

 **HENRY COUNTY**



# 2020

## COMPREHENSIVE ANNUAL FINANCIAL REPORT



**HENRY COUNTY, GEORGIA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED**  
**JUNE 30, 2020**

**Prepared By:**  
**Henry County Finance Department**  
**David Smith, Director, Financial Services**

## **INTRODUCTORY SECTION**

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**HENRY COUNTY, GEORGIA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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**Board of Commissioners**

Carlotta Harrell  
Chair

Johnny Wilson  
District I

Dee Clemmons  
District II

Vacant  
District III

Vivian Thomas  
District IV

Bruce B. Holmes  
District V

Cheri Hobson-Matthews  
County Manager

Stephanie Braun  
County Clerk

140 Henry Parkway  
McDonough, GA 30253  
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March 30, 2021

To the Honorable Chair, Distinguished Members of the County Commission and the Citizens of Henry County:

Ladies and Gentlemen:

We are honored to hereby present Henry County's Comprehensive Annual Financial Report. The report is as of and for the year ended June 30, 2020. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of Henry County. To provide a reasonable basis for making these representations, Henry County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse, and to complete sufficient reliable information for the preparation of the County's financial statements in accordance with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the objective is to present reasonable, rather than absolute assurance that the financial statements will be free from material misstatement. To the best of our knowledge and belief, the enclosed data is accurate in all material respects, and is reported in a manner designed to present fairly the financial position and results of operations of the various funds, account groups, and component units of Henry County. The necessary disclosures to enable the reader to gain an understanding of the County's financial activities have been included.

Henry County's financial statements have been audited by Mauldin & Jenkins, Certified Public Accountants, LLC. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County are free of material misstatement. Our auditors have issued an unmodified opinion of Henry County's financial statements for the year ended June 30, 2020. The independent auditor's report is located at the front of the financial section of this report.

The independent audit of the financial statements of Henry County is part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing



Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements. The audit particularly places special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are presented in a separate Single Audit report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

### ***PROFILE OF HENRY COUNTY***

Henry County was formed in 1821 from Creek Indian Lands. Georgia's 50<sup>th</sup> county is located in the north central portion of the State of Georgia, approximately 25 miles southeast of the City of Atlanta, and is considered part of the metropolitan Atlanta area. Henry County currently occupies 322.7 square miles of land and serves a population of approximately 246,800. Henry County is empowered to levy a property tax on both real and personal property located within its boundaries.

Henry County is bordered on the north by DeKalb County, on the east by Rockdale and Newton Counties, on the south by Spalding and Butts Counties, and on the west by Clayton County. Four incorporated municipalities are located within Henry County; McDonough, which is the County seat, Stockbridge, Hampton, and Locust Grove.

The governing authority of Henry County is a Board of Commissioners consisting of five members elected by district and a Chairman elected at large. The commissioners serve on a part-time basis and are elected to staggered terms of four years. The commissioners are responsible, among other things; for passing ordinances, adopting the budget, establishing tax rates and appointing committees. In 1974, the General Assembly of Georgia created the position of County Administrator for Henry County. This position was changed to the present-day position of County Manager in 1992. The County Manager is responsible for the administration of all the affairs of the County over which she has jurisdiction, including offering positions of classified employment, as well as appointing heads of various departments.

Henry County provides a full range of services; law enforcement; corrections, the construction and maintenance of buildings, parks, streets, highways, bridges, storm water drainage facilities, and other associated infrastructure; parks and recreational activities, 911 emergency communications, voter registration and election, court systems, tax assessment and collection, building inspections, geographic information system, planning and zoning, recycling, and general administrative and support activities. The

County also provides fire protection and emergency medical services for the incorporated and unincorporated areas within its boundaries, with the exception of the City of McDonough, which utilizes the County's emergency medical services but provides their own fire protection.

This report includes all funds of the County, as well as those component units that have been determined to meet the criteria for inclusion in the County's reporting entity. The Henry County Water Authority, Henry County Health Department, Henry County Library System, and the Henry County Development Authority are all included as an integral part of Henry County's financial statements. Additional information on all four of these legally separate entities can be found in Notes to the Financial Statements.

The annual budget serves as the foundation for Henry County's financial planning and control. All departments and agencies of Henry County are required to submit requests for appropriation to the County Manager in February each year. The County Manager uses these requests as the starting point for developing a proposed budget. The County Manager then works in collaboration with the Chairperson to finalize the budget. The Chairperson will then present the proposed budget to the Board of Commissioners for review during the month of May. The Board of Commissioners are required to hold public hearings on the proposed budget and to adopt a final budget, per Henry County's charter, by May 31<sup>st</sup>, for the June 30th fiscal year. The appropriated budget is prepared at the department and fund level. The County Manager may make transfers of appropriations within a department. Transfers of appropriations between departments and the appropriation of additional funds, however, require the special approval of the Board of Commissioners. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented as part of the Basic Financial Statements for the governmental funds. For governmental funds, other than the general fund, with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report.

### ***FACTORS AFFECTING FINANCIAL CONDITION***

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

#### ***Local Economy.***

Henry County is experiencing healthy economic expansion due to ongoing residential and commercial development. This is spurred by population growth and proximity to Atlanta and the Hartsfield-Jackson airport. Henry County is strategically located along I-75 with a total of seven interchanges within its borders. Henry County is just minutes from Atlanta, the business capital of the American South, and Hartsfield-Jackson Atlanta International Airport, the World's busiest international airport. Our outstanding

labor force, abundant higher education opportunities, and high quality but affordable housing continues to make Henry County a powerful choice to live, work and play. State and national economic indicators still place Henry County in an enviable position as one of the nation's fastest-growing communities.

In 2020 Henry County, through its economic development organization The Henry County Development Authority (HCDA), broke records for Henry County for job and investment attraction. With over 2,600 new jobs and \$451M in new investment during the middle of a global pandemic and economic crisis, Henry County ranked 2nd (Tied with Dallas County Texas) in the number of project locations of the 17 Southern States according to Southern Business and Development Magazine. The community is expected to continue to be a desired location for firms looking to locate their business in Metro Atlanta. In 2020 there was a strong surge of Advanced Manufacturing led by Purple Innovations and Zinus. Of the 10 locations, 3 were foreign based continuing the trend of successful international investment attraction. Henry County is poised to attract similar type facilities in the future. Retail and Entertainment recovered quickly from the start of the COVID-19 outbreak as travel patterns shifted to more driving. Also, in 2020 the Atlanta Motor Speedway opened its gates to host additional entertainment events which greatly benefited Henry County businesses along the I-75 corridor. This is seen as a driver for additional destination retail and entertainment since it attracts visitors from neighboring communities as far south as the Metro Macon market.

Henry County's tax base will likely continue expanding over the next several years due to economic expansion driven by population growth. The tax base is sizable at \$18.7 billion in fiscal 2020. Assessed values, on which property taxes are based, have increased an average of 6.97% per year over the last five years. Further, developers are actively building new residential and commercial properties, contributing to tax base growth. Henry County has a rich variety of retail establishments, from large stores in outlying shopping centers to small mom and pop shops that serve the downtown areas. The Tanger Factory Outlet located in the City of Locust Grove draws more than 2 million shoppers annually to Henry County. According to CNNMoney.com, "Henry County is a thriving commerce center mixed with big-box retail, abundant health care services and a nurturing attitude toward small businesses." CNN Money ranked Henry County 7<sup>th</sup> in overall job growth stating a 60.5% job growth between 2000 and 2008. Southern Crescent Technical College also has a growing campus in Henry County. Since opening in the fall of 2014, the college has opened two buildings of a proposed eight-building campus. This campus will serve as an Academy for Advanced Studies, a Charter College, and a Career Academy. These educational programs will better prepare Henry County Students for college and careers after high school, which in turn, will provide a skilled work force for our existing and future employers.

In addition to the permanent residents and businesses of Henry County, the County hosts major sporting events each year aiding in the export of our tax burden through our Local and Special Purpose Local Option

Sales Taxes (SPLOST). The National Association of Stock Car Racing (NASCAR) now holds two events each year at the Atlanta Motor Speedway in Hampton, which is said to bring in more visitors than any other sport in Georgia. These events bring more than a half billion dollars to the region each year.

The coronavirus outbreak (COVID-19) had a substantial impact on our public health and safety. There was no material financial impact for the County over the March thru June timeframe. In fact, the County continued to experience healthy receipts from the Local Option Sales Tax (LOST) and Special Purpose Local Option Sales Tax (SPLOST). The situation surrounding COVID-19 continues to rapidly evolve and the longer-term impact on our financials will depend on both the severity and duration of this crisis.

### ***Cash Management Policies and Practices.***

Henry County has a responsibility to carefully account for public funds, to manage County finances wisely, and to plan for the provision of public services. The process is complex because unlike private businesses, Henry County has a broader range of responsibilities. The County is expected to address the community's social issues, protect the citizens' interest, provide public safety, and enforce laws and regulations. The key values of the County's financial management include fiscal integrity, prudence, planning, accountability, honesty, and transparency. Specifically, it is the County's intent to maximize the level of public goods and services while minimizing the level of debt. In this effort, Henry County has contracted with SunTrust Bank to provide banking and investment services. In addition, Regions Bank, Georgia Fund One, and East West Bank, provide investment services to the County. All operating funds of the county are carried in an interest-bearing Public Funds Interest Checking Accounts, Public Funds Interest Money Market Accounts and/or Certificate of Deposits in order to maximize interest income and to diversify the County's portfolio. The County does not currently incur financial fees or charges for banking services.

The County's financial position increased significantly over the past few years due to active long-term financial planning. The County appropriates funding for annual capital projects on a pay-go basis, and still managed to substantially grow reserves. Henry County ran five consecutive general fund surpluses through fiscal year 2020, bringing total fund balance to \$92 million (50.7% of general fund revenues) from \$63 million (44% of revenues) in fiscal year 2016. The County's fund balance position exceeds the national Aaa median.

In relation to our prudent financial management, Henry County achieved a Aaa rating from Moody's Investor Services on November 1, 2020. This was an upgrade from our previous rating with Moody's of Aal. This rating produces significant interest savings and is solid evidence of our financial strength and stability.

Henry County's debt burden is very low and will remain manageable even with a potential \$30 million general obligation bond issuance in fiscal year 2021 for the SPLOST V program, which was approved by voters in November 2019. All the County's debt is fixed-rate. Principal amortization is rapid, with 96.3% of debt retired within 10 years. Debt service accounted for a modest 8.6% of General Fund operating expenditures in fiscal year 2020. The County's net direct debt burden is supported by a 1% special purpose local option sales tax (SPLOST). SPLOST revenues were \$40.2 million in fiscal year 2020, up from \$30.3 million in 2014. SPLOST IV expired on March 31, 2020 and was replaced with the SPLOST V program, which voters approved in November 2019. SPLOST V is anticipated to generate \$204 million over the next five years.

### ***Major Initiatives***

The County has developed several major initiatives for 2020 and the future. Below is a discussion of those initiatives that are expected to affect the County's near future financial position.

In Fiscal Year 2020 (November 2019), the citizens of Henry County passed a referendum for the next phase (V) of the Special Purpose Local Option Sales Tax (SPLOST) program. The SPLOST V program collections began on April 1, 2020 and will end March 31, 2025. The program is expected to collect over \$204,000,000 in revenue. The funds will be used to enhance the overall social well-being of the County through various transportation, public safety, capital, and recreational projects. Among the capital projects, one of the most notable projects is the construction of an aquatic center which has a budget of \$22 million. Other noteworthy capital projects include three fire stations and three police precincts, along with park improvements in Districts 3, 4, and 5. Major transportation projects expected to be completed in the near future include the construction of McDonough Parkway, widening along Rock Quarry Road, construction along West Village Parkway, extension of South Ola Road, and many more.

The SPLOST IV program was approved by constituents of Henry County in Fiscal Year 2014 (November 2013). Collections began on April 1, 2014 and ended on March 31, 2020 totaling \$218,822,982, surpassing the projected revenue collections of \$190,000,000. Major transportation projects completed during Fiscal Year 2020 include: Campground Road at Hwy 155, Mill Road at SR81, South Cleveland Church Road, Simpson Mill Road at Hampton Locust Grove Road, and Anvil Block Road Widening. Projects under the SPLOST IV program to be completed in the future include major transportation projects such as widening along SR 81 (Lemon Street to Bethany Street), Mill Road at Mt. Carmel Road, Knight Drive (SR 155 to Crumbley Road), and more. Many of these proposed projects will make Henry County a more attractive place to do business which will create new jobs and bolster the local economy.

Purchase of a new enterprise resource planning (ERP) system and fleet modernization of public safety vehicles are just a few of the projects being done without raising the millage rate. The current property tax rate of 12.733 mills per \$1,000 of assessed value has remained level since fiscal 2017. Other projects include various building repairs, remodels, and park improvements. As part of the Metropolitan North Georgia Water Planning District (MNGWPD) Model Floodplain Management/Flood Damage Prevention Ordinance, the Henry County Storm Water Department is continuing with updating a comprehensive mapping process. The maps allow developers, builders and residents to make sure all structures are built outside of the floodplain, saving them both time and money. In addition, homeowners are able to learn if parts of their property are in a flood plain. The findings and results of this data are free to the public.

The Henry County Board of Commissioners continues to implement a program to help local businesses and strengthen our local economy. The Supplier Inclusion Program Policy recognizes the benefit of creating an equal opportunity for all vendors to participate in the County's procurement process, and the County has a commitment to diversity and non-discrimination in business operations. Accordingly, the County will make a good-faith effort to utilize local businesses, veteran-owned business, small business enterprises, disadvantaged business enterprise (DBE) businesses and female-owned businesses throughout the procurement process. This effort does not equate to a quota or set percentage, and all efforts to contact and engage local businesses, veteran-owned business, small business enterprises, DBE businesses and female-owned businesses will be fair and impartial. No preference will be given to any business group or classification, as this program is being created to ensure that the identified business groups have the unimpeded ability to compete in the bidding process and to do business with Henry County.

#### ***AWARDS AND ACKNOWLEDGEMENTS***

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Henry County, Georgia for its comprehensive annual financial report for the fiscal year ended June 30, 2019. This was the fifteenth year that the County received this prestigious award. In order to be awarded a Certificate of Achievement, the County had to publish an easily readable and efficiently organized Comprehensive Annual Financial Report that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to follow the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). We believe the data presented in this report are accurate in all material respects and conforms to the standards of the GFOA program for the Certificate of Achievement. Accordingly, we are submitting this report to GFOA for evaluation of eligibility for another certificate.

In addition, Henry County also received our fourteenth GFOA Award for Outstanding Achievement in Popular Financial Reporting for the fiscal year ended June 30, 2019. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, the County had to publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

The active involvement and professional support of Mauldin & Jenkins CPAs, LLC, Miller Edwards, Partner, and the auditing staff have been instrumental to the completion of the associated audit of this report. The cooperation of various Elected Officials, appointed management, and the Finance Department Staff has been invaluable. We express our appreciation to all those who contributed to its preparation. Finally, we would like to thank the Board of Commissioners for their leadership and support in conducting the financial affairs of Henry County in a responsible and progressive manner.

Respectfully submitted,



David Smith  
Director, Financial Services



Cheri Hobson-Matthews  
County Manager



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Henry County  
Georgia**

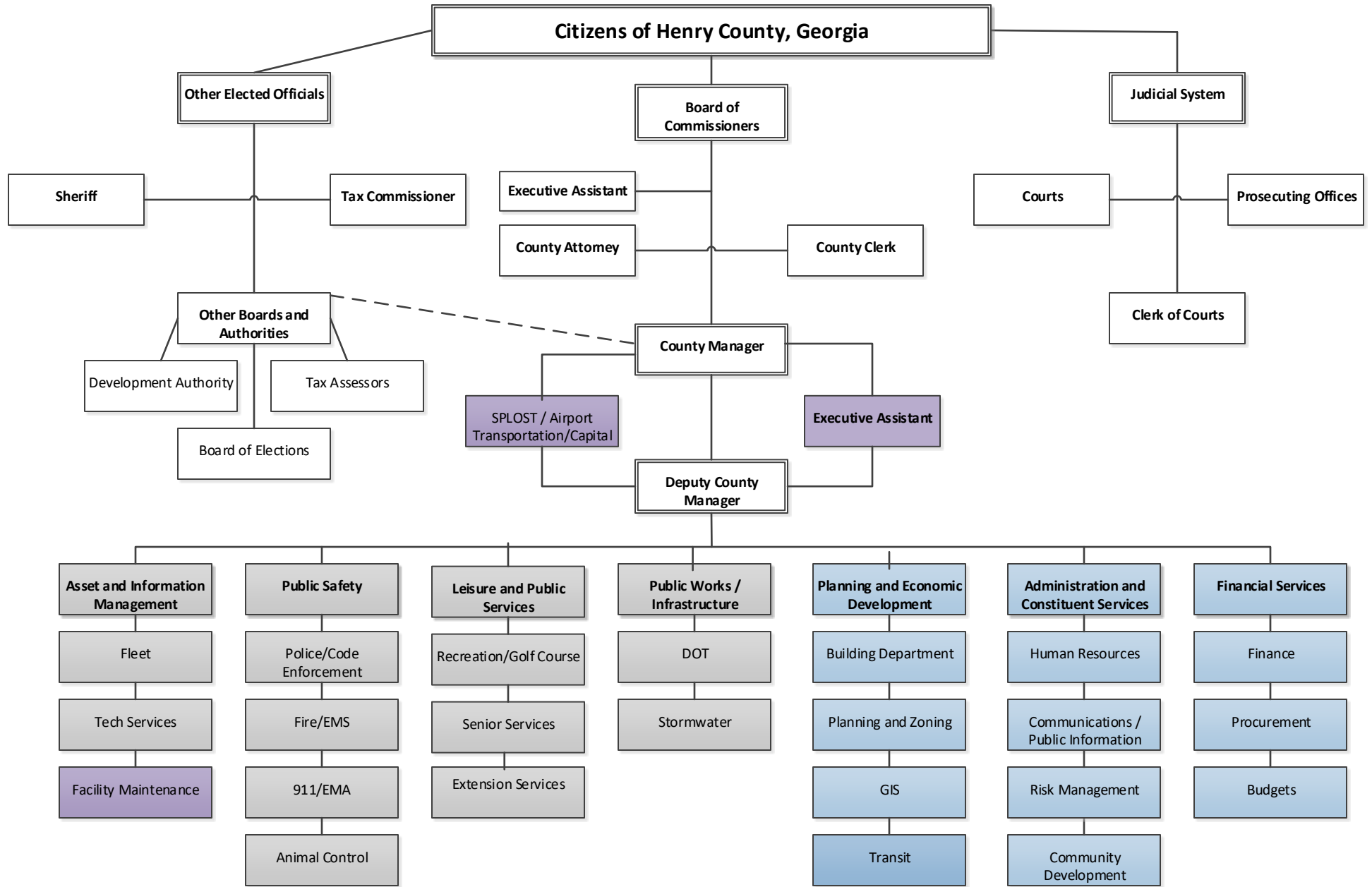
For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morill*

Executive Director/CEO





Direct Report County Manager
Direct Report Deputy County Manager  
Direct Report CM/DCM

# HENRY COUNTY, GEORGIA

## LIST OF PRINCIPAL OFFICIALS JUNE 30, 2020

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### Elected Officials

Chairman, At Large  
District 1, Vice Chairman  
District 2  
District 3  
District 4  
District 5

June Wood  
Johnny Wilson  
Dee Clemons  
Gary Barham  
Vivian Thomas  
Bruce Holmes

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

Michael Harris  
Keith McBrayer  
Barbara Harrison  
Holly Veal  
Trea Pipkin  
Brian Amero  
Ben Studdard  
Pandora Palmer  
Ernest Blount  
David Brown  
Kelley Powell  
Robert Godwin  
Darius Pattillo  
Pamela Bettis

### Principal Officials

County Manager  
Assistant County Manager  
County Clerk  
Fire Chief  
Police Chief  
Director, Financial Services

Cheri Hobson-Matthews  
Brad Johnson  
Stephanie Braun  
Luther Phillips  
Mark Amerman  
David Smith

## **FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

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**To the Board of Commissioners  
of Henry County, Georgia  
McDonough, 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 **Henry County, Georgia** (the "County"), as of and for the year ended June 30, 2020, and the related notes to financial statements, which collectively comprise Henry County, Georgia's basic financial statements as listed in the table of contents.

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

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

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

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Henry County Department of Public Health, which represent 0.50%, .09%, and 2.40%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Henry County Department of Public Health, is based solely on the reports 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 principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

***Opinions***

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Henry County, Georgia, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund and the Grant Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 4 through 18), Schedule of Changes in the County's Total OPEB Liability and Related Ratios – OPEB Plan (on page 91), Schedule of Changes in the County's Net Pension Liability and Related Ratios – Retirement Plan (on page 92), Schedule of County Contributions – Retirement Plan (on page 93), Schedule of Proportionate Share of Net Pension Liability – Teachers' Retirement System of Georgia – Library System (on page 94), Schedule of Contributions – Teachers' Retirement System of Georgia – Library System (on page 95), Schedule of Proportionate Share of the Net OPEB Liability – State of Georgia Employers Post-Employment Benefit Fund – Library System (on page 96), Schedule of Contributions – State of Georgia School Employers Post Employment Benefit Fund (on page 97) 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.

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*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Henry County, Georgia's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedules of expenditures of special purpose local option sales tax proceeds are presented for purposes of additional analysis as required by the Official Code of Georgia Annotated ("O.C.G.A.") § 48-8-121, and are not a required part of the basic financial statements.

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2021 on our consideration of Henry County, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is 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 Henry County, Georgia's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Macon, Georgia  
March 30, 2021

# HENRY COUNTY, GEORGIA

## MANAGEMENT'S DISCUSSION & ANALYSIS

### JUNE 30, 2020

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As management of Henry County, Georgia, we offer readers of Henry County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, the financial statements, and the notes to the financial statements.

### Financial Highlights

- At June 30, 2020, the County's General Fund reported a total fund balance of \$92,188,287, an increase of \$11,791,596, or 14.67%, from prior fiscal year.
- Total assets and deferred outflows of resources of governmental and business-type activities exceeded liabilities and deferred inflows of resources at June 30, 2020, by \$769,575,448 (total net position). This is an increase of \$37,999,897 over the previous year.
- The 2014 Special Purpose Local Option Sales Tax (SPLOST) generated total revenues of \$33,280,111 and expended \$27,106,592 leaving a fund balance of \$41,895,973 at the end of fiscal year 2020.
- The 2020 Special Purpose Local Option Sales Tax (SPLOST) generated total revenues of \$10,512,554 and expended \$12,571 leaving an ending fund balance of \$10,499,983.
- During fiscal year 2020, Henry County's Airport completed its eighth fiscal year of operations with aggregate revenues and capital contributions of \$1,468,876, offset by expenses of \$981,500, leaving a net profit of \$487,376. No operating transfers were made to support operations.

### Overview of the Financial Statements

This Discussion and Analysis is intended to serve as an introduction to Henry County's basic financial statements. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of Henry County's finances, in a manner similar to a private-sector business. There are two government-wide statements, the statement of net position and the statement of activities, which are described below.

**The Statement of Net Position** presents information on all of the County's assets and liabilities, with the difference between the two reported as Net Position. A review of annual increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

## MANAGEMENT'S DISCUSSION & ANALYSIS

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**The Statement of Activities** presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the Government-wide Financial Statements distinguish functions of Henry County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, judicial, public safety, public works, health and welfare, culture and recreation, and housing and development. The business-type activities of Henry County are the Airport (Atlanta Speedway Airport), Stormwater Utility, and the Cotton Fields Golf Course.

The Government-wide Financial Statements include not only Henry County itself (known as the primary government), but also the Henry County Department of Public Health, the Henry County Library System and the Henry County Water Authority. These are legally separate entities that are component units of the County due to the significance of their operational or financial relationships with the County. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

The Government-wide Financial Statements can be found on pages 19 – 24 of this report.

**Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Henry County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: **governmental funds, proprietary funds and fiduciary funds.**

**Governmental Funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.



## MANAGEMENT'S DISCUSSION & ANALYSIS

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Henry County maintains governmental funds to account for the following activities: **General**; **Special Revenue** (Confiscated Assets Fund, Hotel/Motel Tax Fund, E-911 Fund, Law Library Fund, Court Fund, Technology Fund, Neighborhood Stabilization Fund, Neighborhood Stabilization 3 Fund, CDBG Fund, Juvenile Assistance Fund, Grant Fund, Henry First Fund, and Drug Court Fund); **Capital Projects** (Development Authority Fund, Capital Asset Fund, 2002 SPLOST Fund, 2008 SPLOST Fund, 2014 SPLOST Fund, 2020 SPLOST Fund, and Impact Fees Fund); and Debt Service. As major funds, information is presented separately in the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, the 2014 SPLOST Fund, and the Grant Fund. Data from the other governmental funds are combined into a single, aggregated column. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. **Henry County adopts an annual appropriated budget for its general, special revenue, and debt service funds.** A project-length budget is adopted for the capital projects funds. A budgetary comparison statement has been provided for the General Fund. This statement is found on pages 32 – 34 of this report.

The basic Governmental Fund Financial Statements can be found on pages 25 – 35. Budgetary comparison schedules have also been included in the combining statements for other governmental funds with legally adopted annual budgets.

**Proprietary Funds.** Enterprise funds are used to report the same functions presented as business-type activities in the Government-wide Financial Statements and are reported as Proprietary Funds. Henry County maintains three enterprise funds. The Airport, Stormwater, and the Cotton Fields Golf Course were established for County operations that are financed and operated in a manner similar to private business enterprises. The cost (expenses, including depreciation) of providing the services to the general public is recovered in whole or in part through user charges.

The Proprietary Fund Financial Statements provide separate information for the Airport (major fund), Stormwater (major fund), and The Cotton Fields Golf Course (non-major fund).

The basic proprietary fund financial statements can be found on pages 36 – 39 of this report.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the Government-wide Financial Statements because the resources of those funds are not available to support Henry County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic Fiduciary Fund Statement of Fiduciary Assets and Liabilities can be found on page 40 of this report.

**Notes to Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the Government-wide and Fund Financial Statements. The Notes to the Financial Statements can be found on pages 41 – 90 of this report.

## MANAGEMENT'S DISCUSSION & ANALYSIS

**Other Information.** The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the Required Supplementary Information.

### Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Henry County, assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$769,575,448 at the close of the June 30, 2020 fiscal year.

The following analysis provides a breakdown of the County's net position in a condensed format presenting current and non-current amounts for the governmental activities as well as for the business-type activities.

### Henry County's Net Position

	Governmental Activities		Business-type Activities		Total		Variance
	2020	2019	2020	2019	2020	2019	
Current and other assets	\$ 189,700,512	\$ 164,411,718	\$ 4,754,246	\$ 5,628,647	\$ 194,454,758	\$ 170,040,365	\$ 24,414,393
Capital assets	672,494,881	668,067,800	29,786,879	29,848,890	702,281,760	697,916,690	4,365,070
Total assets	<u>862,195,393</u>	<u>832,479,518</u>	<u>34,541,125</u>	<u>35,477,537</u>	<u>896,736,518</u>	<u>867,957,055</u>	<u>28,779,463</u>
Deferred outflows of resources	<u>69,347,847</u>	57,246,636	<u>1,179,796</u>	875,248	<u>70,527,643</u>	58,121,884	12,405,759
Current liabilities	15,851,412	22,953,263	381,495	670,410	16,232,907	23,623,673	(7,390,766)
Long-term liabilities	<u>169,881,152</u>	169,458,323	<u>1,964,768</u>	1,421,392	<u>171,845,920</u>	170,879,715	966,205
Total liabilities	<u>185,732,564</u>	192,411,586	<u>2,346,263</u>	2,091,802	<u>188,078,827</u>	194,503,388	(6,424,561)
Deferred inflows of resources	<u>9,365,795</u>	-	<u>244,091</u>	-	<u>9,609,886</u>	-	9,609,886
Net position:							
Net investment in capital assets	659,253,079	649,363,186	29,786,879	29,848,890	689,039,958	679,212,076	9,827,882
Restricted	75,482,658	54,214,779	-	-	75,482,658	54,214,779	21,267,879
Unrestricted	<u>1,709,144</u>	<u>(6,263,397)</u>	<u>3,343,688</u>	4,412,093	<u>5,052,832</u>	<u>(1,851,304)</u>	6,904,136
Total net position	<u>\$ 736,444,881</u>	<u>\$ 697,314,568</u>	<u>\$ 33,130,567</u>	<u>\$ 34,260,983</u>	<u>\$ 769,575,448</u>	<u>\$ 731,575,551</u>	<u>\$ 37,999,897</u>

## MANAGEMENT'S DISCUSSION & ANALYSIS

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The largest portion of the County's net position (91%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, and roads), less any related debt used to acquire those assets that are still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of Henry County's net position (\$75,482,658 or 10%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (5,052,832 or .66%) may be used to meet the government's ongoing obligations to citizens and creditors.

There was an increase in current and other assets of \$24,414,393 and an increase in capital assets of \$4,365,070 creating a net increase of \$28,779,463 in total assets. The primary reason for the increase in current and other assets is due to the continued use of Cash and Investments to purchase needed capital items and fund construction in progress for many of the County's departments, an increase in the tax digest avoiding increasing the property tax millage, and prudent department expense management. The increase in Capital Assets was primarily due to the completion of many major SPLOST projects during the fiscal year.

Long-term liabilities increased by \$966,205. Current liabilities decreased by \$7,390,766. The total decrease in liabilities amounted to \$6,424,561. The decrease was primarily due to a reduction in Accounts Payable and Due to Other Governments at fiscal year-end.

There was an increase of \$21,267,879 in restricted net position reported in connection with Henry County's governmental activities due mainly to an increase in capital projects activity. The restrictions are primarily for capital projects, debt service, housing and development, federal and state grants, citizen welfare, law enforcement purposes, and public safety purposes. Restrictions for capital projects are mostly restrictions for the SPLOST Funds. There were no restrictions on the net position related to the business-type activities.

**Governmental activities.** Governmental activities increased the County's Net Position by \$39,130,313.

## MANAGEMENT'S DISCUSSION & ANALYSIS

Key elements of the decrease in governmental activities are noted in the following analysis which represents a condensed statement of activities and changes in net position:

### Henry County's Changes in Net Position

	Governmental Activities		Business-type Activities		Total		Variance Pos. (Neg.)
	2020	2019	2020	2019	2020	2019	
<b>Program revenues:</b>							
Charges for services	\$ 39,216,056	\$ 35,719,245	\$ 4,907,952	\$ 5,134,139	\$ 44,124,008	\$ 40,853,384	\$ 3,270,624
Grants and contributions:							
Operating	10,686,639	4,684,960	-	-	10,686,639	4,684,960	6,001,679
Capital	3,655,551	2,232,900	535,404	1,245,161	4,190,955	3,478,061	712,894
<b>General revenues:</b>							
Property taxes	95,705,448	90,243,816	-	-	95,705,448	90,243,816	5,461,632
Sales taxes	79,071,213	71,892,902	-	-	79,071,213	71,892,902	7,178,311
Other taxes	14,484,413	13,880,364	-	-	14,484,413	13,880,364	604,049
Unrestricted investment earnings	1,479,313	2,546,505	24,644	1,917	1,503,957	2,548,422	(1,044,465)
<b>Total revenues</b>	<b>244,298,633</b>	<b>221,200,692</b>	<b>5,468,000</b>	<b>6,381,217</b>	<b>249,766,633</b>	<b>227,581,909</b>	<b>22,184,724</b>
<b>Expenses, by function:</b>							
General government	46,030,512	44,735,810	-	-	46,030,512	44,735,810	1,294,702
Judicial	20,168,556	19,085,796	-	-	20,168,556	19,085,796	1,082,760
Public safety	102,170,045	96,463,959	-	-	102,170,045	96,463,959	5,706,086
Public works	15,148,068	16,219,606	-	-	15,148,068	16,219,606	(1,071,538)
Health and welfare	7,070,382	6,525,605	-	-	7,070,382	6,525,605	544,777
Culture and recreation	9,110,207	9,963,439	-	-	9,110,207	9,963,439	(853,232)
Housing and development	5,201,732	5,829,445	-	-	5,201,732	5,829,445	(627,713)
Interest on long-term debt	393,940	524,047	-	-	393,940	524,047	(130,107)
Stormwater	-	-	4,833,066	3,487,661	4,833,066	3,487,661	1,345,405
Airport	-	-	981,500	1,070,835	981,500	1,070,835	(89,335)
Cotton Fields	-	-	658,728	626,153	658,728	626,153	32,575
<b>Total expenses</b>	<b>205,293,442</b>	<b>199,347,707</b>	<b>6,473,294</b>	<b>5,184,649</b>	<b>211,766,736</b>	<b>204,532,356</b>	<b>7,234,380</b>
<b>Change in net position before transfers</b>	<b>39,005,191</b>	<b>21,852,985</b>	<b>(1,005,294)</b>	<b>1,196,568</b>	<b>37,999,897</b>	<b>23,049,553</b>	<b>14,950,344</b>
Transfers	125,122	301,000	(125,122)	(301,000)	-	-	-
<b>Increase in net position</b>	<b>39,130,313</b>	<b>22,153,985</b>	<b>(1,130,416)</b>	<b>895,568</b>	<b>37,999,897</b>	<b>23,049,553</b>	<b>\$ 14,950,344</b>
Net position, beginning of year, as	697,314,568	675,160,583	34,260,983	33,365,415	731,575,551	708,525,998	
Net position, end of year	<u>\$ 736,444,881</u>	<u>\$ 697,314,568</u>	<u>\$ 33,130,567</u>	<u>\$ 34,260,983</u>	<u>\$ 769,575,448</u>	<u>\$ 731,575,551</u>	

## MANAGEMENT’S DISCUSSION & ANALYSIS

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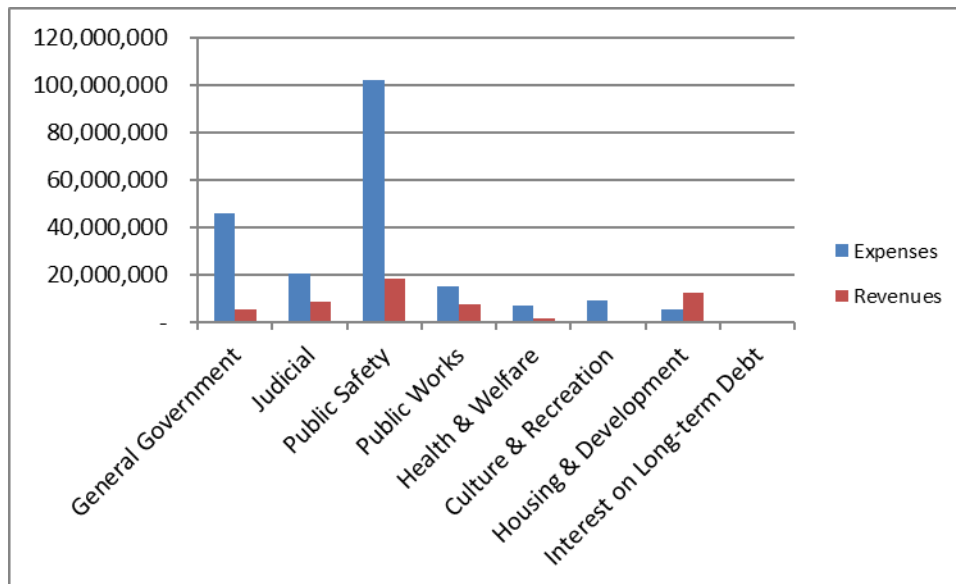
Operating grants increased by \$6,001,679. Most of the increase is due to an increase in Public Safety activity. Capital grants increased by \$712,894 during the year. This is mainly due to public works activity and airport construction (i.e. runway extension).

Property Taxes increased by \$5,461,632 (or 6.1%) during the year. This increase is due primarily to the increase of the assessed value of real property. Sales taxes increased by \$7,178,311 (or 10%) during the year. This is mainly due to an increase in retail activity.

Total expenses were \$7,234,380 (3.5%) higher than the prior fiscal year. The biggest areas of change were in the functional areas of:

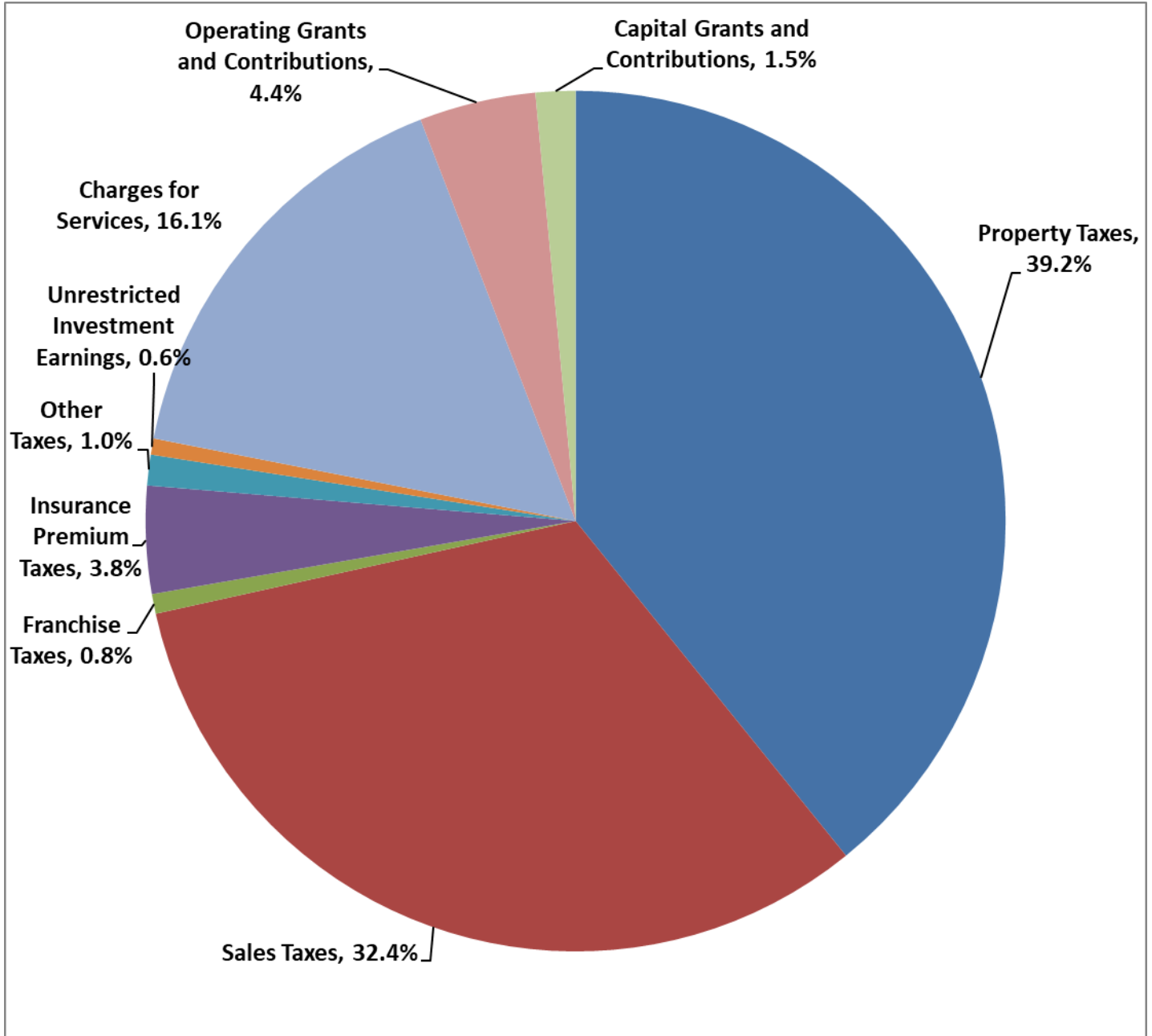
- Public Safety increased by \$5,706,086 (or 6%). This is mainly due to increased law enforcement activity, personnel services and new station openings.
- Public Works decreased by \$1,071,538 (or 7%) due to deferring road resurfacing and decreased personnel costs.
- General Government increased by \$1,294,702 (or 3%) due to an ERP conversion project and deferred building maintenance.
- Judicial increased by \$1,082,760 (or 6%) due to increased law enforcement and court activity.

### Expenses and Program Revenues – Governmental Activities



**MANAGEMENT'S DISCUSSION & ANALYSIS**

**Revenues by Source – Governmental Activities**



## MANAGEMENT'S DISCUSSION & ANALYSIS

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**Business-type activities.** Henry County started an enterprise fund, Stormwater Utility, during fiscal year 2007 for the purpose of fairly allocating the costs of Stormwater Management to all properties. Specifically, the fund allows for the conservation, management, protection, control, use, and enhancement of stormwater within the County's corporate jurisdiction, and for the planning, acquisition, construction, installation, management, operation, maintenance, regulation, extension, and improvement of the stormwater control systems. In fiscal year 2020, the Stormwater Fund realized operating revenues of \$3,544,234 and incurred expenses of \$4,833,066 thus creating an operating loss of \$1,288,832. Operating revenues increased by \$19,582 due mainly to increased collection of fees over the previous year. Operating expenses increased from the prior year by \$1,345,405 due mainly to salaries and benefits and purchased contracted services.

Henry County's enterprise fund for the Airport was created in fiscal year 2012, with the acquisition of Tara Field Airport. With the acquisition, Henry County aimed to enhance its economy by "leveling the playing field" with other communities that have already invested in enhanced aviation infrastructure. The Board of Commissioners first requested the airport name be changed to Henry County Airport but was later changed again to Atlanta Speedway Airport in 2017. Henry County is in the process of completing the improvements advocated by the FAA in its Environmental Assessment report. Those recommended enhancements and improvements continue to be funded almost entirely (95%), by the Federal Aviation Administration (FAA) (90%) and GDOT (5%). Some of these improvements include the removal of the displaced threshold, remarking the runway and taxiway, replacement of the automated weather observing system (AWOS), and the installation of perimeter fencing. In fiscal year 2020, the Airport realized operating revenues of \$933,425 and incurred expenses of \$981,500, creating an operating loss of \$48,075 before capital contributions and transfers in of \$535,404.

Henry County purchased the Cotton Fields Golf Course in 2007. However, the County hired a management company to operate the golf course and was under a contractual agreement through the fiscal year 2016. The County began the first full year of operating the Cotton Fields Golf Course as an enterprise fund on July 1, 2016. In fiscal year 2020, the Cotton Fields Golf Course Fund realized operating revenues of \$430,293 and incurred expenses of \$658,728, creating operating loss of \$228,435.

### Financial Analysis of the Government's Funds

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

**Governmental Funds.** The focus of Henry County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, 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. Henry County Board of Commissioners adopted in May 2015 by resolution a Fund Balance Policy that states a minimum unassigned fund balance in the General Fund will reflect the amount of 25% of the subsequent year's budgeted expenditures and outgoing transfers.

## MANAGEMENT'S DISCUSSION & ANALYSIS

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At the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$164,215,225 as compared to the previous fiscal year which amounted to \$136,948,339, an increase of \$27,266,886 (or 20%).

Of the ending governmental fund balances \$84,576,303 (or 52%) constitutes unassigned fund balance, which is available for spending at the government's discretion. An additional \$611,149 is classified as nonspendable for prepaid items and inventories, and another \$79,027,773 is classified as restricted to indicate that it is not available for new spending because it has already been restricted for: capital projects (\$66,029,999), public safety purposes (\$8,550,890) and other requirements (\$4,446,884).

The **General Fund** is the chief operating fund of Henry County. At the end of the current fiscal year, net change in fund balance for the General Fund increased by \$11,791,596, which was mainly from the increased collection of property taxes, sales taxes and charges for services during the current year. Unassigned fund balance of the General Fund was \$87,366,823, while total fund balance reached \$92,188,287. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 54% of total General Fund expenditures, while total fund balance represents 57% of that same amount.

The **2014 SPLOST** Capital Projects Fund accounts for the financial resources provided from the one percent Special Purpose Local Option Sales Tax Referendum that took place in November of 2013. These resources must be used for various capital projects and road improvements throughout the County. At the end of the 2020 fiscal year, the 2014 SPLOST Capital Projects Fund had a total fund balance of \$41,895,973, an increase of \$6,173,519 from the prior year. The increase in fund balance is due to the SPLOST IV program being in its 6th full year. Many of the major projects have been completed, and collections are higher than the prior fiscal year.

The **2020 SPLOST** Capital Projects Fund accounts for the financial resources provided from the one percent Special Purpose Local Option Sales Tax Referendum that took place in November of 2019. These resources must be used for various capital projects and road improvements throughout the County. At the end of the 2020 fiscal year, the 2020 SPLOST Capital Projects Fund had a total fund balance of \$10,499,983. This is the first year that fund balance is being report for this fund.

**Proprietary Funds.** Henry County's proprietary fund provides the same type of information found in the government-wide statements, but in more detail. Henry County has three enterprise funds: the Airport, Stormwater, and The Cotton Fields Golf Course. At the end of the current fiscal year, the County's proprietary funds reported ending net position of \$33,130,567. The primary driver is an increase of \$487,376 in the Airport Fund followed by decreases of \$1,639,235 in the Stormwater Fund, and an increase of \$21,443 for the Cotton Fields Golf Course Fund.



## MANAGEMENT'S DISCUSSION & ANALYSIS

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### General Fund Budgetary Highlights

Although the final budget was amended upward from the original budget, cost controls in departmental expenses brought the General Fund actual expenditures \$752,987 less than the final amended budget. This was due to a combined effort on the part of all of the departments to tightly manage their spending; as summarized below.

- General Government Activities actual spending were \$437,640 less than the final budget. The most significant savings was in the other - unclassified function, with a savings of \$150,000. This amount is made up of contingency funds set aside for possible future COVID-19 expenditures.
- Judicial services actual spending was \$182,142 less than the final budget.
- Public Safety actual expenditures were less than final budget by \$39,471. This was primarily the result of being over budget in Fire by \$43,552 and under budget in Animal Control by \$63,234.
- Public Works actual spending was \$87,969 less than the final budget. The most significant savings of \$55,829 was from Traffic Engineering.
- Health and Welfare actual expenditures were almost exactly in line with the final budget coming in at only \$210 less than the budgeted amount.
- Culture and Recreation actual expenditures were \$5,555 less than the final budget.
- Housing and Development expenditures equaled the final budgeted amount.

### Capital Asset and Debt Administration

**Capital assets.** Henry County's governmental activities investment in capital assets as of June 30, 2020, amounts to \$672,494,881 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities, roads, highways, and bridges.

## MANAGEMENT'S DISCUSSION & ANALYSIS

### Henry County's Capital Assets (Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 103,303,077	\$ 102,823,968	\$ 22,246,936	\$ 22,246,936	\$ 125,550,013	\$ 125,070,904
Construction in progress	86,164,827	76,353,228	3,895,913	3,707,445	90,060,740	80,060,673
Buildings and improvements	133,157,755	132,823,280	-	-	133,157,755	132,823,280
Machinery and equipment	21,448,563	20,161,034	898,770	1,068,409	22,347,333	21,229,443
Infrastructure	328,420,659	335,906,290	2,745,260	2,826,100	331,165,919	338,732,390
<b>Total</b>	<b>\$ 672,494,881</b>	<b>\$ 668,067,800</b>	<b>\$ 29,786,879</b>	<b>\$ 29,848,890</b>	<b>\$ 702,281,760</b>	<b>\$ 697,916,690</b>

Governmental activities capital assets increased by \$4,427,081. Transfers from construction in progress to depreciable capital assets accounted for a decrease of \$5,626,821 in capital assets not being depreciated. Depreciation expense of governmental capital assets amounted to \$25,591,927.

Major projects consisted of the following:

- Acquisition of land for right of ways
- Acquisition of land for parks
- Upgrading of various County fleets
- Addition of completed roads
- Improvements to County parks
- Equipment for parks
- Equipment for public safety and public works
- Computer servers and equipment
- Improvements to County Buildings

Most completed projects are SPLOST III and SPLOST IV road and capital projects. SPLOST IV, which was in its 6th full year in fiscal year 2020, has many projects that were completed during the fiscal year and may more that will be completed in the coming years as the program enters the second half of its life cycle.

Business-type activities capital assets decreased by \$62,011 due to an offset of the asset additions by depreciation expense of \$272,864. The largest element of the capital asset additions was the construction in progress at the airport for runway expansion.

Additional information on the County's capital assets can be found in Note 6 of this report.

## MANAGEMENT’S DISCUSSION & ANALYSIS

**Long-term debt.** At the end of the current fiscal year, Henry County had no bonded debt outstanding.

### Henry County’s Outstanding Debt General Obligation Bonds

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
General Obligation Debt	\$ -	\$ 8,450,262	\$ -	\$ -	\$ -	\$ 8,450,262
Total	<u>\$ -</u>	<u>\$ 8,450,262</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,450,262</u>

The General Obligation Sales Tax Bonds, Series 2015, was issued May 2015, after completing the payoff of the Series 2008 bonds for SPLOST III. The proceeds of the Bonds were used to finance certain capital outlay projects for the County and the Cities of Locust Grove, McDonough and Stockbridge and pay the costs of issuing the Bonds. The Special Purpose Local Option Sales Tax (SPLOST) IV bond was fully paid off in fiscal year 2020.

During the fiscal year 2016, the Development Authority refunded a revenue bond to lower the interest rate; resulting in substantial debt service savings for the County. Interest rate changed from 4.40% to an average variable rate 1.854%. The bonds were originally issued to finance the acquisition of land. This revenue bond will be paid back during fiscal year 2016 thru 2022, versus the prior bond to 2032.

Henry County’s enterprise funds which are reported under business-type activities did not incur any debt and did not have debt in prior years.

Henry County achieved a Aaa rating from Moody’s Investor Services on November 1, 2020. This was an upgrade from our previous rating with Moody’s of Aa1.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10% of its total assessed valuation. The current limitation for Henry County is \$749,894,257 which is significantly in excess of the Henry County’s outstanding general obligation debt. Additional information regarding the County’s long-term debt can be found in Note 7 of this report.

## MANAGEMENT'S DISCUSSION & ANALYSIS

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### Economic Factors and Next Year's Budgets

- The unemployment rate for Henry County at June 30, 2020, is 7.3 %, which is an increase from the 3.1% rate a year ago. This increase is the direct result of the COVID-19 pandemic which left many Henry County citizens out of work.
- Since the great recession, the local option sales tax collection (LOST) has increased for Henry County. That statement continues to hold true for this year. For fiscal year 2020 the total LOST collections were \$26,553,525 which is a 5.69% increase over the previous fiscal year. It is anticipated that fiscal year 2021, will see another increase over 2020, as this upward trend continues.
- The BOC was able to maintain the same County's General Fund millage rate for 2020 at 12.733 mills. The fiscal year 2020, budget process focused on balancing the budget, without increasing the millage rate and making use of additional property tax collections from increased assessments over the prior year.
- Henry County is designated a Community Development Block Grant (CDBG) Program entitlement urban county by the U.S. Department of Housing and Urban Development. It completed its eighth program year on June 30, 2020. A total of \$626,720 of Community Development Block Grant (CDBG) funds were expended during fiscal year 2020.
- Henry County has administered the Neighborhood Stabilization Program (NSP) since 2009. The County is a recipient of NSP 1 and NSP 3 funds. The County was awarded \$9,799,776 in NSP funds. As of fiscal year 2020, the County has received nearly \$8,000,000 in NSP funds directly from the U.S. Department of Housing and Urban Development (HUD) and as a pass through grant from the Georgia Department of Community Affairs (DCA). The Neighborhood Stabilization Program supports state and local governments in the acquisition, rehabilitation, and disposition of foreclosed, bank owned, vacant and abandoned properties. NSP homes must be sold at or below market appraisal price and below what the County has in the home to Low- and Moderate-income homebuyers. One objective of the NSP is to make home buying more affordable for income eligible buyers. The other objectives include converting foreclosed, bank-owned, vacant, and abandoned properties back to owner occupied homes ultimately stabilizing the housing market. Henry County purchased 335 homes through the NSP from 2009-2014.
- During 2020, and going forward, Henry County will continue to do its best to secure additional funding sources, such as fees, grants and private participation, to continue to construct roads and capital projects and purchase and improve capital items.

## MANAGEMENT'S DISCUSSION & ANALYSIS

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### Requests for Information

This financial report is designed to provide a general overview of Henry County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Henry County Board of Commissioners  
Finance Department  
140 Henry Parkway  
McDonough, Georgia 30253.

## **BASIC FINANCIAL STATEMENTS**

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# HENRY COUNTY, GEORGIA

## STATEMENT OF NET POSITION JUNE 30, 2020

ASSETS	Primary Government		
	Governmental Activities	Business-type Activities	Total
Cash and cash equivalents	\$ 154,770,798	\$ 3,442,651	\$ 158,213,449
Investments	15,000,963	-	15,000,963
Receivables, net of allowances for uncollectibles	4,732,048	1,418,609	6,150,657
Due from other governments	14,318,841	122,599	14,441,440
Internal balances	266,713	(266,713)	-
Inventory	178,371	37,100	215,471
Prepaid items	432,778	-	432,778
Restricted assets:			
Cash and cash equivalents	-	-	-
Investments	-	-	-
Capital assets, non-depreciable	189,467,904	26,142,849	215,610,753
Capital assets, depreciable (net of accumulated depreciation)	483,026,977	3,644,030	486,671,007
Net OPEB asset	-	-	-
Total assets	862,195,393	34,541,125	896,736,518
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred refunding charges	-	-	-
OPEB	24,078,972	-	24,078,972
Pension	45,268,875	1,179,796	46,448,671
Total deferred outflows of resources	69,347,847	1,179,796	70,527,643

(Continued)

<b>Component Units</b>		
<b>Health Department</b>	<b>Library System</b>	<b>Water Authority</b>
\$ 2,317,827	\$ 530,771	\$ 1,891,447
-	395,678	-
70,163	11,950	7,463,183
-	-	-
-	-	-
-	-	998,845
-	-	-
-	-	13,454,014
-	-	133,398,404
-	-	61,148,791
47,661	1,508,391	246,282,720
116,120	-	-
<u>2,551,771</u>	<u>2,446,790</u>	<u>464,637,404</u>
-	-	3,402,636
242,842	258,267	2,620,987
415,882	1,228,643	5,077,045
<u>658,724</u>	<u>1,486,910</u>	<u>11,100,668</u>



# HENRY COUNTY, GEORGIA

## STATEMENT OF NET POSITION JUNE 30, 2020

LIABILITIES	Primary Government		
	Governmental Activities	Business-type Activities	Total
Accounts payable	\$ 5,498,188	\$ 357,510	\$ 5,855,698
Accrued liabilities	5,493,658	12,432	5,506,090
Due to other governments	3,587,460	3,683	3,591,143
Unearned revenue	1,133,521	7,870	1,141,391
Payable from restricted assets:			
Revenue bonds payable	-	-	-
Accrued interest payable	138,585	-	138,585
Non-current liabilities:			
Due within one year	12,465,542	-	12,465,542
Due in more than one year	12,666,994	-	12,666,994
Net pension liability due in more than one year	75,388,313	1,964,768	77,353,081
Total OPEB liability due in more than one year	69,360,303	-	69,360,303
Total liabilities	185,732,564	2,346,263	188,078,827
<b>DEFERRED INFLOWS OF RESOURCES</b>			
OPEB	-	-	-
Pension	9,365,795	244,091	9,609,886
Total deferred inflows of resources	9,365,795	244,091	9,609,886
<b>NET POSITION</b>			
Net investment in capital assets	659,253,079	29,786,879	689,039,958
Restricted for:			
Capital projects	62,497,633	-	62,497,633
Housing and development	1,688,990	-	1,688,990
Federal and State grants	257,670	-	257,670
Law enforcement purposes	2,487,475	-	2,487,475
Public safety purposes	8,550,890	-	8,550,890
Debt service	-	-	-
Health and welfare	-	-	-
Unrestricted	1,709,144	3,343,688	5,052,832
Total net position	\$ 736,444,881	\$ 33,130,567	\$ 769,575,448

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

<b>Component Units</b>		
<b>Health Department</b>	<b>Library System</b>	<b>Water Authority</b>
\$ -	\$ 84,202	\$ 432,706
-	64,126	7,818,374
-	-	-
-	-	-
-	-	12,695,000
-	-	2,115,113
32,989	111,100	1,495,235
76,973	-	148,253,567
1,660,227	2,991,456	5,495,407
464,563	1,744,731	18,162,135
<u>2,234,752</u>	<u>4,995,615</u>	<u>196,467,537</u>
649,249	478,175	2,349,045
71,447	73,826	163,373
<u>720,696</u>	<u>552,001</u>	<u>2,512,418</u>
47,661	1,508,391	163,672,219
-	-	-
-	-	-
-	-	-
-	-	-
-	-	126,445,455
902,664	-	-
(695,278)	(3,122,307)	(13,359,557)
<u>\$ 255,047</u>	<u>\$ (1,613,916)</u>	<u>\$ 276,758,117</u>

# HENRY COUNTY, GEORGIA

## STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<u>Functions/Programs</u>	<u>Expenses</u>	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary government:</b>				
Governmental activities:				
General government	\$ 46,030,512	\$ 5,420,906	\$ 37,596	\$ -
Judicial	20,168,556	8,206,522	100,000	-
Public safety	102,170,045	15,678,553	2,471,199	-
Public works	15,148,068	3,782,570	-	3,655,551
Health and welfare	7,070,382	718,220	973,585	-
Culture and recreation	9,110,207	399,163	-	-
Housing and development	5,201,732	5,010,122	7,104,259	-
Interest on long-term debt	393,940	-	-	-
Total governmental activities	205,293,442	39,216,056	10,686,639	3,655,551
Business-type activities:				
Cotton Fields	658,728	430,293	-	-
Stormwater	4,833,066	3,544,234	-	-
Airport	981,500	933,425	-	535,404
Total business-type activities	6,473,294	4,907,952	-	535,404
Total primary government	\$ 211,766,736	\$ 44,124,008	\$ 10,686,639	\$ 4,190,955
<b>Component units:</b>				
Health Department	\$ 2,125,506	\$ 926,887	\$ 1,522,847	\$ -
Library System	3,667,721	-	3,198,578	-
Water Authority	81,425,617	63,849,957	-	13,259,019
Total component units	\$ 87,218,844	\$ 64,776,844	\$ 4,721,425	\$ 13,259,019
General revenues:				
Property taxes				
Sales taxes				
Franchise taxes				
Insurance premium taxes				
Other taxes				
Unrestricted investment earnings				
Gain on disposal of capital assets				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position (deficit), beginning of year				
Net position (deficit), end of year				

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

<b>Net (Expenses) Revenues and Changes in Net Position</b>					
<b>Primary Government</b>			<b>Component Units</b>		
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Health Department</b>	<b>Library System</b>	<b>Water Authority</b>
\$ (40,572,010)	\$ -	\$ (40,572,010)	\$ -	\$ -	\$ -
(11,862,034)	-	(11,862,034)	-	-	-
(84,020,293)	-	(84,020,293)	-	-	-
(7,709,947)	-	(7,709,947)	-	-	-
(5,378,577)	-	(5,378,577)	-	-	-
(8,711,044)	-	(8,711,044)	-	-	-
6,912,649	-	6,912,649	-	-	-
(393,940)	-	(393,940)	-	-	-
<u>(151,735,196)</u>	<u>-</u>	<u>(151,735,196)</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	(228,435)	-	-	-	-
-	(1,288,832)	(1,288,832)	-	-	-
-	487,329	487,329	-	-	-
-	(1,029,938)	(801,503)	-	-	-
<u>\$ (151,735,196)</u>	<u>\$ (1,029,938)</u>	<u>\$ (152,536,699)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ 324,228	\$ -	\$ -
-	-	-	-	(469,143)	-
-	-	-	-	-	(4,316,641)
-	-	-	324,228	(469,143)	(4,316,641)
95,705,448	-	95,705,448	-	-	17,156,908
79,071,213	-	79,071,213	-	-	-
1,807,112	-	1,807,112	-	-	-
9,859,185	-	9,859,185	-	-	-
2,818,116	-	2,818,116	-	-	-
1,479,313	24,644	1,503,957	802	6,163	1,778,140
-	-	-	-	-	34,701
125,122	(125,122)	-	-	-	-
<u>190,865,509</u>	<u>(100,478)</u>	<u>190,765,031</u>	<u>802</u>	<u>6,163</u>	<u>18,969,749</u>
39,130,313	(1,130,416)	37,999,897	325,030	(462,980)	14,653,108
697,314,568	34,260,983	731,575,551	(69,983)	(1,150,936)	262,105,009
<u>\$ 736,444,881</u>	<u>\$ 33,130,567</u>	<u>\$ 769,575,448</u>	<u>\$ 255,047</u>	<u>\$ (1,613,916)</u>	<u>\$ 276,758,117</u>

# HENRY COUNTY, GEORGIA

## BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2020

<b>ASSETS</b>	<b>General Fund</b>	<b>2014 SPLOST Fund</b>	<b>Grant Fund</b>
Cash and cash equivalents	\$ 84,096,832	\$ 46,178,616	\$ 456,655
Investments	7,019,345	-	-
Receivables, net of allowances for uncollectibles	3,695,519	3,445	-
Due from other governments	4,369,097	2,861,018	2,348,411
Due from other funds	4,604,258	-	43,553
Inventory	178,371	-	-
Prepaid items	432,778	-	-
<b>Total assets</b>	<b>\$ 104,396,200</b>	<b>\$ 49,043,079</b>	<b>\$ 2,848,619</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 1,608,055	\$ 1,071,549	\$ 184,576
Accrued liabilities	5,461,829	3,669	5,651
Due to other governments	-	3,587,460	-
Due to other funds	66,767	32,826	2,402,194
Unearned revenue	767,753	-	192,893
<b>Total liabilities</b>	<b>7,904,404</b>	<b>4,695,504</b>	<b>2,785,314</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	2,296,639	-	-
Unavailable revenue - intergovernmental	2,006,870	2,451,602	2,178,727
<b>Total deferred inflows of resources</b>	<b>4,303,509</b>	<b>2,451,602</b>	<b>2,178,727</b>

<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 24,038,695	\$ 154,770,798
7,981,618	15,000,963
1,033,084	4,732,048
4,740,315	14,318,841
27,367	4,675,178
-	178,371
-	432,778
\$ 37,821,079	\$ 194,108,977

\$ 2,634,008	\$ 5,498,188
22,509	5,493,658
-	3,587,460
1,906,678	4,408,465
172,875	1,133,521
4,736,070	20,121,292
-	2,296,639
838,622	7,475,821
838,622	9,772,460

# HENRY COUNTY, GEORGIA

## BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2020

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (CONTINUED)	General Fund	2014 SPLOST Fund	Grant Fund
<b>FUND BALANCES (DEFICITS)</b>			
Nonspendable:			
Prepays	\$ 432,778	\$ -	\$ -
Inventories	178,371	-	-
Restricted:			
Capital projects	4,197,566	41,895,973	-
Housing and development	-	-	-
Federal and state grants	-	-	-
Law enforcement purposes	-	-	-
Public safety purposes	-	-	-
Fire department	12,749	-	-
Unassigned (Deficit):			
General fund	87,366,823	-	-
Special revenue funds	-	-	(2,115,422)
Total fund balances (deficits)	92,188,287	41,895,973	(2,115,422)
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 104,396,200	\$ 49,043,079	\$ 2,848,619

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

- Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.
- Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.
- Deferred outflows of resources are not due and payable in the current period and, therefore, are not reported in the funds. These deferred outflows of resources consist of OPEB related experience differences and assumption changes.
- Deferred outflows of resources are not due and payable in the current period and, therefore, are not reported in the funds. These deferred outflows of resources consist of pension related experience differences, assumption changes and contributions.
- These deferred inflows of resources consist of pension related differences between projected and actual earnings on plan investments.
- Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.
- Other post-employment benefit liabilities are not due and payable in the current period and, therefore, are not reported in the funds.
- Net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.

Net position of governmental activities

<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 432,778
-	178,371
19,936,460	66,029,999
1,688,990	1,688,990
257,670	257,670
2,487,475	2,487,475
8,550,890	8,550,890
-	12,749
-	87,366,823
(675,098)	(2,790,520)
32,246,387	164,215,225
<u>\$ 37,821,079</u>	
	672,494,881
	9,772,460
	24,078,972
	45,268,875
	(9,365,795)
	(25,271,121)
	(69,360,303)
	(75,388,313)
	<u>\$ 736,444,881</u>



# HENRY COUNTY, GEORGIA

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	General Fund	2014 SPLOST Fund	Grant Fund
<b>Revenues:</b>			
Taxes	\$ 148,316,042	\$ 29,675,904	\$ -
Licenses and permits	2,506,215	-	-
Intergovernmental	1,299,793	1,799,852	2,279,132
Charges for services	22,267,812	-	-
Fines and forfeitures	4,521,921	-	-
Investment income	1,328,290	794,721	-
Contributions	37,596	-	-
Miscellaneous	1,508,966	1,009,634	-
Total revenues	181,786,635	33,280,111	2,279,132
<b>Expenditures:</b>			
Current:			
General government	21,784,391	-	-
Judicial	18,637,068	-	-
Public safety	93,061,639	-	4,605,924
Public works	11,870,852	-	-
Health and welfare	6,694,087	-	-
Culture and recreation	7,560,621	-	-
Housing and development	3,403,255	-	-
Intergovernmental	-	7,071,593	-
Capital outlay	-	11,472,249	-
Debt service:			
Principal retirement	-	8,155,000	-
Interest and fiscal charges	-	407,750	-
Total expenditures	163,011,913	27,106,592	4,605,924
Excess (deficiency) of revenues over (under) expenditures	18,774,722	6,173,519	(2,326,792)
<b>Other financing sources (uses):</b>			
Transfers in	1,277,842	-	974,149
Transfers out	(8,287,264)	-	-
Proceeds from capital lease	-	-	-
Proceeds from sale of capital assets	26,296	-	-
Total other financing sources (uses)	(6,983,126)	-	974,149
Net change in fund balances	11,791,596	6,173,519	(1,352,643)
<b>Fund balances (deficits), beginning of year</b>	80,396,691	35,722,454	(762,779)
<b>Fund balances (deficits), end of year</b>	\$ 92,188,287	\$ 41,895,973	\$ (2,115,422)

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

<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 11,276,014	\$ 189,267,960
2,622,332	5,128,547
967,809	6,346,586
4,652,977	26,920,789
1,873,827	6,395,748
182,517	2,305,528
-	37,596
362,505	2,881,105
<u>21,937,981</u>	<u>239,283,859</u>
386,333	22,170,724
781,740	19,418,808
4,034,348	101,701,911
12,571	11,883,423
-	6,694,087
4,019	7,564,640
1,629,307	5,032,562
-	7,071,593
9,449,690	20,921,939
4,948,115	13,103,115
469,110	876,860
<u>21,715,233</u>	<u>216,439,662</u>
<u>222,748</u>	<u>22,844,197</u>
8,847,081	11,099,072
(2,686,686)	(10,973,950)
4,150,000	4,150,000
121,271	147,567
<u>10,431,666</u>	<u>4,422,689</u>
10,654,414	27,266,886
<u>21,591,973</u>	<u>136,948,339</u>
<u>\$ 32,246,387</u>	<u>\$ 164,215,225</u>

# HENRY 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, 2020

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

Net change in fund balances - total governmental funds	\$ 27,266,886
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 capital outlay exceeded depreciation in the current period.	4,427,081
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	5,014,774
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.	10,562,448
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>(8,140,876)</u>
Change in net position - governmental activities	<u>\$ 39,130,313</u>

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

# HENRY COUNTY, GEORGIA

## GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 92,869,591	\$ 94,279,315	\$ 95,712,334	\$ 1,433,019
Sales tax	30,645,488	30,645,488	38,882,781	8,237,293
Other taxes	13,724,584	13,724,584	13,720,927	(3,657)
Licenses and permits	2,734,665	2,734,665	2,506,215	(228,450)
Intergovernmental	1,018,024	1,260,091	1,299,793	39,702
Charges for services	17,885,277	19,452,853	22,267,812	2,814,959
Fines and forfeitures	4,521,629	4,521,629	4,521,921	292
Investment income	1,062,099	1,062,099	1,328,290	266,191
Contributions	5,500	35,330	37,596	2,266
Miscellaneous	1,129,586	1,175,058	1,508,966	333,908
Total revenues	165,596,443	168,891,112	181,786,635	12,895,523
<b>Expenditures:</b>				
General government:				
Board of commissioners	940,630	940,630	823,754	116,876
County clerk	159,294	159,294	118,155	41,139
Public information (Communication)	467,820	467,820	431,369	36,451
County manager	683,275	636,290	593,230	43,060
Tax commissioner	2,667,413	3,049,619	3,049,619	-
Finance	901,773	968,282	968,282	-
Technology	5,240,897	4,936,754	4,936,754	-
Human resources	749,649	806,788	806,788	-
Risk management	3,195,902	714,364	714,364	-
Budget	344,347	344,347	342,591	1,756
Purchasing	378,266	378,266	374,147	4,119
Tax assessors	3,294,998	3,294,998	3,250,759	44,239
Elections	1,318,272	1,324,456	1,324,456	-
Public buildings	3,307,891	3,478,540	3,478,540	-
Law	325,000	253,562	253,562	-
GIS Mapping	348,001	318,021	318,021	-
Other - unclassified	150,000	150,000	-	150,000
Total general government	24,473,428	22,222,031	21,784,391	437,640

(Continued)

# HENRY COUNTY, GEORGIA

## GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Expenditures: (Continued)	Budget		Actual	Variance With Final Budget
	Original	Final		
Judicial:				
Judge of Superior Court	\$ 460,000	\$ 460,000	\$ 430,399	\$ 29,601
Clerk of Superior Court	2,436,097	2,150,000	2,150,000	-
Court reporter	165,000	172,226	172,226	-
Jury/Bailiff	218,785	218,785	186,501	32,284
District attorney	2,693,284	2,519,911	2,519,911	-
Public defender	1,251,621	1,251,621	1,237,051	14,570
Juvenile Court	1,980,890	1,980,890	1,968,271	12,619
State Court	2,188,525	2,364,090	2,364,090	-
State Court Solicitor	2,759,624	2,647,432	2,647,432	-
Clerk of State Court	1,746,152	1,797,983	1,797,983	-
DUI Court	105,861	105,861	61,670	44,191
Judges	15,000	15,000	5,525	9,475
Magistrate Court	1,331,246	1,331,246	1,314,554	16,692
Probate Court	1,518,511	1,518,511	1,495,801	22,710
Accountability Court	273,336	285,654	285,654	-
Total judicial	19,143,932	18,819,210	18,637,068	182,142
Public safety:				
Police	24,209,907	25,200,179	25,200,179	-
Fire	27,083,899	30,410,342	30,453,894	(43,552)
Fire Administration	4,544,180	4,673,766	4,673,766	-
E911/Emergency management	327,577	364,987	364,987	-
Communications	300,000	74,435	74,435	-
Sheriff	14,145,122	14,147,782	14,147,782	-
Sentence enforcement	1,254,643	1,319,747	1,319,747	-
Coroner	280,000	280,000	261,307	18,693
Animal control	1,041,427	1,041,427	1,040,331	1,096
Community Service	419,787	419,787	356,553	63,234
Jail	15,157,638	15,168,658	15,168,658	-
Total public safety	88,764,180	93,101,110	93,061,639	39,471

(Continued)

# HENRY COUNTY, GEORGIA

## GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Expenditures: (Continued)</b>				
Public works:				
DOT	\$ 2,857,277	\$ 4,413,635	\$ 4,413,635	\$ -
Construction and roads	7,023,044	5,710,503	5,710,503	-
Highways and Streets	39,000	39,000	19,966	19,034
Waste management	188,531	188,531	175,425	13,106
Traffic Engineering	133,717	133,717	77,888	55,829
Maintenance shop	1,454,178	1,473,435	1,473,435	-
Total public works	<u>11,695,747</u>	<u>11,958,821</u>	<u>11,870,852</u>	<u>87,969</u>
Health and welfare:				
General health and wellness	925,000	808,128	808,128	-
Department of Family and Children Services	100,000	100,000	99,790	210
Family connection	56,344	72,968	72,968	-
Transit system	2,469,391	1,799,942	1,799,942	-
Senior services	4,316,374	3,902,759	3,902,759	-
Health	9,000	10,500	10,500	-
Total health and welfare	<u>7,876,109</u>	<u>6,694,297</u>	<u>6,694,087</u>	<u>210</u>
Culture and recreation:				
Recreation	6,314,104	4,945,746	4,945,746	-
Libraries	2,620,430	2,620,430	2,614,875	5,555
Total culture and recreation	<u>8,934,534</u>	<u>7,566,176</u>	<u>7,560,621</u>	<u>5,555</u>
Housing and development:				
Conservation - NRCS	67,944	73,533	73,533	-
Building department	2,264,716	2,233,403	2,233,403	-
Planning and zoning	1,560,018	1,096,272	1,096,272	-
Community Development	-	47	47	-
Total housing and development	<u>3,892,678</u>	<u>3,403,255</u>	<u>3,403,255</u>	<u>-</u>
Total expenditures	<u>164,780,608</u>	<u>163,764,900</u>	<u>163,011,913</u>	<u>752,987</u>
Excess of revenues over expenditures	<u>815,835</u>	<u>5,126,212</u>	<u>18,774,722</u>	<u>13,648,510</u>
<b>Other financing sources (uses):</b>				
Transfers in	1,600,000	1,677,296	1,277,842	(399,454)
Transfers out	(4,133,666)	(7,111,616)	(8,287,264)	(1,175,648)
Proceeds from sale of capital assets	100,000	100,000	26,296	(73,704)
Total other financing sources (uses)	<u>(2,433,666)</u>	<u>(5,334,320)</u>	<u>(6,983,126)</u>	<u>(1,648,806)</u>
Net change in fund balances	(1,617,831)	(208,108)	11,791,596	11,999,704
<b>Fund balances, beginning of year</b>	<u>80,396,691</u>	<u>80,396,691</u>	<u>80,396,691</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 78,778,860</u>	<u>\$ 80,188,583</u>	<u>\$ 92,188,287</u>	<u>\$ 11,999,704</u>

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

# HENRY COUNTY, GEORGIA

## GRANT FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 1,325,212	\$ 2,790,534	\$ 2,279,132	\$ (511,402)
Total revenues	1,325,212	2,790,534	2,279,132	(511,402)
<b>Expenditures:</b>				
Public safety	2,066,623	4,649,478	4,605,924	43,554
Total expenditures	2,066,623	4,649,478	4,605,924	43,554
Deficiency of revenues under expenditures	(741,411)	(1,858,944)	(2,326,792)	467,848
<b>Other financing sources:</b>				
Transfers in	627,309	1,858,944	974,149	884,795
Total other financing sources	627,309	1,858,944	974,149	884,795
Net change in fund balances	(114,102)	-	(1,352,643)	329,839
<b>Fund balance (deficit), beginning of year</b>	<b>(762,779)</b>	<b>(762,779)</b>	<b>(762,779)</b>	<b>-</b>
<b>Fund balance (deficit), end of year</b>	<b>\$ (876,881)</b>	<b>\$ (762,779)</b>	<b>\$ (2,115,422)</b>	<b>\$ 1,352,643</b>

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

# HENRY COUNTY, GEORGIA

## STATEMENT OF NET POSITION PROPRIETARY FUNDS JUNE 30, 2020

ASSETS	Major Proprietary Funds		Nonmajor Proprietary Fund	Totals
	Airport Fund	Stormwater Fund	Cotton Field Golf Course Fund	
<b>CURRENT ASSETS</b>				
Cash	\$ 345,439	\$ 2,978,190	\$ 119,022	\$ 3,442,651
Accounts receivable, net of allowances	15,972	1,402,637	-	1,418,609
Inventory	33,971	-	3,129	37,100
Due from other governments	122,599	-	-	122,599
Total current assets	517,981	4,380,827	122,151	5,020,959
<b>NONCURRENT ASSETS</b>				
Capital assets, nondepreciable	26,137,849	5,000	-	26,142,849
Capital assets, depreciable, net of accumulated depreciation	2,772,629	869,037	2,364	3,644,030
Total noncurrent assets	28,910,478	874,037	2,364	29,786,879
Total assets	29,428,459	5,254,864	124,515	34,807,838
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension	-	1,179,796	-	1,179,796
Total deferred outflows of resources	-	1,179,796	-	1,179,796
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	15,189	326,412	15,909	357,510
Accrued liabilities	1,102	11,330	-	12,432
Due to other funds	11,485	136,506	118,722	266,713
Due to other governments	-	-	3,683	3,683
Unearned revenue	-	-	7,870	7,870
Total current liabilities	27,776	474,248	146,184	648,208
<b>NONCURRENT LIABILITIES</b>				
Net pension liability	-	1,964,768	-	1,964,768
Total noncurrent liabilities	-	1,964,768	-	1,964,768
Total liabilities	27,776	2,439,016	146,184	2,612,976
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension	-	244,091	-	244,091
Total deferred inflows of resources	-	244,091	-	244,091
<b>NET POSITION</b>				
Invested in capital assets	28,910,478	874,037	2,364	29,786,879
Unrestricted	490,205	2,877,516	(24,033)	3,343,688
Total net position	\$ 29,400,683	\$ 3,751,553	\$ (21,669)	\$ 33,130,567

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



# HENRY COUNTY, GEORGIA

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Major Proprietary Funds		Nonmajor Proprietary Fund Cotton Field Golf Course Fund	Totals
	Airport Fund	Stormwater Fund		
<b>Operating revenues:</b>				
Charges for services:				
Airport fees	\$ 915,979	\$ -	\$ -	\$ 915,979
Golf course charges and fees	-	-	430,089	430,089
Stormwater fees	-	3,544,234	-	3,544,234
Miscellaneous revenue	17,446	-	204	17,650
Total operating revenues	<u>933,425</u>	<u>3,544,234</u>	<u>430,293</u>	<u>4,907,952</u>
<b>Operating expenses:</b>				
Salaries and benefits	208,659	2,441,545	352,295	3,002,499
Purchased/contracted services	89,842	1,356,899	200,277	1,647,018
Supplies and materials	588,742	859,695	102,476	1,550,913
Depreciation	94,257	174,927	3,680	272,864
Total operating expenses	<u>981,500</u>	<u>4,833,066</u>	<u>658,728</u>	<u>6,473,294</u>
Operating loss	<u>(48,075)</u>	<u>(1,288,832)</u>	<u>(228,435)</u>	<u>(1,565,342)</u>
<b>Nonoperating revenues:</b>				
Investment income	47	24,597	-	24,644
Total nonoperating revenues	<u>47</u>	<u>24,597</u>	<u>-</u>	<u>24,644</u>
Loss before capital contributions and transfers	(48,028)	(1,264,235)	(228,435)	(1,540,698)
<b>Capital contributions</b>	535,404	-	-	535,404
<b>Transfers</b>				
Transfers in	-	-	249,878	249,878
Transfers out	-	(375,000)	-	(375,000)
Change in net position	487,376	(1,639,235)	21,443	(1,130,416)
<b>Net position (deficit), beginning of year</b>	<u>28,913,307</u>	<u>5,390,788</u>	<u>(43,112)</u>	<u>34,260,983</u>
<b>Net position (deficit), end of year</b>	<u>\$ 29,400,683</u>	<u>\$ 3,751,553</u>	<u>\$ (21,669)</u>	<u>\$ 33,130,567</u>

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

# HENRY COUNTY, GEORGIA

## STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Major Proprietary Funds		Nonmajor Proprietary Fund Cotton Field Golf Course Fund	Totals
	Airport Fund	Stormwater Fund		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 932,042	\$ 3,425,668	\$ 429,284	\$ 4,786,994
Payments to suppliers and service providers	(1,248,241)	(2,450,908)	(272,267)	(3,971,416)
Receipts from others	-	-	1,200	1,200
Payments to employees	(215,008)	(2,017,725)	(365,500)	(2,598,233)
Net cash used in operating activities	(531,207)	(1,042,965)	(207,283)	(1,781,455)
<b>CASH FLOWS FROM NONCAPITAL FINANCING</b>				
Transfers in (out)	-	(375,000)	249,878	(125,122)
Net cash used in noncapital financing activities	-	(375,000)	249,878	(125,122)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchase of property and equipment	(210,854)	-	-	(210,854)
Receipts from other governments	134,203	-	-	134,203
Proceeds from capital grants	535,404	-	-	535,404
Net cash provided by capital and related financing activities	458,753	-	-	458,753
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest on investments	47	24,597	-	24,644
Net cash provided by investing activities	47	24,597	-	24,644
Net change in cash and cash equivalents	(72,407)	(1,393,368)	42,595	(1,423,180)
<b>Cash and cash equivalents:</b>				
Beginning of year	417,846	4,371,558	76,427	4,865,831
End of year	<u>\$ 345,439</u>	<u>\$ 2,978,190</u>	<u>\$ 119,022</u>	<u>\$ 3,442,651</u>

(Continued)

# HENRY COUNTY, GEORGIA

## STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Major Proprietary Funds		Nonmajor Proprietary Fund Cotton Field	Totals
	Airport Fund	Stormwater Fund	Golf Course Fund	
	<b>Reconciliation of operating loss to net cash used in operating activities:</b>			
Operating loss	\$ (48,075)	\$ (1,288,832)	\$ (228,435)	\$ (1,565,342)
Adjustments to reconcile operating loss to net cash used in operating activities:				
Depreciation	94,257	174,927	3,680	272,864
(Increase)/decrease in:				
Accounts receivable	(1,383)	(118,566)	-	(119,949)
Inventory	3,788	-	-	3,788
Deferred outflows of resources	-	(304,548)	-	(304,548)
Due from other funds	-	5,251	-	5,251
Increase/(decrease) in:				
Accounts payable	(309,010)	95,875	5,792	(207,343)
Accrued liabilities	(6,349)	(59,099)	(13,205)	(78,653)
Net pension liabilities	-	543,376	-	543,376
Deferred inflows of resources	-	244,091	-	244,091
Unearned revenue	-	-	(1,009)	(1,009)
Due to other funds	(264,435)	(335,440)	24,694	(575,181)
Due to other governments	-	-	1,200	1,200
Net cash used in operating activities	\$ (531,207)	\$ (1,042,965)	\$ (207,283)	\$ (1,781,455)

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

# HENRY COUNTY, GEORGIA

## STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES FIDUCIARY FUNDS JUNE 30, 2020

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	<b>Agency Funds</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 9,371,089
Taxes receivable	<u>7,082,114</u>
Total assets	<u>\$ 16,453,203</u>
<b>LIABILITIES</b>	
Due to component unit	\$ 126,690
Due to others	<u>16,326,513</u>
Total liabilities	<u>\$ 16,453,203</u>

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

## **NOTES TO FINANCIAL STATEMENTS**

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**HENRY COUNTY, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Henry County, Georgia (the "County") was created by legislative act in 1821 and operates under a Board of Commissioners/County Manager form of government, providing the following services as authorized by its charter: public safety (police and fire), highways and streets, health and social services, culture-recreation, public improvements, planning and zoning, and general administrative services.

The financial statements of the County and its discretely presented component units, the Henry County Department of Public Health, the Henry County Library System, and the Henry County Water Authority, 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**

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 (the primary government) and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational and financial relationships with the County. In conformity with accounting principles generally accepted in the United States of America, as set forth in GASB Statement No. 61, *The Financial Reporting Entity: Omnibus (An Amendment to GASB No.'s 14 and 34)*, the component units' financial statements have been included as discretely presented component units. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the County. Based upon the application of these criteria, the following is a brief review of each component unit addressed in defining the County's reporting entity.

**Discretely Presented Component Units**

**Henry County Department of Public Health**

The Henry County Department of Public Health (the "Health Department") is governed by a seven-member board, of which four members are appointed by the governing authority of the County. The County approves the required local match portion of the budget requested by the Health Department which is administered by the appointed Board of the Health Department. The Health Department is presented as a governmental fund type component unit. The Health Department's financial statements have been presented separately and can be obtained by writing to the Henry County Department of Public Health, 135 Henry Parkway, McDonough, Georgia 30253.

## NOTES TO FINANCIAL STATEMENTS

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

#### A. Reporting Entity (Continued)

##### Discretely Presented Component Units (Continued)

###### Henry County Library System

The Henry County Library System (the "Library System") is governed by a seven-member board, of which six members are appointed by the governing authority of the County. The County approves the annual funding portion of the budget requested by the Library System which is administered by the appointed Library Board. In addition, the County provides a substantial majority of funding for the operations of the Library System, therefore, the Library System is considered to be fiscally dependent on the County. The Library System is presented as a governmental fund type component unit. Separate financial statements are not prepared for the Henry County Library System. Therefore, fund financial statements have been included in the Combining and Individual Fund Statements and Schedules.

###### Henry County Water Authority

The Henry County Water Authority (the "Water Authority") was created under the Acts of the General Assembly of the State of Georgia on March 28, 1961, to provide water and related services throughout Henry County, Georgia. The Water Authority is governed by a Board of Commissioners which is appointed by Henry County. The County is obligated for the debt of the Water Authority and, therefore, a financial burden exists. The Water Authority is presented as a proprietary fund type component unit. Separate financial statements for the Water Authority may be obtained by writing to the Henry County Water Authority, 1695 Highway 20 West, McDonough, Georgia 30253.

##### Blended Component Units

###### Henry County Development Authority

The Henry County Development Authority is governed by a five-member board with all members appointed by the governing authority of the County. The County approves the annual operating budget for the Henry County Development Authority. Although it is legally separate from the County, the Henry County Development Authority is reported as if it were part of the primary government because of the intergovernmental agreement between the County and the Henry County Development Authority through financed purchases through direct borrowing arrangements relative to the Henry County Development Authority's currently outstanding long-term debts. Because financed purchases through direct borrowing arrangements between a primary government and its blended component unit are not to be reported as financed purchases through direct borrowing arrangements in the financial reporting entity's financial statements, the debt and assets of the Henry County Development Authority are reported as a form of the County's debt and assets. All debt service activity of the Henry County Development Authority will be reported as debt service activity of the County. Separate financial statements are not prepared for the Henry County Development Authority.

## NOTES TO FINANCIAL STATEMENTS

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

#### A. Reporting Entity (Continued)

##### Blended Component Units (Continued)

##### **Henry County Governmental Finance Corporation**

The Henry County Governmental Finance Corporation (the "Finance Corporation") is governed by the members of the County's Board of Commissioners. Although it is legally separate from the County, the Finance Corporation is reported as if it were part of the primary government because its sole purpose is to finance and construct the County's public buildings through financed purchases through direct borrowing arrangements. Because financed purchases through direct borrowing arrangements between a primary government and its blended component unit are not to be reported as financed purchases through direct borrowing arrangements in the financial reporting entity's financial statements, the debt and assets of the Finance Corporation are reported as a form of the County's debt and assets. All debt service activity of the Finance Corporation will be reported as debt service activity of the County. Separate financial statements are not prepared for the Henry County Governmental Finance Corporation.

##### **Henry County Office/Industrial Park Corporation**

The Henry County Office/Industrial Park Corporation (the "Office/Industrial Park Corporation") is governed by the members of the County's Board of Commissioners. Although it is legally separate from the County, the Office/Industrial Park Corporation is reported as if it were part of the primary government because its sole purpose is to finance and purchase the County's land and public buildings through financed purchases through direct borrowing arrangements. Because financed purchases through direct borrowing arrangements between a primary government and its blended component unit are not to be reported as financed purchases through direct borrowing arrangements in the financial reporting entity's financial statements, the debt and assets of the Office/Industrial Park Corporation are reported as a form of the County's debt and assets. All debt service activity of the Office/Industrial Park Corporation will be reported as debt service activity of the County. Separate financial statements are not prepared for the Henry County Office/Industrial Park Corporation.

##### **Henry County Governmental Services Authority**

The Henry County Governmental Services Authority (the "Governmental Services Authority") is governed by the members of the County's Board of Commissioners. Although it is legally separate from the County, the Governmental Services Authority is reported as if it were part of the primary government because its sole purpose is to purchase, rehabilitate, and resell foreclosed properties to qualified citizens of Henry County. The Governmental Services Authority provides services entirely for the benefit of the County. This is done through the Neighborhood Stabilization Program which is identified in separate special revenue funds, the Neighborhood Stabilization Fund and Neighborhood Stabilization 3 Fund. Separate financial statements are not prepared for the Henry County Governmental Services Authority.



## NOTES TO FINANCIAL STATEMENTS

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

#### A. Reporting Entity (Continued)

##### Blended Component Units (Continued)

##### Henry First

Henry First is a 501(c)(3) that is governed by the members of the County's Board of Commissioners. Although it is legally separate from the County, Henry First is reported as if it were part of the primary government because its sole purpose is to search and receive grants and donations from other entities and/or individuals who can only donate to non-profit organizations. Collections are received by Henry First; however, the funds are spent for the benefit of Henry County. Separate financial statements are not prepared for Henry First.

#### 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 government. For the most part, the effect of interfund activity has been removed from these statements. However, interfund services provided and used are not eliminated in the process of consolidation. 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 are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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 are reported as separate columns in the fund financial statements.

## NOTES TO FINANCIAL STATEMENTS

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

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

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 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, 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. 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 **2014 SPLOST Fund** is used to account for the revenues and expenditures relating to the 2014 1% Special Purpose Local Option Sales Tax.

The **Grant Fund** is used to account for the revenues and expenditures relating to the monies received by the County for Federal Awards.

## NOTES TO FINANCIAL STATEMENTS

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

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

The County reports the following major proprietary funds:

The ***Airport Fund*** is used to account for the revenues and expenses relating to the operation of the airport.

The ***Stormwater Fund*** is used to account for the revenues and expenses relating to the operation of Stormwater services.

Additionally, the County reports the following fund types:

The ***Special Revenue Funds*** are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

The ***Capital Projects Funds*** are used to account for specific revenues that are legally restricted to capital expenditures for particular purposes.

The ***Debt Service Fund*** is used to account for accumulation of resources for the payment of general long-term debt principal and interest.

The ***Enterprise Fund*** is used to account for the operation and activities of the Cotton Field Golf Course.

The ***Agency Funds*** are used to account for the collection and disbursement of monies by the County on behalf of other governments and individuals. Agency funds account for the Tax Commissioner, Clerk of Superior Court, Probate Court, Magistrate Court, Sheriff, State Court, Juvenile Court, and Flint Drug Task Force.

Amounts reported as *program revenues* include: 1) charges for services provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges for goods and services provided. Operating expenses of the enterprise funds include the cost of these goods and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

## NOTES TO FINANCIAL STATEMENTS

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

#### D. Cash and Investments

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

Statutes authorize the County to invest in obligations of the United States and of its agencies and instrumentalities, bonds of the State of Georgia and its agencies, instrumentalities and political subdivisions, certificates of deposit of national or state banks that are fully insured or collateralized by United States obligations, and Georgia Fund 1, the Local Government Investment Pool. The investment in Georgia Fund 1 represents the County's portion of a pooled investment account operated by the Office of the State Treasurer. The pool consists of U.S. Treasury Obligations, securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities, banker's acceptances, overnight and term repurchase agreements with highly rated counterparties, and collateralized bank accounts. The investment in Georgia Fund 1 is valued at fair market value.

The County's investments and the investments of its component units are stated at fair value, which is determined using selected bases. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national exchange are valued at the last reported sales price at current exchange rates, and investments that do not have an established market are reported at estimated fair value. Cash deposits are reported at carrying amount, which is fair value.

#### E. Interfund Receivables and Payables

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

#### F. Inventories and Prepaid Items

Inventories are valued at cost, which approximates market, 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. Prepaid items are recorded as expenditures when consumed rather than when purchased.

## NOTES TO FINANCIAL STATEMENTS

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

#### G. Restricted Assets

Certain proceeds of the primary government's general obligation bonds and financed purchases from direct borrowings, as well as certain resources set aside for their repayment, and certain proceeds of the Water Authority (component unit) revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is restricted by applicable bond covenants.

#### H. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in concession arrangements are reported at acquisition value. The County has retroactively reported major general infrastructure assets. In this case, the County chose to include all items regardless of their acquisition date. The County was able to estimate the historical cost for the initial reporting of these assets through back trending.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of the Water Authority is included as part of the capitalized value of the assets constructed.

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	5 – 40
Machinery and equipment	3 – 10
Infrastructure	40 – 50

## NOTES TO FINANCIAL STATEMENTS

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

#### I. Deferred Outflows/Inflows of Resources and Net Position

In addition to assets, the statement of net position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element represents a consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expense) until then. The County did not have any items that qualified for reporting in this category other than the items related to the changes in the net pension liability and the total OPEB liability which are discussed below.

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

The County also has deferred outflows and deferred inflows relating to the recording of changes in its net pension liability and its total OPEB liability. Certain changes in the net pension liability and the total OPEB liability are recognized as pension and OPEB expense over time instead of 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 and the total OPEB 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 and OPEB expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability and the OPEB liability are also recorded as deferred outflows 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 recorded as deferred inflows of resources and amortized against pension expense over a five-year period. Additionally, any contributions made by the County to the pension plan before year end but subsequent to the measurement date of the County's net pension liability are reported as deferred outflows of resources.

## NOTES TO FINANCIAL STATEMENTS

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

#### **J. Pensions and OPEB**

For purposes of measuring the net pension liability, total OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the fiduciary net position of the Henry County, Georgia Retirement Plan (the "Plan") and the Henry County Post-Retirement Medical Plan (the "OPEB Plan") and additions to/deductions from the Plan and the OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan and the OPEB 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.

#### **K. Compensated Absences**

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation pay is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. The County no longer pays out sick leave to retirees. The accumulated sick leave is added to the employee's years of service when determining his or her retirement payout.

#### **L. 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 straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed.

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

#### **M. 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."

## NOTES TO FINANCIAL STATEMENTS

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

#### M. Fund Equity (Continued)

##### Fund Balance

Generally, fund balance represents the difference between the assets plus deferred outflows of resources and liabilities plus 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.
- **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 County Commission through the adoption of a resolution. Only the County Commission may modify or rescind the commitment.
- **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 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 reported negative unassigned fund balance of \$,2115,422 in the Grant Fund, \$583,211 in the Neighborhood Stabilization Fund, and \$91,887 in the CDBG Fund for the year ended June 30, 2020, due to the timing of grant reimbursements.



## NOTES TO FINANCIAL STATEMENTS

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

#### M. Fund Equity (Continued)

##### Fund Balance Flow Assumptions

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

- Committed
- Assigned
- Unassigned

##### Net Position

As noted previously, equity for government-wide and proprietary fund financial statements is classified as net position and displayed in three components:

- **Net investment in capital assets** – Consists of capital assets included restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
- **Restricted net position** – Consists of net position with constraints placed on the use either by: a) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or b) law through constitutional provisions or enabling legislation. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above.
- **Unrestricted net position** – All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

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

## NOTES TO FINANCIAL STATEMENTS

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

#### N. 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 and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### O. Tax Abatement Agreements

During the year ended June 30, 2017, the County implemented GASB Statement No. 77, *Tax Abatement Disclosures*. This statement requires the County to disclose information for any tax abatement agreements either entered into by the County, or agreements entered into by other governments that reduce the County's tax revenues. As of June 30, 2020, the County did not have any such agreements, either entered into by the County or by other governments that exceeded the quantitative threshold for disclosure.

### 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 a 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 difference are as follows:

Financed purchases from direct borrowings	\$ (11,787,351)
Development Authority revenue bonds	(4,931,283)
Plus: Issuance premium (to be amortized against interest expense)	(55,534)
Compensated absences	(5,173,001)
Workers compensation	(2,550,000)
Claims and judgments	(400,000)
Landfill post-closure costs	(235,367)
Accrued interest	<u>(138,585)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u>\$ (25,271,121)</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 a reconciliation between net change in fund balances – total governmental funds and change 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 difference are as follows:

Capital outlay	\$	30,019,008
Depreciation expense		(25,591,927)
Net adjustment to increase <i>net change in fund balances - total governmental funds to arrive at change in net position - governmental activities</i>		\$ 4,427,081

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 difference are as follows:

Debt incurred:		
Financed purchases from direct borrowings	\$	(4,150,000)
Claims and judgements payable		1,436,000
Principal repayments:		
Financed purchases from direct borrowings		3,233,086
Bonds payable		9,870,029
Landfill post-closure costs		173,333
Net adjustment to increase <i>net change in fund balances - total governmental funds to arrive at change in net position - governmental activities</i>		\$ 10,562,448

## NOTES TO FINANCIAL STATEMENTS

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

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

Another element of the reconciliation states that “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 difference are as follows:

Compensated absences	\$	748,546
Works compensation claims payable		720,000
Amortization of premium on general obligation bonds		373,935
Accrued interest		108,985
Net pension liability		(5,245,115)
Total OPEB liability		<u>(4,847,227)</u>
Net adjustment to decrease <i>net change in fund balances - total governmental funds</i> to arrive at <i>change in net position - governmental activities</i>		
	\$	<u>(8,140,876)</u>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 3. LEGAL COMPLIANCE – BUDGETS

#### A. Budgets and Budgetary Accounting

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

1. Prior to May 1, the County Manager collaborates with the Chairman of the Board of Commissioners to prepare the budget. The Chairman then submits, to the entire Board of Commissioners, a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at the County Administration Building to obtain taxpayer comments.
3. Prior to July 1, the budget is legally enacted through passage of an ordinance.
4. Any transfers of budgeted amounts and any revisions that alter the total expenditures of any department or fund must be approved by the Commissioners. The legal level of budgetary control is the department level.
5. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets were legally adopted for the General Fund, Special Revenue Funds, and Debt Service Fund. Project length budgets were adopted for all Capital Projects Funds. The supplementary budgetary appropriations made were not material.
6. All annual appropriations lapse at the end of each year.

#### B. Fund Deficits

For the year ended June 30, 2020, the County reported deficit fund balances in the Neighborhood Stabilization Fund, CDBG Fund, and the Grant Fund in the respective amounts of \$583,211, \$91,887, and \$2,115,422. The deficits are intended to be eliminated through future revenues.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 3. LEGAL COMPLIANCE – BUDGETS (CONTINUED)

#### C. Excess of Expenditures Over Appropriations

For the year ended June 30, 2020, the following funds had expenditures exceeded the appropriations, which were funded by fund balance and transfers from other funds:

	<b>Excess</b>
General Fund	
Fire	\$ 43,552

### NOTE 4. DEPOSITS AND INVESTMENTS

Total deposits and investments as of June 30, 2020, are summarized as follows:

#### Balances per Statement of Net Position:

Cash - Primary government	\$ 158,213,449
Cash - Library System	530,771
Investments - Primary government	15,000,963
Investments - Library System	395,678

#### Balances per Statement of Fiduciary Net Position:

Cash - Agency funds	9,371,089
	\$ 183,511,950

Cash deposited with financial institutions	\$ 168,115,309
Certificates of deposit	1,615,296
Cash deposited with Georgia Fund 1	13,781,345
	\$ 183,511,950

## NOTES TO FINANCIAL STATEMENTS

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

**Credit risk.** State statutes authorize the County to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime bankers' acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. The County's policy is to invest only in the following: U.S. government and agency debt obligations; U.S. government instrumentality debt obligations; high grade corporate debt with ratings at or above A3 by Moody's or A- by Standard & Poor's; mortgage-backed securities with ratings at or above AA3 by Moody's or AA by Standard & Poor's; and bank certificates of deposit. The local government investment pool, Georgia Fund 1, is operated by the Office of the State Treasurer. The pool consists of U.S. treasury obligations, securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities, banker's acceptances, overnight and term repurchase agreements with highly rated counterparties, and collateralized bank accounts. The investment in Georgia Fund 1 is valued at fair market value. As of June 30, 2020, the investments in Georgia Fund 1 was rated AAf by Standard & Poor's.

At June 30, 2020, the County had the following investments:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Primary government:		
Georgia Fund 1	38-day weighted average	\$ 13,385,667
Certificates of deposit	6-month weighted average	1,615,296
		<u>\$ 15,000,963</u>
Component unit - Library System:		
Georgia Fund 1	38-day weighted average	<u>\$ 395,678</u>

**Interest rate risk.** In accordance with its investment policy, the County manages its exposure to declines in fair values by limiting the duration of any investment to a maximum of five years.

**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. 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. Additionally, certificates of deposit are not subject to the fair value level disclosures. As a result, the County does not disclose its investment in the Georgia Fund 1 or certificates of deposit within the fair value hierarchy.

## NOTES TO FINANCIAL STATEMENTS

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

**Custodial credit risk – deposits.** Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2020, all of the deposits of the County and Library System were properly insured and collateralized as required by the Official Code of Georgia Annotated (“O.C.G.A.”) § 45-8-12(c) and as defined by GASB pronouncements.

**Custodial credit risk – investments.** For an investment, this is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County has no specific investment policy in regards to custodial credit risk for investments.

### NOTE 5. RECEIVABLES

Receivables at June 30, 2020, for the County’s individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	2014 SPLOST Fund	Grant Fund	Airport Fund	Stormwater Fund	Nonmajor Governmental Funds	Total
Receivables:							
Taxes	\$ 3,137,955	\$ 2,861,018	\$ -	\$ -	\$ -	\$ 77,007	\$ 6,075,980
Accounts	7,472,543	3,445	-	15,972	1,753,259	956,077	10,201,296
Other	4,369,097	-	2,348,411	122,599	-	4,740,315	11,580,422
Gross receivables	14,979,595	2,864,463	2,348,411	138,571	1,753,259	5,773,399	27,857,698
Less allowance for uncollectibles	(6,914,979)	-	-	-	(350,622)	-	(7,265,601)
Net total receivables	<u>\$ 8,064,616</u>	<u>\$ 2,864,463</u>	<u>\$ 2,348,411</u>	<u>\$ 138,571</u>	<u>\$ 1,402,637</u>	<u>\$ 5,773,399</u>	<u>\$ 20,592,097</u>

Property taxes attached as an enforceable lien on property as of February 18, 2020. Property taxes were levied on August 1, 2019, billed on August 21, 2019, and payable on or before November 16, 2019. The County bills and collects its own property taxes. Property taxes levied for 2020 are recorded as receivables, net of estimated uncollectibles.



## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. CAPITAL ASSETS

#### A. Primary Government

Capital asset activity for the primary government for the year ended June 30, 2020, is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 102,823,968	\$ 105,000	\$ -	\$ 374,109	\$ 103,303,077
Construction in progress	76,353,228	15,438,420	-	(5,626,821)	86,164,827
Total	<u>179,177,196</u>	<u>15,543,420</u>	<u>-</u>	<u>(5,252,712)</u>	<u>189,467,904</u>
Capital assets, being depreciated:					
Buildings and improvements	199,060,337	326,490	-	5,245,353	204,632,180
Machinery and equipment	87,672,652	5,283,371	(214,319)	7,359	92,749,063
Infrastructure	640,085,736	8,865,727	-	-	648,951,463
Total	<u>926,818,725</u>	<u>14,475,588</u>	<u>(214,319)</u>	<u>5,252,712</u>	<u>946,332,706</u>
Less accumulated depreciation for:					
Buildings and improvements	(66,237,057)	(5,237,368)	-	-	(71,474,425)
Machinery and equipment	(67,511,618)	(4,003,201)	214,319	-	(71,300,500)
Infrastructure	(304,179,446)	(16,351,358)	-	-	(320,530,804)
Total	<u>(437,928,121)</u>	<u>(25,591,927)</u>	<u>214,319</u>	<u>-</u>	<u>(463,305,729)</u>
Total capital assets, being depreciated, net	<u>488,890,604</u>	<u>(11,116,339)</u>	<u>-</u>	<u>5,252,712</u>	<u>483,026,977</u>
Governmental activities capital assets, net	<u>\$ 668,067,800</u>	<u>\$ 4,427,081</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 672,494,881</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. CAPITAL ASSETS (CONTINUED)

#### A. Primary Government (Continued)

Capital asset activity for the primary government for the year ended June 30, 2020, is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Business-type activities:</b>					
Capital assets, not being depreciated					
Land	\$ 22,246,936	\$ -	\$ -	\$ -	\$ 22,246,936
Construction in progress	3,707,445	188,468	-	-	3,895,913
Total	<u>25,954,381</u>	<u>188,468</u>	<u>-</u>	<u>-</u>	<u>26,142,849</u>
Capital assets, being depreciated:					
Machinery and equipment	2,639,553	22,385	-	-	2,661,938
Infrastructure	3,151,730	-	-	-	3,151,730
Total	<u>5,791,283</u>	<u>22,385</u>	<u>-</u>	<u>-</u>	<u>5,813,668</u>
Less accumulated depreciation for:					
Machinery and equipment	(1,571,144)	(192,024)	-	-	(1,763,168)
Infrastructure	(325,630)	(80,840)	-	-	(406,470)
Total	<u>(1,896,774)</u>	<u>(272,864)</u>	<u>-</u>	<u>-</u>	<u>(2,169,638)</u>
Capital assets being depreciated, net	<u>3,894,509</u>	<u>(250,479)</u>	<u>-</u>	<u>-</u>	<u>3,644,030</u>
Business-type activities capital assets, net	<u>\$ 29,848,890</u>	<u>\$ (62,011)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,786,879</u>

## 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	\$ 10,577,718
Judicial	163,214
Public safety	3,062,905
Public works	10,465,131
Health and welfare	207,841
Culture and recreation	1,029,532
Housing and development	85,586
Total depreciation expense - governmental activities	\$ 25,591,927
Business-type activities:	
Airport	\$ 94,257
Stormwater	174,927
Cotton Fields Golf Course	3,680
Total depreciation expense - business-type activities	\$ 272,864

#### B. Discretely Presented Component Unit – Library System

Capital asset activity for the Library System for the year ended June 30, 2020, is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, being depreciated:				
Buildings and improvements	\$ 33,413	\$ 65,303	\$ -	\$ 98,716
Equipment	579,763	-	-	579,763
Books and materials	4,194,132	163,279	(211,172)	4,146,239
Total	4,807,308	228,582	(211,172)	4,824,718
Less accumulated depreciation for:				
Buildings and improvements	(20,864)	(3,388)	-	(24,252)
Equipment	(395,707)	(11,888)	-	(407,595)
Books and materials	(2,949,401)	(146,251)	211,172	(2,884,480)
Total	(3,365,972)	(161,527)	211,172	(3,316,327)
Total capital assets, being depreciated, net	1,441,336	67,055	-	1,508,391
Total capital assets, net	\$ 1,441,336	\$ 67,055	\$ -	\$ 1,508,391

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM DEBT

#### Primary Government

#### Revenue Bonds

The Development Authority's revenue bonds outstanding, excluding the bond premium of \$55,534 as of June 30, 2020, are as follows:

Purpose	Interest Rate	Due Date	Amount
Purchase of Land	4.40%	2022	\$ 3,220,000
Purchase of Land	Variable	2033	1,711,283
			\$ 4,931,283

The Development Authority issued \$10,000,000 fixed-rate revenue bonds and \$2,186,000 in variable-rate revenue bonds during 2008. In July 2015, the County issued \$9,645,000 fixed-rate revenue bonds to provide funds to finance, in whole, the 2008 issued fixed-rate revenue bonds. The estimated annual requirements to amortize the bonds payable as of June 30, 2020, are as follows:

Fiscal year ending June 30,	Principal	Interest
2021	\$ 1,719,745	\$ 90,740
2022	1,724,672	41,207
2023	119,821	15,769
2024	125,200	14,423
2025	130,822	13,017
2026-2030	747,668	41,673
2031-2034	363,355	4,397
	\$ 4,931,283	\$ 221,226

The County is absolutely and unconditionally obligated, under the terms of an intergovernmental contract relating to the Development Authority's revenue bonds, to pay debt service on the bonds, including principal and interest. The bonds were issued to finance the acquisition of land.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM DEBT (CONTINUED)

#### Primary Government (Continued)

##### Financed Purchases from Direct Borrowings

The County has entered into several financed purchases from direct borrowings for the acquisition and construction of various buildings and equipment. In the event of default, the financial institutions could take possession of the assets, terminate the borrowing agreement, or obtain court action to enforce the agreement. The capital assets purchased under direct borrowings are being serviced with annual interest rates of 1.57%, 2.57%, 2.75%, 2.32%, and 2.99%.

The following is an analysis of capital assets purchased under direct borrowings as of June 30, 2020:

Land	\$	30,394,000
Buildings and improvements		7,479,958
Vehicles		9,538,260
Equipment		471,224
Assets leased under capital leases before depreciation		47,883,442
Less accumulated depreciation		(10,886,678)
Carrying value	\$	36,996,764

For the year ended June 30, 2020, depreciation expense related to the above financed purchases from direct borrowings totaled \$819,624.

Principal and interest payments due under direct borrowings as of June 30, 2020 are as follows:

Fiscal year ending June 30,	Principal	Interest
2021	\$ 3,822,405	\$ 246,030
2022	3,330,587	157,791
2023	3,084,824	85,050
2024	598,197	43,821
2025	251,291	24,735
2026 – 2027	700,047	1,496
	\$ 11,787,351	\$ 558,923

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM DEBT (CONTINUED)

#### Primary Government (Continued)

#### Changes in Long-Term Liabilities

The following is a summary of long-term debt activity of the primary government for the year ended June 30, 2020:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
General obligation bonds	\$ 8,155,000	\$ -	\$ 8,155,000	\$ -	\$ -
Plus unamortized premium	295,262	-	295,262	-	-
General obligation bonds, net	8,450,262	-	8,450,262	-	-
Development Authority revenue bonds	6,646,312	-	1,715,029	4,931,283	1,719,745
Plus unamortized premium	134,207	-	78,673	55,534	41,650
Revenue bonds, net	6,780,519	-	1,793,702	4,986,817	1,761,395
Financed purchase	10,870,437	4,150,000	3,233,086	11,787,351	3,822,405
Landfill post-closure costs	408,700	-	173,333	235,367	30,000
Net pension liability	89,113,156	36,946,085	50,670,928	75,388,313	-
Workers compensation	3,270,000	2,102,203	2,822,203	2,550,000	1,780,000
Claims and judgements payable	1,836,000	-	1,436,000	400,000	-
Total OPEB liability	42,807,702	28,802,348	2,249,747	69,360,303	-
Compensated absences	5,921,547	6,676,125	7,424,671	5,173,001	5,071,742
Long-term liabilities - governmental	<u>\$ 169,458,323</u>	<u>\$ 78,676,761</u>	<u>\$ 78,253,932</u>	<u>\$ 169,881,152</u>	<u>\$ 12,465,542</u>
<b>Business-type activities:</b>					
Net pension liability	\$ 1,421,392	\$ 589,306	\$ 45,930	\$ 1,964,768	\$ -
Long-term liabilities - business-type	<u>\$ 1,421,392</u>	<u>\$ 589,306</u>	<u>\$ 45,930</u>	<u>\$ 1,964,768</u>	<u>\$ -</u>
<b>Component Units - Library</b>					
Net pension liability	\$ 2,543,756	\$ 936,069	\$ 488,369	\$ 2,991,456	\$ -
Compensated absences	83,524	111,101	83,525	111,100	111,100
Total OPEB liability	1,664,207	244,291	163,767	1,744,731	-
Long-term liabilities	<u>\$ 4,291,487</u>	<u>\$ 1,291,461</u>	<u>\$ 735,661</u>	<u>\$ 4,847,287</u>	<u>\$ 111,100</u>

For governmental activities, landfill post-closure costs, net pension liability, workers' compensation, claims and judgments payable, total OPEB liability and compensated absences are generally liquidated by the General Fund.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. OPERATING LEASES

The Henry County Library System (component unit) is committed under various leases for rental of photo copiers. These leases are considered for accounting purposes to be operating leases. Lease expenditures for the year ended June 30, 2020, amounted to \$21,173.

### NOTE 9. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables as of June 30, 2020, are as follows:

Receivable Fund	Payable Fund							Total
	General Fund	Grant Fund	2014 SPLOST Fund	Airport Fund	Stormwater Fund	Nonmajor Enterprise Fund	Nonmajor Governmental Funds	
General Fund	\$ -	\$ 2,398,041	\$ 32,826	\$ 11,485	136,506	\$ 118,722	\$ 1,906,678	\$ 4,604,258
Grant Fund	43,553	-	-	-	-	-	-	43,553
Nonmajor Governmental	23,214	4,153	-	-	-	-	-	27,367
Total	<u>\$ 66,767</u>	<u>\$ 2,402,194</u>	<u>\$ 32,826</u>	<u>\$ 11,485</u>	<u>\$ 136,506</u>	<u>\$ 118,722</u>	<u>\$ 1,906,678</u>	<u>\$ 4,675,178</u>

These balances resulted from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

Interfund transfers for the year ended June 30, 2020, are as follows:

Transfers In	Transfers Out			Total
	General Fund	Stormwater Fund	Nonmajor Governmental	
General Fund	\$ -	\$ 375,000	\$ 902,842	\$ 1,277,842
Grant Fund	948,913	-	25,236	974,149
Nonmajor Governmental	7,088,473	-	1,758,608	8,847,081
Nonmajor Enterprise	249,878	-	-	249,878
Total	<u>\$ 8,287,264</u>	<u>\$ 375,000</u>	<u>\$ 2,686,686</u>	<u>\$ 11,348,950</u>

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 9. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)**

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

### **NOTE 10. DEFINED BENEFIT PENSION PLANS**

#### **Primary Government**

##### **Plan Description**

The County, as authorized by the County Commission, has established a non-contributory defined benefit pension plan, the Henry 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. The ACCG, in its role as the Plan sponsor, has the sole authority to establish and amend the benefit provisions and the contribution rates of the County related to the Plan, as provided in Section 19.03 of the ACCG Plan document. The County has the authority to amend the adoption agreement, which defines the specific benefit provisions of the Plan, as provided in Section 19.02 of the ACCG Plan document. The County Commission retains this authority. The ACCG Plan issues a publicly available financial report that includes financial statements and required supplementary information for the pension trust. That report may be obtained at [www.gebcorp.com](http://www.gebcorp.com) or by writing to Association County Commissioners of Georgia, Retirement Services, 191 Peachtree Street, NE, Atlanta, Georgia 30303 or by calling (800) 736-7166.

##### **Plan Membership**

As of January 1, 2019, the date of the most recent actuarial valuation date, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	457
Inactive plan member entitled to but not receiving benefits	631
Active plan members	<u>1,536</u>
	<u>2,624</u>
Part-time active employees not participating in the Plan	17



## NOTES TO FINANCIAL STATEMENTS

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### NOTE 10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

#### 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 ACCG 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 Board of Commissioners, 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. The County is required to contribute the actuarially determined rate. For the year ended June 30, 2020, the active member contribution rate was 8.80% of annual pay, and the County's contribution rate for new employees hired after January 1, 2016, was 7.00% of annual payroll. County contributions to the Plan were \$11,026,410 for the year ended June 30, 2020.

##### Net Pension Liability of the County

The County's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as January 1, 2019, with update procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2019.

##### Actuarial Assumptions

The total pension liability in the January 1, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	3.00%, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

Mortality rates for were based on the RP-2000 Mortality Table.

The actuarial assumptions used in the January 1, 2019, valuation were based on the results of an actuarial experience study for 2014.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

#### Primary Government (Continued)

#### Actuarial Assumptions (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 a 20-year benchmarks (25%) and 30-year benchmarks (25%), as well as forward-looking capital market assumptions for a moderate asset allocation (50%), as determined by UBS. Expected future rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2019, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return*</u>
Fixed income	30%	25 - 35%
Large cap equity	30%	25 - 35%
Mid cap equity	5%	2.5 - 10%
Small cap equity	5%	2.5 - 10%
International equity	15%	10 - 20%
Multi cap	5%	2.5 - 10%
Global allocation	5%	2.5 - 10%
REIT	5%	2.5 - 10%
	<u>100%</u>	

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

*Discount Rate:* The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that County contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

#### Primary Government (Continued)

#### Actuarial Assumptions (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, 2020, were as follows:

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
Balances at June 30, 2019	\$ 248,051,828	\$ 157,517,280	\$ 90,534,548
Changes for the year:			
Service cost	7,840,770	-	7,840,770
Interest	16,990,351	-	16,990,351
Differences between expected and actual experience	2,723,926	-	2,723,926
Assumption changes	8,701,876	-	8,701,876
Contributions - employer	-	10,628,164	(10,628,164)
Contributions - employee	-	6,188,903	(6,188,903)
Net investment income	-	33,899,791	(33,899,791)
Benefit payments, including refunds of employee contributions	(10,665,055)	(10,665,055)	-
Administrative expenses	-	(276,623)	276,623
Other changes	-	(1,001,845)	1,001,845
Net changes	25,591,868	38,773,335	(13,181,467)
Balances at June 30, 2020	\$ 273,643,696	\$ 196,290,615	\$ 77,353,081

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

## NOTES TO FINANCIAL STATEMENTS

### NOTE 10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

#### Primary Government (Continued)

#### Actuarial Assumptions (Continued)

*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 7.00%, 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 (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	<b>1.00% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1.00% Increase (8.00%)</b>
County's net pension liability	\$ 114,791,993	\$ 77,353,081	\$ 46,299,560

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, 2019, and the current sharing pattern of costs between employer and employee.

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

For the year ended June 30, 2020, the County recognized pension expense of \$17,084,435. At June 30, 2020 the County reported deferred outflows and inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 13,501,779	\$ -
Other changes in assumptions	26,951,031	-
Net difference between projected and actual earnings on pension plan investments	-	9,609,886
County contributions subsequent to the measurement date	5,995,861	-
Total	\$ 46,448,671	\$ 9,609,886

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 10. DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Primary Government (Continued)**

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

County contributions subsequent to the measurement date of \$5,995,861, are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year ending June 30,</b>		
2021	\$	7,485,073
2022		7,321,420
2023		8,953,486
2024		3,466,731
2025		3,247,640
Thereafter		368,574
Total	\$	30,842,924

**Library System – Component Unit**

**Plan Description**

Henry County Library System (the “System”) employees as defined in § 47-3-60 of the O.C.G.A. are provided a pension through the Teachers’ Retirement System of Georgia (“TRS”). TRS, a cost-sharing multiple-employer defined benefit pension plan, is administered by the TRS Board of Trustees (“TRS Board”). Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. TRS issues a publicly available financial report that can be obtained at [www.trsga.com/publications](http://www.trsga.com/publications).

**Benefits provided**

TRS provides service retirement, disability retirement, and death benefits. Normal retirement benefits are determined as 2% of the average of the employee’s two highest paid consecutive years of service, multiplied by the number of years of creditable service up to 40 years. An employee is eligible for normal service retirement after 30 years of creditable service, regardless of age, or after ten years of service and attainment of age 60. Ten years of service is required for disability and death benefits eligibility. Disability benefits are based on the employee’s creditable service and compensation up to the time of disability. Death benefits equal the amount that would be payable to the employee’s beneficiary had the employee retired on the date of death. Death benefits are based on the employee’s creditable service and compensation up to the date of death.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

#### Library System – Component Unit (Continued)

##### Contributions

Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00% of their annual pay during fiscal year 2020. The Library System's contractually required contribution rate for the year ended June 30, 2020, was 18.04% of annual payroll. System contributions to TRS were \$381,111 for the year ended June 30, 2020.

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

At June 30, 2020, the Library System reported a liability of \$2,991,456 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2018. An expected total pension liability as of June 30, 2019, was determined using standard roll-forward techniques. The System's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2019. At June 30, 2019, the System's proportion was 0.013912%, which was an increase of 0.000208% from its proportion measured as of June 30, 2018. For the year ended June 30, 2020, the System recognized pension expense of \$664,261. At June 30, 2020, the System reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
	<u>                    </u>	<u>                    </u>
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 71,236
Changes in assumptions	287,069	-
Differences between expected and actual experience	168,614	887
Changes in proportion and differences between System contributions and proportionate share of contributions	391,849	1,703
System contributions subsequent to the measurement date	<u>381,111</u>	<u>-</u>
Total	<u>\$ 1,228,643</u>	<u>\$ 73,826</u>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

#### Library System – Component Unit (Continued)

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

System contributions subsequent to the measurement date of \$381,111 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

##### Year ending June 30,

2021	\$	319,780
2022		182,105
2023		161,217
2024		110,604
2025		-
Total	\$	<u>773,706</u>

##### Actuarial Assumptions

The total pension liability as of June 30, 2019, was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.00 – 8.75%, average, 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 Mortality Table for Males or Females set forward one year for males.

The actuarial assumptions used in the June 30, 2018, valuation were based on the results of an actuarial experience for the period July 2009 – June 2014.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

#### Library System – Component Unit (Continued)

##### Actuarial Assumptions (Continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return*</u>
Fixed income	30.00%	-0.10%
Domestic large equities	51.00%	8.90%
Domestic small equities	1.50%	13.20%
International developed market equities	12.40%	8.90%
International emerging market equities	5.10%	10.90%
	<u>100.00%</u>	

\* Rate 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 plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.



**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 10. DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Library System – Component Unit (Continued)**

**Sensitivity of the System’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the System’s proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the System’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	<b>1.00% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1.00% Increase (8.25%)</b>
System's proportionate share of the net pension liability	\$ 4,856,009	\$ 2,991,456	\$ 1,458,131

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan’s fiduciary net position is available in the separately issued TRS financial report which is publically available at [www.trsga.com/publications](http://www.trsga.com/publications).

**NOTE 11. DEFERRED COMPENSATION PLAN**

The County offers the ACCG 457 Deferred Compensation Program created in accordance with Internal Revenue Code Section 457. The Plan, available to all full-time government employees at their option, permits participants to defer a portion of their salaries until future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency. In accordance with GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, no assets or liabilities of the County’s Deferred Compensation Plan are included in the County’s financial statements.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 12. OTHER POST-EMPLOYMENT BENEFITS

#### Primary Government

##### Plan Administration and Benefits

The County provides post-retirement health care benefits, as per the requirements of a resolution, for certain retirees and their dependents. The Henry County Post-Retirement Medical Plan (the “OPEB Plan”) is administered by the County and is a single-employer, defined benefit plan. The provisions and obligations to contribute are established and may be amended by the Henry County Board of Commissioners. There is no separate, audited GAAP-basis post-employment benefit plan report available for the County’s OPEB Plan.

Employees must complete ten consecutive years of service, and the sum of the total years of service plus retiree’s age must equal 75 or more. The County pays 80% of the premium and the employee must pay the remaining 20%. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, and a separate report was not issued for the OPEB Plan.

##### Membership

The following schedule (derived from the most recent actuarial valuation report) reflects membership for the OPEB Plan as of the latest actuarial valuation at June 30, 2019:

Inactive plan members or beneficiaries currently receiving benefits	341
Active plan members	1,332
	<u>1,673</u>

##### Contributions

The Board of Commissioners has elected to fund the OPEB plan on a “pay as you go” basis. The County contributed \$2,249,747 to the OPEB Plan in fiscal year June 30, 2020. The annual required contribution amount is determined using actuarial methods and assumptions approved by the Board of Commissioners.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### Primary Government (Continued)

##### Total OPEB Liability of the County

The County's total OPEB liability was measured as of June 30, 2020, and was determined by an actuarial valuation as of June 30, 2019.

*Actuarial assumptions.* The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate:	2.21%
Healthcare Cost Trend Rate:	6.00% graded by 0.50% per year to an ultimate rate of 4.50%
Participation Rate:	75.00%

Mortality rates were based on the Pub-2010 50% GE and 50% PS with Scale AA projection to 2020.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for 2014.

##### Discount rate

The discount rate used to measure the total OPEB liability was 2.21%. This rate was determined using an index rate of 20-year, tax-exempt general obligation municipal bonds with an average rating of AA or higher – which was 2.21% as determined by the Bond Buyer 20-Bond GO Index Rate as of June 30, 2020.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### Primary Government (Continued)

#### Changes in the Total OPEB Liability of the County

The changes in the total OPEB liability of the County for the year ended June 30, 2020, were as follows:

	<b>Total OPEB Liability (a)</b>
Balances at June 30, 2019	\$ 42,807,702
Changes for the year:	
Service cost	1,926,933
Interest	1,459,238
Differences between expected and actual experience	8,114,811
Assumption changes	17,301,366
Service buy back	-
Contributions - employer	-
Contributions - employee	-
Net investment income	-
Benefit payments, including refunds of employee contributions	(2,249,747)
Net changes	26,552,601
Balances at June 30, 2020	\$ 69,360,303

The required schedule of changes in the County's total OPEB liability and related ratios immediately following the notes to the financial statements presents multi-year trend information about the total OPEB liability.

#### Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21%) or 1-percentage-point higher (3.21%) than the current discount rate:

	<b>1.00% Decrease (1.21%)</b>	<b>Current Discount Rate (2.21%)</b>	<b>1.00% Increase (3.21%)</b>
County's total OPEB liability	\$ 80,753,812	\$ 69,360,303	\$ 60,211,196

## NOTES TO FINANCIAL STATEMENTS

### NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### Primary Government (Continued)

#### Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>1.00% Decrease</u> <u>(5.00 - 3.50%)</u>	<u>Current</u> <u>Healthcare</u> <u>Cost Trend Rate</u> <u>(6.00 - 4.50%)</u>	<u>1.00% Increase</u> <u>(7.00 - 5.50%)</u>
County's total OPEB liability	\$ 58,968,627	\$ 69,360,303	\$ 82,757,493

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 revisions 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 June 30, 2020, and the current sharing pattern of costs between employer and inactive employees.

#### OPEB Expense, Deferred Outflows of Resources Related to OPEB

For the year ended June 30, 2020, the County recognized OPEB expense of \$7,096,974. At June 30, 2020, the County reported deferred outflows of resources related to OPEB from the following sources:

	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>
Differences between expected and actual experience	\$ 7,034,277
Other changes in assumptions	17,044,695
Total	<u>\$ 24,078,972</u>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### Primary Government (Continued)

#### OPEB Expense, Deferred Outflows of Resources Related to Pensions (Continued)

Other amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30,		
2021	\$	3,710,803
2022		3,710,803
2023		3,710,803
2024		3,710,803
2025		3,710,803
Thereafter		5,524,957
Total	\$	<u>24,078,972</u>

#### Library System – Component Unit

##### Plan Description.

The System participates in the State of Georgia School Employees Post-employment Benefit Fund (the “School OPEB Fund”) which is another post-employment benefit (“OPEB”) plan administered by the State of Georgia Department of Community Health (“DCH”). Certified teachers and non-certified employees of the Library as defined in §20-2-875 of the Official Code of Georgia Annotated (“O.C.G.A.”) are provided OPEB through the School OPEB Fund - a cost-sharing multiple-employer defined benefit post-employment healthcare plan, reported as an employee trust fund of the State of Georgia and administered by a Board of Community Health (“DCH Board”). Title 20 of the O.C.G.A. assigns the authority to establish and amend the benefit terms of the group health plan to the DCH Board. The School OPEB Fund is included in the State of Georgia Comprehensive Annual Financial Report, which is publicly available and can be obtained at <https://sao.georgia.gov/comprehensive-annual-financial-reports>.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### Library System – Component Unit (Continued)

##### Benefits Provided.

The School OPEB Fund provides healthcare benefits for retirees and their dependents due under the group health plan for public school teachers, including librarians, other certified employees of public schools, regional educational service agencies, and non-certified public school employees. Retiree medical eligibility is attained when an employee retires and is immediately eligible to draw a retirement annuity from Employees' Retirement System (ERS), Georgia Judicial Retirement System (JRS), Legislative Retirement System (LRS), Teachers Retirement System (TRS) or Public School Employees Retirement System (PSERS). If elected, dependent coverage starts on the same day as retiree coverage. Medicare-eligible retirees are offered Standard and Premium Medicare Advantage plan options. Non-Medicare eligible retiree plan options include Health Reimbursement Arrangement (HRA), Health Maintenance Organization (HMO) and a High Deductible Health Plan (HDHP). The School OPEB Fund also pays for administrative expenses of the fund. By law, no other use of the assets of the School OPEB Fund is permitted.

##### Contributions.

As established by the Board of Community Health, the School OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions required and made to the School OPEB Fund from the Library System were \$76,570 for the year ended June 30, 2020. Active employees are not required to contribute to the School OPEB Fund.

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

At June 30, 2020, the System reported a liability of \$1,744,731 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2019. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2018. An expected total OPEB liability as of June 30, 2019, was determined using standard roll-forward techniques. The System's proportion of the net OPEB liability was actuarially determined based on employer contributions to the School OPEB Fund during the fiscal year ended June 30, 2019. At June 30, 2019, the Library System's proportion was 0.014217%, which was an increase of 0.001123% from its proportion measured as of June 30, 2018.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### Library System – Component Unit (Continued)

#### OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

For the year ended June 30, 2020, the Library System recognized OPEB expense of \$56,271. At June 30, 2020, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Net difference between projected and actual earnings on OPEB investments	\$ -	\$ 189,809
Changes of assumptions	60,591	245,952
Differences between expected and actual experience	3,799	-
Changes in proportion and differences between the System contributions and proportionate share of contributions	143,735	42,414
Library contributions subsequent to the measurement date	50,142	-
	\$ 258,267	\$ 478,175



## NOTES TO FINANCIAL STATEMENTS

### NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### Library System – Component Unit (Continued)

#### OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

System contributions subsequent to the measurement date of \$50,142 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

#### Year ending June 30:

2021	\$	(68,573)
2022		(68,573)
2023		(68,719)
2024		(53,962)
2025		(14,434)
2026		4,211
Total	\$	(270,050)

#### Actuarial assumptions.

The total OPEB liability as of June 30, 2019, was determined by an actuarial valuation as of June 30, 2018 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2019:

Inflation	2.50%
Salary Increases	TRS – 3.00-8.75%, including inflation
Long-term expected rate of return	7.30%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate:	
Pre-Medicare eligible	7.25%
Medicare eligible	5.375%
Ultimate trend rate	
Pre-Medicare eligible	4.75%
Medicare eligible	4.75%
Year of ultimate trend rate	
Pre-Medicare eligible	2028
Medicare eligible	2022

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### Library System – Component Unit (Continued)

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale BB as follows:

- For TRS Members: The RP-2000 White Collar Mortality Table projected to 2025 with projection scale BB (set forward one year for males) was used for death after service retirement and beneficiaries. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward two years for males and four years for females) was used for death after disability retirement.
- For PSERS Members: The RP-2000 Blue Collar Mortality Table projected to 2025 with projection scale BB (set forward three years for males and two years for females) was used for the period after service retirement and for beneficiaries of deceased members. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward five years for both males and females) was used for the period after disability retirement.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the pension system, which covered the five-year period ending June 30, 2014.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2018 valuation were based on a review of recent plan experience done concurrently with the June 30, 2018 valuation.

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

## NOTES TO FINANCIAL STATEMENTS

### NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### Library System – Component Unit (Continued)

The long-term expected rate of return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of investment expense and the assumed rate of 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. During fiscal year 2019, the School OPEB Fund updated its investment strategy to a more long-term approach. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return*</u>
Fixed Income	30.00 %	(0.10) %
Domestic Stocks - Large Cap	46.20	8.90
Domestic Stocks - Small Cap	1.30	13.20
Int'l Stocks - Developed Mkt	12.40	8.90
Int'l Stocks - Emerging Mkt	5.10	10.90
Alternatives	5.00	12.00
Total	100.00 %	

\*Rates shown are net of the 2.50% assumed rate of inflation

#### Discount rate

The discount rate has changed since the prior measurement date from 3.87% to 3.58%. In order to measure the total OPEB liability for the School OPEB Fund, a single equivalent interest rate of 3.58% was used as the discount rate. This is comprised mainly of the yield or index rate for 20 year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (3.58% per the Bond Buyer Index). The projection of cash flows used to determine the discount rate assumed that plan contributions from members and the State of Georgia will be made at the current level as budgeted and then averaged over the prior five years. Projected future benefit payments for all current plan members were projected through 2018. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make OPEB payments for inactive employees through year 2019. Therefore, the calculated discount rate of 3.58% was applied to all periods of projected benefit payments to determine the total OPEB liability.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### Library System – Component Unit (Continued)

**Sensitivity of the Library's proportionate share of the net OPEB liability to changes in the discount rate.** The following presents the Library's proportionate share of the net OPEB liability calculated using the discount rate of 3.58%, as well as what the Library's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.58%) or 1-percentage-point higher (4.58%) than the current rate:

	1% Decrease (2.58%)	Current discount rate (3.58%)	1% Increase (4.58%)
Library's proportionate share of the net OPEB liability	\$ 2,027,953	\$ 1,744,731	\$ 1,514,342

**Sensitivity of the Library's proportionate share of the net OPEB liability to changes in the healthcare cost trend rate.** The following presents the Library's proportionate share of the net OPEB liability calculated using the healthcare cost trend rates of 4.75% to 7.50%, as well as what the Library's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (3.75% to 6.50%) or 1-percentage-point higher (5.75% to 8.50%) than the current rates:

	1% Decrease (3.75% to 6.50%)	Current discount rate (4.75% to 7.50%)	1% Increase (5.75% to 8.50%)
Library's proportionate share of the net OPEB liability	\$ 1,469,751	\$ 1,744,731	\$ 2,093,976

### NOTE 13. HOTEL/MOTEL TAX

The County has levied a 5% Hotel/Motel tax. Of this percentage, 2% plus 15.71% of the remaining 3% is given to the Henry County Chamber of Commerce to be used for the promotion of tourism. For the fiscal year ended June 30, 2020, the County collected \$763,486 of Hotel/Motel taxes. Of this amount, \$305,376, or 40.0%, was given to the Chamber. The remaining funds of \$458,092, or 60.0%, are kept by the County and used for other activities promoting tourism.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 14. RISK MANAGEMENT

The County is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County has joined together with other municipalities in the state as part of the Georgia Interlocal Risk Management Agency ("GIRMA") Property and Liability Insurance Fund, and is a member of the Group Self Insurance Workers' Compensation Fund ("GSIWCF") for its workers' compensation risks. Both GIRMA and GSIWCF exist by authority of the O.C.G.A., and both participate in risk sharing arrangements among Georgia county governments. The memberships allow the County to share liability, crime, workers' compensation, motor vehicle and property damage risks.

As part of these risk pools, the County is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pools' 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 pools' 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 cost taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense.

Chapter 85 of Title 36 and Chapter 9 of Title 34 of the O.C.G.A. authorize Georgia counties to form interlocal management agencies. GIRMA and GSIWCF act as risk management agencies to function as unincorporated nonprofit instrumentalities of its member counties. GIRMA and GSIWCF establish and administer one or more group self-insurance funds and a risk management service to prevent or lessen the incidence and severity of casualty and property and workers' compensation losses occurring in the operation of member governments.

The County retains the first \$300,000 (in the form of a deductible) on its workers' compensation claims, and retains the first \$25,000 (in the form of a deductible) of each risk of loss for all other property and liability losses. The County files all claims with GIRMA and GSIWCF, respectively, and these instrumentalities bill the County for any risk of loss up to the deductible amounts.

The basis for estimating the liabilities for unpaid claims is an incurred, but not reported, calculation as established by an actuary. The County's liability of \$2,550,000 as of June 30, 2020, is based on the requirements of GASB Statement 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 14. RISK MANAGEMENT (CONTINUED)**

The County pays an annual premium to GIRMA and GSIWCF for the above referenced coverages, and GIRMA and GSIWCF are self-sustaining through member premiums. There have been no significant reductions of insurance coverages, and settlement amounts have not exceeded coverages for the current year or the three prior years.

### **NOTE 15. LANDFILL POST-CLOSURE CARE**

Effective June 30, 1993, the Henry 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 after receiving its closure certification. The County received its closure certification on October 26, 1996. As of June 30, 2020, the County has an estimated seven years of monitoring remaining. Engineering studies estimate post-closure costs of approximately \$235,367 over the seven-year period. These costs are based on what it would cost to perform all post-closure care as of June 30, 2020. 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.

### **NOTE 16. COMMITMENTS AND CONTINGENCIES**

#### **Contractual Commitments**

In addition to the liabilities enumerated in the balance sheet, at June 30, 2020, the County has contractual commitments on uncompleted contracts of approximately \$3,187,569.

#### **Litigation**

The County is involved in several pending lawsuits. The nature of the lawsuits varies considerably. Management and the County's legal counsel have determined an aggregate liability, which is reasonably possible to arise from the proceedings of up to \$1,020,000. The County also has a probable liability in the amount of \$400,000. The County will continue to assert its position in a defense against these claims.

#### **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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 16. COMMITMENTS AND CONTINGENCIES (CONTINUED)

#### Contract with the Hospital Authority of Henry County

Henry County had previously entered into a contract with the Hospital Authority of Henry County (the "Hospital Authority") which obligated Henry County to make certain payments to the Hospital Authority in consideration of the Hospital Authority's agreement to provide hospital care to the County's indigent sick. Pursuant to an executed contract between the County and the Hospital Authority, the County is obligated to make payments, if necessary, in amounts sufficient to enable the Hospital Authority to provide for payment of the principal and interest on certain bonds. Since that time, Piedmont Hospital has affiliated its hospital with Henry Medical Center, thereby making it known as Piedmont Henry Medical Center. Henry County is still contractually liable to guaranty the bond debt per its original contract with the Hospital Authority. However, Piedmont agreed to reimburse the County through a separate "Guaranty/Reimbursement Agreement" it has with Henry Medical Center. This agreement provides the County with the guaranty that Piedmont "economically holds the County harmless" from both the debt service payments and the indigent care payments under the original contract. Therefore, Piedmont is contractually obligated to "repay" Henry County any amount the County is obligated to pay under the original contract. Henry County still serves as the guarantor of the bond debt for as long as the bonds are outstanding.

### NOTE 17. JOINT VENTURE

Under Georgia law, the County, in conjunction with other cities and counties in the ten county Atlanta region, is a member of the Atlanta Regional Commission ("ARC") and is required to pay annual dues thereto. During its year ended June 30, 2020, the County paid \$265,313 in such dues. Membership in the ARC is required by the O.C.G.A. § 50-8-34 which provides for the organizational structure of regional development commissions in Georgia.

The ARC Board membership includes the chief elected official of each county and municipality of the area. O.C.G.A. § 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:

Atlanta Regional Commission  
40 Courtland Street, N.E.  
Atlanta, Georgia 30303

## **REQUIRED SUPPLEMENTARY INFORMATION**

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# HENRY COUNTY, GEORGIA

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS OPEB PLAN FOR THE FISCAL YEAR ENDED JUNE 30,

### Primary Government

	2020	2019	2018
<b>Total OPEB liability</b>			
Service cost	\$ 1,926,933	\$ 1,666,129	\$ 1,604,052
Interest on total OPEB liability	1,459,238	1,461,363	1,408,221
Differences between expected and actual experience	8,114,811	-	-
Changes of assumptions	17,301,366	2,700,090	-
Benefit payments, including refunds of employee contributions	(2,249,747)	(1,547,727)	(1,728,712)
<b>Net change in total OPEB liability</b>	<b>26,552,601</b>	4,279,855	1,283,561
<b>Total OPEB liability - beginning</b>	<b>42,807,702</b>	38,527,847	37,244,286
<b>Total OPEB liability - ending</b>	<b>\$ 69,360,303</b>	\$ 42,807,702	\$ 38,527,847
<b>Covered payroll</b>	<b>\$ 65,387,580</b>	\$ 62,422,511	\$ 59,591,896
<b>County's total OPEB liability as a percentage of covered payroll</b>	<b>106.08%</b>	68.58%	64.65%

**Notes to the Schedule:**

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

The assumptions used in the preparation of the above schedule are disclosed in Note 12 in the Notes to Financial Statements.

# HENRY COUNTY, GEORGIA

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS RETIREMENT PLAN FOR THE FISCAL YEAR ENDED JUNE 30,

### Primary Government

	2020	2019	2018	2017	2016	2015
<b>Total pension liability</b>						
Service cost	\$ 7,840,770	\$ 7,104,057	\$ 5,628,669	\$ 5,503,364	\$ 5,000,446	\$ 4,959,819
Interest on total pension liability	16,990,351	14,804,890	13,384,359	12,347,697	11,084,210	10,373,273
Differences between expected and actual experience	2,723,926	4,551,110	9,111,692	4,202,644	2,927,252	-
Changes of assumptions	8,701,876	22,141,586	380,195	5,945,296	5,035,153	-
Benefit payments, including refunds of employee contributions	<u>(10,665,055)</u>	<u>(9,510,378)</u>	<u>(8,312,412)</u>	<u>(7,733,814)</u>	<u>(6,667,304)</u>	<u>(5,040,560)</u>
<b>Net change in total pension liability</b>	<b>25,591,868</b>	<b>39,091,265</b>	<b>20,192,503</b>	<b>20,265,187</b>	<b>17,379,757</b>	<b>10,292,532</b>
<b>Total pension liability - beginning</b>	<b>248,051,828</b>	<b>208,960,563</b>	<b>188,768,060</b>	<b>168,502,873</b>	<b>151,123,116</b>	<b>140,830,584</b>
<b>Total pension liability - ending (a)</b>	<b><u>\$ 273,643,696</u></b>	<b><u>\$ 248,051,828</u></b>	<b><u>\$ 208,960,563</u></b>	<b><u>\$ 188,768,060</u></b>	<b><u>\$ 168,502,873</u></b>	<b><u>\$ 151,123,116</u></b>
<b>Plan fiduciary net position</b>						
Contributions - employer	\$ 10,628,164	\$ 8,548,693	\$ 8,724,645	\$ 6,929,270	\$ 6,351,188	\$ 6,757,421
Contributions - employee	6,188,903	5,711,630	5,584,296	5,203,848	4,288,639	3,760,592
Net investment income	33,899,791	(7,830,098)	21,993,140	9,171,407	919,240	7,496,020
Benefit payments, including refunds of employee contributions	(10,665,055)	(9,510,378)	(8,312,412)	(7,733,814)	(6,913,483)	(6,312,011)
Administrative expenses	(276,623)	(253,622)	(239,453)	(236,600)	(246,354)	(214,659)
Other	<u>(1,001,845)</u>	<u>(865,984)</u>	<u>(1,159,160)</u>	<u>(1,039,289)</u>	<u>(1,190,092)</u>	<u>-</u>
<b>Net change in fiduciary net position</b>	<b>38,773,335</b>	<b>(4,199,759)</b>	<b>26,591,056</b>	<b>12,294,822</b>	<b>3,209,138</b>	<b>11,487,363</b>
<b>Plan fiduciary net position - beginning</b>	<b>157,517,280</b>	<b>161,717,039</b>	<b>135,125,983</b>	<b>122,831,161</b>	<b>119,622,023</b>	<b>108,134,660</b>
<b>Plan fiduciary net position - ending (b)</b>	<b><u>196,290,615</u></b>	<b><u>157,517,280</u></b>	<b><u>161,717,039</u></b>	<b><u>135,125,983</u></b>	<b><u>122,831,161</u></b>	<b><u>119,622,023</u></b>
<b>County's net pension liability - ending (a) - (b)</b>	<b><u>\$ 77,353,081</u></b>	<b><u>\$ 90,534,548</u></b>	<b><u>\$ 47,243,524</u></b>	<b><u>\$ 53,642,077</u></b>	<b><u>\$ 45,671,712</u></b>	<b><u>\$ 31,501,093</u></b>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	<b>71.73%</b>	<b>63.50%</b>	<b>77.39%</b>	<b>71.58%</b>	<b>72.90%</b>	<b>79.16%</b>
<b>Covered payroll</b>	<b>\$ 78,923,627</b>	<b>\$ 72,205,562</b>	<b>\$ 70,868,528</b>	<b>\$ 68,643,051</b>	<b>\$ 67,545,053</b>	<b>\$ 61,866,545</b>
<b>County's net pension liability as a percentage of covered payroll</b>	<b>98.01%</b>	<b>125.38%</b>	<b>66.66%</b>	<b>78.15%</b>	<b>67.62%</b>	<b>50.92%</b>

**Notes to the Schedule:**

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

# HENRY COUNTY, GEORGIA

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF COUNTY CONTRIBUTIONS RETIREMENT PLAN FOR THE FISCAL YEAR ENDED JUNE 30,

### Primary Government

	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 11,011,656	\$ 8,699,271	\$ 8,817,892	\$ 7,119,509	\$ 6,706,985	\$ 6,959,148
Contributions in relation to the actuarially determined contribution	<u>10,974,044</u>	<u>8,807,899</u>	<u>8,925,992</u>	<u>7,117,423</u>	<u>6,509,170</u>	<u>6,757,492</u>
Contribution deficiency (excess)	<u>\$ 37,612</u>	<u>\$ (108,628)</u>	<u>\$ (108,100)</u>	<u>\$ 2,086</u>	<u>\$ 197,815</u>	<u>\$ 201,656</u>
Covered payroll	\$ 88,672,816	\$ 82,156,227	\$ 75,022,832	\$ 72,801,748	\$ 67,308,138	\$ 64,316,373
Contributions as a percentage of covered payroll	12.38%	10.72%	11.90%	9.78%	9.67%	10.51%

**Notes to the Schedule:**

(1) Actuarial Assumptions

Valuation date	January 1, 2019
Cost method	Entry Age Normal
Actuarial asset valuation method	Smoothed market value with a five-year smoothing period
Assumed rate of return on investments	7.00%
Projected salary increases	3.50% - 5.50%
Amortization method	Closed level dollar for unfunded liability
Remaining amortization period	None remaining

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

# HENRY COUNTY, GEORGIA

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY TEACHERS' RETIREMENT SYSTEM OF GEORGIA LIBRARY SYSTEM FOR THE FISCAL YEAR ENDED JUNE 30,

### Henry County Library System – Component Unit

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
System's proportion of the net pension liability	<b>0.013912%</b>	0.013704%	0.012280%	0.009404%	0.009277%	0.009537%
System's proportionate share of the net pension liability	<b>\$ 2,991,456</b>	\$ 2,543,756	\$ 2,282,276	\$ 1,940,150	\$ 1,412,331	\$ 1,204,874
System's covered payroll	<b>\$ 1,520,986</b>	\$ 1,772,207	\$ 1,270,695	\$ 968,188	\$ 889,845	\$ 923,034
System's proportionate share of the net pension liability as a percentage of covered payroll	<b>196.68%</b>	143.54%	179.61%	200.39%	158.72%	130.53%
Plan fiduciary net position as a percentage of the total pension liability	<b>78.56%</b>	80.27%	79.33%	76.06%	81.43%	84.03%

**Note:** Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

**HENRY COUNTY, GEORGIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CONTRIBUTIONS**  
**TEACHERS' RETIREMENT SYSTEM OF GEORGIA**  
**LIBRARY SYSTEM**  
**FOR THE FISCAL YEAR ENDED JUNE 30,**

**Henry County Library System – Component Unit**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 381,111	\$ 274,373	\$ 201,213	\$ 147,196	\$ 128,776	\$ 109,273
Contributions made in relation to the contractually required contribution	<u>(381,111)</u>	<u>(274,373)</u>	<u>(201,213)</u>	<u>(147,196)</u>	<u>(128,776)</u>	<u>(109,273)</u>
Contribution deficit (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
System's covered payroll	\$ 1,607,433	\$ 1,520,986	\$ 1,772,207	\$ 1,270,695	\$ 968,188	\$ 889,845
Contributions made as a percentage of covered payroll	23.71%	18.04%	11.35%	11.58%	13.30%	12.28%

**Note:** Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

**Method and assumptions used in calculations of actuarially determined contributions:** The actuarially determined contribution rates in the schedule of contributions are calculated as of June 30, three years prior to the end of the fiscal year in which contributions are reported. The following actuarial methods and assumptions were used to determine the contractually required contributions for year ended June 30, 2020, reported in that schedule:

Valuation date	June 30, 2018
Cost method	Entry Age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	28.0 years
Actuarial asset valuation method	Five-year smoothed market
Inflation rate	2.75%
Salary increases	3.25% - 9.00%, including inflation
Investment rate of return	7.50% net of pension plan investment expense, including inflation
Post-retirement benefit increases	1.50% semi-annually

# HENRY COUNTY, GEORGIA

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY STATE OF GEORGIA SCHOOL EMPLOYEES POST-EMPLOYMENT BENEFIT FUND LIBRARY SYSTEM FOR THE FISCAL YEAR ENDED JUNE 30,

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### Henry County Library System – Component Unit

	<u>2020</u>	<u>2019</u>	<u>2018</u>
System's proportion of the net OPEB liability (%)	0.014217 %	0.013094 %	0.013250 %
System's proportionate share of the net OPEB liability	\$ 1,744,731	\$ 1,664,207	\$ 1,861,620
System's covered payroll	\$ 1,520,986	\$ 1,772,207	\$ 1,270,695
System's proportionate share of the net OPEB liability as a percentage of its covered payroll	114.71 %	93.91 %	146.50 %
Plan fiduciary net position as a percentage of the total OPEB liability	4.63 %	2.93 %	1.61 %

**HENRY COUNTY, GEORGIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CONTRIBUTIONS**  
**STATE OF GEORGIA SCHOOL EMPLOYEES POST-EMPLOYMENT BENEFIT FUND**  
**LIBRARY SYSTEM**  
**FOR THE FISCAL YEAR ENDED JUNE 30,**

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**Henry County Library System – Component Unit**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 50,142	\$ 76,570	\$ 67,867
Contributions in relation to the contractually required contribution	<u>(50,142)</u>	<u>(76,570)</u>	<u>(67,867)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
System's covered payroll	\$ 1,607,433	\$ 1,520,986	\$ 1,772,207
Contributions as a percentage of covered payroll	3.12 %	5.03 %	3.83

**Note:** Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

**COMBINING AND INDIVIDUAL FUND STATEMENTS  
AND SCHEDULES**

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**HENRY COUNTY, GEORGIA**  
**NONMAJOR GOVERNMENTAL FUNDS**

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**Special Revenue Funds**

**CDBG Fund** – This fund is used to account for grant monies received to fund qualified programs to benefit the underprivileged.

**Confiscated Assets Fund** – This fund is used to account for cash received either as a result of a cash confiscation or cash received from a sale of capital assets acquired from a drug raid.

**Hotel/Motel Tax Fund** – This fund is used to account for funds collected from the hotel/motel tax and disbursed to other agencies.

**Law Library Fund** – This fund is used to account for the resources received from the various courts of Henry County and disbursements for the support of a centralized law library.

**Court Fund** – This fund is used to account for revenues received from the various courts in the County which are reserved for specific uses.

**Technology Fund** – This fund is used to account for fees collected by the State Court which are to be used to provide for the technological needs of the court.

**E911 Fund** – This fund is used to account for the County's emergency communications operations by providing an open channel between citizens and public safety providers.

**Neighborhood Stabilization Fund** – This fund is used to account for grant funds received relative to amounts received and expended for the Neighborhood Stabilization Program.

**Henry First Fund** – This fund is used to account for revenues received relative to the Henry First initiative and its sole purpose is to search and receive grants and donations from other entities and/or individuals who can only donate to non-profit organizations.

**Juvenile Assistance Fund** – This fund is used to account for fees collected by the Juvenile Court which are to be used for mediation costs and other ancillary services on behalf of juveniles under the court's supervision.

**Neighborhood Stabilization 3 Fund** – This fund is used to account for revenues received from the Neighborhood Stabilization grant program.

**HENRY COUNTY, GEORGIA**  
**NONMAJOR GOVERNMENTAL FUNDS**

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**Debt Service Funds**

**Debt Service Fund** – This fund accounts for accumulation of resources for the payment of general long-term debt principal and interest of the County.

**Capital Projects Funds**

**2020 SPLOST Fund** – This fund is used to account for the revenues and expenditures relating to the 2020 1% Special Purpose Local Option Sales Tax.

**Impact Fees Fund** – This fund is used to account for capital projects activity funded by developmental impact fees.

**Development Authority Fund** – This fund is a blended component unit and reported as if it were part of the primary government because of the intergovernmental agreement between the County and the Henry County Development Authority through financed purchase from direct borrowing arrangements relative to the Henry County Development Authority's currently outstanding long-term debts.

**Capital Asset Fund** – This fund is used to account for the financial resources to be used to purchase or construct major capital facilities other than those accounted for in specific funds.

**2002 SPLOST Fund** – This fund is used to account for the revenue and expenditures relating to the 2002 1% Special Purpose Local Option Sales Tax.

**2008 SPLOST Fund** – This fund is used to account for the revenues and expenditures relating to the 2008 1% Special Purpose Local Option Sales Tax.

# HENRY COUNTY, GEORGIA

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2020

ASSETS	Special Revenue		
	CDBG Fund	Confiscated Assets Fund	Hotel/Motel Tax Fund
Cash and cash equivalents	\$ -	\$ 1,863,536	\$ 399,362
Investments	-	-	-
Accounts receivable	-	-	77,007
Due from other governments	127,956	-	-
Due from other funds	4,153	23,214	-
	Total assets	\$ 1,886,750	\$ 476,369
	\$ 132,109	\$ 1,886,750	\$ 476,369
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 79,310	\$ 74,004	\$ 41,322
Accrued liabilities	1,369	-	-
Due to other funds	15,361	-	-
Unearned revenue	127,956	-	-
	Total liabilities	74,004	41,322
	223,996	74,004	41,322
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - intergovernmental	-	-	-
	-	-	-
<b>FUND BALANCES</b>			
Restricted			
Capital projects	-	-	-
Housing and development	-	-	435,047
Federal and state grants	-	-	-
Law enforcement purposes	-	1,812,746	-
Public safety purposes	-	-	-
Unassigned	(91,887)	-	-
	Total fund balances (deficits)	1,812,746	435,047
	(91,887)	1,812,746	435,047
Total liabilities, deferred inflows of resources and fund balances (deficits)			
	\$ 132,109	\$ 1,886,750	\$ 476,369

(Continued)

<b>Law Library Fund</b>	<b>Court Fund</b>	<b>Technology Fund</b>	<b>E911 Fund</b>
\$ 85,445	\$ 504,880	\$ 12,043	\$ 1,539,762
-	-	-	6,366,322
-	-	-	821,833
-	12,077	-	-
-	-	-	-
<u>\$ 85,445</u>	<u>\$ 516,957</u>	<u>\$ 12,043</u>	<u>\$ 8,727,917</u>
\$ -	\$ -	\$ -	\$ 47,766
-	2,154	-	15,869
5,999	386,952	-	113,392
-	-	-	-
<u>5,999</u>	<u>389,106</u>	<u>-</u>	<u>177,027</u>
-	-	-	-
-	-	12,043	-
-	-	-	-
-	-	-	-
79,446	127,851	-	-
-	-	-	8,550,890
-	-	-	-
<u>79,446</u>	<u>127,851</u>	<u>12,043</u>	<u>8,550,890</u>
<u>\$ 85,445</u>	<u>\$ 516,957</u>	<u>\$ 12,043</u>	<u>\$ 8,727,917</u>

# HENRY COUNTY, GEORGIA

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2020

ASSETS	Special Revenue		
	Neighborhood Stabilization Fund	Henry First Fund	Juvenile Assistance Fund
Cash and cash equivalents	\$ 471,604	\$ 44,919	\$ 375,894
Investments	-	-	-
Accounts receivable	-	-	91,538
Due from other governments	581,500	-	-
Due from other funds	-	-	-
	-	-	-
Total assets	\$ 1,053,104	\$ 44,919	\$ 467,432
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 1,700	\$ -	\$ -
Accrued liabilities	11	-	-
Due to other funds	1,053,104	-	-
Unearned revenue	-	44,919	-
	-	44,919	-
Total liabilities	1,054,815	44,919	-
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - intergovernmental	581,500	-	-
	581,500	-	-
<b>FUND BALANCES</b>			
Nonspendable:			
Prepays			-
Nonspendable	-	-	-
Restricted			
Capital projects	-	-	-
Housing and development	-	-	-
Federal and state grants	-	-	-
Law enforcement purposes	-	-	467,432
Public safety purposes	-	-	-
Unassigned	(583,211)	-	-
	(583,211)	-	-
Total fund balances (deficits)	(583,211)	-	467,432
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 1,053,104	\$ 44,919	\$ 467,432

(Continued)

Neighborhood Stabilization 3 Fund	Debt Service	Capital Projects	
	Debt Service Fund	2020 SPLOST Fund	Impact Fees Fund
\$ 419,586	\$ -	\$ 6,750,895	\$ 3,443,050
-	-	-	-
-	-	175	9,969
257,122	-	3,761,660	-
-	-	-	-
<u>\$ 676,708</u>	<u>\$ -</u>	<u>\$ 10,512,730</u>	<u>\$ 3,453,019</u>
\$ -	\$ -	\$ 1,300	\$ 22,535
1	-	355	-
161,915	-	11,092	124,840
-	-	-	-
<u>161,916</u>	<u>-</u>	<u>12,747</u>	<u>147,375</u>
<u>257,122</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
-	-	-	-
-	-	10,499,983	3,305,644
-	-	-	-
257,670	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>257,670</u>	<u>-</u>	<u>10,499,983</u>	<u>3,305,644</u>
<u>\$ 676,708</u>	<u>\$ -</u>	<u>\$ 10,512,730</u>	<u>\$ 3,453,019</u>

# HENRY COUNTY, GEORGIA

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2020

ASSETS	Capital Projects		
	Development Authority Fund	Capital Asset Fund	2002 SPLOST Fund
Cash and cash equivalents	\$ 1,264,667	\$ 5,914,746	\$ 463,246
Investments	-	-	-
Accounts receivable	-	32,562	-
Due from other governments	-	-	-
Due from other funds	-	-	-
	-	-	-
Total assets	\$ 1,264,667	\$ 5,947,308	\$ 463,246
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 7,974	\$ 2,357,003	\$ -
Accrued liabilities	2,750	-	-
Due to other funds	-	430	33,593
Unearned revenue	-	-	-
	-	-	-
Total liabilities	10,724	2,357,433	33,593
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - intergovernmental	-	-	-
<b>FUND BALANCES</b>			
Restricted			
Capital projects	-	3,589,875	429,653
Housing and development	1,253,943	-	-
Federal and state grants	-	-	-
Law enforcement purposes	-	-	-
Public safety purposes	-	-	-
Unassigned	-	-	-
Total fund balances (deficits)	1,253,943	3,589,875	429,653
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 1,264,667	\$ 5,947,308	\$ 463,246

<b>2008 SPLOST Fund</b>		<b>Total</b>	
\$	485,060	\$	24,038,695
	1,615,296		7,981,618
	-		1,033,084
	-		4,740,315
	-		27,367
<u>\$</u>	<u>2,100,356</u>	<u>\$</u>	<u>37,821,079</u>

\$	1,094	\$	2,634,008
	-		22,509
	-		1,906,678
	-		172,875
	<u>1,094</u>		<u>4,736,070</u>
	-		<u>838,622</u>

	2,099,262		19,936,460
	-		1,688,990
	-		257,670
	-		2,487,475
	-		8,550,890
	-		(675,098)
	<u>2,099,262</u>		<u>32,246,387</u>
<u>\$</u>	<u>2,100,356</u>	<u>\$</u>	<u>37,821,079</u>



# HENRY COUNTY, GEORGIA

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Special Revenue		
	CDBG Fund	Confiscated Assets Fund	Hotel/Motel Tax Fund
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ 763,486
Licenses and permits	-	-	-
Intergovernmental	961,008	-	-
Charges for services	-	-	-
Fines and forfeitures	-	950,551	-
Investment income	-	543	-
Miscellaneous	-	-	-
Total revenues	961,008	951,094	763,486
<b>Expenditures</b>			
Current:			
General government	-	-	-
Judicial	-	-	-
Public safety	-	541,807	-
Public works	-	-	-
Housing and development	626,720	-	305,376
Culture and recreation	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	626,720	541,807	305,376
Excess (deficiency) of revenues over (under) expenditures	334,288	409,287	458,110
<b>Other financing sources (uses)</b>			
Transfers in	-	-	-
Transfers out	-	-	(240,195)
Capital leases	-	-	-
Proceeds from sale of capital assets	-	24,057	-
Total other financing sources (uses)	-	24,057	(240,195)
Net change in fund balances	334,288	433,344	217,915
<b>Fund balances (deficits), beginning of year</b>	(426,175)	1,379,402	217,132
<b>Fund balances (deficits), end of year</b>	\$ (91,887)	\$ 1,812,746	\$ 435,047

(Continued)

<b>Law Library Fund</b>	<b>Court Fund</b>	<b>Technology Fund</b>	<b>E911 Fund</b>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	75,127	4,577,850
118,028	762,248	-	-
13	71	7	115,517
-	-	-	-
<u>118,041</u>	<u>762,319</u>	<u>75,134</u>	<u>4,693,367</u>
-	-	-	-
145,052	481,000	139,431	-
-	-	-	3,467,108
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>145,052</u>	<u>481,000</u>	<u>139,431</u>	<u>3,467,108</u>
(27,011)	281,319	(64,297)	1,226,259
-	-	-	-
-	(631,353)	-	(400,000)
-	-	-	-
-	-	-	-
<u>-</u>	<u>(631,353)</u>	<u>-</u>	<u>(400,000)</u>
(27,011)	(350,034)	(64,297)	826,259
106,457	477,885	76,340	7,724,631
<u>\$ 79,446</u>	<u>\$ 127,851</u>	<u>\$ 12,043</u>	<u>\$ 8,550,890</u>

# HENRY COUNTY, GEORGIA

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Special Revenue		
	Neighborhood Stabilization Fund	Henry First Fund	Juvenile Assistance Fund
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	6,801	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	43,000
Investment income	-	6,402	139
Miscellaneous	-	27,991	-
Total revenues	6,801	34,393	43,139
<b>Expenditures</b>			
Current:			
General government	384,073	-	-
Judicial	-	-	16,257
Public safety	-	25,433	-
Public works	-	-	-
Housing and development	319	-	-
Culture and recreation	-	4,019	-
Capital outlay	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	384,392	29,452	16,257
Excess (deficiency) of revenues over (under) expenditures	(377,591)	4,941	26,882
<b>Other financing sources (uses)</b>			
Transfers in	262,119	-	-
Transfers out	-	-	-
Capital leases	-	-	-
Proceeds from sale of capital assets	97,214	-	-
Total other financing sources (uses)	359,333	-	-
Net change in fund balances	(18,258)	4,941	26,882
<b>Fund balances (deficits), beginning of year</b>	(564,953)	(4,941)	440,550
<b>Fund balances (deficits), end of year</b>	\$ (583,211)	\$ -	\$ 467,432

(Continued)

Neighborhood Stabilization 3 Fund	Debt Service	Capital Projects	
	Debt Service Fund	2020 SPLOST Fund	Impact Fees Fund
\$ -	\$ -	\$ 10,512,528	\$ -
-	-	-	2,622,332
-	-	-	-
-	-	-	-
-	-	26	16,013
-	-	-	-
-	-	10,512,554	2,638,345
2,260	-	-	-
-	-	-	-
-	-	-	-
-	-	12,571	-
-	-	-	-
-	-	-	-
-	-	-	736,018
-	4,948,115	-	-
-	469,110	-	-
2,260	5,417,225	12,571	736,018
(2,260)	(5,417,225)	10,499,983	1,902,327
-	5,417,225	-	-
-	-	-	(1,415,138)
-	-	-	-
-	-	-	-
-	5,417,225	-	(1,415,138)
(2,260)	-	10,499,983	487,189
259,930	-	-	2,818,455
\$ 257,670	\$ -	\$ 10,499,983	\$ 3,305,644

# HENRY COUNTY, GEORGIA

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Capital Projects		
	Development Authority Fund	Capital Asset Fund	2002 SPLOST Fund
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Investment income	11,789	529	174
Miscellaneous	314,664	-	-
Total revenues	326,453	529	174
<b>Expenditures</b>			
Current:			
General government	-	-	-
Judicial	-	-	-
Public safety	-	-	-
Public works	-	-	-
Housing and development	696,892	-	-
Culture and recreation	-	-	-
Capital outlay	-	7,583,690	33,593
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	696,892	7,583,690	33,593
Excess (deficiency) of revenues over (under) expenditures	(370,439)	(7,583,161)	(33,419)
<b>Other financing sources (uses)</b>			
Transfers in	628,111	2,539,626	-
Transfers out	-	-	-
Capital leases	-	4,150,000	-
Proceeds from sale of capital assets	-	-	-
Total other financing sources (uses)	628,111	6,689,626	-
Net change in fund balances	257,672	(893,535)	(33,419)
<b>Fund balances (deficits), beginning of year</b>	996,271	4,483,410	463,072
<b>Fund balances (deficits), end of year</b>	\$ 1,253,943	\$ 3,589,875	\$ 429,653

<b>2008 SPLOST Fund</b>		<b>Total</b>
\$ -	\$ 11,276,014	
-	2,622,332	
-	967,809	
-	4,652,977	
-	1,873,827	
31,294	182,517	
19,850	362,505	
<u>51,144</u>	<u>21,937,981</u>	
-	386,333	
-	781,740	
-	4,034,348	
-	12,571	
-	1,629,307	
-	4,019	
1,096,389	9,449,690	
-	4,948,115	
-	469,110	
<u>1,096,389</u>	<u>21,715,233</u>	
<u>(1,045,245)</u>	<u>222,748</u>	
-	8,847,081	
-	(2,686,686)	
-	4,150,000	
-	121,271	
<u>-</u>	<u>10,431,666</u>	
(1,045,245)	10,654,414	
3,144,507	21,591,973	
<u>\$ 2,099,262</u>	<u>\$ 32,246,387</u>	

# HENRY COUNTY, GEORGIA

## SPECIAL REVENUE FUNDS SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Confiscated Assets Fund		
	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	541,807	950,551	408,744
Investment income	-	543	543
Miscellaneous	-	-	-
Total revenues	541,807	951,094	409,287
<b>Expenditures</b>			
Current:			
General government	-	-	-
Judicial	-	-	-
Public safety	541,807	541,807	-
Housing and development	-	-	-
Culture and recreation	-	-	-
Total expenditures	541,807	541,807	-
Excess (deficiency) of revenues over (under) expenditures	-	409,287	409,287
<b>Other financing sources (uses)</b>			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	24,057	24,057
Total other financing sources (uses)	-	24,057	24,057
Net change in fund balances	-	433,344	433,344
<b>Fund balances (deficits), beginning of year</b>	1,379,402	1,379,402	-
<b>Fund balances (deficits), end of year</b>	\$ 1,379,402	\$ 1,812,746	\$ 433,344

(Continued)

<b>Hotel/Motel Tax Fund</b>		
<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
\$ 750,000	\$ 763,486	\$ 13,486
-	-	-
-	-	-
-	-	-
100	-	(100)
-	-	-
<u>750,100</u>	<u>763,486</u>	<u>13,386</u>
-	-	-
-	-	-
-	-	-
375,050	305,376	69,674
-	-	-
<u>375,050</u>	<u>305,376</u>	<u>69,674</u>
<u>375,050</u>	<u>458,110</u>	<u>83,060</u>
-	-	-
(375,050)	(240,195)	134,855
-	-	-
<u>(375,050)</u>	<u>(240,195)</u>	<u>134,855</u>
-	217,915	217,915
<u>217,132</u>	<u>217,132</u>	<u>-</u>
<u>\$ 217,132</u>	<u>\$ 435,047</u>	<u>\$ 217,915</u>



# HENRY COUNTY, GEORGIA

## SPECIAL REVENUE FUNDS SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Law Library Fund		
	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	144,532	118,028	(26,504)
Investment income	520	13	(507)
Miscellaneous	-	-	-
Total revenues	<u>145,052</u>	<u>118,041</u>	<u>(27,011)</u>
<b>Expenditures</b>			
Current:			
General government	-	-	-
Judicial	145,052	145,052	-
Public safety	-	-	-
Housing and development	-	-	-
Culture and recreation	-	-	-
Total expenditures	<u>145,052</u>	<u>145,052</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(27,011)</u>	<u>(27,011)</u>
<b>Other financing sources (uses)</b>			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	(27,011)	(27,011)
<b>Fund balances (deficits), beginning of year</b>	<u>106,457</u>	<u>106,457</u>	<u>-</u>
<b>Fund balances (deficits), end of year</b>	<u>\$ 106,457</u>	<u>\$ 79,446</u>	<u>\$ (27,011)</u>

(Continued)

<b>Court Fund</b>		
<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
\$ -	\$ -	\$ -
-	-	-
-	-	-
893,000	762,248	(130,752)
3,576	71	(3,505)
-	-	-
<u>896,576</u>	<u>762,319</u>	<u>(134,257)</u>
-	-	-
642,309	481,000	161,309
-	-	-
-	-	-
-	-	-
<u>642,309</u>	<u>481,000</u>	<u>161,309</u>
<u>254,267</u>	<u>281,319</u>	<u>27,052</u>
188,446	-	(188,446)
(766,061)	(631,353)	134,708
-	-	-
<u>(577,615)</u>	<u>(631,353)</u>	<u>(53,738)</u>
(323,348)	(350,034)	(26,686)
<u>477,885</u>	<u>477,885</u>	<u>-</u>
<u>\$ 154,537</u>	<u>\$ 127,851</u>	<u>\$ (26,686)</u>

# HENRY COUNTY, GEORGIA

## SPECIAL REVENUE FUNDS SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Technology Fund		
	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Charges for services	-	75,127	75,127
Fines and forfeitures	139,230	-	(139,230)
Investment income	201	7	(194)
Miscellaneous	-	-	-
Total revenues	139,431	75,134	(64,297)
<b>Expenditures</b>			
Current:			
General government	-	-	-
Judicial	139,431	139,431	-
Public safety	-	-	-
Housing and development	-	-	-
Culture and recreation	-	-	-
Total expenditures	139,431	139,431	-
Excess (deficiency) of revenues over (under) expenditures	-	(64,297)	(64,297)
<b>Other financing sources (uses)</b>			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	-	(64,297)	(64,297)
<b>Fund balances (deficits), beginning of year</b>	76,340	76,340	-
<b>Fund balances (deficits), end of year</b>	\$ 76,340	\$ 12,043	\$ (64,297)

(Continued)

<b>CDBG Fund</b>		
<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
\$ -	\$ -	\$ -
1,400,000	961,008	(438,992)
-	-	-
-	-	-
-	-	-
-	-	-
<u>1,400,000</u>	<u>961,008</u>	<u>(438,992)</u>
-	-	-
-	-	-
-	-	-
1,400,000	626,720	773,280
-	-	-
<u>1,400,000</u>	<u>626,720</u>	<u>773,280</u>
-	334,288	334,288
-	-	-
-	-	-
-	-	-
-	-	-
-	334,288	334,288
(426,175)	(426,175)	-
<u>\$ (426,175)</u>	<u>\$ (91,887)</u>	<u>\$ 334,288</u>

# HENRY COUNTY, GEORGIA

## SPECIAL REVENUE FUNDS SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Henry First Fund		
	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Investment income	138	6,402	6,264
Miscellaneous	29,314	27,991	(1,323)
Total revenues	<u>29,452</u>	<u>34,393</u>	<u>4,941</u>
<b>Expenditures</b>			
Current:			
General government	-	-	-
Judicial	-	-	-
Public safety	25,433	25,433	-
Housing and development	-	-	-
Culture and recreation	4,019	4,019	-
Total expenditures	<u>29,452</u>	<u>29,452</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>4,941</u>	<u>4,941</u>
<b>Other financing (uses)</b>			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	-	-
Total other financing (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	4,941	4,941
<b>Fund balances (deficits), beginning of year</b>	<u>(4,941)</u>	<u>(4,941)</u>	<u>-</u>
<b>Fund balances (deficits), end of year</b>	<u>\$ (4,941)</u>	<u>\$ -</u>	<u>\$ 4,941</u>

(Continued)



# HENRY COUNTY, GEORGIA

## SPECIAL REVENUE FUNDS SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<b>Neighborhood Stabilization 3 Fund</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	2,260	-	(2,260)
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Investment income	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>2,260</u>	<u>-</u>	<u>(2,260)</u>
<b>Expenditures</b>			
Current:			
General government	2,260	2,260	-
Judicial	-	-	-
Public safety	-	-	-
Housing and development	-	-	-
Culture and recreation	-	-	-
Total expenditures	<u>2,260</u>	<u>2,260</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(2,260)</u>	<u>(2,260)</u>
<b>Other financing (uses)</b>			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	-	-
Total other financing (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	(2,260)	(2,260)
<b>Fund balances (deficits), beginning of year</b>	<u>259,930</u>	<u>259,930</u>	<u>-</u>
<b>Fund balances (deficits), end of year</b>	<u>\$ 259,930</u>	<u>\$ 257,670</u>	<u>\$ (2,260)</u>

(Continued)

<b>E-911 Fund</b>		
<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
\$ -	\$ -	\$ -
-	-	-
4,185,000	4,577,850	392,850
-	-	-
-	115,517	115,517
-	-	-
<u>4,185,000</u>	<u>4,693,367</u>	<u>508,367</u>
-	-	-
-	-	-
3,785,000	3,467,108	317,892
-	-	-
-	-	-
<u>3,785,000</u>	<u>3,467,108</u>	<u>317,892</u>
400,000	1,226,259	826,259
-	-	-
(400,000)	(400,000)	-
-	-	-
<u>(400,000)</u>	<u>(400,000)</u>	<u>-</u>
-	826,259	826,259
<u>7,724,631</u>	<u>7,724,631</u>	<u>-</u>
<u>\$ 7,724,631</u>	<u>\$ 8,550,890</u>	<u>\$ 826,259</u>



# HENRY COUNTY, GEORGIA

## SPECIAL REVENUE FUNDS SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Neighborhood Stabilization Fund		
	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	384,392	6,801	(377,591)
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Investment income	-	-	-
Miscellaneous	-	-	-
Total revenues	384,392	6,801	(377,591)
<b>Expenditures</b>			
Current:			
General government	384,073	384,073	-
Judicial	-	-	-
Public safety	-	-	-
Housing and development	319	319	-
Culture and recreation	-	-	-
Total expenditures	384,392	384,392	-
Excess (deficiency) of revenues over (under) expenditures	-	(377,591)	(377,591)
<b>Other financing (uses)</b>			
Transfers in	-	262,119	262,119
Transfers out	-	-	-
Proceeds from sale of capital assets	-	97,214	97,214
Total other financing (uses)	-	359,333	359,333
Net change in fund balances	-	(18,258)	(18,258)
<b>Fund balances (deficits), beginning of year</b>	564,953	564,953	-
<b>Fund balances (deficits), end of year</b>	\$ 564,953	\$ 546,695	\$ (18,258)

# HENRY COUNTY, GEORGIA

## DEBT SERVICE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Final Budget	Actual	Variance With Final Budget
<b>Revenues</b>			
Total revenues	\$ -	\$ -	\$ -
<b>Expenditures</b>			
Debt service:			
Principal	4,948,115	4,948,115	-
Interest and fiscal charges	469,110	469,110	-
Total expenditures	5,417,225	5,417,225	-
Deficiency of revenues under expenditures	(5,417,225)	(5,417,225)	-
<b>Other financing sources</b>			
Transfers in	5,417,225	5,417,225	-
Total other financing sources	5,417,225	5,417,225	-
Net change in fund balances	-	-	-
<b>Fund balance, beginning of year</b>	-	-	-
<b>Fund balance, end of year</b>	\$ -	\$ -	\$ -

# HENRY COUNTY, GEORGIA

## SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS 2002 ISSUE FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Project	Original Estimated Cost	Current Estimated Cost
Senior citizens center	\$ 2,200,000	\$ -
Stockbridge tag office and land acquisition	400,000	190,000
Court annex/judicial annex building	7,300,000	13,000,000
Community center(s) for family and youth activities	5,000,000	-
Library facilities	5,700,000	7,997,059
Animal shelter	1,000,000	1,185,600
Fire stations	2,200,000	2,969,000
Park and recreational facilities	12,000,000	12,475,000
Roads, streets, curbs, bike paths, gutters, sidewalks and bridges	85,016,659	79,000,000
City of Hampton	3,011,785	3,011,785
City of Locust Grove	1,822,417	1,822,417
City of McDonough	6,637,436	6,637,436
City of Stockbridge	7,711,703	7,711,703
Program management	-	4,000,000
	<u>\$ 140,000,000</u>	<u>\$ 140,000,000</u>

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<b>Prior Years</b>	<b>Current Year</b>	<b>Total</b>
\$ -	\$ -	\$ -
187,889	-	187,889
14,271,990	-	14,271,990
-	-	-
6,593,067	-	6,593,067
1,162,565	-	1,162,565
3,200,511	-	3,200,511
10,656,109	-	10,656,109
84,104,353	33,593	84,137,946
3,011,784	-	3,011,784
1,822,418	-	1,822,418
6,637,437	-	6,637,437
7,711,703	-	7,711,703
10,894,131	-	10,894,131
<u>\$ 150,253,957</u>	<u>\$ 33,593</u>	<u>\$ 150,287,550</u>

# HENRY COUNTY, GEORGIA

## SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS 2008 ISSUE FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Project	Original Estimated Cost	Current Estimated Cost
Senior citizens center	\$ 4,590,000	\$ 2,706,763
Social services facilities	2,142,000	2,000,000
Parking deck	4,500,000	3,500,000
Library facilities	2,895,000	2,895,000
Civic center and performing arts center	1,000,000	-
Public safety facilities	8,768,000	2,939,409
Park and recreational facilities	11,250,000	8,009,156
Land acquisition	17,235,000	17,235,000
Roads, streets, curbs, bike paths, gutters, sidewalks and bridges	120,500,000	92,125,000
City of Hampton	6,120,000	4,545,305
City of Locust Grove	6,120,000	4,545,305
City of McDonough	21,474,000	15,948,671
City of Stockbridge	26,286,000	19,960,719
Program management	7,120,000	3,590,000
	<u>\$ 240,000,000</u>	<u>\$ 180,000,328</u>

Transfers to the Debt Service Fund for the purpose of repayment of principal and interest on debt. **(1)**

Total 2008 SPLOST Fund expenditures for the prior years and the current fiscal year.

**Note (1):** Amount previously misreported on SPLOST schedule and represents transfers to Debt Service Fund for payment of principal and interest on SPLOST revenue bonds.

<b>Prior Years</b>	<b>Current Year</b>	<b>Total</b>
\$ 2,687,890	\$ -	\$ 2,687,890
1,709,063	-	1,709,063
3,375,657	-	3,375,657
2,473,397	-	2,473,397
70	-	70
5,357,908	-	5,357,908
10,658,124	-	10,658,124
17,231,729	-	17,231,729
108,927,257	1,096,383	110,023,640
4,070,056	-	4,070,056
4,091,904	-	4,091,904
14,784,611	6	14,784,617
18,290,316	-	18,290,316
3,876,146	-	3,876,146
<u>197,534,128</u>	<u>1,096,389</u>	<u>198,630,517</u>
 97,911,235	 -	 97,911,235
<u><u>\$ 295,445,363</u></u>	<u><u>\$ 1,096,389</u></u>	<u><u>\$ 296,541,752</u></u>

# HENRY COUNTY, GEORGIA

## SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS 2014 ISSUE FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Project	Original Estimated Cost	Current Estimated Cost
Public safety facilities	\$ 12,320,000	\$ 12,320,000
Technical college construction	5,000,000	5,000,000
Public safety vehicles and equipment	3,886,806	3,886,806
911 radio replacement	7,000,000	7,000,000
Senior services facilities	4,050,000	4,050,000
Park and recreational facilities	12,863,639	12,863,639
Sewer construction and improvements	4,000,000	4,000,000
Roads, streets, sidewalks and bridges	86,529,555	86,529,555
Transportation equipment	450,000	450,000
Airport FBO	1,000,000	1,000,000
Jail renovations	1,500,000	1,500,000
City of Hampton	5,528,430	5,528,430
City of Locust Grove	4,269,823	4,269,823
City of McDonough	17,449,743	17,449,743
City of Stockbridge	20,252,004	20,252,004
Program management	3,900,000	3,900,000
	<u>\$ 190,000,000</u>	<u>\$ 190,000,000</u>

Repayment of interest on debt and bond issuance cost. Proceeds included in projects above.

Total 2014 SPLOST Fund expenditures for the current fiscal year.

<b>Prior Years</b>	<b>Current Year</b>	<b>Total</b>
\$ 12,860,472	\$ 247,001	\$ 13,107,473
5,000,000	-	5,000,000
2,519,399	-	2,519,399
6,208,346	825,705	7,034,051
4,007,205	-	4,007,205
13,773,085	126,696	13,899,781
4,000,000	-	4,000,000
63,239,483	9,614,419	72,853,902
412,246	-	412,246
178,044	33	178,077
1,471,408	-	1,471,408
5,148,549	1,236,314	6,384,863
4,440,715	393,273	4,833,988
17,963,134	2,035,439	19,998,573
20,118,343	3,406,567	23,524,910
3,611,693	658,395	4,270,088
<u>\$ 164,952,122</u>	<u>\$ 18,543,842</u>	<u>\$ 183,495,964</u>
-	8,562,750	
<u>\$ 164,952,122</u>	<u>\$ 27,106,592</u>	



**HENRY COUNTY, GEORGIA**

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE  
LOCAL OPTION SALES TAX PROCEEDS  
2020 ISSUE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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<b>Project</b>	<b>Original Estimated Cost</b>	<b>Current Estimated Cost</b>
	<hr/>	<hr/>
Public safety facilities	\$ 19,500,000	\$ 19,500,000
Public safety vehicles and equipment	14,528,694	14,528,694
McDonough Library	100,000	100,000
Park and recreational facilities	38,908,811	38,908,811
Aquatic Center	22,000,000	22,000,000
Roads, streets, sidewalks and bridges	154,287,874	154,287,874
Public Bldg Development & Construction	1,100,000	1,100,000
Nash Farm - Master Plan	3,291,315	3,291,315
Program management	-	-
	<hr/>	<hr/>
	<b>\$ 253,716,694</b>	<b>\$ 253,716,694</b>
	<hr/>	<hr/>

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Prior Years	Current Year	Total
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	11,236	11,236
-	-	-
-	-	-
-	-	-
-	1,335	1,335
<u>\$ -</u>	<u>\$ 12,571</u>	<u>\$ 12,571</u>

# HENRY COUNTY, GEORGIA

## AGENCY FUNDS

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**Tax Commissioner** – This fund is used to account for all real, personal and intangible taxes collected and forwarded to the County and other government units.

**Sheriff** – This fund is used to account for the collection of fines and bond forfeitures and the subsequent remittance to the applicable parties.

**Flint Drug Task Force** – This fund is used to account for the monies received by the task force.

The following agency funds are used to account for fines, fees and other monies collected by the courts and remitted to other parties in accordance with court orders and state law: **Clerk of Superior Court, Probate Court, Magistrate Court, State Court, and Juvenile Court.**

# HENRY COUNTY, GEORGIA

## COMBINING STATEMENT OF ASSETS AND LIABILITIES AGENCY FUNDS JUNE 30, 2020

---

<b>ASSETS</b>	<b>Tax Commissioner</b>	<b>Clerk of Superior Court</b>	<b>Probate Court</b>	<b>Magistrate Court</b>
Cash and cash equivalents	\$ 2,981,135	\$ 4,771,283	\$ 173,716	\$ 90,600
Taxes receivable	<u>7,082,114</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 10,063,249</u>	<u>\$ 4,771,283</u>	<u>\$ 173,716</u>	<u>\$ 90,600</u>
<b>LIABILITIES</b>				
Due to component unit	\$ 92,802	\$ 33,888	\$ -	\$ -
Due to others	<u>9,970,447</u>	<u>4,737,395</u>	<u>173,716</u>	<u>90,600</u>
Total liabilities	<u>\$ 10,063,249</u>	<u>\$ 4,771,283</u>	<u>\$ 173,716</u>	<u>\$ 90,600</u>

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<u>Sheriff</u>	<u>State Court</u>	<u>Juvenile Court</u>	<u>Flint Drug Task Force</u>	<u>Total</u>
\$ 515,070	\$ 496,201	\$ 3,393	\$ 339,691	\$ 9,371,089
-	-	-	-	7,082,114
<u>\$ 515,070</u>	<u>\$ 496,201</u>	<u>\$ 3,393</u>	<u>\$ 339,691</u>	<u>\$ 16,453,203</u>
\$ -	\$ -	\$ -	\$ -	\$ 126,690
<u>515,070</u>	<u>496,201</u>	<u>3,393</u>	<u>339,691</u>	<u>16,326,513</u>
<u>\$ 515,070</u>	<u>\$ 496,201</u>	<u>\$ 3,393</u>	<u>\$ 339,691</u>	<u>\$ 16,453,203</u>

# HENRY COUNTY, GEORGIA

## COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES AGENCY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
<b>TAX COMMISSIONER</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 3,277,168	\$ 189,849,697	\$ 190,145,730	\$ 2,981,135
Taxes receivable	6,853,901	7,082,114	6,853,901	7,082,114
	\$ 10,131,069	\$ 196,931,811	\$ 196,999,631	\$ 10,063,249
<b>LIABILITIES</b>				
Due to component unit	\$ 74,714	\$ 16,698,447	\$ 16,680,359	\$ 92,802
Due to others	10,056,355	183,435,820	183,521,728	9,970,447
	\$ 10,131,069	\$ 200,134,267	\$ 200,202,087	\$ 10,063,249
<b>CLERK OF SUPERIOR COURT</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 3,100,457	\$ 9,913,162	\$ 8,242,336	\$ 4,771,283
<b>LIABILITIES</b>				
Due to component unit	\$ 33,501	\$ 353,102	\$ 352,715	\$ 33,888
Due to others	3,066,956	9,560,060	7,889,621	4,737,395
	\$ 3,100,457	\$ 9,913,162	\$ 8,242,336	\$ 4,771,283
<b>PROBATE COURT</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 182,642	\$ 335,712	\$ 344,638	\$ 173,716
<b>LIABILITIES</b>				
Due to others	\$ 182,642	\$ 335,712	\$ 344,638	\$ 173,716
<b>MAGISTRATE COURT</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 86,715	\$ 739,528	\$ 735,643	\$ 90,600
<b>LIABILITIES</b>				
Due to others	\$ 86,715	\$ 739,528	\$ 735,643	\$ 90,600

(Continued)

# HENRY COUNTY, GEORGIA

## COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES AGENCY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2020</u>
<b>SHERIFF</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 569,353	\$ 2,593,370	\$ 2,647,653	\$ 515,070
<b>LIABILITIES</b>				
Due to others	\$ 569,353	\$ 2,593,370	\$ 2,647,653	\$ 515,070
<b>STATE COURT</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 483,919	\$ 5,019,318	\$ 5,007,036	\$ 496,201
<b>LIABILITIES</b>				
Due to others	\$ 483,919	\$ 5,019,318	\$ 5,007,036	\$ 496,201
<b>JUVENILE COURT</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,549	\$ 16,337	\$ 14,493	\$ 3,393
<b>LIABILITIES</b>				
Due to others	\$ 1,549	\$ 16,337	\$ 14,493	\$ 3,393
<b>FLINT DRUG TASK FORCE</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,149,218	\$ 2,182	\$ 811,709	\$ 339,691
<b>LIABILITIES</b>				
Due to others	\$ 1,149,218	\$ 2,182	\$ 811,709	\$ 339,691
<b>TOTAL AGENCY FUNDS</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 8,851,021	\$ 208,469,306	\$ 207,949,238	\$ 9,371,089
Taxes receivable	6,853,901	7,082,114	6,853,901	7,082,114
	<u>\$ 15,704,922</u>	<u>\$ 215,551,420</u>	<u>\$ 214,803,139</u>	<u>\$ 16,453,203</u>
<b>LIABILITIES</b>				
Due to component unit	\$ 108,215	\$ 17,051,549	\$ 17,033,074	\$ 126,690
Due to others	15,596,707	201,702,327	200,972,521	16,326,513
	<u>\$ 15,704,922</u>	<u>\$ 218,753,876</u>	<u>\$ 218,005,595</u>	<u>\$ 16,453,203</u>

## COMPONENT UNIT

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# HENRY COUNTY, GEORGIA

## BALANCE SHEET COMPONENT UNIT – LIBRARY SYSTEM JUNE 30, 2020

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<b>ASSETS</b>	
Cash and cash equivalents	\$ 530,771
Investments	395,678
Accounts receivable	<u>11,950</u>
Total assets	<u>\$ 938,399</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Accounts payable	\$ 84,202
Accrued liabilities	<u>64,126</u>
Total liabilities	148,328
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable revenues - intergovernmental	<u>11,950</u>
Total deferred inflows of resources	11,950
<b>FUND BALANCE</b>	
Unassigned	<u>778,121</u>
Total fund balance	<u>778,121</u>
Total liabilities and fund balance	<u>\$ 938,399</u>

# HENRY COUNTY, GEORGIA

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE COMPONENT UNIT – LIBRARY SYSTEM FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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<b>Revenues</b>	
Intergovernmental	\$ 3,102,015
Investment income	6,163
Contributions	4,104
Other revenues	80,509
Total revenues	<u>3,192,791</u>
<b>Expenditures</b>	
Culture and recreation	<u>3,418,863</u>
Total expenditures	<u>3,418,863</u>
Net change in fund balance	(226,072)
<b>Fund balance, beginning of year</b>	<u>1,004,193</u>
<b>Fund balance, end of year</b>	<u>\$ 778,121</u>

## **STATISTICAL SECTION**

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# HENRY COUNTY, GEORGIA

## STATISTICAL SECTION

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This part of Henry County's comprehensive 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.

### Contents

### Page

**Financial Trends ..... 136 – 147**

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

**Revenue Capacity ..... 148 – 155**

*These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.*

**Debt Capacity ..... 156 – 160**

*These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.*

**Demographic and Economic Information ..... 161 – 163**

*These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.*

**Operating Information ..... 164 - 169**

*These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.*

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive financial reports for the relevant year. The County implemented GASB Statement 34 for the year ended June 30, 2003; schedules presenting government-wide information include information beginning in that year.

# HENRY COUNTY, GEORGIA

## NET POSITION BY COMPONENT LAST TEN FISCAL YEARS

	Fiscal Year			
	2011	2012	2013	2014
<b>Governmental activities:</b>				
Net investment in capital assets	\$ 523,541,747	\$ 541,151,869	\$ 558,373,308	\$ 568,049,432
Restricted	64,041,244	74,194,079	66,329,286	67,078,084
Unrestricted	27,989,497	6,976,252	10,225,852	18,815,503
Total governmental activities net position	<u>\$ 615,572,488</u>	<u>\$ 622,322,200</u>	<u>\$ 634,928,446</u>	<u>\$ 653,943,019</u>
<b>Business-type activities:</b>				
Net investment in capital assets	\$ 530,211	\$ 420,441	\$ 18,208,602	\$ 20,954,950
Unrestricted	1,819,598	2,793,970	1,102,775	1,325,934
Total business-type activities net position	<u>\$ 2,349,809</u>	<u>\$ 3,214,411</u>	<u>\$ 19,311,377</u>	<u>\$ 22,280,884</u>
<b>Primary government:</b>				
Net investment in capital assets	\$ 524,071,958	\$ 541,572,310	\$ 576,581,910	\$ 589,004,382
Restricted	64,041,244	74,194,079	66,329,286	67,078,084
Unrestricted	29,809,095	9,770,222	11,328,627	20,141,437
Total governmental activities net position	<u>\$ 617,922,297</u>	<u>\$ 625,536,611</u>	<u>\$ 654,239,823</u>	<u>\$ 676,223,903</u>

<b>Fiscal Year</b>					
<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
\$ 581,339,331	\$ 584,515,407	\$ 582,115,380	\$ 605,981,070	\$ 649,363,186	\$ 659,253,079
67,207,630	66,064,179	65,792,108	59,773,743	54,214,779	75,482,658
21,943,635	13,312,997	35,713,779	30,235,803	(6,263,397)	1,709,144
<u>\$ 670,490,596</u>	<u>\$ 663,892,583</u>	<u>\$ 683,621,267</u>	<u>\$ 695,990,616</u>	<u>\$ 697,314,568</u>	<u>\$ 736,444,881</u>
\$ 21,550,115	\$ 21,716,004	\$ 21,627,793	\$ 24,807,885	\$ 29,848,890	\$ 29,786,879
4,461,391	4,573,809	5,187,176	4,535,908	4,412,093	3,343,688
<u>\$ 26,011,506</u>	<u>\$ 26,289,813</u>	<u>\$ 26,814,969</u>	<u>\$ 29,343,793</u>	<u>\$ 34,260,983</u>	<u>\$ 33,130,567</u>
\$ 602,889,446	\$ 606,231,411	\$ 603,743,173	\$ 630,788,955	\$ 679,212,076	\$ 689,039,958
67,207,630	66,064,179	65,792,108	59,773,743	54,214,779	75,482,658
26,405,026	17,886,806	40,900,955	34,771,711	(1,851,304)	5,052,832
<u>\$ 696,502,102</u>	<u>\$ 690,182,396</u>	<u>\$ 710,436,236</u>	<u>\$ 725,334,409</u>	<u>\$ 731,575,551</u>	<u>\$ 769,575,448</u>

# HENRY COUNTY, GEORGIA

## CHANGES IN NET POSITION LAST TEN FISCAL YEARS (accrual basis of accounting)

	Fiscal Year			
	2011	2012	2013	2014
<b>Expenses</b>				
Governmental activities:				
General government	\$ 18,298,478	\$ 26,348,081	\$ 34,975,466	\$ 30,586,221
Judicial	15,437,238	15,705,199	15,055,740	15,218,800
Public safety	68,450,538	69,943,800	67,175,789	67,677,868
Public works	22,823,271	20,545,804	12,446,599	12,528,288
Health and welfare	8,665,724	7,780,437	6,147,579	6,465,665
Culture and recreation	5,564,695	6,003,414	7,317,595	7,062,545
Housing and development	8,269,563	5,801,955	5,086,200	8,166,587
Interest on long-term debt	4,904,526	4,123,448	3,260,617	2,469,786
Total governmental activities expenses	<u>152,414,033</u>	<u>156,252,138</u>	<u>151,465,585</u>	<u>150,175,760</u>
Business-type activities:				
Stormwater	2,041,355	1,835,134	1,848,896	2,053,165
Airport	-	-	774,400	875,056
Cotton Fields	-	-	-	-
Total business-type activities expenses	<u>2,041,355</u>	<u>1,835,134</u>	<u>2,623,296</u>	<u>2,928,221</u>
Total primary government expenses	<u>\$ 154,455,388</u>	<u>\$ 158,087,272</u>	<u>\$ 154,088,881</u>	<u>\$ 153,103,981</u>
<b>Program revenues</b>				
Governmental activities:				
Charges for services:				
Impact fee collection	\$ 286,181	\$ 279,625	\$ 305,584	\$ 549,740
Other housing and development	725,722	1,863,436	1,974,847	1,216,861
General government	4,048,418	5,535,436	4,910,433	4,503,567
Judicial	6,666,005	7,462,382	6,825,478	6,921,623
Public safety	11,616,705	7,843,410	7,454,139	9,609,647
Other activities	2,891,873	1,978,748	1,888,117	2,757,687
Operating grants and contributions	11,260,174	4,805,003	6,211,598	10,407,091
Capital grants and contributions	30,076,027	13,660,391	13,491,079	3,968,265
Total governmental activities program revenues	<u>67,571,105</u>	<u>43,428,431</u>	<u>43,061,275</u>	<u>39,934,481</u>
Business-type activities:				
Charges for services - Stormwater	2,942,581	2,996,834	3,006,424	2,988,384
Operating grants and contributions - Stormwater	835	-	-	-
Capital grants and contributions - Stormwater	22,500	-	-	-
Charges for services - Airport	-	-	758,120	877,974
Capital grants and contributions - Airport	-	-	15,255,658	2,205,618
Charges for Services - Cotton Fields	-	-	-	-
Total business-type activities program revenues	<u>2,965,916</u>	<u>2,996,834</u>	<u>19,020,202</u>	<u>6,071,976</u>
Total primary government program revenues	<u>\$ 70,537,021</u>	<u>\$ 46,425,265</u>	<u>\$ 62,081,477</u>	<u>\$ 46,006,457</u>

(Continued)

Fiscal Year					
2015	2016	2017	2018	2019	2020
\$ 30,746,741	\$ 33,767,721	\$ 35,372,037	\$ 41,927,026	\$ 44,735,810	\$ 46,030,512
15,033,248	15,274,717	16,222,745	16,659,528	19,085,796	20,168,556
69,770,025	70,487,769	76,900,896	91,769,235	96,463,959	102,170,045
18,392,672	18,015,726	13,722,655	4,136,491	16,219,606	15,148,068
5,173,914	5,262,317	6,578,244	8,042,763	6,525,605	7,070,382
6,823,060	6,981,232	12,352,146	12,392,537	9,963,439	9,110,207
11,721,615	14,259,564	10,314,651	7,828,012	5,829,445	5,201,732
1,543,873	1,989,276	1,380,993	813,111	524,047	393,940
<u>159,205,148</u>	<u>166,038,322</u>	<u>172,844,367</u>	<u>183,568,703</u>	<u>199,347,707</u>	<u>205,293,442</u>
2,683,451	2,546,551	2,636,702	3,461,535	3,487,661	4,833,066
865,506	803,658	776,602	890,852	1,070,835	981,500
-	-	-	-	626,153	658,728
<u>3,548,957</u>	<u>3,350,209</u>	<u>3,413,304</u>	<u>4,352,387</u>	<u>5,184,649</u>	<u>6,473,294</u>
<u>\$ 162,754,105</u>	<u>\$ 169,388,531</u>	<u>\$ 176,257,671</u>	<u>\$ 187,921,090</u>	<u>\$ 204,532,356</u>	<u>\$ 211,766,736</u>
\$ 1,128,877	\$ 1,349,446	\$ 1,676,513	\$ 1,655,495	\$ 1,319,465	\$ 2,622,332
1,558,752	2,003,324	2,771,518	2,983,309	1,817,669	2,387,790
4,437,315	4,701,686	4,686,304	5,581,743	4,780,811	5,420,906
7,714,363	7,104,669	7,594,451	7,622,374	8,995,906	8,206,522
11,047,407	11,139,752	10,537,526	10,906,831	13,417,946	15,678,553
4,073,266	4,817,493	5,366,879	5,057,117	5,387,448	4,899,953
13,159,806	11,645,382	8,568,292	6,342,974	4,684,960	10,686,639
4,881,467	85,798	171,120	2,461,430	2,232,900	3,655,551
<u>48,001,253</u>	<u>42,847,550</u>	<u>41,372,603</u>	<u>42,611,273</u>	<u>42,637,105</u>	<u>53,558,246</u>
2,983,539	3,233,088	3,319,354	3,919,328	3,524,652	3,544,234
-	-	85,000	-	-	-
-	-	-	-	-	-
908,244	970,366	783,287	760,793	998,420	933,425
530,038	179,123	47,934	2,246,996	1,245,161	535,404
-	-	-	-	611,067	430,293
<u>4,421,821</u>	<u>4,382,577</u>	<u>4,235,575</u>	<u>6,927,117</u>	<u>6,379,300</u>	<u>5,443,356</u>
<u>\$ 52,423,074</u>	<u>\$ 47,230,127</u>	<u>\$ 45,608,178</u>	<u>\$ 49,538,390</u>	<u>\$ 49,016,405</u>	<u>\$ 59,001,602</u>



# HENRY COUNTY, GEORGIA

## CHANGES IN NET POSITION LAST TEN FISCAL YEARS (accrual basis of accounting)

	Fiscal Year			
	2011	2012	2013	2014
Net (expense)/revenue:				
Governmental activities	\$ (84,842,928)	\$ (112,823,707)	\$ (108,404,310)	\$ (110,241,279)
Business-type activities	924,561	1,161,700	16,396,906	3,143,755
Total primary government net expense	<u>\$ (83,918,367)</u>	<u>\$ (111,662,007)</u>	<u>\$ (92,007,404)</u>	<u>\$ (107,097,524)</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities:				
Taxes				
Property taxes	\$ 73,046,611	\$ 67,065,940	\$ 62,637,760	\$ 67,973,001
Sales taxes	45,910,913	44,805,989	49,142,578	51,091,371
Other taxes	7,189,779	7,277,498	8,842,283	9,472,356
Unrestricted investment earnings	150,481	122,805	85,356	79,422
Transfers	384,381	301,187	302,579	214,401
Total governmental activities	<u>126,682,165</u>	<u>119,573,419</u>	<u>121,010,556</u>	<u>128,830,551</u>
Business-type activities:				
Unrestricted investment earnings	3,075	4,089	2,639	2,776
Transfers	-	-	-	37,377
Transfers	(384,381)	(301,187)	(302,579)	(214,401)
Total business-type activities	<u>(381,306)</u>	<u>(297,098)</u>	<u>(299,940)</u>	<u>(174,248)</u>
Total primary government	<u>\$ 126,300,859</u>	<u>\$ 119,276,321</u>	<u>\$ 120,710,616</u>	<u>\$ 128,656,303</u>
<b>Change in Net Position</b>				
Governmental activities	\$ 41,839,237	\$ 6,749,712	\$ 12,606,246	\$ 18,589,272
Business-type activities	543,255	864,602	16,096,966	2,969,507
Total primary government	<u>\$ 42,382,492</u>	<u>\$ 7,614,314</u>	<u>\$ 28,703,212</u>	<u>\$ 21,558,779</u>

(1) Significant increase in expenditures, Governmental Activities-General Government, for fiscal year 2009 is due to payments to municipalities within the County in accordance with the 2008 Special Purpose Local Option Sales Tax resolution.

(2) Increase in 2010 program revenues was substantially due to the ARRA funding provided for various projects.

<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
\$ (111,203,895)	\$ (123,190,772)	\$ (131,471,764)	\$ (140,957,430)	\$ (156,710,602)	\$ (151,735,196)
872,864	1,032,368	822,271	2,574,730	1,194,651	(1,029,938)
<u>\$ (110,331,031)</u>	<u>\$ (122,158,404)</u>	<u>\$ (130,649,493)</u>	<u>\$ (138,382,700)</u>	<u>\$ (155,515,951)</u>	<u>\$ (152,765,134)</u>
\$ 67,371,942	\$ 75,180,445	\$ 81,982,432	\$ 82,812,154	\$ 90,243,816	\$ 95,705,448
53,611,106	55,524,606	57,191,007	57,857,266	71,892,902	79,071,213
9,803,331	10,650,358	11,405,368	11,915,652	13,880,364	14,484,413
63,944	75,862	320,454	677,993	2,546,505	1,479,313
(2,854,473)	301,000	301,187	63,714	301,000	125,122
<u>127,995,850</u>	<u>141,732,271</u>	<u>151,200,448</u>	<u>153,326,779</u>	<u>178,864,587</u>	<u>190,865,509</u>
3,285	2,429	4,072	17,808	1,917	24,644
-	-	-	-	-	-
2,854,473	(301,000)	(301,187)	(63,714)	(301,000)	(125,122)
<u>2,857,758</u>	<u>(298,571)</u>	<u>(297,115)</u>	<u>(45,906)</u>	<u>(299,083)</u>	<u>(100,478)</u>
<u>\$ 130,853,608</u>	<u>\$ 141,433,700</u>	<u>\$ 150,903,333</u>	<u>\$ 153,280,873</u>	<u>\$ 178,565,504</u>	<u>\$ 190,765,031</u>
\$ 16,791,955	\$ 18,541,499	\$ 19,728,684	\$ 12,369,349	\$ 22,153,985	\$ 39,130,313
3,730,622	733,797	525,156	2,528,824	895,568	(1,130,416)
<u>\$ 20,522,577</u>	<u>\$ 19,275,296</u>	<u>\$ 20,253,840</u>	<u>\$ 14,898,173</u>	<u>\$ 23,049,553</u>	<u>\$ 37,999,897</u>

# HENRY COUNTY, GEORGIA

## FUND BALANCES – GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS (modified accrual basis of accounting)

	Fiscal Year			
	2011	2012	2013	2014
General Fund				
Reserved	\$ 317,909	\$ -	\$ -	\$ -
Unreserved	39,243,083	-	-	-
Nonspendable:				
Prepays	-	374,262	292,008	217,283
Inventories	-	-	-	190,966
Advances to other funds	-	4,071,741	5,287,840	3,155,660
Restricted:				
Capital projects	-	-	-	1,403,537
Public safety purposes	-	20,973	17,808	17,808
Planning and zoning	-	-	-	-
Assigned	-	-	-	3,016,357
Unassigned	-	31,756,420	31,764,728	35,501,521
<b>Total General Fund</b>	<b>\$ 39,560,992</b>	<b>\$ 36,223,396</b>	<b>\$ 37,362,384</b>	<b>\$ 43,503,132</b>
All Other Governmental Funds				
Reserved	\$ 1,659,116	\$ -	\$ -	\$ -
Unreserved, reported in:				
Special revenue funds	11,026,010	-	-	-
Debt service funds	17,447,416	-	-	-
Capital projects funds	69,144,471	-	-	-
Nonspendable:				
Prepays	-	-	-	-
Restricted:				
Capital projects	-	47,575,333	36,067,022	33,671,548
Housing and development	-	-	-	497,567
Federal and State grants	-	2,085,169	2,262,425	2,101,730
Citizen welfare	-	1,285,148	1,230,591	1,177,312
Law enforcement purposes	-	5,541,681	5,872,055	4,851,228
Public safety purposes	-	5,896,612	4,264,629	4,851,291
Debt service	-	18,318,820	18,632,934	18,876,436
Intergovernmental	-	-	-	-
Fire department	-	-	-	-
Unassigned:				
Special revenue funds	-	-	-	(43,261)
Capital projects funds	-	(2,762,763)	(4,910,973)	-
<b>Total all other governmental funds</b>	<b>\$ 99,277,013</b>	<b>\$ 77,940,000</b>	<b>\$ 63,418,683</b>	<b>\$ 65,983,851</b>

(1) Beginning July 1, 2010, the County implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

Fiscal Year					
2015	2016	2017	2018	2019	2020
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
280,807	189,707	224,939	282,862	1,077,521	432,778
230,202	260,205	280,729	158,982	251,213	178,371
-	-	-	-	-	-
491,504	597,154	593,000	1,240,528	3,755,800	4,197,566
17,808	17,808	17,808	17,808	22,972	-
-	-	-	-	-	-
-	-	-	-	-	12,749
194,980	5,615,482	5,783,748	12,448,233	1,009,312	-
41,608,532	45,440,368	56,244,935	53,519,303	74,279,873	87,366,823
<u>\$ 42,823,833</u>	<u>\$ 52,120,724</u>	<u>\$ 63,145,159</u>	<u>\$ 67,667,716</u>	<u>\$ 80,396,691</u>	<u>\$ 92,188,287</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
75,600	37,800	-	-	-	-
35,445,110	73,422,136	63,512,294	49,705,561	38,145,488	61,832,433
515,012	561,771	669,264	777,182	1,213,403	1,688,990
961,843	1,156,552	399,718	256,230	259,930	257,670
599,576	949,656	798,169	539,310	-	-
4,290,367	3,353,658	2,621,118	2,074,828	1,926,409	2,487,475
5,765,945	6,682,787	7,598,487	8,342,547	7,724,631	8,550,890
19,120,465	4,383,409	4,381,000	8,559,400	8,562,750	-
-	-	14,798,767	11,739,668	-	-
(317,597)	(255,754)	(497,114)	(897,335)	(1,280,963)	(2,790,520)
-	-	-	-	-	-
<u>\$ 66,456,321</u>	<u>\$ 90,292,015</u>	<u>\$ 94,281,703</u>	<u>\$ 81,097,391</u>	<u>\$ 56,551,648</u>	<u>\$ 72,026,938</u>

# HENRY COUNTY, GEORGIA

## CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS (modified accrual basis of accounting)

	Fiscal Year			
	2011	2012	2013	2014
<b>Revenues</b>				
Taxes	\$ 127,223,623	\$ 120,367,567	\$ 120,875,692	\$ 129,960,585
Licenses and permits	1,514,676	1,746,290	1,782,488	2,478,957
Intergovernmental	23,150,424 <sup>(4)</sup>	11,128,485	15,527,987	12,270,254
Charges for services	17,267,981	13,248,419	14,337,943	16,157,841
Fines and forfeitures	6,655,157	8,969,504	6,323,064	5,338,546
Investment income	328,794 <sup>(b)</sup>	208,600	114,916	103,533
Contributions	62,356	65,416	218,557	176,882
Miscellaneous	2,177,306	1,906,379	1,847,551	1,981,956
Total revenues	<u>\$ 178,380,317</u>	<u>\$ 157,640,660</u>	<u>\$ 161,028,198</u>	<u>\$ 168,468,554</u>
<b>Expenditures</b>				
General government	\$ 14,958,074	\$ 15,051,731	\$ 14,284,302	\$ 14,396,316
Judicial	15,257,216	15,007,861	14,497,032	14,729,088
Public safety	66,683,701	63,053,313	61,873,370	61,683,411
Public works	11,939,937	8,081,124	7,573,243	7,236,563
Health and welfare	6,005,433	5,731,958	5,659,113	5,899,710
Culture and recreation	7,113,640	6,538,889	5,522,185	5,172,911
Housing and development	8,333,524	5,652,700	4,992,210	8,085,404
Intergovernmental	2,523,364	2,412,181	2,951,666	3,264,382
Capital outlay	41,606,362	39,907,052	30,750,262	12,886,361
Debt service:				
Principal retirement	5,647,610	21,881,414	23,073,807	23,870,927
Interest and fiscal charges	4,850,133	4,921,323	4,109,729	3,317,296
Issuance costs	-	-		
Total expenditures	<u>184,918,994</u>	<u>188,239,546</u>	<u>175,286,919</u>	<u>160,542,369</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,538,677)</u>	<u>(30,598,886)</u>	<u>(14,258,721)</u>	<u>7,926,185</u>

(Continued)

Fiscal Year					
2015	2016	2017	2018	2019	2020
\$ 129,946,751	\$ 141,518,030	\$ 150,678,742	\$ 152,710,036	\$ 174,760,934	\$ 189,267,960
3,342,798	4,035,859	5,076,445	5,264,626	3,380,254	5,128,547
11,905,814	13,067,370	8,730,112	6,733,685	3,936,212	6,346,586
17,300,085	17,742,126	18,041,262	19,719,268	24,158,693	26,920,789
6,334,417	5,826,167	6,085,039	5,998,702	6,702,675	6,395,748
80,754	122,674	431,345	872,316	2,546,505	2,305,528
169,162	55,561	19,227	41,323	66,544	37,596
3,923,290	4,072,809	3,677,113	4,396,708	3,723,932	2,881,105
<u>\$ 173,003,071</u>	<u>\$ 186,440,596</u>	<u>\$ 192,739,285</u>	<u>\$ 195,736,664</u>	<u>\$ 219,275,749</u>	<u>\$ 239,283,859</u>
\$ 15,346,942	\$ 16,141,411	\$ 17,872,200	\$ 18,030,302	\$ 20,626,120	\$ 22,170,724
14,723,977	15,116,597	15,867,789	16,261,786	17,920,123	19,418,808
66,892,442	70,829,859	71,553,175	78,747,725	94,077,401	101,701,911
11,888,381	10,747,741	10,348,783	10,528,258	8,112,097	11,883,423
4,880,925	4,882,143	5,251,452	5,265,719	6,500,055	6,694,087
5,439,156	5,861,528	6,244,639	6,903,675	7,156,680	7,564,640
11,720,659	14,276,338	10,193,473	8,188,140	5,565,727	5,032,562
2,354,873	6,297,008	7,812,021	8,020,676	6,344,201	7,071,593
11,110,932	17,468,408	23,821,687	43,089,861	27,327,482	20,921,939
23,492,183	23,016,736	7,178,756	7,546,521	12,321,904	13,103,115
2,543,420	2,088,994	1,991,406	1,919,189	1,335,555	876,860
	391,757	143,059	-	-	-
<u>170,393,890</u>	<u>187,118,520</u>	<u>178,278,440</u>	<u>204,501,852</u>	<u>207,287,345</u>	<u>216,439,662</u>
<u>2,609,181</u>	<u>(677,924)</u>	<u>14,460,845</u>	<u>(8,765,188)</u>	<u>11,988,404</u>	<u>22,844,197</u>

# HENRY COUNTY, GEORGIA

## CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS (modified accrual basis of accounting)

	Fiscal Year			
	2011	2012	2013	2014
<b>Other Financing Sources (Uses)</b>				
Capital leases/financed purchases	\$ -	\$ 5,559,590	\$ 569,151	\$ -
Issuance of bonds	-	-	-	-
Premium on bonds	-	-	-	-
Payments to escrow agent	-	-	-	-
Transfers in	32,149,630	33,096,106	33,109,231	38,694,400
Transfers out	(31,765,249)	(32,794,919)	(32,806,652)	(38,479,999)
Proceeds from sale of capital assets	42,379	63,500	4,662	142,615
Total other financing sources (uses)	<u>426,760</u>	<u>5,924,277</u>	<u>876,392</u>	<u>357,016</u>
 Net change in fund balances	 <u>\$ (6,111,917)</u>	 <u>\$ (24,674,609)</u>	 <u>\$ (13,382,329)</u>	 <u>\$ 8,283,201</u>
 Debt service as a percentage of noncapital expenditures	 18.7%	 7.6%	 17.5%	 18.3%

(4) Revenues increased in 2010 substantially due to increased ARRA funding for various projects.

(5) Interest earned on SPLOST funds are reported as program income-capital grants and contributions- beginning in 2010.

(6) The County issued \$29.63 million in general obligation bonds in fiscal year 2015.

(7) The County issued \$9.645 million in revenue bonds in fiscal year 2016.

<b>Fiscal Year</b>					
<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
\$ -	\$ -	\$ -	\$ -	\$ 1,647,805	\$ 4,150,000
-	29,630,000 <sup>(6)</sup>	9,645,000 <sup>(7)</sup>	-	-	-
-	3,785,757	707,285	-	-	-
-	-	(10,203,708)	-	-	-
28,336,995	7,618,766	12,533,308	12,004,422	9,746,511	11,099,072
(31,191,468)	(7,317,766)	(12,232,121)	(11,940,708)	(9,445,511)	(10,973,950)
38,463	93,752	103,514	39,719	204,638	147,567
<u>(2,816,010)</u>	<u>33,810,509</u>	<u>553,278</u>	<u>103,433</u>	<u>2,153,443</u>	<u>4,422,689</u>
<u>\$ (206,829)</u>	<u>\$ 33,132,585</u>	<u>\$ 15,014,123</u>	<u>\$ (8,661,755)</u>	<u>\$ 14,141,847</u>	<u>\$ 27,266,886</u>
20.3%	16.3%	6.0%	5.8%	7.7%	7.5%



# HENRY COUNTY, GEORGIA

## ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Real Property		Personal Property	
	Residential Property	Commercial Property	Motor Vehicles	Other <sup>(1)</sup>
	2011	\$ 4,148,277,699	\$ 2,295,735,115	\$ 450,888,710
2012	3,761,782,236	2,289,954,941	458,020,740	9,796,885
2013	3,022,034,746	2,386,381,854	478,457,190	8,195,509
2014	3,034,741,148	2,426,561,125	495,286,040	8,991,946
2015	3,571,245,625	2,538,835,322	407,309,750	8,692,776
2016	3,983,559,997	2,685,707,573	305,971,820	8,775,263
2017	4,435,554,023	2,925,492,842	227,952,810	8,001,091
2018	4,847,645,599	3,040,284,134	169,265,750	7,105,668
2019	5,260,890,366	4,547,355,794	126,596,220	6,896,749
2020	5,810,657,562	3,654,097,770	104,696,750	7,872,371

**Source:** Henry County Tax Commissioner

<sup>(1)</sup> Includes Heavy Equipment, Mobile Homes, and Timber.

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<b>Less: Tax Exempt Real Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Assessed Value as a Percentage of Actual Value</b>
\$ 1,195,578,627	\$ 5,709,564,608	11.75	\$ 14,273,911,520	40%
1,257,127,218	5,262,427,584	11.75	13,156,068,960	40%
1,254,042,188	4,641,027,111	14.50	11,602,567,778	40%
1,250,359,481	4,715,220,778	14.50	11,788,051,945	40%
1,308,650,163	5,217,433,310	14.30	13,043,583,275	40%
1,329,555,852	5,654,458,801	13.87	14,136,147,003	40%
1,417,330,098	6,179,670,668	12.73	15,449,176,670	40%
1,502,301,571	6,561,999,580	12.73	16,404,998,950	40%
2,825,608,811	7,116,130,318	12.73	17,790,325,795	40%
2,086,430,196	7,490,894,257	12.73	18,727,235,643	40%

# HENRY COUNTY, GEORGIA

## DIRECT AND OVERLAPPING PROPERTY TAX RATES LAST TEN FISCAL YEARS

*(rate per \$1,000 of assessed value)*

	Fiscal Year			
	2011	2012	2013	2014
Henry County rates				
Maintenance & Operations				
Unincorporated	14.89	18.52	18.71	18.39
Insurance Reduction <sup>(1)</sup>	-	-	-	-
Municipal rates				
McDonough <sup>(2)</sup>	3.45	4.39	4.39	4.38
Stockbridge	-	-	-	-
Hampton	-	-	-	-
Locust Grove	-	-	-	-
LOST Reduction	(3.14)	(4.02)	(4.21)	(4.09)
Police Protection	1.72	1.91	1.94	1.92
Fire Protection	1.15	1.02	0.68	0.60
Planning and Development	0.23	0.14	0.10	0.02
Water Authority	2.00	2.00	2.00	2.00
Hospital Authority	1.00	-	-	-
Recreation SSD	-	-	-	-
Fire SSD	-	-	-	-
Police SSD	-	-	-	-
Unincorporated SSD	-	-	-	-
Board of Education				
Maintenance and Operations	20.00	20.00	20.00	20.00
Debt Service	3.06	3.63	3.63	3.63
State of Georgia	0.25	0.20	0.15	0.10
Total Unincorporated	38.06	40.33	40.28	40.03
Total Municipalities <sup>(3) (4)</sup>				
McDonough	38.42	41.65	41.58	41.32
Stockbridge	38.06	40.33	40.28	40.03
Hampton	36.35	38.34	38.29	38.04
Locust Grove	36.11	38.28	38.08	37.83
Total Direct Tax Rate	11.75	14.50	14.50	14.30

**Source:** Henry County Tax Commissioner

<sup>(1)</sup> Insurance reduction is applied only to unincorporated rates.

<sup>(2)</sup> Fire protection included in City of McDonough rate.

<sup>(3)</sup> Beginning in 2000, all cities except Stockbridge received a reduction for police services.

<sup>(4)</sup> Beginning in 2006, the cities of McDonough and Hampton received a reduction for planning and development services.

Fiscal Year					
2015	2016	2017	2018	2019	2020
17.65	16.45	16.28	16.15	15.95	12.04
-	-	-	-	-	-
4.92	4.56	4.30	4.08	3.81	3.81
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(3.78)	(3.71)	(3.55)	(3.42)	(3.21)	(3.25)
1.79	1.89	1.68	1.81	1.55	-
0.57	0.56	0.50	0.62	0.57	-
0.01	0.02	-	-	0.01	-
2.00	2.00	2.00	2.00	2.00	2.00
-	-	-	-	-	-
-	-	-	-	-	0.69
-	-	-	-	-	1.11
-	-	-	-	-	1.82
-	-	-	-	-	0.33
20.00	20.00	20.00	20.00	20.00	20.00
3.63	3.63	3.63	3.63	3.63	3.63
0.05	-	-	-	-	-
39.55	38.36	38.36	38.36	38.36	38.36
42.10	40.45	40.48	40.01	40.04	38.91
39.55	38.36	38.36	38.36	38.36	38.03
37.76	36.48	36.68	36.55	36.81	36.21
37.75	36.46	36.68	36.55	36.81	36.21
13.87	12.73	12.73	12.73	12.73	12.73

# HENRY COUNTY, GEORGIA

## PRINCIPAL PROPERTY TAXPAYERS CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2020		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Luxtotta NA Distribution LLC	\$ 145,324,291	1	1.94 %
Henry Co Development Authority	121,639,147	2	1.62
Georgia Power Company	52,654,267	3	0.70
Kens Food Inc	33,618,305	4	0.45
CPUS Lamber Farms LP	28,303,480	5	0.38
US Industrial REIT	26,680,000	6	0.36
Norfolk Southern Combined	26,173,666	7	0.35
Big Box Property Owner A, LLC	24,413,640	8	0.33
Lex Westridge Pkwy LP	21,544,360	9	0.29
Fairfield McDonough LLC	19,125,800	10	0.26
Cardinal Health 103, Inc.			
Georgia Transmission Corp			
BellSouth Telecom			
Trees of Avalon			
Inland Western McDonough			
Totals	\$ 499,476,956		6.67 %

The fiscal year 2020 total taxable assessed value is: 7,490,894,257  
 The fiscal year 2011 total taxable assessed value is: 5,331,737,680

**Source:** Henry County Tax Commissioner

**Note:** Several taxpayers pay varying millage rates which can account for higher assessed value, but less tax.

2011		
Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
\$		%
35,260,440	2	0.66
32,696,007	3	0.61
27,568,447	4	0.52
19,965,960	6	0.37
20,238,870	5	0.38
47,245,598	1	0.89
16,750,044	10	0.31
19,463,769	7	0.37
17,504,465	9	0.33
18,897,760	8	0.35
<u>\$ 255,591,360</u>		<u>4.79 %</u>

# HENRY COUNTY, GEORGIA

## PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	
		Amount	Percentage of Levy
2011	\$ 205,764,434	\$ 193,893,667	94.2 %
2012	190,525,178	181,582,275	95.3
2013	171,146,444	165,774,289	96.9
2014	172,499,793	167,977,729	97.4
2015	193,276,894	188,413,250	97.5
2016	212,123,295	208,089,985	98.1
2017	227,730,138	223,762,249	98.3
2018	244,488,313	238,793,983	97.7
2019	267,182,391	258,913,367	96.9
2020	284,195,037	279,539,263	98.4

**Source:** Henry County Tax Commissioner

Collections in Subsequent Years		Total Collections to Date		
		Amount	Percentage of Levy	
\$	11,764,074	\$	205,657,741	99.9 %
	8,481,108		190,063,383	99.8
	5,372,155		171,146,444	100.0
	4,084,658		172,062,387	99.7
	3,376,296		191,789,546	99.2
	3,294,368		211,384,353	99.7
	3,583,226		227,345,475	99.8
	1,333,771		240,127,754	98.2
	2,550,442		261,463,809	97.9
	2,269,603		281,808,866	99.2



# HENRY COUNTY, GEORGIA

## RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	General Bonded Debt General Obligation Bonds	Percentage of Actual Property Value (1)	Per Capita <sup>(2)</sup>
2011	\$ 73,629,729 (3)	0.52 %	\$ 354
2012	55,959,818	0.43	267
2013	37,599,907	0.32	178
2014	18,695,000	0.16	87
2015	33,118,399	0.25	151
2016	29,096,063	0.21	130
2017	25,050,527 (5)	0.16	109
2018	16,791,665	0.10	72
2019	8,450,262	0.05	35
2020	-	-	-

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

(3) The County issued \$87.24 million of general obligation bonds in 2009.

(4) The County implemented GASB 61 requiring the inclusion of the Development Authority as a blended component unit.

(5) The County issued \$29.63 million of general obligation bonds in fiscal year 2015.

<b>Other Governmental Activities Debt</b>					
<b>Revenue</b>	<b>Capital Lease</b>	<b>Total</b>	<b>Percentage</b>		<b>Per</b>
<b>Bonds</b>	<b>Obligations/Financed</b>	<b>Primary</b>	<b>of Personal</b>		<b>Capita (2)</b>
	<b>Purchases</b>	<b>Government</b>	<b>Income (2)</b>		
\$ -	\$ 52,148,384	\$ 125,778,113	2.00 %	\$	605
-	46,598,728	102,558,546	1.57		490
-	40,372,801	77,972,708	1.14		369
12,186,000	22,882,032	53,763,032	0.82		251
12,186,000 (4)	18,560,296	63,864,695	0.88		292
12,351,201	14,537,452	55,984,716	0.77		250
10,464,671	11,852,995	47,368,193	0.63		207
8,606,301	12,074,020	37,471,986	0.44		160
6,780,519	10,870,437	26,101,218	0.29		108
4,986,817	11,787,351	16,774,168	0.18		68

## HENRY COUNTY, GEORGIA

### RATIOS OF GENERAL BONDED DEBT OUTSTANDING LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (2)	Bonded Debt Per Capita (3)
2011	\$ 73,629,729	\$ 18,318,820	\$ 55,310,909	0.39%	266
2012	55,959,818	18,632,934	37,326,884	0.28%	178
2013	37,599,907	18,876,436	18,723,471	0.16%	89
2014	18,695,000	18,695,000	-	0.00%	-
2015	33,118,399	4,383,409	28,734,990	0.22%	131
2016	29,096,063	4,381,000	24,715,063	0.17%	111
2017	25,050,527	8,559,400	16,491,127	0.11%	72
2018	16,791,665	8,561,000	8,230,665	0.05%	35
2019	8,450,262	8,562,750	(112,488)	0.00%	(0)
2020	-	-	-	0.00%	-

**NOTE:**

Details regarding Henry County's outstanding debt can be found in the notes to the financial statements.

- (1) Presented net of original issuance discounts and premiums.
- (2) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.
- (3) See the Schedule of Demographic and Economic Statistics for personal income and population data.

# HENRY COUNTY, GEORGIA

## LEGAL DEBT MARGIN INFORMATION LAST TEN FISCAL YEARS

	Fiscal Year			
	2011	2012	2013	2014
Debt limit	\$ 570,956,461	\$ 526,242,758	\$ 464,102,711	\$ 471,522,078
Total net debt applicable to limit	<u>73,629,729</u>	<u>55,959,818</u>	<u>37,599,907</u>	<u>18,695,000</u>
Legal debt margin	<u>\$ 497,326,732</u>	<u>\$ 470,282,940</u>	<u>\$ 426,502,804</u>	<u>\$ 452,827,078</u>
Total net debt applicable to the limit as a percentage of debt limit	12.90%	10.63%	8.10%	3.96%

**NOTE:** Under state finance law, the County's outstanding general obligation debt should not exceed 10% of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying the general obligation bonds.

Fiscal Year					
2015	2016	2017	2018	2019	2020
\$ 521,743,331	\$ 565,445,880	\$ 617,967,067	\$ 656,199,958	\$ 711,613,032	\$ 749,089,426
<u>33,118,399</u>	<u>29,096,063</u>	<u>25,050,527</u>	<u>16,791,665</u>	<u>8,450,262</u>	<u>-</u>
<u>\$ 488,624,932</u>	<u>\$ 536,349,817</u>	<u>\$ 592,916,540</u>	<u>\$ 639,408,293</u>	<u>\$ 703,162,770</u>	<u>\$ 749,089,426</u>
6.35%	5.15%	4.05%	2.56%	1.19%	0.00%

**Legal Debt Margin Calculation for Fiscal Year 2020**

Assessed value	\$ 7,490,894,257
Debt limit (10% of assessed value)	749,089,426
Debt applicable to limit:	
General obligation bonds	<u>-</u>
Less: Amount set aside for repayment of	
General obligation debt	<u>-</u>
Total net debt applicable to limit	<u>-</u>
Legal debt margin	<u>\$ 749,089,426</u>

# HENRY COUNTY, GEORGIA

## DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN FISCAL YEARS

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Fiscal Year	Population (1)	Personal income (amounts expressed in thousands) (2)	Per Capita Personal Income	Median Age (3)	School Enrollment (4)	Unemployment Rate (5)
2011	207,800	\$ 6,296,670	\$ 30,143	31.0	40,951	10.9 %
2012	209,500	6,548,536	31,509	35.3	40,290	9.5
2013	211,300	6,810,478	32,578	35.3	40,440	8.1
2014	214,500	6,596,125	31,242	35.6	41,000	7.5
2015	218,700	7,224,263	33,779	36.5	41,000	6.1
2016	223,600	7,224,263	33,779	36.0	42,000	5.1
2017	229,000	7,549,198	34,671	36.3	39,500	5.0
2018	234,800	8,540,563	37,821	36.5	42,000	3.5
2019	240,900	9,021,034	39,184	36.7	42,000	3.1
2020	246,800	9,425,057	40,182	36.7	43,000	7.3

(1) **Source:** Bureau of Economic Analysis: Regional Data, Atlanta Regional Commission 2020

(2) **Source:** Bureau of Economic Analysis

(3) **Source:** Bureau of Economic Analysis

(4) **Source:** Henry County Board of Education

(5) **Source:** Georgia Department of Labor

**NOTE:** 2011 and 2012 per capita and personal income are estimates based on past regional trends.

# HENRY COUNTY, GEORGIA

## PRINCIPAL EMPLOYERS CURRENT YEAR AND TEN YEARS AGO

Employer	2020		
	Employees (1)	Rank	Percentage of Total County Employment (2)
Henry County Schools	4,950	1	4.40 %
Luxottica Retail Group	2,000	2	1.78
Henry County Government	1,818	3	1.62
Piedmont Henry Hospital	1,800	4	1.60
Federal Aviation Administration	1,000	5	0.89
PVH Corp	1,000	6	0.89
Home Depot Direct Fulfillment Center	780	7	0.69
Carter's Inc.	635	8	0.56
Georgia Power Customer Care Center	550	9	0.49
Ken's Foods, Inc.	500	10	0.44
Wal-Mart Supercenter			
Briggs & Stratton fka Snapper			
Symcor			
Southern States, Inc.			
Totals	15,033		13.36 %

(1) **Source:** Henry County Development Authority

(2) **Source:** U.S. Bureau of Labor Statistics, Georgia Department of Labor, workforce - 112,535 (September 2020)

2011		
Employees (1)	Rank	Percentage of Total County Employment (2)
4,573	1	5.22 %
302	10	0.34
1,687	2	1.92
1,561	3	1.78
612	5	0.70
563	7	0.64
1,055	4	1.20
567	6	0.65
500	8	0.57
350	9	0.40
<u>11,770</u>		<u>13.42 %</u>



# HENRY COUNTY, GEORGIA

## FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

Function	Fiscal Year			
	2011	2012	2013	2014
General Government	615	591	411	541
Public Safety and Police & Sheriff				
Officers	296	281	328	270
Civilians	53	57	53	49
Corrections	163	162	162	163
Fire				
Firefighters	260	242	270	268
Civilians	27	27	12	12
Highways and streets				
Engineering	19	16	15	15
Maintenance	74	66	68	75
Social services	73	82	62	93
Culture and recreation	50	58	36	72
Total	<u>1,630</u>	<u>1,582</u>	<u>1,417</u>	<u>1,558</u>

**Source:** Department of Community Affairs Annual Survey of Government Employment for March of each year.

<b>Fiscal Year</b>					
<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
440	436	469	443	445	533
402	424	419	426	382	461
53	51	53	54	51	57
163	163	166	153	151	142
267	273	310	332	346	359
11	10	11	11	11	11
12	16	14	10	10	12
86	84	64	73	71	80
101	95	95	112	94	126
73	63	76	82	35	103
<u>1,608</u>	<u>1,615</u>	<u>1,677</u>	<u>1,696</u>	<u>1,596</u>	<u>1,884</u>

# HENRY COUNTY, GEORGIA

## OPERATING INDICATORS BY FUNCTION LAST TEN CALENDAR YEARS

Function	Calendar Year			
	2011	2012	2013	2014
Police				
Physical arrest	6,498	5,556	5,986	5,947
Parking violations	58	44	31	46
Traffic violations	65,105	50,492	71,254	67,553
Fire				
Calls answered	21,581	23,902	22,497	22,364
Inspections	8,382	7,335	6,731	5,678
Highways and streets				
Street resurfacing	65	40	34	20
Culture and recreation				
Athletic field permits issued	151,826	193,575	193,698	207,634
Community center admissions	59,473	58,518	42,803	42,677

**NOTE:** Indicators are not available for the general government function.

**NOTE:** Departments maintain statistical information on a calendar-year basis.

**Sources:** Various County Departments.

<b>Calendar Year</b>					
<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
5,541	5,688	4,861	4,369	4,416	2,252
122	45	32	39	11	1
58,560	51,233	42,438	32,930	29,067	15,267
23,518	25,082	26,508	26,566	28,829	27,212
6,502	5,178	7,466	6,199	4,041	3,482
12	19	19	23	6	7
40,272	39,054	36,306	41,021	36,946	18,455
105,124	196,370	187,815	218,190	208,969	153,518

# HENRY COUNTY, GEORGIA

## CAPITAL ASSET STATISTICS BY FUNCTION LAST TEN FISCAL YEARS

Function/Program	Fiscal Year			
	2011	2012	2013	2014
Police				
Stations	5	4	3	3
Patrol Units	196	196	314	310
Patrol Zones	20	20	20	20
Fire Stations	13	13	13	13
Public Works				
Streets (miles)	1,236	1,238	1,237	1,238
Traffic Signals	32	32	35	35
Culture and Recreation				
Park Acreage	1,271	1,271	1,271	1,271
Playgrounds	33	33	33	33
Baseball/Softball Diamonds	73	73	73	73
Soccer/Football Fields	33	33	33	33
Community Centers	10	10	10	10

**NOTE:** No capital asset indicators are available for the general government function.

**NOTE:** Street miles only includes County maintained roads.

**Source:** Various County Departments.

<b>Fiscal Year</b>						
<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	
3	3	3	3	3	3	3
311	311	311	290	226	223	223
20	20	20	20	20	20	20
13	13	14	16	16	16	16
1,238	1,239	1,244	1,246	1,249	1,249	1,249
35	37	37	38	43	41	41
1,271	1,283	1,283	1,283	1,444	1,444	1,444
33	33	34	34	34	34	34
73	73	73	73	74	74	74
33	33	33	33	33	33	33
10	10	11	11	11	11	11