 30, 2017

Kevin W. Little	Chairman
Tommy Stringer	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

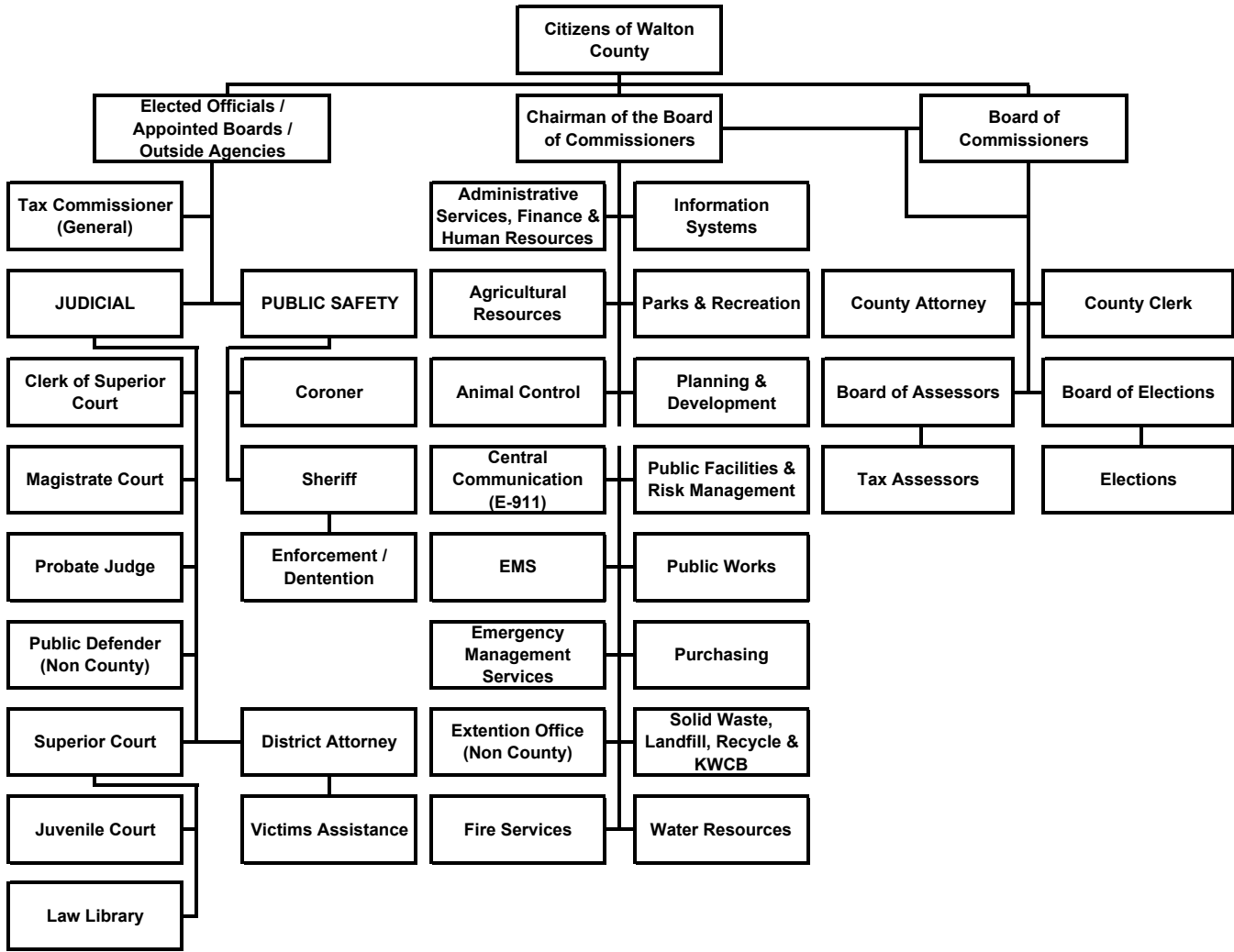
Leta Talbird, County Clerk

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



INDEPENDENT AUDITORS' REPORT

**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, 2017, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

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 19 percent, 2 percent, and 85 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.

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 the County as of June 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 4 through 15), the budgetary comparison information (pages 68 and 69), the schedule of funding progress - OPEB (page 70), the schedule of changes in the County's net pension liability and related ratios (page 71), and the schedule of County contributions (page 72) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County'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.

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 6, 2017, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

WALTON COUNTY, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2017. 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 16 and the Notes to the Financial Statements, which begin on page 28.

FINANCIAL HIGHLIGHTS

- Walton County's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$230.6 million (net position). Total net position for governmental activities was \$134.9 million; total net position for business-type activities was \$95.7 million.
- Total combined revenues for governmental and business-type activities were \$79.9 million, an increase of approximately \$3.8 million from the prior fiscal year.
- Overall expenses were \$74.9 million, of which governmental activities were \$60.8 million and business-type activities were \$14.1 million. Total expenses decreased approximately \$3.3 million from the previous fiscal year primarily in the areas of public safety and water and sewerage.
- SPLOST III collections began in 2013. The actual FY 2017 sales tax collections of \$10 million for this capital improvement program were slightly up from \$9.6 million in FY 2016.
- Outstanding Debt associated with governmental activities decreased by 11.3%, from \$7.9 million in the prior year to \$7.1 million at the close of FY 2017. Outstanding Debt associated with business type activities decreased by 3.9%, from \$97.7 million in the prior year to \$93.9 million at the close of FY 2017.
- The unassigned fund balance of \$19.8 million in the General Fund is a decrease of approximately \$800,000 from the prior fiscal year.
- The County maintained an Aa2 from Moody's rating service and AA- 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 16 through 18), 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 them 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 19. 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 6. 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, deferred outflows of resources, liabilities, and deferred inflows of resources 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, 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 26.

Reporting the County's Most Significant Funds

Fund Financial Statements

Our analysis of the County's major funds begins on page 11. The fund financial statements begin on page 19 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 16 through 18 and page 21, 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 22.

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 page 25. 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 \$230.6 million (net position). Total net position for governmental activities was \$134.9 million; total net position for business type activities was \$ 95.7 million.

Net Position
(\$ in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government Activities	
	2017	2016	2017	2016	2017	2016
Assets						
Current and other assets	\$ 50,572	\$ 47,746	\$ 38,605	\$ 38,393	\$ 89,177	\$ 86,139
Restricted assets	74	302	5,217	6,329	5,291	6,631
Capital assets	100,989	101,495	151,694	150,966	252,683	252,461
Total assets	<u>151,635</u>	<u>149,543</u>	<u>195,516</u>	<u>195,688</u>	<u>347,151</u>	<u>345,231</u>
Deferred Outflows of Resources						
Deferred Charges on Refunding	-	-	4,361	3,953	4,361	3,953
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	616	743	62	75	678	818
Pension Plan Experience Differences	483	-	48	-	531	-
Pension Plan Assumption Changes	938	432	127	43	1,065	475
Total Deferred Outflows of Resources	<u>2,037</u>	<u>1,175</u>	<u>4,598</u>	<u>4,071</u>	<u>6,635</u>	<u>5,246</u>
Liabilities						
Long-term liabilities	15,724	15,212	101,685	104,714	117,409	119,926
Other liabilities	3,074	2,221	2,655	2,690	5,729	4,911
Total liabilities	<u>18,798</u>	<u>17,433</u>	<u>104,340</u>	<u>107,404</u>	<u>123,138</u>	<u>124,837</u>
Deferred Inflows of Resources						
Pension Plan Experience Differences	1	1	-	-	1	1
Total Deferred Inflows of Resources	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
Net position						
Net investment in capital assets	93,900	93,584	84,744	80,964	178,644	174,548
Restricted	24,087	21,130	-	1,409	24,087	22,539
Unrestricted	16,886	18,570	11,030	9,982	27,916	28,552
Total net position	<u>\$ 134,873</u>	<u>\$ 133,284</u>	<u>\$ 95,774</u>	<u>\$ 92,355</u>	<u>\$ 230,647</u>	<u>\$ 225,639</u>

CHANGES IN NET POSITION:

The County's total net position increased from Fiscal Year 2016 by \$5 million or 2.2%, which consisted of an increase of \$1.6 million or approximately 1.2% in governmental activities and an increase of \$3.4 million or 3.7% in business-type activities. Net position for governmental activities remained virtually the same as the prior year as expenditures decreased slightly more than revenues increased in FY 2017, leading to the slight increase noted above for the year. Increases in water rates and a reduction in expenses 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	
	2017	2016	2017	2016	2017	2016
Revenues						
Program revenues:						
Charges for services	\$ 8,748	\$ 8,009	\$ 15,027	\$ 14,035	\$ 23,775	\$ 22,044
Operating grants and contributions	2,958	2,389	-	-	2,958	2,389
Capital grants and contributions	123	93	182	998	305	1,091
General revenues:						
Property taxes	31,983	30,475	-	-	31,983	30,475
Sales taxes and other taxes	16,560	15,958	-	-	16,560	15,958
Insurance premium taxes	3,145	2,955	-	-	3,145	2,955
Business taxes and other taxes	1,051	1,017	-	-	1,051	1,017
Investment earnings	130	67	29	66	159	133
Gain on sale of capital assets	-	-	7	-	7	-
Total revenues	<u>64,698</u>	<u>60,963</u>	<u>15,245</u>	<u>15,099</u>	<u>79,943</u>	<u>76,062</u>
Expenses						
General government	8,726	9,688	-	-	8,726	9,688
Judicial	6,037	5,855	-	-	6,037	5,855
Public safety	26,249	27,716	-	-	26,249	27,716
Public works	12,949	12,371	-	-	12,949	12,371
Health and welfare	1,119	1,132	-	-	1,119	1,132
Culture and recreation	3,621	3,742	-	-	3,621	3,742
Housing and development	1,700	1,610	-	-	1,700	1,610
Interest on long-term debt	371	375	-	-	371	375
EMS	-	-	3,915	3,609	3,915	3,609
Water and sewer	-	-	8,951	10,966	8,951	10,966
Solid waste	-	-	1,296	1,171	1,296	1,171
Total expenses	<u>60,772</u>	<u>62,489</u>	<u>14,162</u>	<u>15,746</u>	<u>74,934</u>	<u>78,235</u>
Change in net position before transfers	3,926	(1,526)	1,083	(647)	5,009	(2,173)
Transfers	(2,337)	(2,285)	2,337	2,285	-	-
Change in net position	<u>1,589</u>	<u>(3,811)</u>	<u>3,420</u>	<u>1,638</u>	<u>5,009</u>	<u>(2,173)</u>
Net position beginning of year	<u>133,284</u>	<u>137,095</u>	<u>92,355</u>	<u>90,717</u>	<u>225,639</u>	<u>227,812</u>
Net position end of year	<u>\$ 134,873</u>	<u>\$ 133,284</u>	<u>\$ 95,775</u>	<u>\$ 92,355</u>	<u>\$ 230,648</u>	<u>\$ 225,639</u>

Total expenses for governmental activities decreased from \$62.5 million in Fiscal Year 2016 to \$60.8 million in Fiscal Year 2017 due primarily to reductions in general government and public safety spending. Walton County's total revenue was \$79.9 million for FY 2017 an increase of \$3.8 million from Fiscal Year 2016 as the County received an increase in LMIG funding for roads and fire premium insurance revenue, property and sales tax collections were up over the previous year due to modest growth in the County.

Revenues for business-type activities increased slightly due primarily to increases in water sales, and ambulance fees collections in FY 2017. Total business-type expenses decreased by \$1.5 million due primarily to the cost cutting measures put in place in the Water Department.

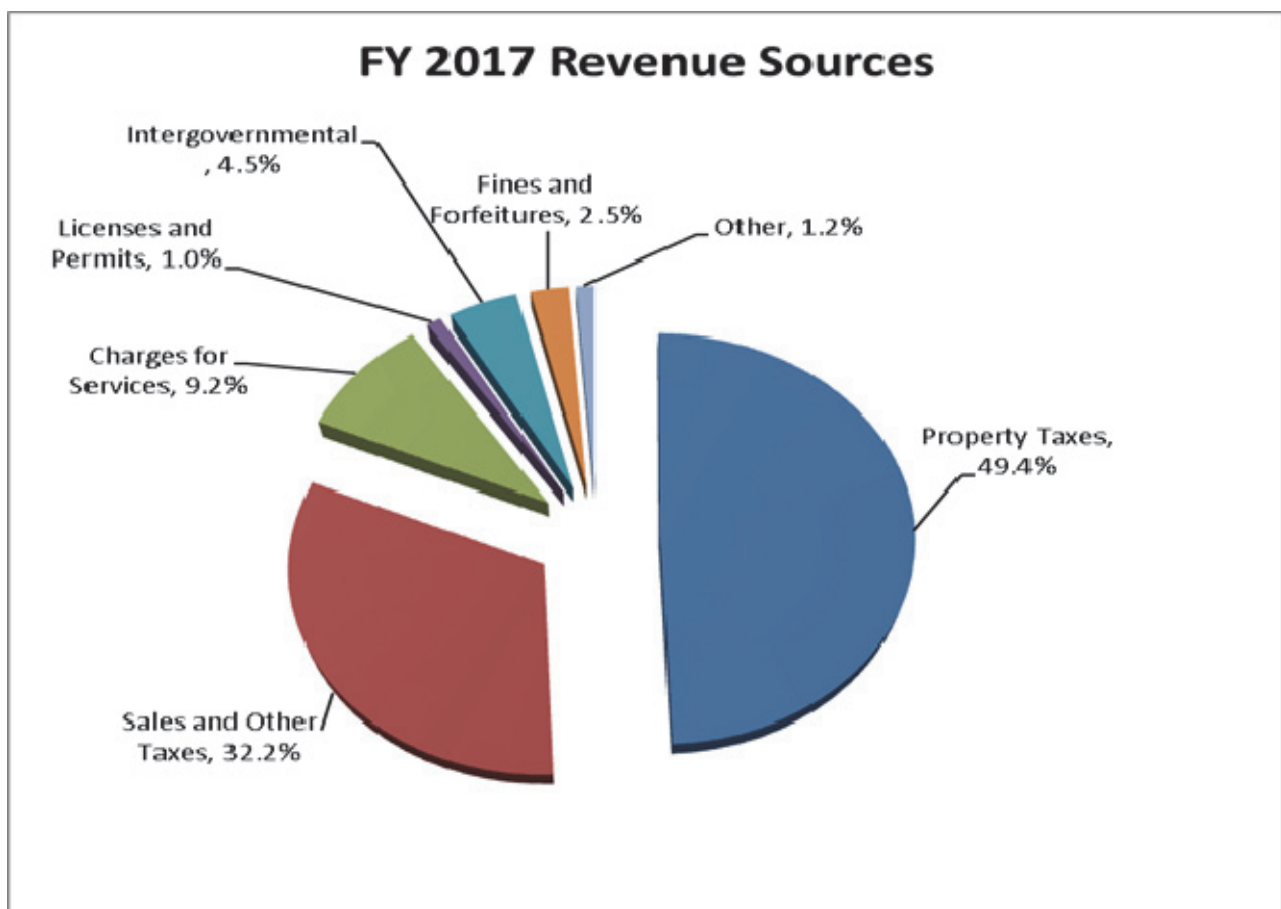
THE COUNTY'S FUNDS

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.

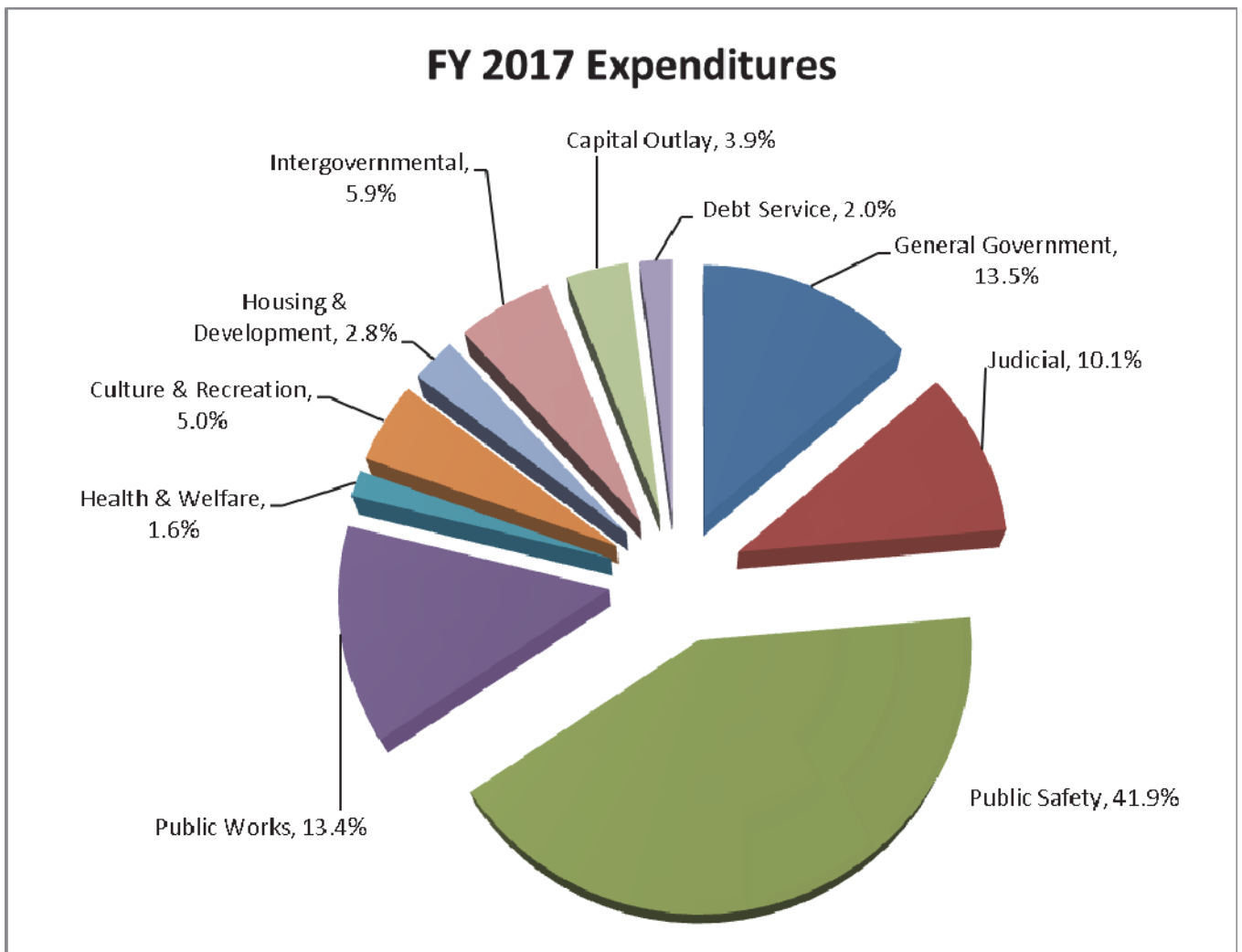
The County ended Fiscal Year 2017 with a combined fund balance of \$44.8 million for governmental funds including \$22.8 million restricted for capital projects and \$1.5 million in restricted and committed in the Special Revenue and Debt Service Funds.

As can be seen from the chart below, approximately 81.6% of the County's combined total revenue from Governmental Activities was provided by taxes. Property taxes accounted for 49.4% while sales and other taxes account for 32.2% of the County's general government revenues. Property Taxes as a percent of the County's total revenue decreased by 0.4% from the prior year due primarily to a decrease in vehicle tax collections. The County charges fees for services for a variety of services including recreation programs, housing stray animals, disposal of non-recyclables, providing certified copies of documents, and issuing building permits, which increased 0.1% from the prior year due primarily to a general increase in services across all departments. Additionally, the Courts (Superior, Probate, Magistrate, & Juvenile) impose fines for violations of laws and ordinances which remained close to the prior year with a slight increase of 0.2%. Intergovernmental revenue saw an increase in LMIG funding from the State of Georgia for road projects, leading to the increase of 0.5%.



The County's major expenditure, ensuring public safety, decreased slightly by 0.9% as compared to the prior year to 41.9% 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, emergency 911 services, 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 709 miles of county-maintained roads. The County was able to rebuild and resurface 30 miles of roads in FY 2017, 0.53 miles less than in prior fiscal year. Resurfacing costs were reported as expenditures 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 2017, the unassigned fund balance was \$19.8 million down from Fiscal Year 2016, a 4% decrease. 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 38% of that total, a slight decrease from 41% last year.

The fund balance in the general fund decreased approximately \$841,000 during FY 2017. Revenues from property and sales taxes provided the bulk of the County's revenue and increased by approximately 4.5%, while total revenues increased by approximately 7.3% over FY 2016. Expenditures increased by \$1.2 million due primarily to increased personnel cost including additional staff, cost of living adjustments, and public works projects. 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.

2013 Special Purpose Local Option Sales Tax (SPLOST III) Capital Projects Fund

The imposition of a 1% Special Local Option Sales Tax beginning on January 1, 2002, raised \$10 million in FY 2017.

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 \$25.8 million of which \$9.1 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 2017 several capital projects were funded with SPLOST funds. The County completed construction of several Road and Bridge projects, the expansion of the E-911 building was completed, the Highway 81 Fire Station broke ground and the joint sewer treatment facility project with Walnut Grove was completed.

Non-Major Governmental Funds

Liabilities in the non-major governmental funds were approximately \$632,000 up from the prior fiscal year due to an increase in accounts payable, and the fund balance was approximately \$2.9 million as of the year ended June 30, 2017 a decrease from the prior fiscal year as the County continued to use restricted cash for public safety and judicial activities.

The non-major governmental fund totals are a combination of the special revenue funds, capital projects funds, and debt service fund listed on the following page.

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: 2007 SPLOST and Impact Fee funds.

Debt Service Fund

The governmental debt service fund is used to account for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

Proprietary Funds

The County reports three enterprise funds 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 18.8%, resulting from an increase in ambulance fee collections due to changes in billing and collection procedures and a grant received from the Healthcare Foundation, while expenses increased approximately 8.4% from the prior year primarily from the increased cost of personnel, equipment 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 \$3.0 million in FY 2017, slightly more than the \$2.9 million reported for FY 2016 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 \$2.6 million, liabilities of \$1.7 million, and unrestricted net position of \$876,419 a decline from FY 2016 due to increases in claims and a reduction in revenues.

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 99 through 101 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 2017 reflect a net increase of approximately of \$2 million over FY 2016.

Few significant budget amendments were made to expenditures in FY 2017. Most budget amendments were related to public safety and public works and funds 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 2017, expenditures exceeded revenues resulting in an \$841,000 decrease 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, 2017 amounted to \$253 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 \$500,000 for governmental activities and increased approximately \$700,000 for business-type activities due additional public works and public safety purchases and 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 2017 were:

- \$31,500 for car in Chairman's Office
- \$98,848 for 3 trucks in Facilities and Risk Management
- \$76,067 for 1 car and 2 SUV in the DA's Office
- \$396,383 for 10 patrol cars, 3 SUVs, and 2 trucks in the Jail and Sheriff's office
- \$21,623 for a truck in Stormwater Department
- \$546,826 for 2 fire trucks and 2 trucks in the Fire Department and EMA
- \$21,015 for 1 truck in Park Areas
- \$43,072 for two SUVs in Tax Assessor's Office
- \$19,000 for truck in Planning and Development
- \$46,351 for truck in the EMS Department
- \$46,570 for 2 trucks in the Water Department
- \$41,234 for track loader in the Water Department

Long-term Debt

As of June 30, 2017, Walton County had no outstanding general governmental 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 \$69.9 million to \$66.2 million in FY 2017. Notes payable increased to \$27.4 million as GEFA funds were drawn down for the Hard Labor Creek Reservoir project. During Fiscal Year 2015 Oconee County refinanced a portion of their 2008 Series Hard Labor Creek Bonds to take advantage of lower interest rates. The Water and Sewer Debt is comprised of five bond issues including \$50.9 million for the Hard Labor Creek Reservoir project, \$13.6 million for Series 2013, and \$1.7 million for Series 2016B 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 2018 fund budgets and tax rates. One of those factors was the economy. Economic activity in Walton County followed regional and national trends, picking up toward the end of the fiscal year compared to previous years. Retail sales tax remained flat during the year due in part to the change in state sales tax laws resulting in a loss of sales tax on cars and manufacturing utilities. 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 completed the reservoir construction and began construction on an additional intake. The reservoir neared full pool and construction continues on the recreational area including a dock, boat launch, and parking lot in FY 2017.

The Board of Commissioners is dedicated to planning and preparing for growth. The Comprehensive Land Use Plan 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 partnered with Walnut Grove to build a sewerage treatment plant to facilitate economic development. In FY 2017 planning for sewer line extensions and hook-ups began to facilitate sewer connections. Stanton Springs Industrial Park secured Baxalta, Inc. to build a state of the art plant. Baxalta hired and began training employees in FY 2017. A few small businesses and restaurants opened in Walton County as the economy improves slowly. Walton County began Fire Station on Hwy 81 in the city of Walnut Grove and the expansion of the E911 center was completed. Planning and Development Department reported 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, 2017

	Primary Government			Component Units
	Governmental Activities	Business- Type Activities	Total	
ASSETS				
Cash and cash equivalents	\$ 46,159,436	\$ 9,100,918	\$ 55,260,354	\$ 3,025,441
Investments	935,504	2,465,464	3,400,968	-
Accounts receivable, net of allowances	660,692	1,367,647	2,028,339	166,464
Interest receivable	-	3,882	3,882	-
Due from other governments	1,501,397	801,328	2,302,725	-
Due from primary government	-	-	-	14,272
Internal balances	497,601	(497,601)	-	-
Inventories	435,643	180,184	615,827	-
Prepaid items	381,612	14,837	396,449	-
Restricted cash and cash equivalents	73,627	5,217,449	5,291,076	-
Long-term intergovernmental receivable	-	25,168,025	25,168,025	-
Capital assets				
Nondepreciable	23,140,223	63,002,730	86,142,953	4,393,233
Depreciable, net of accumulated depreciation	77,849,359	88,691,359	166,540,718	74,270
Total assets	<u>151,635,094</u>	<u>195,516,222</u>	<u>347,151,316</u>	<u>7,673,680</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	-	4,361,367	4,361,367	-
Net difference between projected and actual earnings on pension plan investments	615,322	61,526	676,848	141,626
Pension plan experience differences	483,264	48,322	531,586	-
Pension plan assumption changes	938,148	127,250	1,065,398	11,799
Employer contributions subsequent to the measurement date	-	-	-	197,287
Total deferred outflows of resources	<u>2,036,734</u>	<u>4,598,465</u>	<u>6,635,199</u>	<u>350,712</u>
LIABILITIES				
Accounts payable	2,396,064	572,520	2,968,584	59,654
Accrued liabilities	98,014	1,207,942	1,305,956	3,599
Due to other governments	565,256	-	565,256	-
Due to component unit	14,272	-	14,272	-
Customer deposits payable	-	874,195	874,195	-
Capital leases due within one year	556,165	115,545	671,710	-
Capital leases due in more than one year	5,323,149	196,549	5,519,698	-
Contracts payable due within one year	288,557	-	288,557	-
Contracts payable due in more than one year	921,641	-	921,641	-
Notes payable due in more than one year	-	27,357,887	27,357,887	-
Bonds payable due within one year	-	2,690,000	2,690,000	-
Bonds payable due in more than one year	-	70,598,113	70,598,113	-
Compensated absences due within one year	1,116,776	139,788	1,256,564	8,050
Compensated absences due in more than one year	404,266	80,386	484,652	79,100
Claims payable due within one year	1,529,471	-	1,529,471	-
Claims payable due in more than one year	210,236	-	210,236	-
Landfill postclosure care costs due within one year	-	5,747	5,747	-
Net pension liability	5,017,182	501,669	5,518,851	1,392,967
OPEB liability due in more than one year	356,456	-	356,456	-
Total liabilities	<u>18,797,505</u>	<u>104,340,341</u>	<u>123,137,846</u>	<u>1,543,370</u>
DEFERRED INFLOW OF RESOURCES				
Change in proportion and difference between employer contributions and proportionate share of contributions	-	-	-	113,961
Pension plan experience differences	1,209	121	1,330	3,217
Total deferred inflows of resources	<u>\$ 1,209</u>	<u>\$ 121</u>	<u>\$ 1,330</u>	<u>\$ 117,178</u>

continued

WALTON COUNTY, GEORGIA

**STATEMENT OF NET POSITION
JUNE 30, 2017**

	Primary Government			Component Units
	Governmental Activities	Business- Type Activities	Total	
NET POSITION				
Net investment in capital assets	\$ 93,900,070	\$ 84,744,028	\$ 178,644,098	\$ 4,467,503
Restricted for:				
Judicial	408,126	-	408,126	-
Public safety	605,795	-	605,795	-
Health and welfare	240,951	-	240,951	-
Capital projects	22,831,717	-	22,831,717	-
Unrestricted	16,886,455	11,030,197	27,916,652	1,896,341
Total net position	<u>\$ 134,873,114</u>	<u>\$ 95,774,225</u>	<u>\$ 230,647,339</u>	<u>\$ 6,363,844</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, 2017**

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	
Primary government:							
Governmental activities:							
General government	\$ 8,725,579	\$ 2,844,950	\$ 48,314	\$ 367	\$ (5,831,948)	\$ -	\$ -
Judicial	6,037,053	1,603,718	126,124	-	(4,307,211)	-	(4,307,211)
Public safety	26,248,993	2,608,424	829,998	53,920	(22,756,651)	-	(22,756,651)
Public works	12,949,235	543,653	1,812,694	68,250	(10,524,638)	-	(10,524,638)
Health and welfare	1,119,376	152,222	47,000	-	(920,154)	-	(920,154)
Culture and recreation	3,620,959	605,567	74,089	-	(2,941,303)	-	(2,941,303)
Housing and development	1,699,839	389,305	20,129	-	(1,290,405)	-	(1,290,405)
Interest on long-term debt	371,416	-	-	-	(371,416)	-	(371,416)
Total governmental activities	<u>60,772,450</u>	<u>8,747,839</u>	<u>2,958,348</u>	<u>122,537</u>	<u>(48,943,726)</u>	<u>-</u>	<u>(48,943,726)</u>
Business-type activities:							
EMS	3,914,858	2,771,431	-	-	-	(1,143,427)	(1,143,427)
Water and sewer	8,951,393	11,235,061	-	182,089	-	2,465,757	2,465,757
Solid waste	1,296,437	1,021,395	-	-	-	(275,042)	(275,042)
Total business-type activities	<u>14,162,688</u>	<u>15,027,887</u>	<u>-</u>	<u>182,089</u>	<u>-</u>	<u>1,047,288</u>	<u>1,047,288</u>
Total primary government	<u>\$ 74,935,138</u>	<u>\$ 23,775,726</u>	<u>\$ 2,958,348</u>	<u>\$ 304,626</u>	<u>(48,943,726)</u>	<u>1,047,288</u>	<u>(47,896,438)</u>
Component units	<u>\$ 2,200,935</u>	<u>\$ 883,458</u>	<u>\$ 1,611,391</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>293,914</u>
General revenues:							
Property taxes					31,983,352		31,983,352
Sales taxes					16,559,966		16,559,966
Insurance premium taxes					3,144,801		3,144,801
Business taxes					793,605		793,605
Alcoholic beverage taxes					257,588		257,588
Unrestricted investment earnings					129,785	28,960	158,745
Gain on sale of capital assets					-	6,894	6,894
Transfers					(2,336,677)	2,336,677	-
Total general revenues and transfers					<u>50,532,420</u>	<u>2,372,531</u>	<u>52,904,951</u>
Change in net position					1,588,694	3,419,819	5,008,513
Net position, beginning of year					133,284,420	92,354,406	225,638,826
Net position, end of year					<u>\$ 134,873,114</u>	<u>\$ 95,774,225</u>	<u>\$ 230,647,339</u>

The accompanying notes are an integral part of these financial statements

WALTON COUNTY, GEORGIA

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2017**

	General	2013 SPLOST	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 20,082,912	\$ 21,635,067	\$ 2,921,862	\$ 44,639,841
Restricted cash and cash equivalents	-	-	73,627	73,627
Accounts receivable, net	342,886	-	287,306	630,192
Due from other governments	582,214	847,264	71,919	1,501,397
Due from other funds	742,857	307	12,503	755,667
Prepays	40,275	-	233,258	273,533
Inventory	435,643	-	-	435,643
Total assets	<u>\$ 22,226,787</u>	<u>\$ 22,482,638</u>	<u>\$ 3,600,475</u>	<u>\$ 48,309,900</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,669,198	\$ 251,002	\$ 467,741	\$ 2,387,941
Accrued liabilities	-	-	68,760	68,760
Due to other funds	33,422	41,110	81,394	155,926
Due to other governments	-	565,256	-	565,256
Due to component units	-	-	14,272	14,272
Total liabilities	<u>1,702,620</u>	<u>857,368</u>	<u>632,167</u>	<u>3,192,155</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - taxes	286,101	-	-	286,101
Unavailable revenue - intergovernmental	-	-	32,505	32,505
Total deferred inflows of resources	<u>286,101</u>	<u>-</u>	<u>32,505</u>	<u>318,606</u>
FUND BALANCES				
Fund balances:				
Nonspendable:				
Prepaid items	40,275	-	233,258	273,533
Inventory	435,643	-	-	435,643
Restricted for:				
Judicial	-	-	408,126	408,126
Public safety	-	-	392,061	392,061
Health and welfare	-	-	240,951	240,951
Capital projects	-	21,625,270	1,206,447	22,831,717
Committed to:				
Inmate needs	-	-	232,085	232,085
Sheriff's expenditures	-	-	255,121	255,121
Unassigned	19,762,148	-	(32,246)	19,729,902
Total fund balances	<u>20,238,066</u>	<u>21,625,270</u>	<u>2,935,803</u>	<u>44,799,139</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 22,226,787</u>	<u>\$ 22,482,638</u>	<u>\$ 3,600,475</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.	100,989,582
Deferred inflows of resources are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	318,606
Net pension liability is not due and payable in the current period and is therefore not reported in governmental funds, along with related amounts.	(2,981,657)
Net other postemployment benefit obligation is not a financial liability in governmental fund activities and is therefore not reported in governmental funds.	(356,456)
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.	743,708
Certain long-term liabilities are not due and payable in the current period and are therefore not reported in the funds.	(8,639,808)
Net position of governmental activities	<u>\$ 134,873,114</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, 2017

	General	2013 SPLOST	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Taxes	\$ 42,810,317	\$ 10,036,363	\$ -	\$ 52,846,680
Licenses and permits	625,432	-	-	625,432
Intergovernmental	1,908,599	72,478	962,029	2,943,106
Charges for services	4,252,085	-	1,719,038	5,971,123
Fines and forfeitures	1,372,840	-	275,730	1,648,570
Interest income	122,664	23,452	2,690	148,806
Contributions	78,587	-	19,464	98,051
Other revenues	463,340	-	39,374	502,714
Total revenues	<u>51,633,864</u>	<u>10,132,293</u>	<u>3,018,325</u>	<u>64,784,482</u>
Expenditures				
Current:				
General government	8,196,726	-	-	8,196,726
Judicial	5,760,418	-	372,885	6,133,303
Public safety	22,427,502	239,946	2,723,094	25,390,542
Public works	6,376,311	1,163,118	568,203	8,107,632
Health and welfare	770,770	-	206,168	976,938
Culture and recreation	3,021,078	-	-	3,021,078
Housing and development	1,698,808	-	-	1,698,808
Intergovernmental	-	3,345,452	228,958	3,574,410
Capital outlay	-	2,337,657	-	2,337,657
Debt service:				
Principal	-	-	821,958	821,958
Interest and fiscal charges	-	-	373,424	373,424
Total expenditures	<u>48,251,613</u>	<u>7,086,173</u>	<u>5,294,690</u>	<u>60,632,476</u>
Excess (deficiency) of revenues over expenditures	<u>3,382,251</u>	<u>3,046,120</u>	<u>(2,276,365)</u>	<u>4,152,006</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	62,882	-	-	62,882
Transfers in	22,510	1,235,214	1,496,252	2,753,976
Transfers out	<u>(4,308,817)</u>	<u>(747,674)</u>	<u>(81,154)</u>	<u>(5,137,645)</u>
Total other financing sources (uses)	<u>(4,223,425)</u>	<u>487,540</u>	<u>1,415,098</u>	<u>(2,320,787)</u>
Net change in fund balances	(841,174)	3,533,660	(861,267)	1,831,219
Fund balances, beginning of year	<u>21,079,240</u>	<u>18,091,610</u>	<u>3,797,070</u>	<u>42,967,920</u>
Fund balances, end of year	<u>\$ 20,238,066</u>	<u>\$ 21,625,270</u>	<u>\$ 2,935,803</u>	<u>\$ 44,799,139</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, 2017**

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

Net change in fund balances - total governmental funds.	\$ 1,831,219
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.	(461,265)
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 assets sold. This is the net adjustment to decrease net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities.	(44,459)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(91,931)
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.	821,958
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.	(124,794)
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.	(342,034)
Change in net position of governmental activities	<u>\$ 1,588,694</u>

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

WALTON COUNTY, GEORGIA

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 JUNE 30, 2017

	Business-type Activities - Enterprise Funds				Governmental Activities Internal Service Funds
	Water and Sewer	EMS	Other Enterprise Fund		
			Solid Waste	Total	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ 9,063,498	\$ 6,600	\$ 30,820	\$ 9,100,918	\$ 1,519,595
Restricted cash and cash equivalents	5,217,449	-	-	5,217,449	-
Investments	2,465,464	-	-	2,465,464	935,504
Accounts receivable, net of allowance	851,866	460,264	55,517	1,367,647	29,377
Interest receivable	3,882	-	-	3,882	1,123
Due from other funds	5,200	-	-	5,200	30,571
Intergovernmental receivable	801,328	-	-	801,328	-
Inventory	179,338	-	846	180,184	-
Prepaid items	819	13,700	318	14,837	108,079
Total current assets	<u>18,588,844</u>	<u>480,564</u>	<u>87,501</u>	<u>19,156,909</u>	<u>2,624,249</u>
NONCURRENT ASSETS					
Intergovernmental receivable	25,168,025	-	-	25,168,025	-
Capital assets:					
Nondepreciable	62,650,610	-	352,120	63,002,730	-
Depreciable, net of accumulated depreciation	87,830,735	536,457	324,167	88,691,359	-
Total noncurrent assets	<u>175,649,370</u>	<u>536,457</u>	<u>676,287</u>	<u>176,862,114</u>	<u>-</u>
Total assets	<u>194,238,214</u>	<u>1,017,021</u>	<u>763,788</u>	<u>196,019,023</u>	<u>2,624,249</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding	4,361,367	-	-	4,361,367	-
Pension plan assumption changes	127,250	-	-	127,250	-
Pension plan experience differences	48,322	-	-	48,322	-
Net difference between projected and actual earnings on pension investments	61,526	-	-	61,526	-
Total deferred outflows of resources	<u>4,598,465</u>	<u>-</u>	<u>-</u>	<u>4,598,465</u>	<u>-</u>
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable	502,819	26,844	42,857	572,520	8,123
Accrued expenses	31,488	57,533	10,604	99,625	-
Accrued interest	1,108,317	-	-	1,108,317	-
Customer deposits payable	874,195	-	-	874,195	-
Due to other funds	602,568	492	32,452	635,512	-
Claims payable - current portior	-	-	-	-	1,529,471
Bonds payable - current portior	2,690,000	-	-	2,690,000	-
Landfill postclosure care costs - current portior	-	-	5,747	5,747	-
Capital leases - current portior	-	71,935	43,610	115,545	-
Compensated absences - current portior	52,869	69,041	17,878	139,788	-
Total current liabilities	<u>5,862,256</u>	<u>225,845</u>	<u>153,148</u>	<u>6,241,249</u>	<u>1,537,594</u>
NONCURRENT LIABILITIES					
Claims payable - long term portior	-	-	-	-	210,236
Notes payable - long term portior	27,357,887	-	-	27,357,887	-
Bonds payable - long term portior	70,598,113	-	-	70,598,113	-
Net pension liability	501,669	-	-	501,669	-
Capital leases - long term portior	-	72,830	123,719	196,549	-
Compensated absences - long term portior	35,476	44,910	-	80,386	-
Total long term liabilities	<u>98,493,145</u>	<u>117,740</u>	<u>123,719</u>	<u>98,734,604</u>	<u>210,236</u>
Total liabilities	<u>104,355,401</u>	<u>343,585</u>	<u>276,867</u>	<u>104,975,853</u>	<u>1,747,830</u>
DEFERRED INFLOWS OF RESOURCES					
Net difference between projected and actual experiences	121	-	-	121	-
Total deferred inflows of resources	<u>121</u>	<u>-</u>	<u>-</u>	<u>121</u>	<u>-</u>
NET POSITION					
Net investment in capital assets	83,843,378	391,692	508,958	84,744,028	-
Unrestricted	10,637,779	281,744	(22,037)	10,897,486	876,419
Total net positior	<u>\$ 94,481,157</u>	<u>\$ 673,436</u>	<u>\$ 486,921</u>	<u>95,641,514</u>	<u>\$ 876,419</u>
				Adjustment to reflect the consolidation of internal service fund act ivies related to enterprise funds	132,711
				Net position of business-type activities	<u>\$ 95,774,225</u>

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, 2017**

	Business-type Activities - Enterprise Funds				Governmental Activities Internal Service Funds
	Water and Sewer	EMS	Other Enterprise Fund	Total	
			Solid Waste		
OPERATING REVENUES					
Charges for services	\$ 1,077,380	\$ 2,746,019	\$ 1,020,423	\$ 4,843,822	\$ 8,692,485
Water sales	10,131,781	-	-	10,131,781	-
Contributions	-	23,082	-	23,082	-
Other revenue	25,900	2,330	972	29,202	2,407
Total operating revenues	<u>11,235,061</u>	<u>2,771,431</u>	<u>1,021,395</u>	<u>15,027,887</u>	<u>8,694,892</u>
OPERATING EXPENSES					
Personnel costs	1,613,380	3,372,678	759,936	5,745,994	-
Purchased services	494,082	187,397	122,430	803,909	-
Supplies	943,368	196,863	-	1,140,231	-
Water and sewer purchases	2,519,114	-	-	2,519,114	-
Disposal fees	-	-	381,324	381,324	-
Administrative	-	-	-	-	1,322,407
Claims	-	-	-	-	7,346,500
Fiduciary fees	-	-	-	-	10,547
Insurance	-	-	-	-	218,611
Depreciation and amortization	2,650,277	156,022	29,523	2,835,822	-
Total operating expenses	<u>8,220,221</u>	<u>3,912,960</u>	<u>1,293,213</u>	<u>13,426,394</u>	<u>8,898,065</u>
Operating income (loss)	<u>3,014,840</u>	<u>(1,141,529)</u>	<u>(271,818)</u>	<u>1,601,493</u>	<u>(203,173)</u>
NONOPERATING REVENUES (EXPENSES)					
Interest expense	(467,899)	(1,898)	(3,224)	(473,021)	-
Issuance costs	(237,156)	-	-	(237,156)	-
Interest income	28,857	85	18	28,960	5,270
Gain (loss) on sale of assets	(126)	15,000	(7,980)	6,894	-
Total nonoperating revenues (expenses)	<u>(676,324)</u>	<u>13,187</u>	<u>(11,186)</u>	<u>(674,323)</u>	<u>5,270</u>
Income (loss) before capital contributions and transfer	2,338,516	(1,128,342)	(283,004)	927,170	(197,903)
Capital contributions	182,089	-	-	182,089	-
Transfers in	747,674	1,282,285	306,718	2,336,677	46,992
Change in net position	3,268,279	153,943	23,714	3,445,936	(150,911)
NET POSITION, beginning of year	<u>91,212,878</u>	<u>519,493</u>	<u>463,207</u>		<u>1,027,330</u>
NET POSITION, end of year	<u>\$ 94,481,157</u>	<u>\$ 673,436</u>	<u>\$ 486,921</u>		<u>\$ 876,419</u>
				Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(26,117)
				Change in net position of business-type activities:	<u>\$ 3,419,819</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, 2017

	Business-type Activities - Enterprise Funds				Governmental Activities Internal Service Funds
	Water and Sewer	EMS	Other Enterprise Fund		
			Solid Waste	Total	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 11,378,841	\$ 2,583,685	\$ 1,017,541	\$ 14,980,067	\$ 8,688,658
Payments to suppliers	(4,178,545)	(399,554)	(509,637)	(5,087,736)	(8,767,947)
Payments to employees	(1,613,611)	(3,359,151)	(758,316)	(5,731,078)	-
Net cash provided by (used in) operating activities:	<u>5,586,685</u>	<u>(1,175,020)</u>	<u>(250,412)</u>	<u>4,161,253</u>	<u>(79,289)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	1,282,285	306,718	1,589,003	46,992
Net cash provided by noncapita financing activities:	<u>-</u>	<u>1,282,285</u>	<u>306,718</u>	<u>1,589,003</u>	<u>46,992</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisitions of capital assets	(1,762,150)	(46,351)	-	(1,808,501)	-
Receipts from other governments for capital related activity	1,273,529	-	-	1,273,529	-
Proceeds from long-term borrowings	10,830,397	-	-	10,830,397	-
Bond issuance costs	(237,156)	-	-	(237,156)	-
Principal payments on bonds	(2,750,000)	-	-	(2,750,000)	-
Refunding deposit with escrow agen	(11,073,803)	-	-	(11,073,803)	-
Proceeds received from sale of capital assets	5,200	15,000	-	20,200	-
Principal payments on leases	-	(71,512)	(42,893)	(114,405)	-
Transfers in from SPLOST	747,674	-	-	747,674	-
Interest paid	(2,429,266)	(1,898)	(3,224)	(2,434,388)	-
Net cash used in capital and related financing activities:	<u>(5,395,575)</u>	<u>(104,761)</u>	<u>(46,117)</u>	<u>(5,546,453)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchases of investments	(504,813)	-	-	(504,813)	70,793
Interest received	26,955	85	18	27,058	4,380
Net cash provided by (used in) investing activities:	<u>(477,858)</u>	<u>85</u>	<u>18</u>	<u>(477,755)</u>	<u>75,173</u>
Change in cash and cash equivalents	(286,748)	2,589	10,207	(273,952)	42,876
Cash and cash equivalents:					
Beginning of year	14,567,695	4,011	20,613	14,592,319	1,476,719
End of year	<u>\$ 14,280,947</u>	<u>\$ 6,600</u>	<u>\$ 30,820</u>	<u>\$ 14,318,367</u>	<u>\$ 1,519,595</u>
Classified as:					
Cash	\$ 9,063,498	\$ 6,600	\$ 30,820	\$ 9,100,918	\$ 1,519,595
Restricted cash	5,217,449	-	-	5,217,449	-
Total	<u>\$ 14,280,947</u>	<u>\$ 6,600</u>	<u>\$ 30,820</u>	<u>\$ 14,318,367</u>	<u>\$ 1,519,595</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss):	\$ 3,014,840	\$ (1,141,529)	\$ (271,818)	\$ 1,601,493	\$ (203,173)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	2,650,277	156,022	29,523	2,835,822	-
Change in assets and liabilities					
(Increase) decrease in accounts receivable	171,456	(187,746)	(3,854)	(20,144)	6,384
Increase in due from other funds	(5,200)	-	-	(5,200)	(12,618)
Increase in inventory	(30,986)	-	(420)	(31,406)	-
(Increase) decrease in prepaid items	5,092	1,400	115	6,607	(1,907)
Increase in net difference between projected and actual earnings on pension plan investments	(118,747)	-	-	(118,747)	-
Increase in pension plan assumption changes	(21)	-	-	(21)	-
Increase (decrease) in accounts payable	(229,671)	(10,117)	3,880	(235,908)	3,591
Increase in accrued expenses	6,087	14,886	2,447	23,420	128,434
Decrease in landfill postclosure liability	-	-	(5,747)	(5,747)	-
Decrease in customer deposits payable	(27,676)	-	-	(27,676)	-
Increase (decrease) in compensated absences	3,534	(1,359)	(827)	1,348	-
Increase in net pension liability	108,916	-	-	108,916	-
Increase (decrease) in due to other funds	38,784	(6,577)	(3,711)	28,496	-
Net cash provided by (used in) operating activities:	<u>\$ 5,586,685</u>	<u>\$ (1,175,020)</u>	<u>\$ (250,412)</u>	<u>\$ 4,161,253</u>	<u>\$ (79,289)</u>

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

WALTON COUNTY, GEORGIA

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
JUNE 30, 2017

	<u>Agency Funds</u>
ASSETS	
Cash and cash equivalents	\$ 2,273,383
Taxes receivable	558,618
	<hr/>
Total assets	\$ 2,832,001
	<hr/>
LIABILITIES	
Due to others	\$ 2,273,383
Uncollected taxes	558,618
	<hr/>
Total liabilities	\$ 2,832,001
	<hr/>

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

WALTON COUNTY, GEORGIA

**COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2017**

	Development Authority	Health Department	Commission on Children & Youth	Total
ASSETS				
Cash and cash equivalents	\$ 1,753,112	\$ 1,200,103	\$ 72,226	\$ 3,025,441
Accounts receivable	-	166,464	-	166,464
Due from primary government	-	-	14,272	14,272
Total current assets	<u>1,753,112</u>	<u>1,366,567</u>	<u>86,498</u>	<u>3,206,177</u>
NONCURRENT ASSETS				
Capital assets:				
Nondepreciable	4,393,233	-	-	4,393,233
Depreciable, net of accumulated depreciation	5,418	68,852	-	74,270
Total noncurrent assets	<u>4,398,651</u>	<u>68,852</u>	<u>-</u>	<u>4,467,503</u>
Total assets	<u>6,151,763</u>	<u>1,435,419</u>	<u>86,498</u>	<u>7,673,680</u>
DEFERRED OUTFLOWS OF RESOURCES				
Net difference between projected and actual earnings on pension plan investments	-	141,626	-	141,626
Pension plan assumption changes	-	11,799	-	11,799
Employer contributions subsequent to the measurement date	-	197,287	-	197,287
Total deferred outflows of resources	<u>-</u>	<u>350,712</u>	<u>-</u>	<u>350,712</u>
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	529	57,789	1,336	59,654
Accrued expenses	3,599	-	-	3,599
Compensated absences - due within one year	-	8,050	-	8,050
Total current liabilities	<u>4,128</u>	<u>65,839</u>	<u>1,336</u>	<u>71,303</u>
NONCURRENT LIABILITIES				
Compensated absences - long term portion	-	79,100	-	79,100
Net pension liability	-	1,392,967	-	1,392,967
Total long term liabilities	<u>-</u>	<u>1,472,067</u>	<u>-</u>	<u>1,472,067</u>
Total liabilities	<u>4,128</u>	<u>1,537,906</u>	<u>1,336</u>	<u>1,543,370</u>
DEFERRED INFLOWS OF RESOURCES				
Change in proportion and difference between employer contributions and proportionate share of contributions	-	113,961	-	113,961
Pension plan experience differences	-	3,217	-	3,217
Total deferred inflows of resources	<u>-</u>	<u>117,178</u>	<u>-</u>	<u>117,178</u>
NET POSITION				
Net investment in capital assets	4,398,651	68,852	-	4,467,503
Unrestricted	1,748,984	62,195	85,162	1,896,341
Total net position	<u>\$ 6,147,635</u>	<u>\$ 131,047</u>	<u>\$ 85,162</u>	<u>\$ 6,363,844</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, 2017

	Program Revenues		Net (Expense) Revenue and Changes in Net Position				
	Expenses	Charges for Services	Operating Grants and Contributions	Development Authority	Health Department	Commission on Children & Youth	Total
Development Authority	\$ 266,841	\$ -	\$ 306,155	\$ 39,314	\$ -	\$ -	\$ 39,314
Health Department	1,867,545	860,825	1,255,735	-	249,015	-	249,015
Commission on Children & Youth	66,549	22,633	49,501	-	-	5,585	5,585
Total component units	\$ 2,200,935	\$ 883,458	\$ 1,611,391	\$ 39,314	\$ 249,015	\$ 5,585	\$ 293,914
General revenues:							
				1,111	2,237	-	3,348
Unrestricted investment earnings				40,425	251,252	5,585	297,262
Change in net position				6,107,210	(120,205)	79,577	6,066,582
Net position, beginning of year				\$ 6,147,635	\$ 131,047	\$ 85,162	\$ 6,363,844
Net position, end of year							

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

WALTON COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

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

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

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

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 funds:

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

The **Emergency Medical Services (EMS) Fund** is used to account for the activities of the County's ambulance service.

NOTES TO FINANCIAL STATEMENTS

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 fund*** accounts 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.

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

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.

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

The Georgia Extended Asset Pool (GEAP) is part of the Extended Term Portfolio. The pool's primary objective is the prudent management of public funds on behalf of the State and local governments seeking income higher than money market rates. Net Asset Value (NAV) is calculated daily to determine current share price. NAV is calculated by taking the closing fair value of securities owned plus other assets and subtracting liabilities. The remainder is then divided by the total number of shares outstanding to compute NAV per share (current share price). The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on the current share price. Pool investors are required to maintain a minimum account balance of \$1,000,000 and a one (1) day notice is required for all transactions. Investments consist generally of securities issued or guaranteed as to principal and interest by the U.S. Government or any of its agencies or instrumentalities, bankers' acceptances and repurchase agreements. Holdings in GEAP are reported as investments on the financial statements.

The County's nonparticipating interest-earning investment contracts are recorded at cost. All remaining investments are recorded at fair value. Increases or decreases in 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."

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 related to internally generated computer software 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 acquisition value. 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.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. One item 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.

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.

The County also has deferred outflows and inflows 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. Experience gains or losses result from periodic studies by the County's actuary which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five year period.

NOTES TO FINANCIAL STATEMENTS

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

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 Board of Commissioners may modify or rescind the commitment through the adoption of a subsequent 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 and deferred inflows of resources 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.

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NOTES TO FINANCIAL STATEMENTS

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 \$8,639,808 difference are as follows:

Contracts payable	\$ (1,210,198)
Capital leases payable	(5,879,314)
Accrued interest	(29,254)
Compensated absences	<u>(1,521,042)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u>\$ (8,639,808)</u>

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 \$2,981,657 difference is as follows:

Net pension liability	\$ (5,017,182)
Deferred outflow - Assumption changes	938,148
Deferred outflow - Experience differences	483,264
Deferred inflow - Experience differences	(1,209)
Deferred outflow - Net difference between projected and actual earnings on pension plan investments	<u>615,322</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u>\$ (2,981,657)</u>

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

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 \$461,265 difference are as follows:

Capital outlay	\$ 4,262,954
Depreciation expense	<u>(4,724,219)</u>
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>	<u>\$ (461,265)</u>

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 \$821,958 difference are as follows:

Principal repayments on contracts payable	\$ 285,175
Principal repayments on capital leases	<u>536,783</u>
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>	<u>\$ 821,958</u>

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 \$342,034 difference are as follows:

Compensated absences	\$ (71,178)
Net pension liability and related deferred outflows and inflows of resources	(254,888)
OPEB expense	(17,976)
Accrued interest	<u>2,008</u>
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>	<u>\$ (342,034)</u>

NOTES TO FINANCIAL STATEMENTS

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, 2017 the Multiple Grant Fund reported a deficit fund balance of \$32,246. The deficit will be supported by the future recognition of unavailable accrued revenues as of June 30, 2017.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. DEPOSITS AND INVESTMENTS

Credit risk. State statutes authorize the County to invest in U.S. Government obligations; U.S. Government agency (or other corporation of the U.S. Government) obligations; obligations fully insured or guaranteed by the U.S. Government or a U.S. Government agency; obligations of the State of Georgia or other states; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

Operating funds of the County are currently invested in the Georgia Fund 1; Georgia Extended Asset Pool; certificates of deposit; or public funds money market mutual funds.

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 increase interest rates.

At December 31, 2017, information on the credit risk and interest rate risk related to the County's investments is disclosed as follows:

Description	Interest Rate Risk	Credit Rating	Balance
Federated Treasury money market mutual fund	WAM(c) - 31 days	(a)	\$ 935,504
Georgia Fund 1	WAM - 26 days	AAAf	42,419,027
Georgia Extended Asset Pool	Duration - 0.09 years	AA+f	1,001,415
Certificate of deposit	Matures - 9/2/17	(b)	830,517
Certificate of deposit	Matures - 9/2/17	(b)	633,532
			<u>\$ 45,819,995</u>

(a) These are money market mutual funds and are not rated.

(b) These are certificates of deposit held at a local financial institution and are not rated.

(c) Weighted-average maturity

Fair Value Measurements. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Measurements (continued). The County's recurring fair value measurements as of June 30, 2017 are as follows:

<u>Investment</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Federated Treasury money market mutual fund	\$ 935,504	\$ -	\$ -	\$ 935,504
Total investments measured at fair value	<u>\$ 935,504</u>	<u>\$ -</u>	<u>\$ -</u>	<u>935,504</u>
Investments not subject to level disclosure:				
Georgia Fund 1				<u>42,419,027</u>
Investments carried at net asset value (NAV):				
Georgia Extended Asset Pool				<u>1,001,415</u>
Investments carried at cost:				
Certificate of deposit				830,517
Certificate of deposit				633,532
Total investments carried at cost				<u>1,464,049</u>
Total investments				<u>\$ 45,819,995</u>

The Federated Treasury Money Market Mutual Fund classified in Level 1 of the fair value hierarchy is valued using prices quoted in active markets for the investment.

The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the County does not disclose its investment in the Georgia Fund 1 within the fair value hierarchy.

The Georgia Extended Asset Pool measured at the net asset value invests in U.S. Treasury bills, U.S. Treasury notes, securities issued by federal agencies and instrumentalities, bankers' acceptances, repurchase agreements with highly rated counterparties, and collateralized bank deposits.

The County's certificates of deposit are nonparticipating interest-earning investment contracts and, accordingly, are recorded at cost.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

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, 2017, the deposits of the County are insured or collateralized as defined by GASB pronouncements.

NOTE 5. RECEIVABLES

Receivables at June 30, 2017, for the County's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	2013 SPLOST	Water and Sewer Fund	EMS Fund	Nonmajor Enterprise Funds	Nonmajor Governmental Funds	Internal Service Funds
Receivables:							
Taxes	\$ 301,934	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts	40,952	-	890,568	1,190,715	55,517	287,306	29,377
Due from other governments	582,214	847,264	801,328	-	-	71,919	-
Gross receivables	925,100	847,264	1,691,896	1,190,715	55,517	359,225	29,377
Less allowance for uncollectibles	-	-	(38,702)	(730,451)	-	-	-
Net receivables	<u>\$ 925,100</u>	<u>\$ 847,264</u>	<u>\$ 1,653,194</u>	<u>\$ 460,264</u>	<u>\$ 55,517</u>	<u>\$ 359,225</u>	<u>\$ 29,377</u>

Property taxes for the 2017 fiscal year were levied on August 2, 2016, with property values assessed as of January 1, 2016. The taxes were billed on August 12, 2016 and are payable on or before November 15, 2016, 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, 2017 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Governmental Activities:					
Capital assets, not being depreciated:					
Land and improvements	\$ 18,984,080	\$ -	\$ -	\$ 1,820	\$ 18,985,900
Construction in progress	580,622	2,112,221	(9,205)	(2,083,592)	600,046
Historical artifacts	11,000	-	-	-	11,000
Other assets	<u>3,543,277</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,543,277</u>
Total capital assets, not being depreciated	<u>23,118,979</u>	<u>2,112,221</u>	<u>(9,205)</u>	<u>(2,081,772)</u>	<u>23,140,223</u>
Capital assets, being depreciated:					
Buildings and improvements	66,921,757	-	-	1,055,968	67,977,725
Machinery, equipment and vehicles	35,000,934	2,150,733	(4,166,613)	35,000	33,020,054
Infrastructure	<u>71,703,348</u>	<u>-</u>	<u>-</u>	<u>990,804</u>	<u>72,694,152</u>
Total capital assets, being depreciated	<u>173,626,039</u>	<u>2,150,733</u>	<u>(4,166,613)</u>	<u>2,081,772</u>	<u>173,691,931</u>
Less accumulated depreciation for:					
Buildings and improvements	24,158,689	1,812,510	-	-	25,971,199
Machinery, equipment and vehicles	23,932,862	1,642,137	(4,131,359)	-	21,443,640
Infrastructure	<u>47,158,161</u>	<u>1,269,572</u>	<u>-</u>	<u>-</u>	<u>48,427,733</u>
Total accumulated depreciation	<u>95,249,712</u>	<u>4,724,219</u>	<u>(4,131,359)</u>	<u>-</u>	<u>95,842,572</u>
Total capital assets, being depreciated, net	<u>78,376,327</u>	<u>(2,573,486)</u>	<u>(35,254)</u>	<u>2,081,772</u>	<u>77,849,359</u>
Governmental activities capital assets, net	<u>\$ 101,495,306</u>	<u>\$ (461,265)</u>	<u>\$ (44,459)</u>	<u>\$ -</u>	<u>\$ 100,989,582</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Business-type Activities:					
Capital assets, not being depreciated:					
Land and easements	\$ 49,067,317	\$ -	\$ -	\$ -	\$ 49,067,317
Water rights	9,715,879	-	-	-	9,715,879
Construction in progress	2,419,876	3,836,200	-	(2,036,542)	4,219,534
Total capital assets, not being depreciated	<u>61,203,072</u>	<u>3,836,200</u>	<u>-</u>	<u>(2,036,542)</u>	<u>63,002,730</u>
Capital assets, being depreciated:					
Buildings and improvements	880,012	-	-	1,281,587	2,161,599
Machinery, equipment and vehicles	4,513,094	139,883	(205,668)	-	4,447,309
Infrastructure	108,154,602	42,164	-	754,955	108,951,721
Water rights	5,788,729	-	-	-	5,788,729
Total capital assets, being depreciated	<u>119,336,437</u>	<u>182,047</u>	<u>(205,668)</u>	<u>2,036,542</u>	<u>121,349,358</u>
Less accumulated depreciation for:					
Buildings and improvements	684,845	94,914	-	-	779,759
Machinery, equipment and vehicles	3,214,752	229,889	(192,361)	-	3,252,280
Infrastructure	25,052,537	2,753,351	-	-	27,805,888
Water rights	704,297	115,775	-	-	820,072
Total accumulated depreciation	<u>29,656,431</u>	<u>3,193,929</u>	<u>(192,361)</u>	<u>-</u>	<u>32,657,999</u>
Total capital assets, being depreciated, net	<u>89,680,006</u>	<u>(3,011,882)</u>	<u>(13,307)</u>	<u>2,036,542</u>	<u>88,691,359</u>
Business-type activities capital assets, net	<u>\$ 150,883,078</u>	<u>\$ 824,318</u>	<u>\$ (13,307)</u>	<u>\$ -</u>	<u>\$ 151,694,089</u>

The beginning balance of construction in progress has been changed to reflect corrected capitalized interest balances as reported to the County by the Georgia Environmental Finance Authority. This change results in a decrease to beginning balances of construction in progress and notes payable for business-type activities.

The amount of interest capitalized and included in construction in progress during the year ended June 30, 2017 was \$2,173,265.

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	\$ 734,146
Judicial	15,936
Public safety	1,557,622
Public works	1,578,052
Health and welfare	142,438
Culture and recreation	677,938
Housing and development	18,087
Total depreciation expense - governmental activities	<u>\$ 4,724,219</u>
Business-type activities:	
EMS	\$ 156,022
Water and sewer	3,008,384
Solid waste	29,523
Total depreciation expense - business-type activities	<u>\$ 3,193,929</u>

B. Discretely Presented Component Unit – Development Authority

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land and improvements	\$ 4,324,090	\$ 71,917	\$ (2,774)	\$ 4,393,233
Total	<u>4,324,090</u>	<u>71,917</u>	<u>(2,774)</u>	<u>4,393,233</u>
Capital assets, being depreciated:				
Equipment, furniture and vehicles	22,659	4,242	-	26,901
Total	<u>22,659</u>	<u>4,242</u>	<u>-</u>	<u>26,901</u>
Less accumulated depreciation for:				
Equipment, furniture and vehicles	19,926	1,557	-	21,483
Total	<u>19,926</u>	<u>1,557</u>	<u>-</u>	<u>21,483</u>
Total capital assets, being depreciated, net	<u>2,733</u>	<u>2,685</u>	<u>-</u>	<u>5,418</u>
Total capital assets, net	<u>\$ 4,326,823</u>	<u>\$ 74,602</u>	<u>\$ (2,774)</u>	<u>\$ 4,398,651</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2017, was as follows:

Due to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 68,597
General fund	2013 SPLOST	41,110
General fund	Water and sewer	602,330
General fund	Nonmajor enterprise funds	30,820
Water and sewer	General fund	5,200
2013 SPLOST	General fund	307
Nonmajor governmental funds	Nonmajor governmental funds	12,503
Internal service funds	General fund	27,915
Internal service funds	Nonmajor governmental funds	294
Internal service funds	Water and sewer	238
Internal service funds	EMS	492
Internal service funds	Nonmajor enterprise funds	1,632

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.

Interfund transfers for the year ended June 30, 2017 were as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 22,510
2013 SPLOST	General fund	1,235,214
Nonmajor governmental funds	General fund	1,437,608
EMS	General fund	1,282,285
Water and sewer	2013 SPLOST	747,674
Nonmajor enterprise funds	General fund	306,718
Internal service funds	General fund	46,992
Nonmajor governmental funds	Nonmajor governmental funds	58,644

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	\$ 14,272

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, 2017:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Contracts payable	\$ 1,495,373	\$ -	\$ (285,175)	\$ 1,210,198	\$ 288,557
Capital leases payable	6,416,097	-	(536,783)	5,879,314	556,165
Claims payable	1,611,273	7,663,231	(7,534,797)	1,739,707	1,529,471
OPEB liability	338,480	67,686	(49,710)	356,456	-
Net pension liability	3,900,818	3,182,229	(2,065,865)	5,017,182	-
Compensated absences	1,449,864	1,135,694	(1,064,516)	1,521,042	1,116,776
Governmental activities long-term liabilities	<u>\$ 15,211,905</u>	<u>\$ 12,048,840</u>	<u>\$ (11,536,846)</u>	<u>\$ 15,723,899</u>	<u>\$ 3,490,969</u>
Business-type Activities:					
Bonds payable	\$ 69,925,000	\$ 9,465,000	\$ (13,190,000)	\$ 66,200,000	\$ 2,690,000
Plus: premium	6,360,570	1,351,577	(624,034)	7,088,113	-
Less: discount	(47,819)	-	47,819	-	-
Total bonds payable	76,237,751	10,816,577	(13,766,215)	73,288,113	2,690,000
Notes payable	27,344,067	13,820	-	27,357,887	-
Capital leases payable	426,499	-	(114,405)	312,094	115,545
Net pension liability	392,753	314,726	(205,810)	501,669	-
Landfill postclosure costs	11,494	-	(5,747)	5,747	5,747
Compensated absences	218,826	142,756	(141,408)	220,174	139,788
Business-type activities long-term liabilities	<u>\$ 104,631,390</u>	<u>\$ 11,287,879</u>	<u>\$ (14,233,585)</u>	<u>\$ 101,685,684</u>	<u>\$ 2,951,080</u>

The beginning balance of the business-type activities' notes payable has been changed to reflect corrected capitalized interest balances as reported to the County by the Georgia Environmental Finance Authority. This change results in a decrease to beginning balances of construction in progress and notes payable for business-type activities.

For governmental funds, the net pension liability, OPEB liability, and compensated absences are primarily liquidated by the General Fund. The claims payable liability is 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 post-closure 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 original 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
2018	\$ 288,557	\$ 29,975	\$ 318,532
2019	292,131	20,776	312,907
2020	333,762	10,176	343,938
2021	276,847	1,298	278,145
2022	15,026	619	15,645
2023	3,875	45	3,920
Total	<u>\$ 1,210,198</u>	<u>\$ 62,889</u>	<u>\$ 1,273,087</u>

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, 2017 is \$970,442 and there has been \$429,148 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, 2017 are as follows:

Year ending June 30,	Total Payment
2018	\$ 207,035
2019	152,987
Total minimum lease payments	360,022
Less: interest payments	(8,541)
Present value minimum lease payments	\$ 351,481

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, 2017, the construction of the building was complete. The original cost of the County's assets under capital lease arrangements at June 30, 2017 is \$5,254,600 and there has been \$606,299 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%.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Future minimum lease payments as of June 30, 2017 are as follows:

Year ending June 30,	Total Payment
2018	\$ 502,188
2019	502,188
2020	502,188
2021	502,188
2022	502,188
2023-2027	2,510,937
2028-2032	2,510,937
2033	167,396
Total minimum lease payments	7,700,210
Less: interest payments	(2,786,415)
Present value minimum lease payments	\$ 4,913,795

In November 2015, the County entered into a lease agreement to finance the acquisition of vehicles and equipment for governmental activities in the amount of \$810,385 and business-type activities of \$350,835. Quarterly principal and interest payments are required until maturity on February 10, 2021 at an interest rate of 1.66%.

The original cost of the County's governmental assets under capital lease arrangements at June 30, 2017 is \$810,385 and there has been \$81,085 of accumulated depreciation as of year-end. The original cost for business type activities is \$350,835 with accumulated depreciation of \$32,514 at 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, 2017 are as follows:

Year ending June 30,	Governmental Payments	Business-type Payments
2018	\$ 169,232	\$ 73,265
2019	169,232	73,265
2020	169,232	73,265
2021	126,924	54,947
Total minimum lease payments	634,620	274,742
Less: interest payments	(20,582)	(8,911)
Present value minimum lease payments	\$ 614,038	\$ 265,831

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

The County also leased new equipment in the amount of \$129,525 for the EMS department during the year ended June 30, 2017. There is no interest requirement and the balance is to be paid in equal installments as shown below:

Year ending	Total
June 30,	Payment
2018	\$ 46,263
	\$ 46,263

The original cost of the EMS department's assets under capital lease arrangements at June 30, 2017 is \$129,525 and there has been \$33,307 of accumulated depreciation as of year-end. The current year amortization expense from the capital leases is included in depreciation expense for the County.

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 2013	2.28%	14 years	2028	\$ 16,890,000	\$ 13,580,000
Series 2015	2.0 - 4.0%	20 years	2035	8,425,000	8,390,000
Series 2016A	2.0 - 5.0%	23 years	2038	34,300,000	33,130,000
Series 2016	2.0 - 5.0%	22 years	2038	9,465,000	9,365,000
Series 2016B	2.0 - 5.0%	6 years	2021	2,365,000	1,735,000
				\$ 71,445,000	\$ 66,200,000

The Series 2016 bonds listed above were issued in an advanced refunding of the previously outstanding Series 2008 bonds. The bonds mature in 2038 and pay interest at a rate of 2% - 5%. The refunding transaction above resulted in debt service savings of \$1,302,503 and the net present value of the savings (economic gain) of \$1,078,599.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

The Series 2015 and 2016 bonds have been 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, these bond series issued by the Walton County Water and Sewerage Authority are secured by payments to be made by Oconee County and accordingly, a receivable for the bonds has been included in the amounts reported as due from other governments in the financial statements. The current balance of this receivable related to the Series 2015 and Series 2016 bonds is \$18,057,328, including accrued interest.

The bonds described above are refunding bonds and the County has defeased certain previously outstanding bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. As of June 30, 2017, the outstanding amount of the 2008 and 2011 bonds considered defeased is \$47,895,000.

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

Year ending June 30,	Principal	Interest	Total
2018	\$ 2,690,000	\$ 2,659,962	\$ 5,349,962
2019	2,780,000	2,563,032	5,343,032
2020	2,885,000	2,457,716	5,342,716
2021	2,925,000	2,343,230	5,268,230
2022	3,180,000	2,225,362	5,405,362
2023-2027	17,170,000	4,968,885	22,138,885
2028-2032	14,560,000	5,974,608	20,534,608
2033-2037	16,305,000	2,951,750	19,256,750
2038	3,705,000	171,799	3,876,799
Total	<u>\$ 66,200,000</u>	<u>\$ 26,316,344</u>	<u>\$ 92,516,344</u>

The business-type activities revenue bonds are special limited obligations of the Walton County Water and Sewerage Authority (the Authority) payable solely from and secured by a pledge of and lien on (1) all operating revenues derived by the Authority from the ownership and operation of its water system, remaining after the payment of expenses of operating, maintaining, and repairing the system (Series 2013 and Series 2016B); and (2) contract payments from the counties participating in the Hard Labor Creek Reservoir Project (Series 2015, Series 2016A, and Series 2016). These revenues are pledged to secure the revenue bonds until such time that all outstanding principal has been retired.

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 2019, 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, 2017. The outstanding principle balance at June 30, 2017 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 additional projects relating to the Hard Labor Creek Reservoir up to \$12,000,000. The loan does not bear interest until February 2018, and then bears interest at 1% until the payment commencement date, if the payment commencement date does not occur prior to February 2018. As June 30, 2017, the loan has a balance of \$7,357,887 and is still in the draw down phase, therefore a future payment schedule has not been established.

These notes payable have been 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 for the amount of these GEFA notes that Oconee County has been obligated to pay equal to 28.8% of the outstanding balance. The current balance of this receivable included within amounts reported as due from other governments in the financial statements is \$7,912,025.

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, 2017, the County has one year of monitoring remaining. Engineering studies estimate post-closure costs of approximately \$5,747 over the one year period. These costs are based on what it would cost to perform all post-closure care in 2017, 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.

NOTES TO FINANCIAL STATEMENTS

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 or by writing to Association County Commissioners of Georgia, Retirement Services, 191 Peachtree Street, NE, Atlanta, Georgia 30303 or by calling (800) 736-7166.

Plan membership. As of January 1, 2017, the date of the most recent actuarial valuation date, pension plan membership consisted of the following:

Retirees, Beneficiaries and Disables receiving benefits	98
Terminated plan participants entitled to but not yet receiving benefits	291
Active employees participating in the Plan	552
Total number of Plan participants	<u>941</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Contributions. The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of the ACCG Plan has adopted a recommended actuarial funding policy for the plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the plan. The funding policy for the Plan, as adopted by the 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, 2017, the County's contribution rate was 5.7% of annual payroll. County contributions to the Plan were \$1,374,616 for the year ended June 30, 2017.

Net Pension Liability of the County

The County's net pension liability was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as January 1, 2016 with update procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2016.

Actuarial assumptions. The total pension liability in the January 1, 2016 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	7.25%, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the January 1, 2016 valuation were based on the results of an actuarial experience study through December 31, 2015.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Net Pension Liability of the County (Continued)

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 (33%) and 30-year benchmarks (33%), as well as forward-looking capital market assumptions for a moderate asset allocation (34%), 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, 2016 are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30%	6.10%
Large Cap equity	30%	9.07
International equity	15%	5.01
Other equity	20%	8.62
Real estate	5%	10.62
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 7.25%. 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, 2017, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/16	\$ 17,709,068	\$ 13,415,497	\$ 4,293,571
Changes for the year:			
Service cost	646,892	-	646,892
Interest	1,380,059	-	1,380,059
Differences between expected and actual experience	610,927	-	610,927
Assumption changes	757,368	-	757,368
Contributions—employer	-	1,374,616	(1,374,616)
Net investment income	-	897,059	(897,059)
Benefit payments, including refunds of employee contributions	(578,895)	(578,895)	-
Administrative expense	-	(101,709)	101,709
Net changes	<u>2,816,351</u>	<u>1,591,071</u>	<u>1,225,280</u>
Balances at 6/30/17	<u>\$ 20,525,419</u>	<u>\$ 15,006,568</u>	<u>\$ 5,518,851</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 7.25 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 (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
County's net pension liability	\$ 8,982,143	\$ 5,518,851	\$ 2,713,572

NOTES TO FINANCIAL STATEMENTS

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, 2016 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, 2017, the County recognized pension expense of \$1,284,574. At June 30, 2017, the County reported deferred outflows and 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	\$ 676,848	\$ -
Net difference between expected and actual experiences	531,586	1,330
Assumption changes	1,065,398	-
	\$ 2,273,832	\$ 1,330

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

Year ending June 30:	
2018	\$ 473,805
2019	473,805
2020	451,638
2021	263,628
2022	246,355
2023-2024	363,271
Total	\$ 2,272,502

NOTES TO FINANCIAL STATEMENTS

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 3% if an employee also contributes at least 3% to the 457(b) Deferred Compensation Plan.

For the year ended June 30, 2017, the County's contribution to the Plan was \$989,236 and employee contributions were \$430,817.

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The County administers a single-employer defined benefit postemployment 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, 2016, the most recent valuation, the Plan participants were 485 active employees and 6 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 POSTEMPLOYMENT BENEFITS (CONTINUED)

Annual OPEB Cost

The County's annual other postemployment benefit (OPEB) cost and net OPEB obligation for the OPEB plan for the year ending June 30, 2017, are as follows:

	June 30, 2016	June 30, 2017
<u>Derivation of Annual OPEB Cost</u>		
Annual Required Contribution	\$ 91,446	\$ 77,009
Interest on Net OPEB Obligation	21,792	15,232
Adjustment to the ARC	(26,888)	(24,555)
Annual OPEB Cost	\$ 86,350	\$ 67,686

Derivation of Net OPEB Obligation

Annual OPEB Cost for Current Year	\$ 67,686
Actual Contributions to Plan for Current Year	49,710
Increase in Net OPEB Obligation	17,976
Net OPEB Obligation as of June 30, 2015	338,480
Net OPEB Obligation as of June 30, 2016	\$ 356,456

Basis of Valuation

Current Valuation Date	July 1, 2016
Actuarial Cost Method	Projected Unit Credit
Actuarial Value of Assets	Market value
Inflation Rate	5.0%
Assumed Rate of Return on Investments	4.5%
Healthcare Cost Trend Rate	8.0%
Ultimate Healthcare Trend Rate	5.0%
Year of Ultimate Trend Rate	2026
Amortization Method	Level dollar (closed)
Remaining Amortization Period	22 years

NOTES TO FINANCIAL STATEMENTS

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

The following is a schedule of funding progress using the projected unit credit actuarial cost method and the actuarial assumptions from the most recent valuation date:

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
7/1/2016	\$ -	\$ 644,259	\$ 644,259	- %	\$ 21,217,000	3.04 %

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, 2016.

Trend Information for The Plan				
Fiscal Year Ending	Annual OPEB Cost (AOPC)	Actual County Contribution	Percentage of AOPC Contributed	Net OPEB Obligation
6/30/17	\$ 67,686	\$ 49,710	73.4 %	\$ 356,456
6/30/16	86,350	38,435	44.5	338,480
6/30/15	78,746	30,748	39.0	290,565

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
2017	\$ 958,918	\$ 7,037,831	\$ 6,871,323	\$ 1,125,426
2016	814,427	7,005,611	6,861,120	958,918

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, 2017, 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, 2017, an actuary determined that an estimated \$614,281 in reported unpaid claims and incurred but not reported claims were outstanding relating to fiscal year 2017 for which Walton County will be liable.

The following describes the activity in the workers compensation plan 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
2017	\$ 652,355	\$ 625,399	\$ 663,473	\$ 614,281
2016	637,268	343,570	328,483	652,355

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

NOTE 13. COMMITMENTS AND CONTINGENCIES

Contractual Commitments

In addition to the liabilities enumerated in the balance sheet, at June 30, 2017, the County has contractual commitments on uncompleted contracts of approximately \$1,923,871.

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, 2017, the County paid \$87,615 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 original debt and the related property 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 original debt and related project 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

REQUIRED SUPPLEMENTARY INFORMATION

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, 2017**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 32,190,699	\$ 32,418,344	\$ 32,090,720	\$ (327,624)
Sales taxes	6,900,000	6,523,603	6,523,603	-
Insurance premium taxes	3,100,000	3,144,802	3,144,801	(1)
Business taxes	760,300	793,613	793,605	(8)
Alcoholic beverage taxes	250,000	257,588	257,588	-
Licenses and permits	603,700	630,398	625,432	(4,966)
Intergovernmental	909,243	1,912,134	1,908,599	(3,535)
Charges for services	4,447,891	4,262,376	4,252,085	(10,291)
Fines and forfeitures	1,231,700	1,372,845	1,372,840	(5)
Interest	51,615	123,126	122,664	(462)
Contributions	14,700	78,589	78,587	(2)
Other revenues	368,457	470,121	463,340	(6,781)
Total revenues	<u>50,828,305</u>	<u>51,987,539</u>	<u>51,633,864</u>	<u>(353,675)</u>
Expenditures:				
Current:				
General government:				
Board of commissioners	225,410	282,480	264,476	18,004
County clerk	115,932	122,324	109,835	12,489
Chairman	246,984	214,079	179,426	34,653
Tax commissioner	873,499	919,585	855,515	64,070
Tax assessor	974,410	1,039,064	1,026,620	12,444
Elections	459,241	306,785	304,284	2,501
Financial administration	348,582	352,524	329,636	22,888
Accounting	372,584	386,389	386,385	4
Purchasing	90,316	93,744	89,548	4,196
Law	250,000	326,350	326,349	1
Data processing	708,858	859,839	839,156	20,683
Human resources	524,374	398,130	395,299	2,831
Board of equalization	91,216	95,485	64,659	30,826
Risk management	665,143	740,549	732,801	7,748
General government buildings	2,291,020	2,216,565	2,165,800	50,765
RDC & ACCG fees	100,510	96,213	96,212	1
Customer service	48,748	32,803	30,725	2,078
Total general government	<u>8,386,827</u>	<u>8,482,908</u>	<u>8,196,726</u>	<u>286,182</u>
Judicial:				
Superior court	898,100	908,461	728,568	179,893
Clerk of superior court	1,063,146	1,089,574	1,024,353	65,221
District attorney	1,153,495	1,198,162	1,192,431	5,731
Probate court	704,876	759,445	759,436	9
Magistrate court	490,366	503,719	498,311	5,408
Juvenile court	890,434	960,147	960,138	9
Public defender	623,009	608,052	597,181	10,871
Total judicial	<u>5,823,426</u>	<u>6,027,560</u>	<u>5,760,418</u>	<u>267,142</u>
Public safety:				
Sheriff's office	1,295,499	1,337,467	1,336,951	516
Law enforcement administration	1,116,553	992,827	992,823	4
Criminal investigation	1,112,947	1,121,081	1,121,077	4
Uniform patrol	2,893,095	2,955,185	2,955,181	4
Youth investigation	724,529	761,471	761,466	5
Jail operations	6,874,177	6,897,241	6,897,207	34
Court services	1,541,656	1,645,817	1,645,813	4
Fire administration	398,057	476,069	474,564	1,505
Fire fighting	4,625,639	5,225,718	5,200,582	25,136
Fire training	48,458	48,465	29,682	18,783
Fire stations and buildings	189,000	189,593	174,637	14,956
Coroner	76,677	76,242	66,441	9,801
Comm/ E911	11,000	13,926	13,924	2
Animal control	572,943	618,584	601,032	17,552
Emergency management	149,486	157,463	156,122	1,341
Total public safety	<u>21,629,716</u>	<u>22,517,149</u>	<u>22,427,502</u>	<u>89,647</u>

(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, 2017**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures (Continued):				
Current (Continued):				
Public works:				
Highway and streets administration	\$ 188,546	\$ 210,832	\$ 210,829	\$ 3
Roadways and walkways	4,140,588	4,484,446	4,082,499	401,947
Unpaved streets	222,500	242,900	242,899	1
Street lighting	480,000	489,019	489,018	1
Traffic engineering	403,495	565,848	548,712	17,136
Maintenance and shop	598,407	610,600	592,735	17,865
Stormwater	220,268	211,392	209,619	1,773
Total public works	<u>6,253,804</u>	<u>6,815,037</u>	<u>6,376,311</u>	<u>438,726</u>
Health and welfare:				
Health centers and clinics	508,757	508,757	505,378	3,379
Aid to dependent children	96,772	96,772	72,579	24,193
Pauper burial costs	10,000	10,000	2,875	7,125
Walton County Senior Citizens, Inc.	189,938	189,938	189,938	-
Total health and welfare	<u>805,467</u>	<u>805,467</u>	<u>770,770</u>	<u>34,697</u>
Culture and Recreation:				
Recreation programs	1,275,215	1,274,898	1,148,762	126,136
Park areas	1,597,978	1,670,559	1,555,280	115,279
Library	317,036	317,036	317,036	-
Total culture and recreation	<u>3,190,229</u>	<u>3,262,493</u>	<u>3,021,078</u>	<u>241,415</u>
Housing and development:				
Conservation administration	14,024	14,024	14,000	24
USDA natural resource conservation service	56,428	59,321	59,320	1
County extension service	111,628	111,959	105,475	6,484
Forest resources	61,063	62,486	49,367	13,119
Protective inspection administration	321,756	332,726	316,997	15,729
Planning and zoning	575,096	611,691	605,830	5,861
Walton County planning commission	4,200	4,200	4,200	-
Walton County board of appeals	4,200	4,200	2,350	1,850
Code enforcement	186,688	210,688	210,685	3
Economic development	322,680	322,680	322,680	-
Action Inc.	7,904	7,904	7,904	-
Total housing and development	<u>1,665,667</u>	<u>1,741,879</u>	<u>1,698,808</u>	<u>43,071</u>
Total expenditures	<u>47,755,136</u>	<u>49,652,493</u>	<u>48,251,613</u>	<u>1,400,880</u>
Excess of revenues over expenditures	<u>3,073,169</u>	<u>2,335,046</u>	<u>3,382,251</u>	<u>1,047,205</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	20,000	77,882	62,882	(15,000)
Transfers in	16,150	22,510	22,510	-
Transfers out	(3,109,319)	(4,571,452)	(4,308,817)	262,635
Proceeds from capital lease	-	-	-	-
Total other financing sources (uses)	<u>(3,073,169)</u>	<u>(4,471,060)</u>	<u>(4,223,425)</u>	<u>247,635</u>
Net change in fund balances	-	(2,136,014)	(841,174)	1,294,840
Fund balances, beginning of year	<u>21,079,240</u>	<u>21,079,240</u>	<u>21,079,240</u>	<u>-</u>
Fund balances, end of year	<u>\$ 21,079,240</u>	<u>\$ 18,943,226</u>	<u>\$ 20,238,066</u>	<u>\$ 1,294,840</u>

WALTON COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF FUNDING PROGRESS

Other Postemployment Benefit Plan						
Measurement Date	(a) Actuarial Value of Assets	(b) Actuarial Accrued Liability (AAL)	(b-a) Unfunded Actuarial Liability (UAAL)	(a/b) Funded Ratio	(c) Covered Payroll	[(b-a)/c] UAAL as a Percentage of Covered Payroll
July 1, 2016	\$ -	\$ 644,259	\$ 644,259	0.0%	\$ 21,217,000	3.0%
July 1, 2015 (2)	-	590,492	590,492	0.0%	18,420,000	3.2%
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%

Notes to the Schedule:

- (1) The actuarial assumptions used for the schedule are detailed in Note 11 to the financial statements.
- (2) The valuation performed as of 7/1/2015 is an interim valuation performed using the same assumptions as the 7/1/2014 valuation with actuarial roll-forward techniques used to calculate the actuarial accrued liability as of the interim valuation date.

WALTON COUNTY, GEORGIA

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

	2017	2016	2015
Total pension liability			
Service cost	\$ 646,892	\$ 550,248	\$ 557,040
Interest on total pension liability	1,380,059	1,221,690	1,078,304
Assumption changes	757,368	544,148	-
Differences between expected and actual experience	610,927	(1,780)	-
Benefit payments, including refunds of employee contributions	<u>(578,895)</u>	<u>(440,471)</u>	<u>(354,983)</u>
Net change in total pension liability	2,816,351	1,873,835	1,280,361
Total pension liability - beginning	<u>17,709,068</u>	<u>15,835,233</u>	<u>14,554,872</u>
Total pension liability - ending (a)	<u>\$ 20,525,419</u>	<u>\$ 17,709,068</u>	<u>\$ 15,835,233</u>
Plan fiduciary net position			
Contributions - employer	\$ 1,374,616	\$ 1,190,353	\$ 1,202,997
Net investment income	897,059	38,619	760,633
Benefit payments, including refunds of employee contributions	(578,895)	(440,471)	(354,983)
Administrative expenses	(101,709)	(93,152)	(91,509)
Other	<u>-</u>	<u>(36,829)</u>	<u>(39,246)</u>
Net change in plan fiduciary net position	1,591,071	658,520	1,477,892
Plan fiduciary net position - beginning	<u>13,415,497</u>	<u>12,756,977</u>	<u>11,279,085</u>
Plan fiduciary net position - ending (b)	<u>\$ 15,006,568</u>	<u>\$ 13,415,497</u>	<u>\$ 12,756,977</u>
County's net pension liability - ending (a) - (b)	<u>\$ 5,518,851</u>	<u>\$ 4,293,571</u>	<u>\$ 3,078,256</u>
Plan fiduciary net position as a percentage of the total pension liability	73.1%	75.8%	80.6%
Covered-employee payroll	\$ 23,893,327	\$ 21,525,981	\$ 21,709,255
County's net pension liability as a percentage of covered-employee payroll	23.1%	19.9%	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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 1,374,616	\$ 1,190,353	\$ 1,181,751	\$ 1,108,255
Contributions in relation to the actuarially determined contribution	<u>1,374,616</u>	<u>1,190,353</u>	<u>1,202,997</u>	<u>1,108,255</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (21,246)</u>	<u>\$ -</u>
Covered-employee payroll	\$ 24,148,693	\$ 22,709,654	\$ 21,617,618	\$ 20,750,356
Contributions as a percentage of Covered-employee payroll	5.7%	5.2%	5.6%	5.3%

Notes to the Schedule

Valuation Date	January 1, 2016
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Smoothed market value with a 5-year smoothing period
Assumed Rate of Return on Investments	7.25%
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.

NONMAJOR GOVERNMENTAL FUNDS

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.

WALTON COUNTY, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2017

Special Revenue Funds							
ASSETS	Law Library	Forfeited Drug Seizure	Inmate Phone	Emergency 911	Clerk's Authority	Juvenile Supplemental Services	Multiple Grant
Cash and cash equivalents	\$ 74,237	\$ 41,597	\$ 232,085	\$ -	\$ 84,981	\$ 120,497	\$ -
Restricted cash and cash equivalents	-	-	-	-	-	-	-
Accounts receivable	-	-	-	244,656	-	42,650	-
Due from other governments	-	-	-	-	-	-	69,830
Prepaid items	-	-	-	213,734	-	-	-
Due from other funds	-	-	-	-	-	-	12,503
Total assets	<u>\$ 74,237</u>	<u>\$ 41,597</u>	<u>\$ 232,085</u>	<u>\$ 458,390</u>	<u>\$ 84,981</u>	<u>\$ 163,147</u>	<u>\$ 82,333</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ 31,690	\$ -	\$ -	\$ 9,752
Accrued liabilities	-	-	-	25,479	-	-	4,763
Due to other funds	-	-	-	177	-	-	53,287
Due to component units	-	-	-	-	-	-	14,272
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,346</u>	<u>-</u>	<u>-</u>	<u>82,074</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - intergovernmental	-	-	-	-	-	-	32,505
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,505</u>
FUND BALANCES							
Nonspendable:							
Prepaid items	-	-	-	213,734	-	-	-
Restricted for:							
Judicial	74,237	-	-	-	84,981	163,147	-
Public safety	-	41,597	-	187,310	-	-	-
Health and welfare	-	-	-	-	-	-	-
Grant programs	-	-	-	-	-	-	-
Committed to:							
Inmate needs	-	-	232,085	-	-	-	-
Sheriff's expenditures	-	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-	(32,246)
Total fund balances	<u>74,237</u>	<u>41,597</u>	<u>232,085</u>	<u>401,044</u>	<u>84,981</u>	<u>163,147</u>	<u>(32,246)</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 74,237</u>	<u>\$ 41,597</u>	<u>\$ 232,085</u>	<u>\$ 458,390</u>	<u>\$ 84,981</u>	<u>\$ 163,147</u>	<u>\$ 82,333</u>

(Continued)

Sheriff's Programs	Drug Abuse Treatment Education	DARE Program	Crime Victim's Assistance	Seized Drug	Inmate Commissary	DA Forfeiture
\$ 701	\$ 253,227	\$ 30,567	\$ 92,137	\$ 55,145	\$ 256,470	\$ 9,908
-	-	-	-	-	-	-
-	2,089	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 701</u>	<u>\$ 255,316</u>	<u>\$ 30,567</u>	<u>\$ 92,137</u>	<u>\$ 55,145</u>	<u>\$ 256,470</u>	<u>\$ 9,908</u>

\$ -	\$ 5,454	\$ -	\$ -	\$ 53,464	\$ 32,617	\$ -
-	-	-	1,499	-	-	-
-	8,911	-	14,785	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>14,365</u>	<u>-</u>	<u>16,284</u>	<u>53,464</u>	<u>32,617</u>	<u>-</u>

-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

-	-	-	-	-	-	-
-	-	-	75,853	-	-	9,908
-	240,951	-	-	1,681	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
701	-	30,567	-	-	223,853	-
<u>701</u>	<u>240,951</u>	<u>30,567</u>	<u>75,853</u>	<u>1,681</u>	<u>223,853</u>	<u>9,908</u>

<u>\$ 701</u>	<u>\$ 255,316</u>	<u>\$ 30,567</u>	<u>\$ 92,137</u>	<u>\$ 55,145</u>	<u>\$ 256,470</u>	<u>\$ 9,908</u>
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WALTON COUNTY, GEORGIA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2017**

	Special Revenue Funds		Debt Service Fund	Capital Projects Funds		Total Nonmajor Governmental Funds
	Forfeited Federal Drug	Walton County Public Purpose Corporation	Debt Service	2007 SPLOST	Impact Fees	
ASSETS						
Cash and cash equivalents	\$ 161,473	\$ 173,250	\$ -	\$ 811,359	\$ 524,228	\$ 2,921,862
Restricted cash and cash equivalents	-	-	-	73,627	-	73,627
Accounts receivable	-	-	-	-	-	287,306
Due from other governments	-	-	-	-	-	71,919
Prepaid items	-	150	19,374	-	-	233,258
Due from other funds	-	-	-	-	-	12,503
Total assets	<u>\$ 161,473</u>	<u>\$ 173,400</u>	<u>\$ 19,374</u>	<u>\$ 884,986</u>	<u>\$ 524,228</u>	<u>\$ 3,600,475</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ -	\$ 1,199	\$ -	\$ 333,565	\$ -	\$ 467,741
Accrued liabilities	-	37,019	-	-	-	68,760
Due to other funds	-	4,234	-	-	-	81,394
Due to component units	-	-	-	-	-	14,272
Total liabilities	<u>-</u>	<u>42,452</u>	<u>-</u>	<u>333,565</u>	<u>-</u>	<u>632,167</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - intergovernmental	-	-	-	-	-	32,505
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,505</u>
FUND BALANCES						
Nonspendable:						
Prepaid items	-	150	19,374	-	-	233,258
Restricted for:						
Judicial	-	-	-	-	-	408,126
Public safety	161,473	-	-	-	-	392,061
Health and welfare	-	-	-	-	-	240,951
Capital projects	-	130,798	-	551,421	524,228	1,206,447
Committed to:						
Inmate needs	-	-	-	-	-	232,085
Sheriff's expenditures	-	-	-	-	-	255,121
Unassigned (deficit)	-	-	-	-	-	(32,246)
Total fund balances	<u>161,473</u>	<u>130,948</u>	<u>19,374</u>	<u>551,421</u>	<u>524,228</u>	<u>2,935,803</u>
Total liabilities and fund balances	<u>\$ 161,473</u>	<u>\$ 173,400</u>	<u>\$ 19,374</u>	<u>\$ 884,986</u>	<u>\$ 524,228</u>	<u>\$ 3,600,475</u>

WALTON COUNTY, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Special Revenue Funds						
	Law Library	Forfeited Drug Seizure	Inmate Phone	Emergency 911	Clerk's Authority	Juvenile Supplemental Services	Multiple Grant
Revenues:							
Intergovernmental	\$ -	\$ -	\$ -	\$ 56,087	\$ -	\$ -	\$ 172,664
Fines and forfeitures	59,637	82,848	-	-	-	22,180	-
Charges for services	-	-	68,903	1,591,105	-	-	-
Interest income	150	57	288	-	91	136	-
Contributions	-	-	-	-	-	-	-
Other revenues	-	-	-	1,874	-	-	37,500
Total revenues	59,787	82,905	69,191	1,649,066	91	22,316	210,164
Expenditures:							
Current							
Judicial	53,904	-	-	-	-	58,052	118,309
Public safety	-	134,288	116,451	2,334,751	-	-	61,005
Public works	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	175,434
Intergovernmental	-	-	-	-	-	-	-
Debt service							
Principal	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-
Total expenditures	53,904	134,288	116,451	2,334,751	-	58,052	354,748
Excess (deficiency) of revenues over expenditures	5,883	(51,383)	(47,260)	(685,685)	91	(35,736)	(144,584)
Other financing sources (uses):							
Transfers in	-	-	-	686,324	-	-	133,609
Transfers out	-	-	-	-	(17,047)	-	(4,463)
Total other financing sources (uses)	-	-	-	686,324	(17,047)	-	129,146
Net change in fund balances	5,883	(51,383)	(47,260)	639	(16,956)	(35,736)	(15,438)
Fund balances (deficit), beginning of year	68,354	92,980	279,345	400,405	101,937	198,883	(16,808)
Fund balances (deficit), end of year	\$ 74,237	\$ 41,597	\$ 232,085	\$ 401,044	\$ 84,981	\$ 163,147	\$ (32,246)

(Continued)

Sheriff's Programs	Drug Abuse Treatment Education	DARE Program	Crime Victim's Assistance	Seized Drug	Inmate Commissary	DA Forfeiture
\$ -	\$ -	\$ -	\$ 91,964	\$ -	\$ -	\$ 18,000
-	103,888	-	-	-	-	7,177
-	-	-	-	-	59,030	-
-	228	-	107	-	-	8
-	-	19,464	-	-	-	-
-	-	-	-	-	-	-
-	104,116	19,464	92,071	-	59,030	25,185
-	-	-	111,257	-	-	31,363
157	-	25,483	-	-	50,959	-
-	-	-	-	-	-	-
-	30,734	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
157	30,734	25,483	111,257	-	50,959	31,363
(157)	73,382	(6,019)	(19,186)	-	8,071	(6,178)
-	-	10,200	-	-	-	-
-	(45,842)	-	(12,802)	-	-	(1,000)
-	(45,842)	10,200	(12,802)	-	-	(1,000)
(157)	27,540	4,181	(31,988)	-	8,071	(7,178)
858	213,411	26,386	107,841	1,681	215,782	17,086
\$ 701	\$ 240,951	\$ 30,567	\$ 75,853	\$ 1,681	\$ 223,853	\$ 9,908

WALTON COUNTY, GEORGIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Special Revenue Funds		Debt Service Fund	Capital Projects Funds		Total Nonmajor Governmental Funds
	Forfeited Federal Drug	Walton County Public Purpose Corporation	Debt Service	2007 SPLOST	Impact Fees	
Revenues:						
Intergovernmental	\$ 70,139	\$ 541,250	\$ 11,925	\$ -	\$ -	\$ 962,029
Fines and forfeitures	-	-	-	-	-	275,730
Charges for services	-	-	-	-	-	1,719,038
Interest income	110	125	-	839	551	2,690
Contributions	-	-	-	-	-	19,464
Other revenues	-	-	-	-	-	39,374
Total revenues	<u>70,249</u>	<u>541,375</u>	<u>11,925</u>	<u>839</u>	<u>551</u>	<u>3,018,325</u>
Expenditures:						
Current						
Judicial	-	-	-	-	-	372,885
Public safety	-	-	-	-	-	2,723,094
Public works	-	19,402	-	548,801	-	568,203
Health and welfare	-	-	-	-	-	206,168
Intergovernmental	-	-	-	228,958	-	228,958
Debt service						
Principal	-	183,779	638,179	-	-	821,958
Interest and fiscal charges	-	318,408	55,016	-	-	373,424
Total expenditures	<u>-</u>	<u>521,589</u>	<u>693,195</u>	<u>777,759</u>	<u>-</u>	<u>5,294,690</u>
Excess (deficiency) of revenues over expenditures	<u>70,249</u>	<u>19,786</u>	<u>(681,270)</u>	<u>(776,920)</u>	<u>551</u>	<u>(2,276,365)</u>
Other financing sources (uses):						
Transfers in	-	-	666,119	-	-	1,496,252
Transfers out	-	-	-	-	-	(81,154)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>666,119</u>	<u>-</u>	<u>-</u>	<u>1,415,098</u>
Net change in fund balances	70,249	19,786	(15,151)	(776,920)	551	(861,267)
Fund balances, beginning of year	<u>91,224</u>	<u>111,162</u>	<u>34,525</u>	<u>1,328,341</u>	<u>523,677</u>	<u>3,797,070</u>
Fund balances, end of year	<u>\$ 161,473</u>	<u>\$ 130,948</u>	<u>\$ 19,374</u>	<u>\$ 551,421</u>	<u>\$ 524,228</u>	<u>\$ 2,935,803</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, 2017**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 76,270	\$ 76,270	\$ 59,637	\$ (16,633)
Interest income	1,130	1,130	150	(980)
Total revenues	<u>77,400</u>	<u>77,400</u>	<u>59,787</u>	<u>(17,613)</u>
Expenditures:				
Current				
Judicial	<u>77,400</u>	<u>77,400</u>	<u>53,904</u>	<u>23,496</u>
Total expenditures	<u>77,400</u>	<u>77,400</u>	<u>53,904</u>	<u>23,496</u>
Net change in fund balance	-	-	5,883	5,883
Fund balance, beginning of year	<u>68,354</u>	<u>68,354</u>	<u>68,354</u>	<u>-</u>
Fund balance, end of year	<u>\$ 68,354</u>	<u>\$ 68,354</u>	<u>\$ 74,237</u>	<u>\$ 5,883</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, 2017**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 83,000	\$ 142,940	\$ 82,848	\$ (60,092)
Interest income	-	60	57	(3)
Total revenues	<u>83,000</u>	<u>143,000</u>	<u>82,905</u>	<u>(60,095)</u>
Expenditures:				
Current				
Public safety	83,000	143,000	134,288	8,712
Total expenditures	<u>83,000</u>	<u>143,000</u>	<u>134,288</u>	<u>8,712</u>
Net change in fund balance	-	-	(51,383)	(51,383)
Fund balance, beginning of year	<u>92,980</u>	<u>92,980</u>	<u>92,980</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ 92,980</u></u>	<u><u>\$ 92,980</u></u>	<u><u>\$ 41,597</u></u>	<u><u>\$ (51,383)</u></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, 2017**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 316,000	\$ 315,711	\$ 68,903	\$ (246,808)
Interest income	-	289	288	(1)
Total revenues	<u>316,000</u>	<u>316,000</u>	<u>69,191</u>	<u>(246,809)</u>
Expenditures:				
Current				
Public safety	<u>316,000</u>	<u>316,000</u>	<u>116,451</u>	<u>199,549</u>
Total expenditures	<u>316,000</u>	<u>316,000</u>	<u>116,451</u>	<u>199,549</u>
Net change in fund balance	-	-	(47,260)	(47,260)
Fund balance, beginning of year	<u>279,345</u>	<u>279,345</u>	<u>279,345</u>	<u>-</u>
Fund balance, end of year	<u>\$ 279,345</u>	<u>\$ 279,345</u>	<u>\$ 232,085</u>	<u>\$ (47,260)</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, 2017**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 1,601,000	\$ 1,600,795	\$ 1,591,105	\$ (9,690)
Intergovernmental	56,058	56,088	56,087	(1)
Other revenues	1,700	1,875	1,874	(1)
Total revenues	<u>1,658,758</u>	<u>1,658,758</u>	<u>1,649,066</u>	<u>(9,692)</u>
Expenditures:				
Current				
Public safety	2,425,018	2,425,018	2,334,751	90,267
Total expenditures	<u>2,425,018</u>	<u>2,425,018</u>	<u>2,334,751</u>	<u>90,267</u>
Deficiency of revenues over expenditures	<u>(766,260)</u>	<u>(766,260)</u>	<u>(685,685)</u>	<u>80,575</u>
Other financing sources				
Transfers in	766,260	766,260	686,324	(79,936)
Total other financing sources	<u>766,260</u>	<u>766,260</u>	<u>686,324</u>	<u>(79,936)</u>
Net change in fund balance	-	-	639	639
Fund balance, beginning of year	<u>400,405</u>	<u>400,405</u>	<u>400,405</u>	<u>-</u>
Fund balance, end of year	<u>\$ 400,405</u>	<u>\$ 400,405</u>	<u>\$ 401,044</u>	<u>\$ 639</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, 2017**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 30,000	\$ 30,000	\$ -	\$ (30,000)
Interest income	400	400	91	(309)
Total revenues	<u>30,400</u>	<u>30,400</u>	<u>91</u>	<u>(30,309)</u>
Expenditures:				
Current				
Judicial	14,250	13,353	-	13,353
Total expenditures	<u>14,250</u>	<u>13,353</u>	<u>-</u>	<u>13,353</u>
Excess of revenues over expenditures	<u>16,150</u>	<u>17,047</u>	<u>91</u>	<u>(16,956)</u>
Other financing uses				
Transfers out	(16,150)	(17,047)	(17,047)	-
Total other financing uses	<u>(16,150)</u>	<u>(17,047)</u>	<u>(17,047)</u>	<u>-</u>
Net change in fund balance	-	-	(16,956)	(16,956)
Fund balance, beginning of year	<u>101,937</u>	<u>101,937</u>	<u>101,937</u>	<u>-</u>
Fund balance, end of year	<u>\$ 101,937</u>	<u>\$ 101,937</u>	<u>\$ 84,981</u>	<u>\$ (16,956)</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, 2017**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 30,000	\$ 30,000	\$ 22,180	\$ (7,820)
Interest income	1,000	1,000	136	(864)
Total revenues	<u>31,000</u>	<u>31,000</u>	<u>22,316</u>	<u>(8,684)</u>
Expenditures:				
Current				
Judicial	181,400	181,400	58,052	123,348
Total expenditures	<u>181,400</u>	<u>181,400</u>	<u>58,052</u>	<u>123,348</u>
Net change in fund balance	(150,400)	(150,400)	(35,736)	114,664
Fund balance, beginning of year	<u>198,883</u>	<u>198,883</u>	<u>198,883</u>	<u>-</u>
Fund balance, end of year	<u>\$ 48,483</u>	<u>\$ 48,483</u>	<u>\$ 163,147</u>	<u>\$ 114,664</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, 2017**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 162,363	\$ 189,166	\$ 172,664	\$ (16,502)
Other revenues	-	37,500	37,500	-
Total revenues	<u>162,363</u>	<u>226,666</u>	<u>210,164</u>	<u>(16,502)</u>
Expenditures:				
Current				
Public safety	66,257	66,574	61,005	5,569
Judicial	96,322	122,434	118,309	4,125
Health and welfare	137,025	175,436	175,434	2
Total expenditures	<u>299,604</u>	<u>364,444</u>	<u>354,748</u>	<u>9,696</u>
Deficiency of revenues over expenditures	<u>(137,241)</u>	<u>(137,778)</u>	<u>(144,584)</u>	<u>(6,806)</u>
Other financing sources (uses)				
Transfers in	137,241	142,241	133,609	(8,632)
Transfers out	-	(4,463)	(4,463)	-
Total other financing sources (uses)	<u>137,241</u>	<u>137,778</u>	<u>129,146</u>	<u>(8,632)</u>
Net change in fund balance	-	-	(15,438)	(15,438)
Fund balance (deficit), beginning of year	<u>(16,808)</u>	<u>(16,808)</u>	<u>(16,808)</u>	<u>-</u>
Fund balance (deficit), end of year	<u>\$ (16,808)</u>	<u>\$ (16,808)</u>	<u>\$ (32,246)</u>	<u>\$ (15,438)</u>

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, 2017**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Other revenues	\$ 1,111	\$ 1,111	\$ -	\$ (1,111)
Total revenues	<u>1,111</u>	<u>1,111</u>	<u>-</u>	<u>(1,111)</u>
Expenditures:				
Current				
Public safety	1,111	1,111	157	954
Total expenditures	<u>1,111</u>	<u>1,111</u>	<u>157</u>	<u>954</u>
Net change in fund balance	-	-	(157)	(157)
Fund balance, beginning of year	<u>858</u>	<u>858</u>	<u>858</u>	<u>-</u>
Fund balance, end of year	<u>\$ 858</u>	<u>\$ 858</u>	<u>\$ 701</u>	<u>\$ (157)</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, 2017**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 110,000	\$ 109,700	\$ 103,888	\$ (5,812)
Interest income	300	600	228	(372)
Total revenues	<u>110,300</u>	<u>110,300</u>	<u>104,116</u>	<u>(6,184)</u>
Expenditures:				
Current				
Health and welfare	63,857	63,857	30,734	33,123
Total expenditures	<u>63,857</u>	<u>63,857</u>	<u>30,734</u>	<u>33,123</u>
Excess of revenues over expenditures	<u>46,443</u>	<u>46,443</u>	<u>73,382</u>	<u>26,939</u>
Other financing uses				
Transfers out	(46,443)	(46,443)	(45,842)	601
Total other financing uses	<u>(46,443)</u>	<u>(46,443)</u>	<u>(45,842)</u>	<u>601</u>
Net change in fund balance	-	-	27,540	27,540
Fund balance, beginning of year	<u>213,411</u>	<u>213,411</u>	<u>213,411</u>	<u>-</u>
Fund balance, end of year	<u>\$ 213,411</u>	<u>\$ 213,411</u>	<u>\$ 240,951</u>	<u>\$ 27,540</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, 2017**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Contributions	\$ 11,000	\$ 19,464	\$ 19,464	\$ -
Total revenues	<u>11,000</u>	<u>19,464</u>	<u>19,464</u>	<u>-</u>
Expenditures:				
Current				
Public safety	21,800	30,264	25,483	4,781
Total expenditures	<u>21,800</u>	<u>30,264</u>	<u>25,483</u>	<u>4,781</u>
Deficiency of revenues over expenditures	(10,800)	(10,800)	(6,019)	4,781
Other financing sources				
Transfers in	10,800	10,800	10,200	(600)
Total other financing sources	<u>10,800</u>	<u>10,800</u>	<u>10,200</u>	<u>(600)</u>
Net change in fund balance	-	-	4,181	4,181
Fund balance, beginning of year	<u>26,386</u>	<u>26,386</u>	<u>26,386</u>	<u>-</u>
Fund balance, end of year	<u>\$ 26,386</u>	<u>\$ 26,386</u>	<u>\$ 30,567</u>	<u>\$ 4,181</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, 2017**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 134,054	\$ 133,946	\$ 91,964	\$ (41,982)
Interest income	-	108	107	(1)
Total revenues	<u>134,054</u>	<u>134,054</u>	<u>92,071</u>	<u>(41,983)</u>
Expenditures:				
Current				
Judicial	118,160	118,160	111,257	6,903
Total expenditures	<u>118,160</u>	<u>118,160</u>	<u>111,257</u>	<u>6,903</u>
Excess (deficiency) of revenues over expenditures	<u>15,894</u>	<u>15,894</u>	<u>(19,186)</u>	<u>(35,080)</u>
Other financing uses				
Transfers out	(15,894)	(15,894)	(12,802)	3,092
Total other financing uses	<u>(15,894)</u>	<u>(15,894)</u>	<u>(12,802)</u>	<u>3,092</u>
Net change in fund balance	-	-	(31,988)	(31,988)
Fund balance, beginning of year	<u>107,841</u>	<u>107,841</u>	<u>107,841</u>	<u>-</u>
Fund balance, end of year	<u>\$ 107,841</u>	<u>\$ 107,841</u>	<u>\$ 75,853</u>	<u>\$ (31,988)</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, 2017**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Other income	\$ 50,000	\$ 50,000	\$ -	\$ (50,000)
Total revenues	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>
Expenditures:				
Current				
Public safety	50,000	50,000	-	50,000
Total expenditures	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	<u>1,681</u>	<u>1,681</u>	<u>1,681</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ 1,681</u></u>	<u><u>\$ 1,681</u></u>	<u><u>\$ 1,681</u></u>	<u><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, 2017**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 228,000	\$ 228,000	\$ 59,030	\$ (168,970)
Total revenues	<u>228,000</u>	<u>228,000</u>	<u>59,030</u>	<u>(168,970)</u>
Expenditures:				
Current				
Public safety	228,000	228,000	50,959	177,041
Total expenditures	<u>228,000</u>	<u>228,000</u>	<u>50,959</u>	<u>177,041</u>
Net change in fund balance	-	-	8,071	8,071
Fund balance, beginning of year	<u>215,782</u>	<u>215,782</u>	<u>215,782</u>	<u>-</u>
Fund balance, end of year	<u>\$ 215,782</u>	<u>\$ 215,782</u>	<u>\$ 223,853</u>	<u>\$ 8,071</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, 2017**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 18,000	\$ 18,000	\$ -
Fines and forfeitures	15,242	16,556	7,177	(9,379)
Interest income	25	25	8	(17)
Other revenue	25	25	-	(25)
Total revenues	<u>15,292</u>	<u>34,606</u>	<u>25,185</u>	<u>(9,421)</u>
Expenditures:				
Current				
Judicial	<u>15,292</u>	<u>33,606</u>	<u>31,363</u>	<u>2,243</u>
Total expenditures	<u>15,292</u>	<u>33,606</u>	<u>31,363</u>	<u>2,243</u>
Excess (deficiency) of revenues over expenditures	-	1,000	(6,178)	(7,178)
Other financing uses				
Transfers out	-	(1,000)	(1,000)	-
Total other financing uses	<u>-</u>	<u>(1,000)</u>	<u>(1,000)</u>	<u>-</u>
Net change in fund balance	-	-	(7,178)	(7,178)
Fund balance, beginning of year	<u>17,086</u>	<u>17,086</u>	<u>17,086</u>	<u>-</u>
Fund balance, end of year	<u>\$ 17,086</u>	<u>\$ 17,086</u>	<u>\$ 9,908</u>	<u>\$ (7,178)</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, 2017**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 87,000	\$ 86,889	\$ 70,139	\$ (16,750)
Interest income	-	111	110	(1)
Total revenues	<u>87,000</u>	<u>87,000</u>	<u>70,249</u>	<u>(16,751)</u>
Expenditures:				
Current				
Public safety	87,000	87,000	-	87,000
Total expenditures	<u>87,000</u>	<u>87,000</u>	<u>-</u>	<u>87,000</u>
Net change in fund balance	-	-	70,249	70,249
Fund balance, beginning of year	<u>91,224</u>	<u>91,224</u>	<u>91,224</u>	<u>-</u>
Fund balance, end of year	<u>\$ 91,224</u>	<u>\$ 91,224</u>	<u>\$ 161,473</u>	<u>\$ 70,249</u>

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, 2017**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 541,250	\$ 541,250	\$ 541,250	\$ -
Interest income	150	150	125	(25)
Total revenues	<u>541,400</u>	<u>541,400</u>	<u>541,375</u>	<u>(25)</u>
Expenditures:				
Current				
Public works	39,211	39,211	19,402	19,809
Debt service				
Principal	183,780	183,780	183,779	1
Interest and fiscal charges	<u>318,409</u>	<u>318,409</u>	<u>318,408</u>	<u>1</u>
Total expenditures	<u>541,400</u>	<u>541,400</u>	<u>521,589</u>	<u>19,811</u>
Net change in fund balance	-	-	19,786	19,786
Fund balance, beginning of year	<u>111,162</u>	<u>111,162</u>	<u>111,162</u>	<u>-</u>
Fund balance, end of year	<u>\$ 111,162</u>	<u>\$ 111,162</u>	<u>\$ 130,948</u>	<u>\$ 19,786</u>

NONMAJOR GOVERNMENTAL FUNDS

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

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

**DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 11,925	\$ 11,925
Total revenues	<u>-</u>	<u>-</u>	<u>11,925</u>	<u>11,925</u>
Expenditures:				
Debt service:				
Principal retirement	694,398	694,399	638,179	56,220
Interest and fiscal charges	<u>94,171</u>	<u>94,170</u>	<u>55,016</u>	<u>39,154</u>
Total expenditures	<u>788,569</u>	<u>788,569</u>	<u>693,195</u>	<u>95,374</u>
Deficiency of revenues over expenditures	<u>(788,569)</u>	<u>(788,569)</u>	<u>(681,270)</u>	<u>107,299</u>
Other financing sources				
Transfers in	<u>788,569</u>	<u>788,569</u>	<u>666,119</u>	<u>(122,450)</u>
Total other financing sources	<u>788,569</u>	<u>788,569</u>	<u>666,119</u>	<u>(122,450)</u>
Net change in fund balance	-	-	(15,151)	(15,151)
Fund balance, beginning of year	<u>34,525</u>	<u>34,525</u>	<u>34,525</u>	<u>-</u>
Fund balance, end of year	<u>\$ 34,525</u>	<u>\$ 34,525</u>	<u>\$ 19,374</u>	<u>\$ (15,151)</u>

WALTON COUNTY, GEORGIA

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS -
2007 ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Walton County					
E911 towers and radio	\$ 11,000,000	\$ 9,898,137	\$ 9,898,137	\$ -	\$ 9,898,137
Water and sewer improvements	12,500,000	8,704,197	8,704,196	-	8,704,196
Roads and bridges	18,400,000	15,666,356	14,912,432	548,801	15,461,233
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>47,985,022</u>	<u>47,231,097</u>	<u>548,801</u>	<u>47,779,898</u>
City of Monroe					
Transportation, drainage and sidewalks	9,136,000	7,387,464	7,387,464	-	7,387,464
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>7,387,464</u>	<u>7,387,464</u>	<u>-</u>	<u>7,387,464</u>
City of Loganville					
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>
City of Social Circle					
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>
City of Walnut Grove					
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>
City of Good Hope					
Transportation, drainage and sidewalks	468,000	543,298	513,646	2,738	516,384
Administration facility improvements	280,000	-	-	-	-
Total City of Good Hope	<u>748,000</u>	<u>543,298</u>	<u>513,646</u>	<u>2,738</u>	<u>516,384</u>
City of Jersey					
Transportation, drainage and sidewalks	234,000	304,000	13,786	226,220	240,006
Water and sewer improvements	140,000	51,200	-	-	-
Total City of Jersey	<u>374,000</u>	<u>355,200</u>	<u>13,786</u>	<u>226,220</u>	<u>240,006</u>
City of Between					
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>\$ 66,552,481</u>	<u>\$ 65,427,490</u>	<u>\$ 777,759</u>	<u>\$ 66,205,249</u>

WALTON COUNTY, GEORGIA

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS -
2013 ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Walton County					
Jail expansion	\$ 25,200,000	\$ 25,200,000	\$ 1,234	\$ -	\$ 1,234
Fire station construction	3,600,000	3,600,000	1,696,500	223,875	1,920,375
911 building expansion	2,400,000	2,400,000	486,712	1,018,294	1,505,006
Government building upgrades	2,400,000	2,400,000	699,184	70,327	769,511
Road improvements	2,400,000	4,150,000	1,202,821	2,428,225	3,631,046
Water & sewer improvements	2,400,000	2,400,000	555,926	747,674	1,303,600
Parks & recreation upgrages	1,600,000	1,600,000	-	-	-
Total Walton County	<u>40,000,000</u>	<u>41,750,000</u>	<u>4,642,377</u>	<u>4,488,395</u>	<u>9,130,772</u>
City of Between	<u>360,644</u>	<u>360,644</u>	<u>201,390</u>	<u>60,329</u>	<u>261,719</u>
City of Good Hope	<u>198,838</u>	<u>198,838</u>	<u>111,031</u>	<u>33,261</u>	<u>144,292</u>
City of Jersey	<u>333,840</u>	<u>333,840</u>	<u>186,415</u>	<u>55,842</u>	<u>242,257</u>
City of Loganville	<u>5,841,678</u>	<u>5,841,678</u>	<u>3,261,951</u>	<u>977,150</u>	<u>4,239,101</u>
City of Monroe	<u>9,200,000</u>	<u>9,200,000</u>	<u>5,137,217</u>	<u>1,538,906</u>	<u>6,676,123</u>
City of Social Circle	<u>3,100,000</u>	<u>3,100,000</u>	<u>1,731,035</u>	<u>518,549</u>	<u>2,249,584</u>
City of Walnut Grove	<u>965,000</u>	<u>965,000</u>	<u>538,840</u>	<u>161,415</u>	<u>700,255</u>
Total 2013 SPLOST	<u>\$ 60,000,000</u>	<u>\$ 61,750,000</u>	<u>\$ 15,810,256</u>	<u>\$ 7,833,847</u>	<u>\$ 23,644,103</u>

INTERNAL SERVICE FUNDS

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, 2017**

	<u>Health Benefits</u>	<u>Workers Compensation</u>	<u>Total</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 784,539	\$ 735,056	\$ 1,519,595
Investments	935,504	-	935,504
Accounts receivable	29,377	-	29,377
Interest receivable	630	493	1,123
Due from other funds	2,771	27,800	30,571
Prepaid items	-	108,079	108,079
Total assets	<u>1,752,821</u>	<u>871,428</u>	<u>2,624,249</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	3,345	4,778	8,123
Claims payable - current portion	1,125,426	404,045	1,529,471
Total current liabilities	<u>1,128,771</u>	<u>408,823</u>	<u>1,537,594</u>
NONCURRENT LIABILITIES			
Claims payable - long-term portion	-	210,236	210,236
Total long term liabilities	<u>-</u>	<u>210,236</u>	<u>210,236</u>
Total liabilities	<u>1,128,771</u>	<u>619,059</u>	<u>1,747,830</u>
NET POSITION			
Unrestricted	624,050	252,369	876,419
Total net position	<u>\$ 624,050</u>	<u>\$ 252,369</u>	<u>\$ 876,419</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, 2017**

	<u>Health Benefits</u>	<u>Workers Compensation</u>	<u>Total</u>
OPERATING REVENUES			
Charges to other funds	\$ 8,116,685	\$ 575,800	\$ 8,692,485
Other	2,407	-	2,407
Total operating revenues	<u>8,119,092</u>	<u>575,800</u>	<u>8,694,892</u>
OPERATING EXPENSES			
Administrative	1,322,407	-	1,322,407
Claims	7,037,831	308,669	7,346,500
Fiduciary fees	5,439	5,108	10,547
Insurance	-	218,611	218,611
Total operating expenses	<u>8,365,677</u>	<u>532,388</u>	<u>8,898,065</u>
Operating income (loss)	<u>(246,585)</u>	<u>43,412</u>	<u>(203,173)</u>
NONOPERATING REVENUES			
Interest income	1,634	3,636	5,270
Total nonoperating revenues	<u>1,634</u>	<u>3,636</u>	<u>5,270</u>
Income (loss) before transfers	(244,951)	47,048	(197,903)
Transfers in	<u>46,992</u>	<u>-</u>	<u>46,992</u>
Change in net position	(197,959)	47,048	(150,911)
NET POSITION, beginning of year	<u>822,009</u>	<u>205,321</u>	<u>1,027,330</u>
NET POSITION, end of year	<u>\$ 624,050</u>	<u>\$ 252,369</u>	<u>\$ 876,419</u>

WALTON COUNTY, GEORGIA

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Health Benefits</u>	<u>Workers Compensation</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from interfund activity	\$ 8,125,758	\$ 562,900	\$ 8,688,658
Payments to suppliers	(8,199,945)	(568,002)	(8,767,947)
Net cash used in operating activities	<u>(74,187)</u>	<u>(5,102)</u>	<u>(79,289)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	46,992	-	46,992
Net cash provided by noncapital financing activities	<u>46,992</u>	<u>-</u>	<u>46,992</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Maturities of investments	70,793	-	70,793
Interest received	1,013	3,367	4,380
Net cash provided by investing activities	<u>71,806</u>	<u>3,367</u>	<u>75,173</u>
Net increase (decrease) in cash and cash equivalents	44,611	(1,735)	42,876
Cash and cash equivalents:			
Beginning of year	<u>739,928</u>	<u>736,791</u>	<u>1,476,719</u>
End of year	<u>\$ 784,539</u>	<u>\$ 735,056</u>	<u>\$ 1,519,595</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (246,585)	\$ 43,412	\$ (203,173)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities			
Decrease in accounts receivable	6,384	-	6,384
(Increase) decrease in due from other funds	282	(12,900)	(12,618)
Increase in prepaid items	-	(1,907)	(1,907)
Increase (decrease) in accounts payable	(776)	4,367	3,591
Increase (decrease) in claims payable	166,508	(38,074)	128,434
Net cash used in operating activities	<u>\$ (74,187)</u>	<u>\$ (5,102)</u>	<u>\$ (79,289)</u>

AGENCY FUNDS

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, 2017**

ASSETS	Tax Commissioner	Clerk of Superior Court	Probate Court	Magistrate Court	Juvenile Court	Sheriff	Total
Cash and cash equivalents	\$ 1,493,821	\$ 630,512	\$ 107,023	\$ 41,994	\$ 33	\$ -	\$ 2,273,383
Taxes receivable	558,618	-	-	-	-	-	558,618
Total assets	\$ 2,052,439	\$ 630,512	\$ 107,023	\$ 41,994	\$ 33	\$ -	\$ 2,832,001
LIABILITIES							
Due to others	\$ 1,493,821	\$ 630,512	\$ 107,023	\$ 41,994	\$ 33	\$ -	\$ 2,273,383
Uncollected taxes	558,618	-	-	-	-	-	558,618
Total liabilities	\$ 2,052,439	\$ 630,512	\$ 107,023	\$ 41,994	\$ 33	\$ -	\$ 2,832,001

WALTON COUNTY, GEORGIA

**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2017**

	Balance July 1, 2016	Increases	Decreases	Balance June 30, 2017
<u>Tax Commissioner</u>				
ASSETS				
Cash	\$ 1,288,384	\$ 97,597,913	\$ (97,392,476)	\$ 1,493,821
Taxes receivable	729,028	78,183,291	(78,353,701)	558,618
Total assets	<u>\$ 2,017,412</u>	<u>\$ 175,781,204</u>	<u>\$ (175,746,177)</u>	<u>\$ 2,052,439</u>
LIABILITIES				
Due to others	\$ 1,288,384	\$ 97,597,913	\$ (97,392,476)	\$ 1,493,821
Uncollected taxes	729,028	78,183,291	(78,353,701)	558,618
Total liabilities	<u>\$ 2,017,412</u>	<u>\$ 175,781,204</u>	<u>\$ (175,746,177)</u>	<u>\$ 2,052,439</u>
<u>Clerk of Superior Court</u>				
ASSETS				
Cash	\$ 568,823	\$ 4,151,463	\$ (4,089,774)	\$ 630,512
Total assets	<u>\$ 568,823</u>	<u>\$ 4,151,463</u>	<u>\$ (4,089,774)</u>	<u>\$ 630,512</u>
LIABILITIES				
Due to others	\$ 568,823	\$ 4,151,463	\$ (4,089,774)	\$ 630,512
Total liabilities	<u>\$ 568,823</u>	<u>\$ 4,151,463</u>	<u>\$ (4,089,774)</u>	<u>\$ 630,512</u>
<u>Probate Court</u>				
ASSETS				
Cash	\$ 82,512	\$ 1,579,533	\$ (1,555,022)	\$ 107,023
Total assets	<u>\$ 82,512</u>	<u>\$ 1,579,533</u>	<u>\$ (1,555,022)</u>	<u>\$ 107,023</u>
LIABILITIES				
Due to others	\$ 82,512	\$ 1,579,533	\$ (1,555,022)	\$ 107,023
Total liabilities	<u>\$ 82,512</u>	<u>\$ 1,579,533</u>	<u>\$ (1,555,022)</u>	<u>\$ 107,023</u>
(Continued)				

WALTON COUNTY, GEORGIA

**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2017**

	Balance July 1, 2016	Increases	Decreases	Balance June 30, 2017
<u>Magistrate Court</u>				
ASSETS				
Cash	\$ 52,053	\$ 711,868	\$ (721,927)	\$ 41,994
Total assets	<u>\$ 52,053</u>	<u>\$ 711,868</u>	<u>\$ (721,927)</u>	<u>\$ 41,994</u>
LIABILITIES				
Due to others	\$ 52,053	\$ 711,868	\$ (721,927)	\$ 41,994
Total liabilities	<u>\$ 52,053</u>	<u>\$ 711,868</u>	<u>\$ (721,927)</u>	<u>\$ 41,994</u>
<u>Juvenile Court</u>				
ASSETS				
Cash	\$ 116	\$ 7,884	\$ (7,967)	\$ 33
Total assets	<u>\$ 116</u>	<u>\$ 7,884</u>	<u>\$ (7,967)</u>	<u>\$ 33</u>
LIABILITIES				
Due to others	\$ 116	\$ 7,884	\$ (7,967)	\$ 33
Total liabilities	<u>\$ 116</u>	<u>\$ 7,884</u>	<u>\$ (7,967)</u>	<u>\$ 33</u>
<u>Sheriff</u>				
ASSETS				
Cash	\$ -	\$ 654,459	\$ (654,459)	\$ -
Total assets	<u>\$ -</u>	<u>\$ 654,459</u>	<u>\$ (654,459)</u>	<u>\$ -</u>
LIABILITIES				
Due to others	\$ -	\$ 654,459	\$ (654,459)	\$ -
Total liabilities	<u>\$ -</u>	<u>\$ 654,459</u>	<u>\$ (654,459)</u>	<u>\$ -</u>
<u>Total Agency Funds</u>				
ASSETS				
Cash	\$ 1,991,888	\$ 104,703,120	\$ (104,421,625)	\$ 2,273,383
Taxes receivable	729,028	78,183,291	(78,353,701)	558,618
Total assets	<u>\$ 2,720,916</u>	<u>\$ 182,886,411</u>	<u>\$ (182,775,326)</u>	<u>\$ 2,832,001</u>
LIABILITIES				
Due to others	\$ 1,991,888	\$ 104,703,120	\$ (104,421,625)	\$ 2,273,383
Uncollected taxes	729,028	78,183,291	(78,353,701)	558,618
Total liabilities	<u>\$ 2,720,916</u>	<u>\$ 182,886,411</u>	<u>\$ (182,775,326)</u>	<u>\$ 2,832,001</u>

COMPONENT UNIT – DEVELOPMENT AUTHORITY

WALTON COUNTY, GEORGIA

STATEMENT OF CASH FLOWS COMPONENT UNIT - DEVELOPMENT AUTHORITY FOR THE FISCAL YEAR ENDED JUNE 30, 2017

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers and users	\$	320,655
Payments to suppliers		(139,121)
Payments to employees		<u>(128,948)</u>

Net cash provided by operating activities		<u>52,586</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisitions of capital assets		<u>(76,159)</u>
Net cash used in capital and related financing activities		<u>(76,159)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received		<u>1,111</u>
Net cash provided by investing activities		<u>1,111</u>

Net decrease in cash and cash equivalents		(22,462)
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Cash and cash equivalents:

Beginning of year		<u>1,775,574</u>
End of year	\$	<u><u>1,753,112</u></u>

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

Operating income	\$	42,088
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation		1,557
Change in assets and liabilities:		
Decrease in accounts receivable		14,500
Decrease in accounts payable		(585)
Decrease in accrued liabilities		<u>(4,974)</u>
Net cash provided by operating activities	\$	<u><u>52,586</u></u>

COMPONENT UNIT – COMMISSION ON CHILDREN AND YOUTH

WALTON COUNTY, GEORGIA

**BALANCE SHEET
COMPONENT UNIT - COMMISSION ON CHILDREN & YOUTH
JUNE 30, 2017**

ASSETS		
Cash		\$ 72,226
Due from primary government		<u>14,272</u>
Total assets		<u><u>\$ 86,498</u></u>
 LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable		<u>\$ 1,336</u>
Total liabilities		<u>1,336</u>
 FUND BALANCE		
Unassigned		<u>85,162</u>
Total liabilities and fund balance		<u><u>\$ 86,498</u></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, 2017**

Revenues	
Intergovernmental	\$ 49,501
Charges for services	<u>22,633</u>
Total revenues	<u>72,134</u>
Expenditures	
Health and welfare	<u>66,549</u>
Total expenditures	<u>66,549</u>
Net change in fund balance	5,585
Fund balance, beginning of year	<u>79,577</u>
Fund balance, end of year	<u><u>\$ 85,162</u></u>

STATISTICAL SECTION

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>
Financial Trends	105-110

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

Revenue Capacity.....	111-116
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These schedules contain information to help the reader assess the government's most significant local revenue source, property tax.

Debt Capacity.....	117-121
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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.

Demographic and Economic Information	122 and 123
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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.

Operating Information.....	124-126
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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)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental activities										
Net investment in capital assets	\$ 90,713,448	\$ 89,664,056	\$ 85,913,569	\$ 90,801,446	\$ 94,687,494	\$ 102,657,027	\$ 100,876,698	\$ 99,896,126	\$ 93,583,836	\$ 93,900,070
Restricted	8,903,723	5,348,476	5,343,022	18,694,711	10,701,672	9,448,476	13,816,123	17,137,324	21,130,586	24,086,589
Unrestricted	22,727,375	24,365,511	25,598,720	11,893,449	22,952,221	21,822,655	23,118,507	20,061,348	18,569,998	16,886,455
Total governmental activities net position	\$ 122,344,546	\$ 119,378,043	\$ 116,855,311	\$ 121,389,606	\$ 128,341,387	\$ 133,928,158	\$ 137,811,328	\$ 137,094,798	\$ 133,284,420	\$ 134,873,114
Business-type activities										
Net investment in capital assets	\$ 23,584,893	\$ 24,915,940	\$ 33,376,233	\$ 35,965,437	\$ 40,400,413	\$ 43,139,230	\$ 46,026,963	\$ 50,670,584	\$ 80,963,684	\$ 84,744,028
Restricted	8,474,648	7,751,281	7,598,747	6,961,893	5,589,892	5,590,932	6,192,221	4,378,761	1,408,533	-
Unrestricted	8,149,911	8,633,228	28,352,560	28,959,419	28,766,415	27,386,469	30,236,244	35,667,949	9,982,189	11,030,197
Total business-type activities net position	\$ 40,209,452	\$ 41,300,449	\$ 69,327,540	\$ 71,886,749	\$ 74,756,720	\$ 76,116,631	\$ 82,455,428	\$ 90,717,294	\$ 92,354,406	\$ 95,774,225
Primary government										
Net investment in capital assets	\$ 114,298,341	\$ 114,579,996	\$ 119,289,802	\$ 126,766,883	\$ 135,087,907	\$ 145,796,257	\$ 146,903,661	\$ 150,566,710	\$ 174,547,520	\$ 178,644,098
Restricted	17,378,371	13,099,757	12,941,769	25,656,604	16,291,564	15,039,408	20,008,344	21,516,085	22,539,119	24,086,589
Unrestricted	30,877,286	32,998,739	53,951,280	40,852,868	51,718,636	49,209,124	53,354,751	55,729,297	28,552,187	27,916,652
Total primary government activities net position	\$ 162,553,998	\$ 160,678,492	\$ 186,182,851	\$ 193,276,355	\$ 203,098,107	\$ 210,044,789	\$ 220,266,756	\$ 227,812,092	\$ 225,638,826	\$ 230,647,339

Data Source: Audited Financial Statements

WALTON COUNTY, GEORGIA

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EXPENSES										
Government activities:										
General Government	\$ 7,736	\$ 8,474	\$ 7,199	\$ 7,442	\$ 7,442	\$ 6,941	\$ 7,545	\$ 7,946	\$ 9,688	\$ 8,726
Judicial	4,541	4,937	4,904	5,148	4,790	4,908	5,104	5,495	5,855	6,037
Public Safety	19,477	20,739	21,439	21,703	21,080	21,166	22,042	23,346	27,716	26,249
Public Works	14,528	13,627	12,065	8,832 (1)	9,446	11,594	11,427	11,653	12,371	12,949
Health and Welfare	1,127	1,250	1,232	1,030	963	1,049	1,120	1,119	1,132	1,119
Housing & Development	2,294	1,508	1,454	1,438	1,331	1,289	1,340	1,428	1,610	1,700
Culture & Recreation	3,133	3,855	3,942	3,868	3,703	3,549	3,777	3,526	3,742	3,621
Interest on Long-Term Debt	2,390	1,989	1,922	1,320	1,201	611	430	406	375	371
Total government activities expenses	55,226	56,379	54,157	50,781	49,956	51,107	52,785	54,920	62,489	60,772
Business-type activities										
Water and Sewer	9,938	8,990	7,973	7,492	7,301	7,538	7,624	7,646	10,966	8,951
EMS	2,760	2,719	2,777	2,787	2,686	2,717	2,817	2,934	3,609	3,915
Solid Waste	1,092	1,103	1,145	1,157	1,157	1,059	1,149	1,147	1,171	1,296
Total business-type activities	13,790	12,812	11,895	11,436	11,144	11,314	11,590	11,727	15,746	14,163
Total primary government expenses	\$ 69,016	\$ 69,191	\$ 66,052	\$ 62,217	\$ 61,100	\$ 62,421	\$ 64,375	\$ 66,647	\$ 78,235	\$ 74,935
PROGRAM REVENUES										
Charges for services:										
General Government	\$ 2,183	\$ 2,547	\$ 2,538	\$ 2,600	\$ 2,539	\$ 2,778	\$ 2,437	\$ 2,228	\$ 2,373	\$ 2,845
Judicial	2,016	1,497	1,366	1,211	1,099	1,134	1,346	1,414	1,414	1,604
Public Safety	2,222	2,290	2,021	2,163	2,009	1,811	1,861	2,449	2,625	2,608
Public Works	4	476	1,031	1,134	1,160	1,340	1,202	541	545	544
Health and Welfare	-	-	63	81	57	109	143	153	133	152
Housing & Development	542	415	77	64	46	49	242	274	319	389
Culture & Recreation	603	704	872	856	891	857	638	596	600	606
Total charges for services:	7,570	7,929	7,968	8,109	7,801	8,053	7,657	7,586	8,009	8,748
Operating grants and contributions	527	774	698	649	961	1,671	1,842	2,057	2,389	2,958
Capital grants and contributions	1,124	18	1,060	288	122	241	80	167	93	123
Total governmental activities program revenues	9,221	8,721	9,726	9,046	8,884	9,965	9,579	9,810	10,491	11,829
Business type activities:										
Charges for services:										
Water	7,691	7,332	8,382	8,720	9,028	9,105	9,368	10,171	10,774	11,235
EMS	1,130	1,535	1,123	1,555	1,753	1,867	1,627	1,971	2,333	2,771
Solid Waste	504	435	606	567	619	591	694	766	927	1,021
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	489	-	899	894	901	902	4,351	5,331	998	182
Total business-type activities program revenues	9,814	9,302	11,010	11,736	12,301	12,465	16,040	18,240	15,032	15,210
Total primary government program revenues	\$ 19,035	\$ 18,023	\$ 20,736	\$ 20,782	\$ 21,185	\$ 22,429	\$ 25,619	\$ 28,050	\$ 25,523	\$ 27,039
Net (expenses)/revenue										
Governmental activities	\$ (46,005)	\$ (47,658)	\$ (44,431)	\$ (41,735)	\$ (41,072)	\$ (41,143)	\$ (43,206)	\$ (45,109)	\$ (51,998)	\$ (48,944)
Business-type activities	(3,976)	(3,510)	(885)	300	1,157	1,151	4,450	6,513	(714)	1,047
Total primary government net expense	\$ (49,981)	\$ (51,168)	\$ (45,316)	\$ (41,435)	\$ (39,915)	\$ (39,992)	\$ (38,756)	\$ (38,596)	\$ (52,712)	\$ (47,896)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental Activities:										
Taxes										
Property taxes	\$ 28,255	\$ 28,063	\$ 30,445	\$ 30,432	\$ 30,347	\$ 28,854	\$ 29,879	\$ 29,931	\$ 30,476	\$ 31,983
Sales taxes	16,376	14,497	15,083	14,761	15,863	15,931	15,518	16,128	15,958	16,560
Insurance premium taxes	1,941	1,988	1,960	1,906	2,355	2,515	2,614	2,760	2,955	3,145
Other Taxes	1,484	1,257	812	833	854	856	906	930	1,017	1,051
Total taxes	48,056	45,805	48,300	47,932	49,419	48,157	48,917	49,748	50,405	52,739
Unrestricted grants and contributions	-	1,540	97	-	-	-	-	-	-	-
Other	-	-	261	245	245	-	-	-	-	-
Unrestricted investment earnings	3,519	1,076	-	68	47	54	45	43	67	130
Gain on sales of capital assets	-	-	78	-	-	-	-	42	-	-
Transfers	(2,598)	(3,730)	(6,828)	(1,976)	(1,688)	(1,446)	(1,873)	(1,895)	(2,285)	(2,337)
Total governmental activities	48,977	44,691	41,908	46,269	48,023	46,764	47,089	47,939	48,188	50,532
Business-type activities:										
Investment earnings	2,760	872	203	53	25	20	16	16	66	29
Other revenues	-	-	1,043	230	-	-	-	-	-	-
Transfers	2,598	3,730	6,828	1,976	1,688	1,446	1,873	1,895	2,285	2,337
Gain on sales of capital assets	-	-	-	-	-	-	-	-	-	7
Special Item - Capital Contributions	-	-	-	-	-	-	-	-	-	-
Total business-type activities	5,358	4,602	8,074	2,259	1,713	1,466	1,889	1,911	2,351	2,373
Total primary government	\$ 54,335	\$ 49,293	\$ 49,982	\$ 48,528	\$ 49,736	\$ 48,230	\$ 48,978	\$ 49,849	\$ 50,539	\$ 52,905
CHANGE IN NET POSITION										
Governmental activities	\$ 2,972	\$ (2,967)	\$ (2,523)	\$ 4,534	\$ 6,951	\$ 5,622	\$ 3,883	\$ 2,829	\$ (3,810)	\$ 1,589
Business-type activities	1,382	1,092	7,189	2,559	2,870	2,617	6,339	8,424	1,637	3,420
Total primary government	\$ 4,354	\$ (1,875)	\$ 4,666	\$ 7,093	\$ 9,821	\$ 8,239	\$ 10,222	\$ 11,253	\$ (2,173)	\$ 5,009

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)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General fund										
Nonspendable	\$ -	\$ -	\$ -	\$ 1,228,606	\$ 356,976	\$ 306,496	\$ 307,821	\$ 467,731	\$ 468,462	\$ 475,918
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	20,610,778	19,762,148
Reserved	203,423	161,057	239,843	-	-	-	-	-	-	-
Unreserved	20,126,127	21,305,694	22,824,783	-	-	-	-	-	-	-
Total general fund	\$ 20,329,550	\$ 21,466,751	\$ 23,064,626	\$ 22,351,241	\$ 21,561,002	\$ 20,019,329	\$ 21,805,531	\$ 22,667,280	\$ 21,079,240	\$ 20,238,066
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ -	\$ 21,932	\$ 238,506	\$ 231,535	\$ 233,046	\$ 239,240	\$ 252,531	\$ 233,258
Restricted	-	-	-	18,694,711	16,858,948	9,408,576	13,816,123	17,137,324	21,130,586	23,872,855
Committed	-	-	-	463,953	535,430	480,491	450,146	542,624	522,371	487,206
Unassigned (deficit)	-	-	-	-	-	-	(13,723)	(19,901)	(16,808)	(32,246)
Reserved	58,521,430	36,779,653	22,477,885	-	-	-	-	-	-	-
Unreserved, reported in :										
Special revenue funds	1,303,750	1,297,855	1,367,372	-	-	-	-	-	-	-
Debt service funds	-	-	(95,388)	-	-	-	-	-	-	-
Capital projects funds	-	-	(56,721)	-	-	-	-	-	-	-
Total all other governmental funds	\$ 59,825,180	\$ 38,077,508	\$ 23,693,148	\$ 19,180,596	\$ 17,632,884	\$ 10,120,602	\$ 14,485,592	\$ 17,899,287	\$ 21,888,680	\$ 24,561,073
Total reserved	\$ 58,724,853	\$ 36,940,710	\$ 22,717,728	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total unreserved	\$ 21,429,877	\$ 22,603,549	\$ 24,040,046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total all funds	\$ 80,154,730	\$ 59,544,259	\$ 46,757,774	\$ 41,531,837	\$ 39,193,886	\$ 30,139,931	\$ 36,291,123	\$ 40,566,567	\$ 42,967,920	\$ 44,799,139

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)**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
REVENUES										
Taxes	\$ 47,844,287	\$ 44,794,165	\$ 48,126,321	\$ 48,636,167	\$ 49,786,120	\$ 48,190,254	\$ 48,956,967	\$ 49,883,846	\$ 50,637,212	\$ 52,846,680
Licenses & permits	725,568	343,592	227,959	237,616	249,962	361,909	439,796	502,777	615,541	625,432
Intergovernmental	635,376	2,037,334	1,638,859	993,859	1,033,340	1,824,366	1,868,398	2,148,669	2,424,482	2,943,106
Charges for services	4,367,440	2,044,463	5,751,231	6,062,943	5,915,036	5,756,856	5,548,519	5,351,895	5,542,336	5,971,123
Fines and forfeitures	2,021,821	5,302,864	1,902,633	1,775,018	1,618,059	1,354,311	1,195,747	1,383,221	1,430,674	1,648,570
Interest	3,519,417	1,075,584	167,846	95,180	59,316	62,113	47,524	56,054	71,325	148,806
Contributions	17,602	181,474	103,423	82,547	46,886	23,148	111,118	57,947	54,090	98,051
Other	948,996	227,159	260,961	245,455	245,393	573,918	464,416	345,828	420,997	502,714
Total Revenues	60,080,507	56,006,635	58,179,233	58,128,785	58,954,112	58,146,875	58,632,485	59,730,237	61,196,657	64,784,482
EXPENDITURES										
General Government	6,809,149	7,396,882	6,613,667	6,833,387	6,727,572	6,590,075	6,906,399	7,303,325	8,683,195	8,196,726
Judicial	4,442,352	4,686,430	4,901,904	5,094,439	4,954,557	4,907,060	5,032,415	5,444,271	5,902,717	6,133,303
Public Safety	18,017,628	18,715,114	20,816,214	20,036,200	20,806,809	20,246,278	21,339,494	22,099,626	24,552,845	25,390,542
Public Works	7,753,064	8,074,423	7,695,131	6,691,128	7,044,565	6,313,838	8,120,222	7,275,237	7,519,824	8,107,632
Health and Welfare	1,125,504	1,244,884	1,224,269	1,065,791	1,024,319	973,626	977,954	976,387	989,426	976,938
Culture & Recreation	2,636,610	3,149,723	3,287,364	3,128,025	3,061,956	2,865,348	3,057,368	2,843,600	3,123,128	3,021,078
Housing & Development	2,421,540	1,413,834	1,460,143	1,420,065	1,353,850	1,294,540	1,379,526	1,402,038	1,622,753	1,698,808
Intergovernmental	4,454,747	3,402,578	3,234,696	1,247,970	2,480,625	4,511,216	3,501,794	3,263,626	3,269,330	3,574,410
Capital outlay	11,743,598	13,563,745	2,937,784	2,454,870	3,704,550	2,651,787	351,512	1,844,133	595,845	2,337,657
Principal on long term debt	4,463,182	8,441,887	9,944,065	11,513,229	12,517,879	14,319,050	508,562	661,904	646,888	821,958
Interest	2,737,582	2,797,766	2,469,790	1,893,967	1,664,342	1,093,327	423,780	409,550	377,115	373,424
Issuance Costs	-	-	-	-	-	-	-	-	-	-
Total Expenditures	66,604,956	72,887,266	64,585,027	61,379,071	65,341,024	65,766,145	51,599,026	53,523,697	57,283,066	60,632,476
Excess (deficiency) of revenues over (under) expenditures	(6,524,449)	(16,880,631)	(6,405,794)	(3,250,286)	(6,386,912)	(7,619,270)	7,033,459	6,206,540	3,913,591	4,152,006
OTHER FINANCING SOURCES (USES)										
Bond debt issued	-	-	-	-	-	-	-	-	-	-
Premium on bond debt	-	-	-	-	-	-	-	-	-	-
Proceeds from capital leases	-	-	360,412	-	5,680,069	-	970,442	-	810,385	-
Proceeds from sale of capital assets	-	-	87,308	-	56,933	11,585	20,877	49,801	27,204	62,882
Transfers in	1,599,601	1,250,249	2,951,097	5,021,031	5,467,118	6,794,571	1,158,250	3,478,292	1,708,815	2,753,976
Transfers out	(4,197,432)	(4,980,089)	(9,779,508)	(6,996,682)	(7,155,159)	(8,240,841)	(3,031,836)	(5,459,189)	(4,058,642)	(5,137,645)
Total other financing sources (uses)	(2,597,831)	(3,729,840)	(6,380,691)	(1,975,651)	4,048,961	(1,434,685)	(882,267)	(1,931,096)	(1,512,238)	(2,320,787)
Net change in fund balance	\$ (9,122,280)	\$ (20,610,471)	\$ (12,786,485)	\$ (5,225,937)	\$ (2,337,951)	\$ (9,053,955)	\$ 6,151,192	\$ 4,275,444	\$ 2,401,353	\$ 1,831,219
Debt service as a percentage of noncapital expenditures	15.11%	23.38%	25.21%	23.04%	23.90%	25.01%	1.93%	2.13%	1.89%	2.12%

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
2017	\$ 31,322	\$ 16,560	\$ 502	\$ 258	\$ 3,145	\$ 768	\$ 290	\$ 52,847
2016	30,097	15,958	483	255	2,955	611	278	50,637
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

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
2017	\$ 8,197	\$ 6,133	\$ 25,391	\$ 8,108	\$ 977	\$ 3,021	\$ 1,699	\$ 1,195	\$ 5,912	\$ 60,632
2016	8,683	5,903	24,553	7,520	989	3,123	1,623	1,024	3,865	57,283
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

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			Less Exemptions:			Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value		
		Residential Property	Agricultural Property (1)	Commercial & Industrial Property	Inventories & Equipment	Motor Vehicles	Mobile Homes	Other (2)	Real Property	Personal Property				Total Taxable Assessed Value	
2017	2016	\$ 1,764,444	\$ 188,083	\$ 305,733	\$ 84,757	\$ 298,424	\$ 109,981	\$ 8,506	\$ 4,723	\$ 150,717	\$ 77,504	\$ 2,536,431	10.905	\$ 6,341,077	40.00%
2016	2015	1,592,942	175,833	288,304	84,904	279,356	146,490	8,738	4,038	183,979	67,325	2,329,301	11.855	5,823,252	40.00%
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	1,863,686	303,587	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%

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		
2017	10.905	18.700	2.900	21.600	0.000	32.505
2016	11.855	19.250	3.350	22.600	0.050	34.505
2015	12.280	19.502	3.500	23.002	0.100	35.382
2014	12.410	19.600	3.700	23.300	0.150	35.860
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

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 SIX YEARS AGO
June 30, 2017
(amounts expressed in thousands)

Item	Taxpayer	2017			2011		
		Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
1	Wal-Mart Stores East LP	\$37,625	1	1.48%	\$5,484	8	0.21%
2	Walton EMC	30,401	2	1.20%			
3	Hitachi Automotive Systems	25,388	3	1.00%			
4	Walton County Power LLC	16,503	4	0.65%	24,709	1	0.93%
5	Transcontinental Pipeline	14,966	5	0.59%	5,798	7	0.22%
6	Monroe HMA, Inc.	14,850	6	0.59%			
7	Georgia Power Company	13,681	7	0.54%			
8	AT&T Mobility, Inc	13,451	8	0.50%			
9	MPC Generating LLC	12,603	9	0.54%	20,767	2	0.78%
10	Georgia Transmission Corp	11,693	10	0.46%			
11	Wal-Mart Real Estate				9,744	3	0.44%
12	L & P Materials MFG, Inc.				7,975	4	0.30%
13	Pike Electric, INC				7,271	5	0.27%
14	Murray E. Kenneth, Sr.				6,284	6	0.24%
15	Georgia General				5,145	9	0.19%
16	Unisia of Georgia Corp.				3,600	10	0.14%
Totals		<u>\$191,161</u>		<u>7.55%</u>	<u>\$96,777</u>		<u>3.72%</u>

Source: Tax Commissioner

Note: Information prior to 2011 was not available from the Tax Commissioner or the Tax Assessor, therefore 2011 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				
2017	\$ 27,347	\$ 27,157	99.31%	\$ -	\$ 27,157	99.31%	\$ 190
2016	25,250	25,031	99.13	193	25,224	99.90	26
2015	24,560	24,275	98.84	267	24,542	99.93	18
2014	23,656	23,271	98.37	370	23,641	99.94	15
2013	23,972	23,434	97.76	523	23,957	99.94	15
2012	26,094	25,392	97.31	689	26,081	99.95	13
2011	26,279	25,367	96.53	902	26,269	99.96	10
2010	26,450	25,318	95.72	1,125	26,443	99.97	7
2009	26,021	24,736	95.06	1,279	26,015	99.98	6
2008	24,447	23,728	97.06	717	24,445	99.99	2

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
2017	\$ 498	\$ 496	99.60%
2016	493	491	99.59
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	437	100.00

Source: Tax Commissioner

WALTON COUNTY, GEORGIA

TOP 10 WATER CUSTOMERS CURRENT YEAR AND NINE YEARS AGO

Customer	2017				2008			
	Usage in Kgallons	Annual Revenue	Rank	Percentage of Total Revenue	Usage in Kgallons	Annual Revenue	Rank	Percentage of Total Revenue
City of Loganville	313,283,000	\$ 820,707	1	7.76%	308,437,000	\$ 583,043	1	8.19%
Walton County BOE	16,834,000	166,943	2	1.58%	6,849,000	44,627.00	3	0.63%
City of Social Circle	14,033,000	56,998	3	0.54%	9,211,000	17,040	2	0.24%
Walnut Grove Sewer Plant	8,390,000	22,039	4	0.21%				0.00%
Youth Mobile Home Park	6,484,000	60,797	5	0.58%	6,348,000	39,179	5	0.55%
Simmeron Mobile Home Park (1)	3,355,000	63,324	6	0.60%	3,139,000	38,940	7	0.55%
Jackson Mobile Home Park	3,223,000	30,434	7	0.29%	2,636,000	16,420	8	0.23%
Arcovia Properties, Inc.	2,576,000	23,181	8	0.22%	4,122,000	24,964	6	0.35%
Summers Landing	1,889,000	18,045	9	0.17%	2,498,000	15,745	9	0.22%
Summit BHC Monroe, LLC	1,318,000	16,439	10	0.16%				0.00%
Walton County Board of Commissioners					672,000	5,328	10	0.07%
Bold Springs Nursery					6,636,000	42,088	4	0.59%
Total	371,385,000	1,278,907		12.10%	350,548,000	827,374		11.63%
All Others	950,601,000	9,293,935		87.90%	271,156,000	6,288,517		91.97%
Annual Totals	1,321,986,000	#####		100.00%	1,638,323,000	\$ 7,115,891		100.00%

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 Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Capital Leases	Installment Sales	Intergovernmental Contracts	Water Revenue	Capital Leases and	Water Notes	Water Intergovernmental			
					Bonds	GEFA Notes	Payable	Contracts			
2017	\$ -	\$ 5,879	\$ -	\$ 1,210	\$ 73,288	\$ 27,358	\$ -	\$ -	\$ 107,735	4.81%	\$ 1,195
2016	-	6,416	-	1,495	76,238	27,854	-	-	112,003	4.98%	1,267
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%	1,268
2011	26,165	288	-	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

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)
2017	\$ -	\$ -	\$ -	0.00%	\$ -
2016	-	-	-	0.00	-
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

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, 2017 (amounts expressed in thousands)

Jurisdiction	Debt Outstanding	Percentage Applicable to Government	Amount Applicable to Government
Direct:			
Capital Leases	\$ 5,879	100%	\$ 5,879
Intergovernmental Contracts	1,210	100%	1,210
Total direct debt	<u>7,089</u>		<u>7,089</u>
Overlapping:			
Walton County School District: General Obligation Bonds (1)	<u>45,060</u>	100%	<u>45,060</u>
Total Direct and Overlapping	<u>\$ 52,149</u>		<u>\$ 52,149</u>

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)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Assessed Valuations: (1)										
Assessed Value	\$ 3,139,850	\$ 3,314,655	\$ 3,071,163	\$ 2,987,144	\$ 2,706,936	\$ 2,410,214	\$ 2,380,526	\$ 2,456,534	\$ 2,580,605	\$ 2,764,651
Debt limit (10% of total assessed value)	313,985	331,466	307,116	298,714	270,694	241,021	238,053	245,653	258,061	276,465
Amount of Debt applicable to limit:										
General obligation bonds	54,915	46,915	37,415	26,165	13,915	-	-	-	-	-
Less: Amount set aside for repayment of general obligation debt	(6,462)	(5,348)	(5,343)	(4,538)	(4,799)	-	-	-	-	-
Total net debt applicable to limit	48,453	41,567	32,072	21,627	9,116	-	-	-	-	-
Legal debt margin	\$ 265,532	\$ 289,899	\$ 275,044	\$ 277,087	\$ 261,578	\$ 241,021	\$ 238,053	\$ 245,653	\$ 258,061	\$ 276,465
Total net debt applicable to the limit as a percentage of debt limit	15.43%	12.54%	10.44%	7.24%	3.37%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: (1) Tax Assessor

WALTON COUNTY, GEORGIA

PLEDGED-REVENUE COVERAGE Last Ten Fiscal Years (amounts expressed in thousands)

Fiscal Year	Gross Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2017	\$ 11,264	\$ 5,570	\$ 5,694	\$ 3,155	\$ 3,050	0.92
2016	10,840	5,288	5,552	3,265	2,597	0.95
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	630	3,660	1.07
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

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

(1) Include operating revenues plus interest income.

(2) Total operating expenses exclusive of depreciation.

WALTON COUNTY, GEORGIA

DEMOGRAPHIC AND ECONOMIC STATISTICS Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (000's omitted)	Per Capita Personal Income (1)	Median Age (1)	School Enrollment (2)	Unemployment Rate (3)
2017	90,184	\$ 2,238,187	\$ 24,818	38.3	13,979	4.6%
2016	88,399	2,248,340	25,434	39.1	14,076	5.0%
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%

Data Sources

(1) Census Reporter

(2) Walton County Department of Education

(3) Georgia Department of Labor

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	2017			2008		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Walton County Board of Education	2,072	1	4.88%	2,374	1	6.06%
Hitachi Automotive Systems Americas, Inc.	1,200	2	2.92%	135	10	
Walton County Government	805	3	1.96%	517	3	1.32%
Wal-Mart Supply Chain	796	4	1.94%	900	2	2.30%
Clearview Regional Medical Center	423	5	1.03%	355	4	0.91%
Wal-Mart Store - Monroe	360	6	0.88%			
Wal-Mart Store - Loganville	350	7	0.85%			
Leggett & Platt, Inc.	325	8	0.79%	270	6	0.69%
Standridge Color Corporation	290	9	0.71%	335	5	
Tucker Door & Trim	240	10	0.58%	155	9	0.40%
Goodyear Tire and Rubber Base Manufacturing				210	7	0.54%
				190	8	0.48%
Total	6,861		16.54%	5,441		12.70%

Source: Walton County Chamber of Commerce.

WALTON COUNTY, GEORGIA

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

Function	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
General Government	201	191	192	155	147	148	141	138	139	132
Public Safety										
Sheriffs Office										
Deputies (1)	168	155	164	160	151	155	156	154	155	151
Civilians	24	24	23	23	20	20	20	20	20	19
Total Sheriffs Office	192	179	187	183	171	175	176	174	175	170
Fire										
Firefighters and Officers	91	84	82	50	49	51	52	50	51	50
Civilians	2	2	2	1	1	1	1	1	1	1
Total Fire	93	86	84	51	50	52	53	51	52	51
EMS, E911 & Animal Control	83	82	83	59	48	56	56	57	58	56
Total Public Safety	368	347	354	293	269	283	285	282	285	277
Public Works										
Supervision and Administration	14	16	15	17	16	15	15	17	16	16
Maintenance	44	42	44	33	36	33	35	37	36	33
Total Public Works	58	58	59	50	52	48	50	54	52	49
Recycling	6	7	7	9	9	9	9	10	10	10
Culture and Recreation	29	28	28	24	24	24	25	26	25	24
Water	27	27	27	23	22	23	25	28	26	29
Total	689	658	667	554	523	535	535	538	537	521

Source: Human Resources Department
(1) Deputies field includes Detention Officers

WALTON COUNTY, GEORGIA

OPERATING INDICATORS BY FUNCTION Last Ten Fiscal Years

Function	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Sheriff										
Physical Arrests (1)	2,699	4,705	4,754	5,085	4,756	4,896	5,172	5,964	5,628	5,415
Traffic Violations (2)	6,398	8,839	8,866	11,874	11,263	12,894	12,550	14,382	14,468	7,428
Fire										
Number of Calls Answered	5,300	5,000	4,500	4,200	4,200	4,000	3,100	3,112	3,067	2,935
Pre- Fire Plans	115	108	108	106	106	103	103	103	103	103
Highways and Streets										
Street Resurfacing (miles)	30.00	30.53	31.15	22.45	28.43	29.70	40.84	52.00	27.60	59.81
Potholes Repaired	178	189	185	131	104	50	37	115	45	43
Sanitation										
Refuse Collected (tons/year)	4,506	3,941	3,620	3,702	3,337	3,598	3,588	3,262	3,234	3,369
Recyclables Collected (tons/year)	784	838	1,183	713	730	730	830	1,136	649	1,020
Culture and Recreation										
Athletic Facility Permits Issued	44	66	79	81	38	42	71	43	41	28
Park Facility Permits Issued	290	254	205	257	326	193	151	151	125	94
Community Center Memberships (3)	1,976	2,900	2,863	2,719	3,491	3,257	3,000	1,500	1,000	500
Water										
New Connections	336	215	178	189	149	42	41	47	110	258
Water Mains Breaks	37	31	32	20	22	20	11	7	12	5

Source: County Departments

(1) Information is Calendar Year as reported to the Governor's Office of Highway Safety. 2017 is year-to-date thru September 25, 2017.

(2) Information is Calendar Year as reported to the Governor's Office of Highway Safety. 2017 is year-to-date thru August 31, 2017.

(3) Family Memberships (each consist of 1 or more individuals) = 685. Senior Memberships (life-time memberships) = 1,291.

WALTON COUNTY, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION Last Ten Fiscal Years

Function	Fiscal Year																																																																																																																																																																																																																																																																																																																		
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008																																																																																																																																																																																																																																																																																																									
Public Safety											Sheriffs Office											Stations	3	3	3	2	2	2	2	2	2	2	Vehicles	154	150	150	138	134	129	126	129	120	131	Fire											Stations	12	12	12	11	11	11	11	11	11	11	Vehicles	49	42	42	41	37	36	36	37	36	36	Highways and Streets											Streets (miles)	709	709	709	709	709	709	744	744	744	744	Streetlights (1)	3,231	3,231	3,231	3,231	3,219	3,234	3,312	3,334	3,330	3,058	Equipment	56	53	48	46	49	46	50	51	51	51	Vehicles	41	45	44	42	43	43	44	48	48	48	Recycling											Vehicles	3	3	3	3	3	3	3	3	3	3	Equipment	68	68	68	68	68	68	63	63	63	63	Solid Waste											Vehicles	4	6	4	5	4	4	5	4	4	4	Equipment	9	9	9	9	23	15	15	15	15	13	Culture and Recreation											Parks Acreage - County Owned	267.70	267.70	267.70	267.70	276.70	276.70	273.70	273.70	273.70	236.70	Parks - County Owned	11	11	11	11	11	11	11	11	11	10	Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750
Sheriffs Office											Stations	3	3	3	2	2	2	2	2	2	2	Vehicles	154	150	150	138	134	129	126	129	120	131	Fire											Stations	12	12	12	11	11	11	11	11	11	11	Vehicles	49	42	42	41	37	36	36	37	36	36	Highways and Streets											Streets (miles)	709	709	709	709	709	709	744	744	744	744	Streetlights (1)	3,231	3,231	3,231	3,231	3,219	3,234	3,312	3,334	3,330	3,058	Equipment	56	53	48	46	49	46	50	51	51	51	Vehicles	41	45	44	42	43	43	44	48	48	48	Recycling											Vehicles	3	3	3	3	3	3	3	3	3	3	Equipment	68	68	68	68	68	68	63	63	63	63	Solid Waste											Vehicles	4	6	4	5	4	4	5	4	4	4	Equipment	9	9	9	9	23	15	15	15	15	13	Culture and Recreation											Parks Acreage - County Owned	267.70	267.70	267.70	267.70	276.70	276.70	273.70	273.70	273.70	236.70	Parks - County Owned	11	11	11	11	11	11	11	11	11	10	Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750											
Stations	3	3	3	2	2	2	2	2	2	2	Vehicles	154	150	150	138	134	129	126	129	120	131	Fire											Stations	12	12	12	11	11	11	11	11	11	11	Vehicles	49	42	42	41	37	36	36	37	36	36	Highways and Streets											Streets (miles)	709	709	709	709	709	709	744	744	744	744	Streetlights (1)	3,231	3,231	3,231	3,231	3,219	3,234	3,312	3,334	3,330	3,058	Equipment	56	53	48	46	49	46	50	51	51	51	Vehicles	41	45	44	42	43	43	44	48	48	48	Recycling											Vehicles	3	3	3	3	3	3	3	3	3	3	Equipment	68	68	68	68	68	68	63	63	63	63	Solid Waste											Vehicles	4	6	4	5	4	4	5	4	4	4	Equipment	9	9	9	9	23	15	15	15	15	13	Culture and Recreation											Parks Acreage - County Owned	267.70	267.70	267.70	267.70	276.70	276.70	273.70	273.70	273.70	236.70	Parks - County Owned	11	11	11	11	11	11	11	11	11	10	Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																						
Vehicles	154	150	150	138	134	129	126	129	120	131	Fire											Stations	12	12	12	11	11	11	11	11	11	11	Vehicles	49	42	42	41	37	36	36	37	36	36	Highways and Streets											Streets (miles)	709	709	709	709	709	709	744	744	744	744	Streetlights (1)	3,231	3,231	3,231	3,231	3,219	3,234	3,312	3,334	3,330	3,058	Equipment	56	53	48	46	49	46	50	51	51	51	Vehicles	41	45	44	42	43	43	44	48	48	48	Recycling											Vehicles	3	3	3	3	3	3	3	3	3	3	Equipment	68	68	68	68	68	68	63	63	63	63	Solid Waste											Vehicles	4	6	4	5	4	4	5	4	4	4	Equipment	9	9	9	9	23	15	15	15	15	13	Culture and Recreation											Parks Acreage - County Owned	267.70	267.70	267.70	267.70	276.70	276.70	273.70	273.70	273.70	236.70	Parks - County Owned	11	11	11	11	11	11	11	11	11	10	Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																	
Fire											Stations	12	12	12	11	11	11	11	11	11	11	Vehicles	49	42	42	41	37	36	36	37	36	36	Highways and Streets											Streets (miles)	709	709	709	709	709	709	744	744	744	744	Streetlights (1)	3,231	3,231	3,231	3,231	3,219	3,234	3,312	3,334	3,330	3,058	Equipment	56	53	48	46	49	46	50	51	51	51	Vehicles	41	45	44	42	43	43	44	48	48	48	Recycling											Vehicles	3	3	3	3	3	3	3	3	3	3	Equipment	68	68	68	68	68	68	63	63	63	63	Solid Waste											Vehicles	4	6	4	5	4	4	5	4	4	4	Equipment	9	9	9	9	23	15	15	15	15	13	Culture and Recreation											Parks Acreage - County Owned	267.70	267.70	267.70	267.70	276.70	276.70	273.70	273.70	273.70	236.70	Parks - County Owned	11	11	11	11	11	11	11	11	11	10	Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																												
Stations	12	12	12	11	11	11	11	11	11	11	Vehicles	49	42	42	41	37	36	36	37	36	36	Highways and Streets											Streets (miles)	709	709	709	709	709	709	744	744	744	744	Streetlights (1)	3,231	3,231	3,231	3,231	3,219	3,234	3,312	3,334	3,330	3,058	Equipment	56	53	48	46	49	46	50	51	51	51	Vehicles	41	45	44	42	43	43	44	48	48	48	Recycling											Vehicles	3	3	3	3	3	3	3	3	3	3	Equipment	68	68	68	68	68	68	63	63	63	63	Solid Waste											Vehicles	4	6	4	5	4	4	5	4	4	4	Equipment	9	9	9	9	23	15	15	15	15	13	Culture and Recreation											Parks Acreage - County Owned	267.70	267.70	267.70	267.70	276.70	276.70	273.70	273.70	273.70	236.70	Parks - County Owned	11	11	11	11	11	11	11	11	11	10	Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																							
Vehicles	49	42	42	41	37	36	36	37	36	36	Highways and Streets											Streets (miles)	709	709	709	709	709	709	744	744	744	744	Streetlights (1)	3,231	3,231	3,231	3,231	3,219	3,234	3,312	3,334	3,330	3,058	Equipment	56	53	48	46	49	46	50	51	51	51	Vehicles	41	45	44	42	43	43	44	48	48	48	Recycling											Vehicles	3	3	3	3	3	3	3	3	3	3	Equipment	68	68	68	68	68	68	63	63	63	63	Solid Waste											Vehicles	4	6	4	5	4	4	5	4	4	4	Equipment	9	9	9	9	23	15	15	15	15	13	Culture and Recreation											Parks Acreage - County Owned	267.70	267.70	267.70	267.70	276.70	276.70	273.70	273.70	273.70	236.70	Parks - County Owned	11	11	11	11	11	11	11	11	11	10	Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																																		
Highways and Streets											Streets (miles)	709	709	709	709	709	709	744	744	744	744	Streetlights (1)	3,231	3,231	3,231	3,231	3,219	3,234	3,312	3,334	3,330	3,058	Equipment	56	53	48	46	49	46	50	51	51	51	Vehicles	41	45	44	42	43	43	44	48	48	48	Recycling											Vehicles	3	3	3	3	3	3	3	3	3	3	Equipment	68	68	68	68	68	68	63	63	63	63	Solid Waste											Vehicles	4	6	4	5	4	4	5	4	4	4	Equipment	9	9	9	9	23	15	15	15	15	13	Culture and Recreation											Parks Acreage - County Owned	267.70	267.70	267.70	267.70	276.70	276.70	273.70	273.70	273.70	236.70	Parks - County Owned	11	11	11	11	11	11	11	11	11	10	Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																																													
Streets (miles)	709	709	709	709	709	709	744	744	744	744	Streetlights (1)	3,231	3,231	3,231	3,231	3,219	3,234	3,312	3,334	3,330	3,058	Equipment	56	53	48	46	49	46	50	51	51	51	Vehicles	41	45	44	42	43	43	44	48	48	48	Recycling											Vehicles	3	3	3	3	3	3	3	3	3	3	Equipment	68	68	68	68	68	68	63	63	63	63	Solid Waste											Vehicles	4	6	4	5	4	4	5	4	4	4	Equipment	9	9	9	9	23	15	15	15	15	13	Culture and Recreation											Parks Acreage - County Owned	267.70	267.70	267.70	267.70	276.70	276.70	273.70	273.70	273.70	236.70	Parks - County Owned	11	11	11	11	11	11	11	11	11	10	Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																																																								
Streetlights (1)	3,231	3,231	3,231	3,231	3,219	3,234	3,312	3,334	3,330	3,058	Equipment	56	53	48	46	49	46	50	51	51	51	Vehicles	41	45	44	42	43	43	44	48	48	48	Recycling											Vehicles	3	3	3	3	3	3	3	3	3	3	Equipment	68	68	68	68	68	68	63	63	63	63	Solid Waste											Vehicles	4	6	4	5	4	4	5	4	4	4	Equipment	9	9	9	9	23	15	15	15	15	13	Culture and Recreation											Parks Acreage - County Owned	267.70	267.70	267.70	267.70	276.70	276.70	273.70	273.70	273.70	236.70	Parks - County Owned	11	11	11	11	11	11	11	11	11	10	Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																																																																			
Equipment	56	53	48	46	49	46	50	51	51	51	Vehicles	41	45	44	42	43	43	44	48	48	48	Recycling											Vehicles	3	3	3	3	3	3	3	3	3	3	Equipment	68	68	68	68	68	68	63	63	63	63	Solid Waste											Vehicles	4	6	4	5	4	4	5	4	4	4	Equipment	9	9	9	9	23	15	15	15	15	13	Culture and Recreation											Parks Acreage - County Owned	267.70	267.70	267.70	267.70	276.70	276.70	273.70	273.70	273.70	236.70	Parks - County Owned	11	11	11	11	11	11	11	11	11	10	Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																																																																														
Vehicles	41	45	44	42	43	43	44	48	48	48	Recycling											Vehicles	3	3	3	3	3	3	3	3	3	3	Equipment	68	68	68	68	68	68	63	63	63	63	Solid Waste											Vehicles	4	6	4	5	4	4	5	4	4	4	Equipment	9	9	9	9	23	15	15	15	15	13	Culture and Recreation											Parks Acreage - County Owned	267.70	267.70	267.70	267.70	276.70	276.70	273.70	273.70	273.70	236.70	Parks - County Owned	11	11	11	11	11	11	11	11	11	10	Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																																																																																									
Recycling											Vehicles	3	3	3	3	3	3	3	3	3	3	Equipment	68	68	68	68	68	68	63	63	63	63	Solid Waste											Vehicles	4	6	4	5	4	4	5	4	4	4	Equipment	9	9	9	9	23	15	15	15	15	13	Culture and Recreation											Parks Acreage - County Owned	267.70	267.70	267.70	267.70	276.70	276.70	273.70	273.70	273.70	236.70	Parks - County Owned	11	11	11	11	11	11	11	11	11	10	Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																																																																																																				
Vehicles	3	3	3	3	3	3	3	3	3	3	Equipment	68	68	68	68	68	68	63	63	63	63	Solid Waste											Vehicles	4	6	4	5	4	4	5	4	4	4	Equipment	9	9	9	9	23	15	15	15	15	13	Culture and Recreation											Parks Acreage - County Owned	267.70	267.70	267.70	267.70	276.70	276.70	273.70	273.70	273.70	236.70	Parks - County Owned	11	11	11	11	11	11	11	11	11	10	Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																																																																																																															
Equipment	68	68	68	68	68	68	63	63	63	63	Solid Waste											Vehicles	4	6	4	5	4	4	5	4	4	4	Equipment	9	9	9	9	23	15	15	15	15	13	Culture and Recreation											Parks Acreage - County Owned	267.70	267.70	267.70	267.70	276.70	276.70	273.70	273.70	273.70	236.70	Parks - County Owned	11	11	11	11	11	11	11	11	11	10	Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																																																																																																																										
Solid Waste											Vehicles	4	6	4	5	4	4	5	4	4	4	Equipment	9	9	9	9	23	15	15	15	15	13	Culture and Recreation											Parks Acreage - County Owned	267.70	267.70	267.70	267.70	276.70	276.70	273.70	273.70	273.70	236.70	Parks - County Owned	11	11	11	11	11	11	11	11	11	10	Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																																																																																																																																					
Vehicles	4	6	4	5	4	4	5	4	4	4	Equipment	9	9	9	9	23	15	15	15	15	13	Culture and Recreation											Parks Acreage - County Owned	267.70	267.70	267.70	267.70	276.70	276.70	273.70	273.70	273.70	236.70	Parks - County Owned	11	11	11	11	11	11	11	11	11	10	Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																																																																																																																																																
Equipment	9	9	9	9	23	15	15	15	15	13	Culture and Recreation											Parks Acreage - County Owned	267.70	267.70	267.70	267.70	276.70	276.70	273.70	273.70	273.70	236.70	Parks - County Owned	11	11	11	11	11	11	11	11	11	10	Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																																																																																																																																																											
Culture and Recreation											Parks Acreage - County Owned	267.70	267.70	267.70	267.70	276.70	276.70	273.70	273.70	273.70	236.70	Parks - County Owned	11	11	11	11	11	11	11	11	11	10	Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																																																																																																																																																																						
Parks Acreage - County Owned	267.70	267.70	267.70	267.70	276.70	276.70	273.70	273.70	273.70	236.70	Parks - County Owned	11	11	11	11	11	11	11	11	11	10	Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																																																																																																																																																																																	
Parks - County Owned	11	11	11	11	11	11	11	11	11	10	Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																																																																																																																																																																																												
Parks Acreage - County Maintained	380.40	380.40	380.40	380.40	380.40	380.40	87.70	87.70	87.70	87.70	Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																																																																																																																																																																																																							
Parks - County Maintained	17	17	17	17	17	17	6	6	6	6	Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																																																																																																																																																																																																																		
Community Centers	3	3	3	3	3	3	3	3	3	3	Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																																																																																																																																																																																																																													
Water & Sewer											Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																																																																																																																																																																																																																																								
Water Mains (miles)	536	531	530	527	526	526	526	512	500	475	Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																																																																																																																																																																																																																																																			
Fire Hydrants	2,821	2,796	2,791	2,777	2,776	2,776	2,776	2,703	2,640	2,508	Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																																																																																																																																																																																																																																																														
Maximum Daily Capacity (thousands of gallons)	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	9,000	8,750																																																																																																																																																																																																																																																																																																									

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