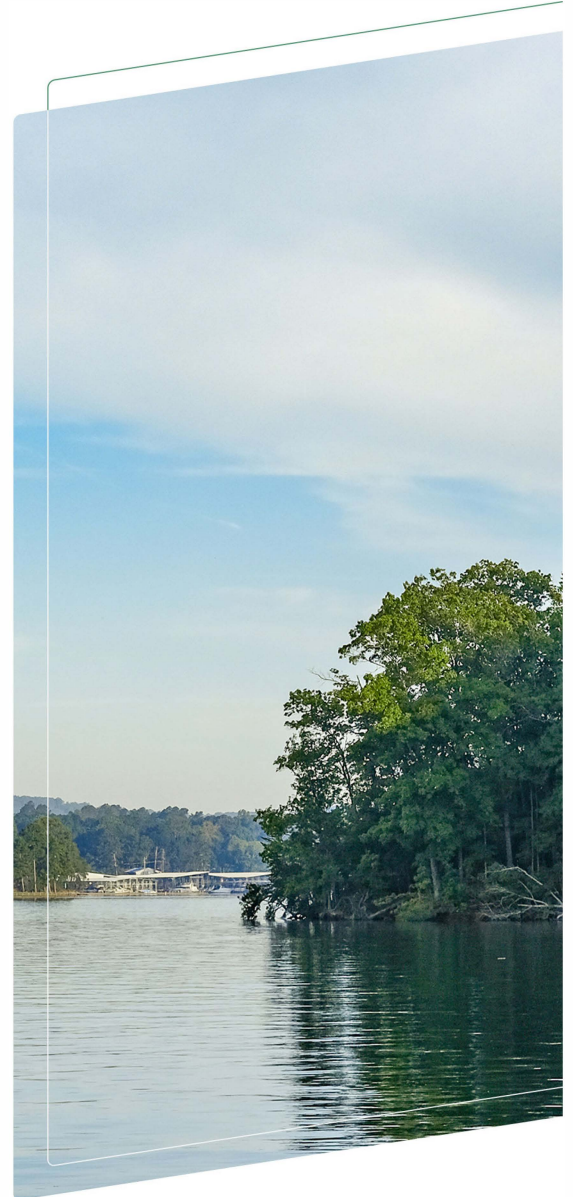
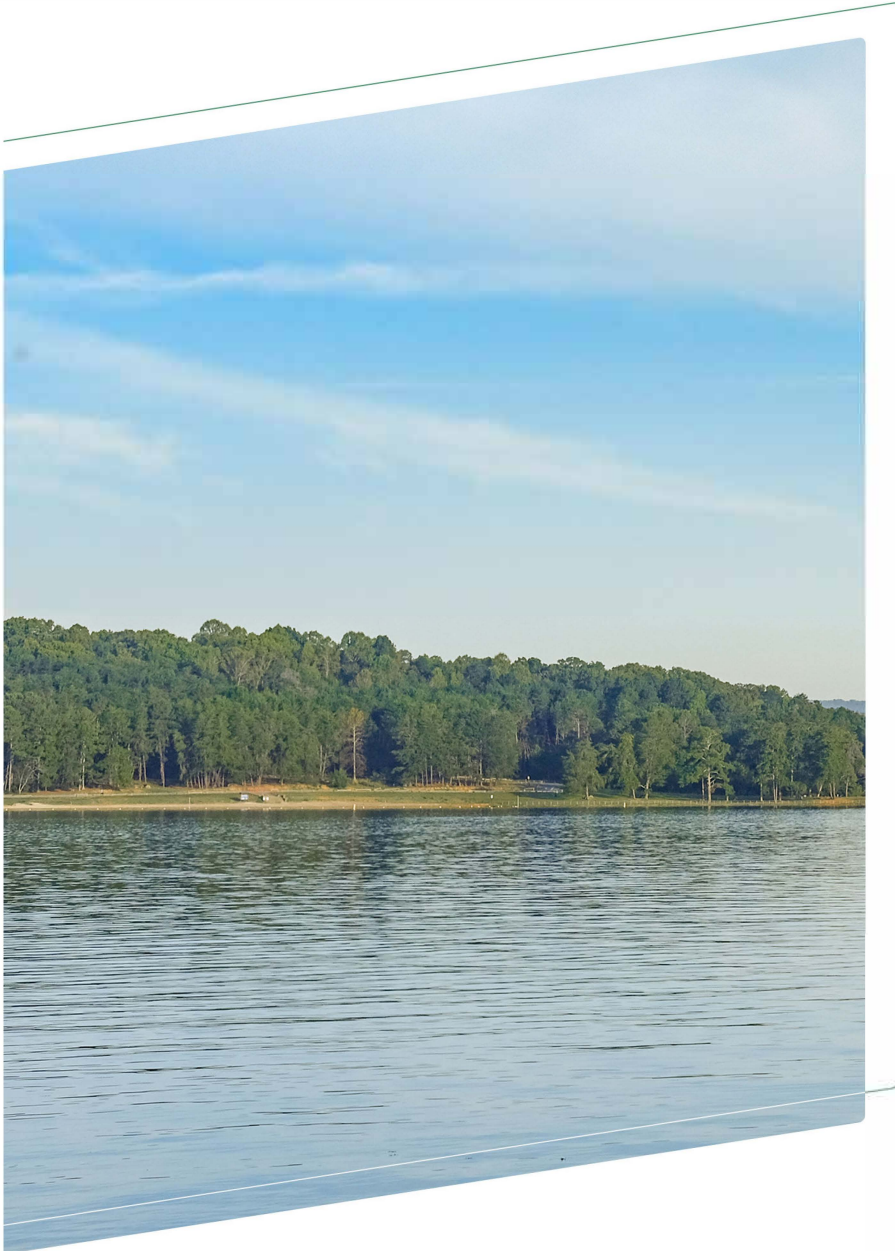


# 2021

## ANNUAL COMPREHENSIVE FINANCIAL REPORT



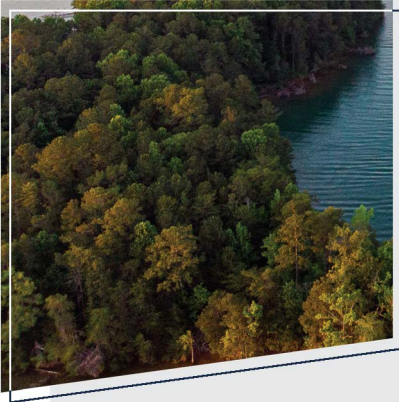
PREPARED BY THE  
FORSYTH COUNTY FINANCE DEPARTMENT  
FOR THE YEAR ENDED DECEMBER 31, 2021



Forsyth County's 2021 Annual Comprehensive Financial Report  
for the year ended December 31, 2021.



## **Introductory Section**



# FORSYTH COUNTY, GEORGIA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2021

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# FORSYTH COUNTY, GEORGIA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2021

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**FORSYTH COUNTY, GEORGIA**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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## Forsyth County Board of Commissioners

---

June 17, 2022

**ALFRED JOHN**  
CHAIR

**MOLLY COOPER**  
VICE CHAIR

**TODD LEVENT**  
SECRETARY

**CINDY JONES MILLS**  
MEMBER

**LAURA SEMANSON**  
MEMBER

**KEVIN TANNER**  
COUNTY MANAGER

### **TO THE CITIZENS OF FORSYTH COUNTY:**

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to the requirements, we hereby issue the annual comprehensive financial report of Forsyth County, Georgia for the fiscal year ended December 31, 2021.

This report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the 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 compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Mauldin & Jenkins, LLC, a firm of licensed certified public accountants, has audited the County's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended December 31, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Forsyth County, Georgia's financial statements for the fiscal year ended December 31, 2021, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.



As a recipient of federal and state financial assistance, the County is also responsible for ensuring that adequate internal controls are in place to assure compliance with applicable laws and regulations related to those programs. Thus, internal controls are subject to periodic evaluation by management.

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

## **PROFILE OF THE GOVERNMENT**

Forsyth County is conveniently located 30 miles north of Atlanta in the foothills of the Appalachian Mountains next to Lake Lanier and the Chattahoochee River. The County was named for the Honorable John Forsyth, who had a long and distinguished public career as the Governor of Georgia, U.S. Representative, U.S. Senator, and Secretary of State under Presidents Jackson and Van Buren. Forsyth County is nestled alongside 200-miles of Lake Lanier shoreline, which serves as the major recreational and tourism site in the County. The County is bordered on the north by Dawson County, on the east by Hall and Gwinnett Counties, on the south by Fulton County (which contains the majority of the City of Atlanta), and on the west by Cherokee County.

The governing authority consists of a 5-member Board of Commissioners. The Board of Commissioners is elected by voters each living within specific districts to serve four-year terms. Each year in January, the five members elect one of their own to serve as chairman for the coming year. Elections for the Board of Commissioners are staggered, to provide some continuity on the board. A County Manager is appointed by and responsible to the Board of Commissioners to direct the daily operations of Forsyth County government.

Services provided to approximately 260,206 Forsyth citizens residing in the 247 square mile area include: police and fire protection; the construction and maintenance of highways, streets, and other infrastructure; and recreational activities and cultural events. Water and Sewer services are provided through a legally separate Water and Sewer Authority, which functions, in essence, as a fund of the County and therefore has been included as an integral part of the County's financial statements. The County also is financially accountable for a legally separate Health Department, a legally separate Library, and a legally separate Public Facilities Authority, each of which are reported separately within the County's financial statements. Additional information on all four of these legally separate entities can be found in Note 1 in the notes of the financial statements.

The County adopts annual appropriated budgets for its General Fund, its Special Revenue Funds, and its Debt Service Funds using a basis of accounting consistent with GAAP. Adopted annual budgets are not legally required for any of the County's Proprietary Funds, Fiduciary Funds, and Capital Project Funds; however, the County prepares annual operating budgets for its Proprietary Funds and the Capital Outlay Fund for planning, control, cost allocation, and evaluation purposes.

Departments and County offices prepare revenue and expenditure estimates, which are reviewed by the Finance Committee. The Chief Financial Officer prepares a proposed line item operating budget and submits it to the Board of Commissioners. Public Hearings are conducted in the County to obtain taxpayer comments on the proposed budget. The Board of Commissioners is required to adopt the final

budget on or before December 31 at an official Board of Commissioners meeting. Budgetary control is maintained at the department/office appropriation level. Budget amendments must be authorized by the Board of Commissioners through a budget resolution. The County Manager is authorized to transfer certain line item budgeted amounts within any department, under certain conditions. Expenditures that would increase total department/office appropriations require the approval of the Board of Commissioners.

**LOCAL ECONOMY**

Lake Sidney Lanier is located at the eastern edge of Forsyth County and provides numerous recreational activities for approximately 8 million visitors annually. The development of Lake Lanier by the U.S. Army Corps of Engineers functions to improve flood control and provide hydroelectric power, which gives it the distinction of being one of the most utilized water recreation areas managed by the Corp. In addition to Lake Lanier, the construction of GA 400 expressway has had the greatest effect on the growth of Forsyth County. GA 400 provides a direct link to the City of Atlanta.

The County’s only incorporated municipality is the City of Cumming. The area is recognized for its moderate climate, attractive environment, recreational facilities, and skilled labor pool. Forsyth County’s economy, once largely centered on the poultry industry, has seen much change as these factors have helped the County attract growth from companies in diverse industries. This has provided an expanded commercial base for the County and is a strong indication of continued growth.

The U.S. Census Bureau has named Forsyth County as the 15<sup>th</sup> fastest growing County between 2010 and 2019 in the nation as well as the 2<sup>nd</sup> fastest growing county in Georgia in the 2020 Census. Between 2010 and 2020, Forsyth County’s population grew by 42%. By 2050, Forsyth County’s population is projected to increase to approximately 440,400. Forsyth County employs more than 123,800 within its boundaries with approximately 7,900 licensed businesses. As of December 2021, the County’s unemployment rate was 2.1%, which is lower than the State of Georgia (2.9%) and the United States (4.5%).

Due to its proximity to Atlanta, Forsyth County continues to provide a vibrant community complete with a thriving economy and a school system known for its excellence.

- The County was originally dominated by the poultry, horse and farming industries, and two industry giants Tyson Foods and Koch Foods still play a major role in the area’s economy. Over the past 10 years over 70 international companies have moved to the County, with 20 having national or regional headquarters. The medical and life science industries remain the County’s fastest growing industry sectors. Northside Hospital-Forsyth is ranked the number two employer in the County.
- The University of North Georgia Cumming campus, which opened in fall 2012, is meeting the need for higher education in the northeast Georgia region. Located off GA 400 at Pilgrim Mill Road [exit 16], the new instructional center offers a range of 2- and 4-year undergraduate programs, graduate programs, and professional development opportunities.
- The Forsyth County School system, serving approximately 53,500 students, is the fifth largest school system in Georgia, operating 42 schools within the County. The public-school system is Forsyth County’s largest employer with over 8,000 staff members. Classrooms are

technologically advanced, as the school system places a heavy emphasis on being on the cutting edge of new technology and methods of teaching.

## **MAJOR INITIATIVES & ACCOMPLISHMENTS**

- In the middle of the pandemic, the County continued to move forward. We celebrated new amenities at County parks, including tennis courts, playgrounds, and a dog park. We advanced transportation projects and broke ground on the interchange at GA 400 and State Route 369. Numerous other interchange safety, sidewalk, and road projects were completed. We opened a new fire station in the western part of the County, and we broke ground on a new Juvenile Justice Center, which will help us better serve this unique population.
- In November 2019, Forsyth County received its initial bond rating of AAA with a stable outlook from Fitch Ratings. The County now retains the highest rating available with three rating firms including Moody's and Standard and Poor's, each of whom reaffirmed the rating on the County's latest Water & Sewer bond issue in November 2019 and Fitch reaffirming the rating in September 2021. Having a high rating allows the County to enjoy lower interest rates when borrowing and realize monetary savings on bonds.
- In 2016, 2018, 2019, and 2020 Forsyth County Parks & Recreation Department received the Georgia Recreation and Park Association (GRPA) Agency of the Year Award. The award was presented in the largest population category – 150,000 and over. As cited in the nomination, the department has earned national accreditation status from the Commission for Accreditation of Park and Recreation Agencies. It is one of only 166 agencies nationally to hold the recognition and the second county in Georgia to gain the accreditation.
- On November 6, 2018, Forsyth County voters approved continuation of the 1% Special Purpose Local Option Sales Tax (SPLOST) program. Collections began on July 1, 2019 and continue for six years. County projects to be funded from SPLOST VIII include road projects, fire department facilities and equipment, park projects, senior services facility, and animal services projects.
- In 2020, Forsyth County was the recipient of the 2020 County of Excellence award presented by the Association County Commissioners of Georgia (ACCG) in the category of infrastructure and transportation for the County's innovate approach to addressing community needs with a Transportation Bond.

## **IMPROVED SERVICE DELIVERY**

- The Forsyth County Fire Department received an improved rating – from a 5 to a 3 – from the Insurance Services Office (ISO) in 2015, resulting in potential insurance savings for residents and businesses.
- The new fire station #11 on Pittman Road was opened in 2020. The new station on this new site in the western portion of the County will bring the total coverage to 14 stations providing fire, rescue, and EMS protection for the public.
- In 2020, traffic and congestion continued to be the top concern of our residents and the County is working to help alleviate this issue. There are multiple transportation projects

that are underway, including the creation of a full diamond interchange and widening of McGinnis Ferry; extension of Ronald Reagan Blvd., from Majors Road to McFarland Parkway, with sidewalk and multi-use path; widening of existing two lanes for Old Atlanta to four lanes from St. Marlo Country Club to James Burgess Road; and the creation of a partial cloverleaf interchange and widening of 369.

- In 2019, three important connecting County roads were widened from two to four lanes. Union Hill Road, 1.8 miles from GA 400 to McFarland Parkway, opened in September; Sharon Road, 1.2 miles from Old Atlanta Road to SR 141, opened in October; and Brookwood Road, 1.1 miles from SR 141 to McGinnis Ferry Road, opened in September. In addition, a number of intersection improvements and sidewalk/bike path projects can be seen around the County.
- For training and safety, the Fire Department in 2019 replaced the burn building that was shut down in October 2018 after 18 years of service. The new Scottsdale System provides for safe live-fire training with altered fire behaviors from basic to advanced. In addition, the department has added a Flashover Simulator for observation and recognition of fire behavior. The simulator will be used for higher temperature burns for fire behavior training.
- The County's Geographical Information System [GIS] launched a new digital map in July with updated information and status updates on zoning applications, permits variances, and other properties with proposed action. The County's GIS is now more user friendly across mobile, tablet, or desktop devices.
- In 2021, the County launched an official mobile application called Connect2Forsyth that allows residents to easily connect with their government by reporting concerns, paying water bills, receiving County news, calendar alerts, and more.

## **PARKS, RECREATION AND GREEN SPACE BOND DOLLARS AT WORK**

- The County's Big Creek Greenway added 4.5 miles to the trail system and renovated the southern portion of the Big Creek Greenway. The Greenway is a linear park in the County with 12-foot wide concrete and boardwalk path that offers an ideal setting for walking, running, and biking. Throughout the County, there are five trail access points to the Greenway.
- A new drone flying field was opened at the future site of Denmark Park (500 Windy Hill Drive) in the southwestern portion of the County. The 50-acre field provides recreation drone operators with a place to fly without any special permit.

## **LONG-TERM FINANCIAL PLANNING**

Forsyth County's Department of Planning and Community Development worked with the various County offices and departments to complete the annual update of the Community Work Program (CWP) of the Comprehensive Plan. The CWP provides a year-by-year listing, over the next 5-year period, of capital improvements needed for continued, effective service delivery for the citizens of this growing County. Portions of the annual CWP addendum became the Schedule of Improvements for the 2020 Annual Update of the Impact Fee Program adopted by the Commission in October 2021. These plans provide a framework for addressing the financing of those capital needs.

Forsyth County strives to improve its financial position for the longer term. As a result of conservative budgeting, continuous financial monitoring, and budget cuts, the unassigned fund balance in the general fund exceeds the policy requirements set by the Board of Commissioners for budgetary and planning purposes. The County also prepares the annual budget with the following years always in view.

**AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officer Association (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to Forsyth County, Georgia for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2020. This was the 19<sup>th</sup> consecutive year the County has received this prestigious award. This award honors an easily readable, efficiently organized, Annual Comprehensive Financial Report that conforms to program standards and satisfies both GAAP and applicable legal requirements.

The Government Finance Officer Association (GFOA) awarded the Distinguished Budget Presentation Award to Forsyth County, Georgia for its annual budget for the fiscal year beginning January 1, 2021. This was the ninth year the County has received this prestigious award. This award is the highest form of recognition in governmental budgeting. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

The preparation, design and publication of this year’s Annual Comprehensive Financial Report would not have been possible without the continuous commitment of the Finance Department staff throughout the year. Sincere appreciation also goes to the various County departments and offices for their assistance and enthusiasm throughout the year in matters pertaining to the financial affairs of the County. We also thank the accounting firm of Mauldin & Jenkins, LLC for their contributions of technical guidance and dedication to the highest professional standards of governmental accounting. Finally, we thank the Board of Commissioners for their support and direction in conducting the financial affairs of the County in a responsible manner.

Respectfully submitted,



Kevin Tanner  
County Manager



Marc Turk  
Chief Financial Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Forsyth County  
Georgia**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2020

*Christopher P. Morill*

Executive Director/CEO

# Officials of Forsyth County

**MOLLY COOPER**  
Member • District 1

**ALFRED JOHN**  
Member • District 2

**TODD LEVENT**  
Member • District 3

**CINDY JONES MILLS**  
Chair • District 4

**LAURA SEMANSON**  
Member • District 5

**2021 Board of Commissioners**

**Kevin Tanner**  
County Manager

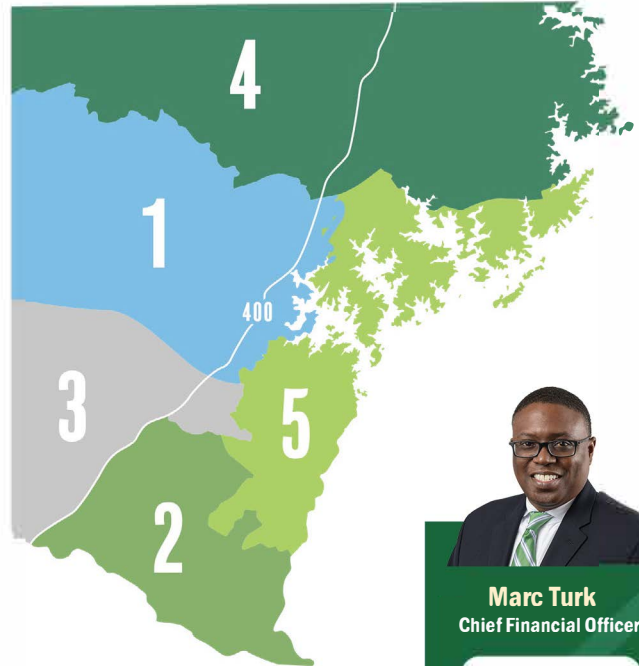
**David McKee**  
Asst. County Manager

**Brandon Kenney**  
Asst. County Manager

**Administration**

## County Department Heads

- Jennifer Johnston** Accountability Courts
- Haley Brown** Animal Services
- Cynthia Iacopella** Animal Shelter
- Vivian Vakili** Building & Economic Development
- Amy Konrath** Business Licensing
- John Jefferson** Capital Projects Management
- John Mullin** Code Compliance
- Lauren Kane** Communications
- Chris Grimes** EMA/911 Center
- John Cunard** Engineering
- Heather Kolich** Extension Services
- Rebecca Whitmire** Finance
- Barry Head** Fire Department
- Avery Gravitt** Fleet Services
- John Kilgore** Geographic Information Services
- Lisa Luly** Information Systems & Technology
- Anna Lyle** Library
- Jim Pryor** Parks & Recreation
- Charity Clark** Personnel Services
- Tom Brown** Planning & Community Development
- Larry Holtzclaw** (Interim) Procurement
- Dan Callahan** Public Facilities
- Roy Rickert** Public Transportation
- Heather Hammons** Risk Management
- Sam Buckles** Recycling & Solid Waste
- Ruthie Brew** Senior Services
- Mary Kirkpatrick** Tax Assessors
- Mandi Smith** Voter Registrations & Elections
- Barry Lucas** Water & Sewer



**Marc Turk**  
Chief Financial Officer

**Finance**

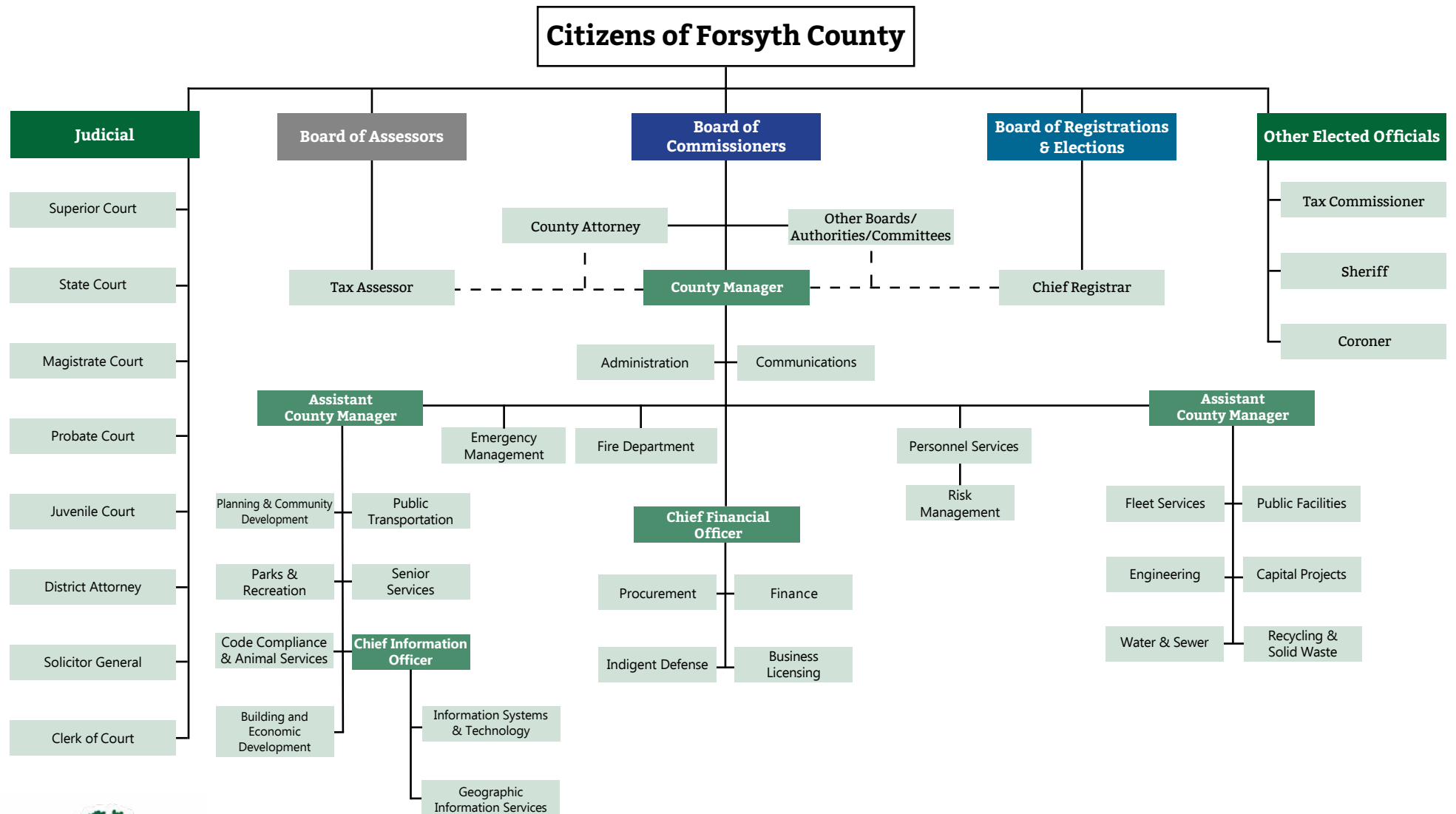
## Judicial and Other Elected Officials

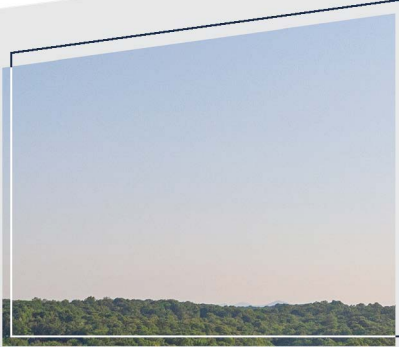
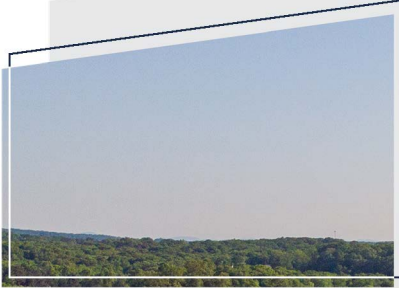
- Jeffrey S. Bagley** Superior Court Chief Judge
- David L. Dickinson** Superior Court Judge
- Philip C. Smith** Superior Court Judge
- T. Russell McClelland III** State Court Chief Judge
- Leslie C. Abernathy-Maddox** State Court Judge
- Keisha Martin Chambless** Chief Magistrate Judge
- Daisy Weeks-Marisko** Probate Court Judge
- Christopher W. Willis** Presiding Juvenile Court Judge
- Heather N. Dunn** Juvenile Court Judge
- Penny A. Penn** District Attorney
- William "Bill" Finch** Solicitor General
- Greg G. Allen** Clerk of Court
- Matthew C. Ledbetter** Tax Commissioner
- Paul W. Holbrook** Coroner
- Ron Freeman** Sheriff

As of 12/31/21

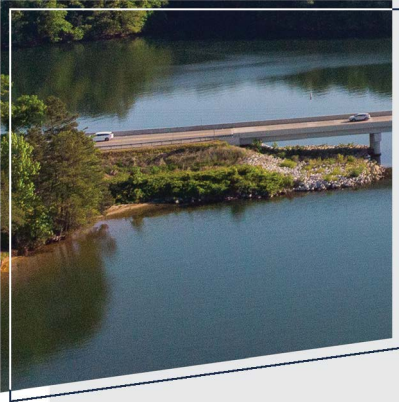


# Forsyth County Government Organizational Chart





## **Financial Section**





## INDEPENDENT AUDITOR'S REPORT

---

**Board of Commissioners  
of Forsyth County, Georgia  
Cumming, Georgia**

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Forsyth County, Georgia** (the "County"), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Forsyth County Health Department, which represents 33 percent, 139 percent, and 20 percent, respectively, of the assets, overall deficit net position, and revenues of the aggregate discretely presented component units as of December 31, 2021, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Forsyth County Health Department, is based solely on the report of the other auditors.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

---

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 5 through 16), the budgetary comparison information for the General Fund and the Fire District Fund (on pages 73 through 75), the schedule of changes in the County's total OPEB liability and related ratios, the schedule of changes in the County's net pension liability (asset) and related ratios, the schedule of County contributions, and the schedule of pension investment returns (on pages 76 through 79) be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and schedules, the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the schedule of expenditures of special purpose local option sales tax proceeds, as required by the Official Code of Georgia 48-8-121 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules, schedule of expenditures of federal awards, and schedule 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.

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**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 2022, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
June 17, 2022

## MANAGEMENT’S DISCUSSION AND ANALYSIS

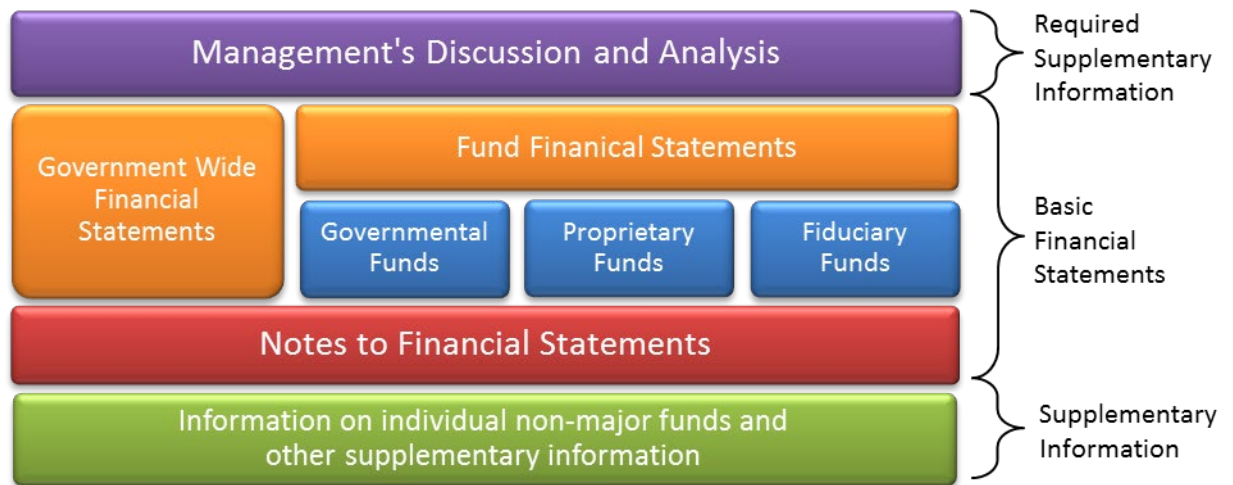
Our discussion and analysis of Forsyth County’s (the “County”) financial performance provides an overview of the County’s financial activities for the fiscal year ended December 31, 2021. Please read it in conjunction with the transmittal letter on page v and the County’s financial statements, which begin on page 17.

### GOVERNMENT – WIDE FINANCIAL HIGHLIGHTS

- Forsyth County’s primary government assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$2.04 billion (net position) at December 31, 2021. Of this amount \$1.45 billion is governmental activities and \$593.4 million is business-type activities.
- The combined revenue total for the County is \$427.5 million, an 8.04% decrease from 2020. Of the combined total, governmental activities is \$335.7 million and business-type activities is \$91.8 million.
- The combined expense total for the County is \$305.1 million, a 4.48% increase from 2020. Of the combined total, governmental activities is at \$235.5 million and business-type activities is \$69.5 million.
- At December 31, 2021, the County’s governmental funds reported combined ending fund balances of \$365.4 million, an increase of \$23.7 million (6.94%) from the 2020 fund balance. The unassigned fund balance for the County’s governmental funds is \$84.3 million.
- The County’s total debt decreased by \$40.5 million (7.82%) from fiscal year 2020, due to debt service payments.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This Discussion and Analysis is intended to serve as an introduction to Forsyth County’s basic financial statements. Forsyth County’s basic financial statements are comprised of 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. The illustration below demonstrates the format.



**Government-wide Financial Statements.** The government-wide financial statements, presented on pages 17 and 18, provide a broad overview of Forsyth County finances in a manner similar to that of private-sector businesses. The statements include:

- *Statement of net position* presents the County’s assets and liabilities, with the difference between the two reported as net position. Over time, the change in net position is an indicator of the improvement (an increase) or deterioration (a decrease) in the County’s financial condition.
- *Statement of activities* presents the revenues and expenses of the County. The difference between these is the change in net position for the year.



Both government-wide financial statements identify the various functions of Forsyth County that are principally supported by taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of Forsyth County, Georgia include general government, culture and recreation, judicial, public works, health and welfare, housing and development, and public safety. The business-type activities of Forsyth County, Georgia include the Water and Sewer Authority and Solid Waste operation.

The government-wide financial statements include not only Forsyth County, Georgia itself (known as the primary government), but also a legally separate Health Department and Library for which Forsyth County, Georgia is financially accountable. Financial information for these component units is reported separately from financial information presented for the primary government itself. The Water and Sewer Authority, although also legally separate functions for all practical purposes as a department of Forsyth County, Georgia, and therefore has been included as an integral part of the primary government.

**Fund financial statements.** A fiscal accountability fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All 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 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 County'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.

At December 31, 2021, the County maintains twenty-one (21) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Fire District Fund, SPLOST fund, Capital Projects Fund, and the Debt Service Fund, all of which are major funds. Data from the other sixteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The County adopts an annual appropriated budget for its General fund, special revenue funds, and its debt service fund. Project length budgets are adopted for capital project funds. Annual operating budgets are prepared for each enterprise and internal service fund for planning control and cost allocation. A budgetary comparison schedule has been provided for the general fund, special revenue funds, and the debt service fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 19-22 of this report.

**Proprietary funds.** The County maintains two different types of proprietary funds: enterprise and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Water and Sewer Authority and Solid Waste operation. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. For 2021, the County used internal service funds to account for risk management, workers' compensation, employee health benefits and fleet maintenance. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewerage Authority and for the Solid Waste operation, with the Water & Sewerage Authority being a major proprietary fund. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 23-25 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 the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Forsyth County maintains six fiduciary funds called *agency funds* for Tax Commissioner, Sheriff, Clerk of Superior Court, Probate Court, Magistrate Court, and Juvenile Court. The County also maintains the Pension Trust Fund fiduciary fund.

The basic fiduciary fund financial statements can be found on page 26-27 of this report.

**Notes to the 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 28-72 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's schedule of budgetary comparisons, progress in funding its obligation to provide pension benefits to its employees, and employer pension contributions. Combining and individual fund statements and schedules can be found on pages 80-102 of this report.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

**Net Position.** As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Forsyth County, Georgia, assets exceeded liabilities by \$2.04 billion at the close of the most recent fiscal year. This is an increase of \$122.4 million or 6.38% from fiscal year 2020.

### FORSYTH COUNTY, GEORGIA'S NET POSITION

December 31, 2021

(\$ In thousands)

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2021	2020	2021	2020	2021	2020
<b>ASSETS</b>						
Current and other assets	\$ 543,699	\$ 489,269	\$ 141,681	\$ 147,933	\$ 685,380	\$ 637,202
Capital assets (net of	<u>1,322,728</u>	<u>1,268,098</u>	<u>745,906</u>	<u>731,039</u>	<u>2,068,634</u>	<u>1,999,137</u>
<b>TOTAL ASSETS</b>	<u>1,866,427</u>	<u>1,757,367</u>	<u>887,587</u>	<u>878,972</u>	<u>2,754,014</u>	<u>2,636,339</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>7,460</u>	<u>8,227</u>	<u>3,021</u>	<u>3,582</u>	<u>10,481</u>	<u>11,809</u>
<b>LIABILITIES</b>						
Other liabilities	54,674	21,800	33,598	38,425	88,272	60,225
Long-term liabilities	<u>254,330</u>	<u>286,032</u>	<u>263,630</u>	<u>271,878</u>	<u>517,960</u>	<u>557,910</u>
<b>TOTAL LIABILITIES</b>	<u>309,004</u>	<u>307,832</u>	<u>297,228</u>	<u>310,303</u>	<u>606,232</u>	<u>618,135</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>115,835</u>	<u>110,030</u>	<u>-</u>	<u>-</u>	<u>115,835</u>	<u>110,030</u>
<b>NET POSITION</b>						
Net investment in capital assets	1,169,621	1,123,681	559,711	464,586	1,729,332	1,588,267
Restricted	140,084	118,143	4,839	95,737	144,923	213,880
Unrestricted	<u>139,344</u>	<u>105,908</u>	<u>28,829</u>	<u>11,927</u>	<u>168,173</u>	<u>117,835</u>
<b>TOTAL NET POSITION</b>	<u>\$ 1,449,049</u>	<u>\$1,347,732</u>	<u>\$ 593,379</u>	<u>\$ 572,250</u>	<u>\$ 2,042,428</u>	<u>\$ 1,919,982</u>

The largest component of the County's net position, \$1.73 billion (84.67%) at December 31, 2021, reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related outstanding debt used to acquire those assets. 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 are not planned to be used to liquidate these liabilities.

The next component of the County's net position consists of restricted net position, \$144.9 million (7.09%), which represents resources that are subject to external restrictions on how they may be used. The final component is unrestricted net position, \$144.9 million (8.23%), may be used to meet the County's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, Forsyth County's net position in governmental activities increased by \$101.3 million (7.52%), due in part to an overall increase in revenues, an increase in capital assets and generally by keeping the total expenses below the level of revenue collections. Net position in business-type activities increased by \$21.1 million (3.69%).

The County's overall net position increased indicating that the County's financial position has continued to grow along with the increases in its population and economy.

**Changes in Net Position.** Governmental and business-type activities increased the County's net position by \$122.4 million by the end December 31, 2021.

The following table gives a comparison for the changes in net position in governmental and business type activities for fiscal year 2020 and 2021.

**FORSYTH COUNTY, GEORGIA'S CHANGES IN NET POSITION**

**December 31, 2021**

(\$ In thousands)

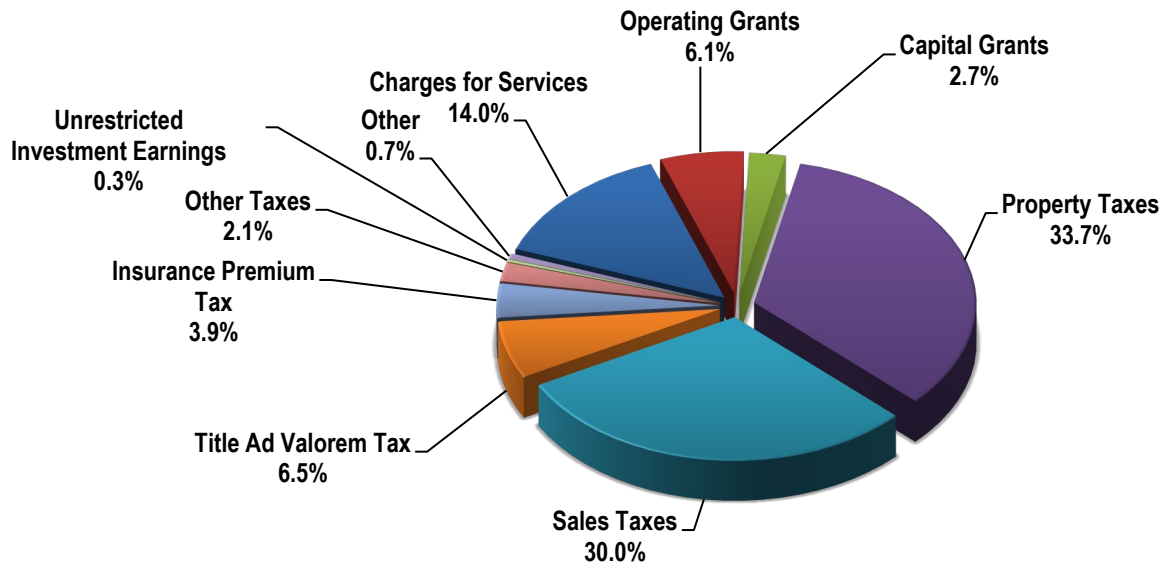
	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2021	2020	2021	2020	2021	2020
<b>REVENUES</b>						
<b>Program Revenues:</b>						
Charges for services	\$ 47,161	\$ 42,453	\$ 60,825	\$ 56,414	\$ 107,986	\$ 98,867
Operating grants and contributions	20,491	19,486	-	-	20,491	19,486
Capital grants and contributions	8,908	76,693	30,868	32,836	39,776	109,529
<b>General Revenues:</b>						
Property taxes	113,291	107,863	-	-	113,291	107,863
Sales taxes	100,780	87,297	-	-	100,780	87,297
Title ad valorem tax	21,808	16,474	-	-	21,808	16,474
Insurance premium tax	12,960	12,477	-	-	12,960	12,477
Other taxes	7,169	8,342	-	-	7,169	8,342
Unrestricted investment earnings	950	2,464	78	719	1,028	3,183
Intergovernmental revenue, not restricted for a specific programs	2,183	-	33	33	2,216	33
Other	-	1,320	-	28	-	1,348
<b>TOTAL REVENUES</b>	<u>\$ 335,701</u>	<u>\$ 374,869</u>	<u>\$ 91,804</u>	<u>\$ 90,030</u>	<u>\$ 427,505</u>	<u>\$ 464,899</u>
<b>EXPENSES</b>						
General Government	40,505	40,574	-	-	40,505	40,574
Judicial	17,286	16,607	-	-	17,286	16,607
Public Safety	95,785	90,745	-	-	95,785	90,745
Public Works	40,603	38,967	-	-	40,603	38,967
Health and Welfare	3,799	8,054	-	-	3,799	8,054
Culture and Recreation	23,397	16,745	-	-	23,397	16,745
Housing and Development	8,877	8,874	-	-	8,877	8,874
Interest	5,279	5,961	-	-	5,279	5,961
Solid Waste	-	-	2,130	1,917	2,130	1,917
Water and Sewer	-	-	67,398	63,537	67,398	63,537
<b>TOTAL EXPENSES</b>	<u>235,531</u>	<u>226,527</u>	<u>69,528</u>	<u>65,454</u>	<u>305,059</u>	<u>291,981</u>
Increase in net position before transfers	100,170	148,342	22,276	24,576	122,446	172,918
Transfers	1,147	774	(1,147)	(774)	-	-
Increase in net position	101,317	149,116	21,129	23,802	122,446	172,918
Net position, beginning of year	<u>1,347,732</u>	<u>1,198,616</u>	<u>572,250</u>	<u>548,448</u>	<u>1,919,982</u>	<u>1,747,064</u>
Net position, end of year	<u>\$ 1,449,049</u>	<u>\$ 1,347,732</u>	<u>\$ 593,379</u>	<u>\$ 572,250</u>	<u>\$ 2,042,428</u>	<u>\$ 1,919,982</u>

**Governmental Activities.** Governmental activities increased the County’s net position by \$101.3 million thereby accounting for 82.74% of the total growth in net position. Key elements of this increase are as follows:

- The County’s governmental activities relied on the following revenue sources in 2021: \$47.2 million in charges for services, \$29.4 million for grants and contributions, \$256.0 million in taxes, and \$2.2 million in investment earnings. Total program and general revenue for 2021 is \$335.7 million.
- Total revenues for governmental activities decreased by \$39.2 million or 10.45% from fiscal year 2020.
- Property taxes totaling \$113.3 million is the largest revenue source for the County, and increased from \$107.9 million primarily due to an increase in total taxable assessed values of 4.5%, driven by increased local real estate market values as property continues to be in high demand.
- Capital grants and contributions decreased due to a large donation of infrastructure in 2020 amounting to \$67.9 million which did not reoccur in 2021.
- Sales tax revenues combined with the Title Ad Valorem Tax increased by \$18.8 million. The TAVT was passed by the state legislature to replace the sales tax on new vehicles and the annual property tax on tag renewals. These revenues increased during 2021 primarily due to the continuing economic recovery after the pandemic.
- Expenses related to governmental activities increased by \$9.0 million or 3.97% from 2020. The largest increase was \$6.7 million in Culture and Recreation primarily related to program recovery postpandemic.

The charts below illustrate expenses vs. program revenues by category and the distribution of revenues for governmental activities.

**REVENUES BY SOURCE - GOVERNMENTAL ACTIVITIES**



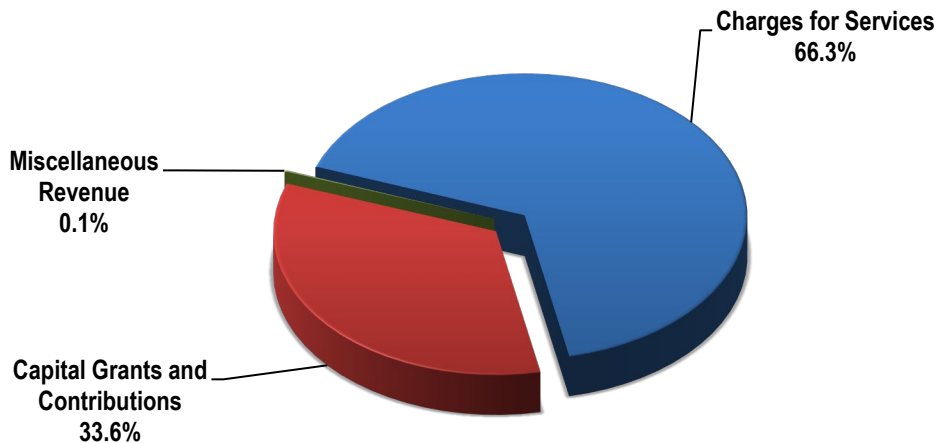
**Business-type activities.** Business-type activities increased the County’s net position by \$21.1 million, accounting for 3.69% of the total growth in net position. A key element of this increase is Water and Sewer Authority capital contributions of \$30.9 million, which includes developers’ system contributions.

The charts below illustrate expenses vs. program revenues by category and the distribution of revenues for business-type activities.

**EXPENSES AND PROGRAM REVENUES - BUSINESS-TYPE ACTIVITIES**



**REVENUES BY SOURCE - BUSINESS-TYPE ACTIVITIES**



## FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

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

**Governmental Funds.** The focus of the County’s governmental funds is to provide information on near-term inflows and outflows of spendable resources. Such information is useful in evaluating a government’s near-term financing requirements. Unreserved fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

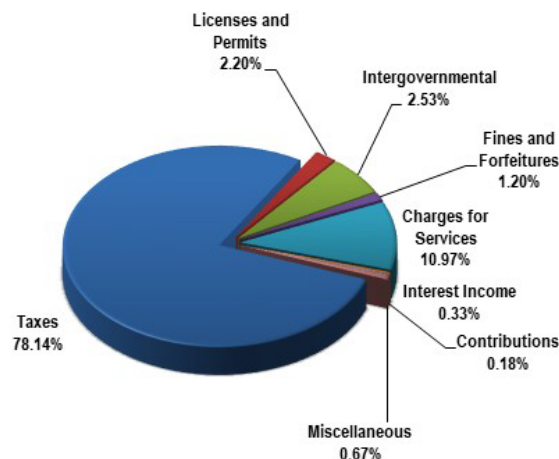
### GOVERNMENTAL FUNDS CHANGES TO FUND BALANCE (\$ in thousands)

	2021	2020	Inc/Dec	% Inc/Dec
General Fund	\$ 87,543	\$ 76,778	\$ 10,765	14.02%
Fire District	17,996	14,258	3,738	26.22%
SPLOST	153,377	156,848	(3,471)	-2.21%
Capital Projects	69,978	50,653	19,325	38.15%
Debt Service	11,642	11,523	119	1.03%
Nonmajor Governmental Funds	24,890	31,661	(6,771)	-21.39%
<b>Fund Balance</b>	<b>\$ 365,426</b>	<b>\$ 341,721</b>	<b>\$ 23,705</b>	<b>6.94%</b>

At the end of the current fiscal year, the County’s governmental funds reported combined ending fund balances of \$365.4 million, an increase of \$23.7 million in comparison with the fund balances as of December 31, 2020. Approximately 23.1% of this total amount, \$84.3 million, constitutes unassigned which is available for spending at the government’s discretion. The remainder of fund balance is non-spendable, restricted and assigned to indicate that it is not available for new spending because it has been restricted by state law for specific projects, to liquidate contracts and purchase orders of the prior period, to pay debt service, and for a variety of other purposes.

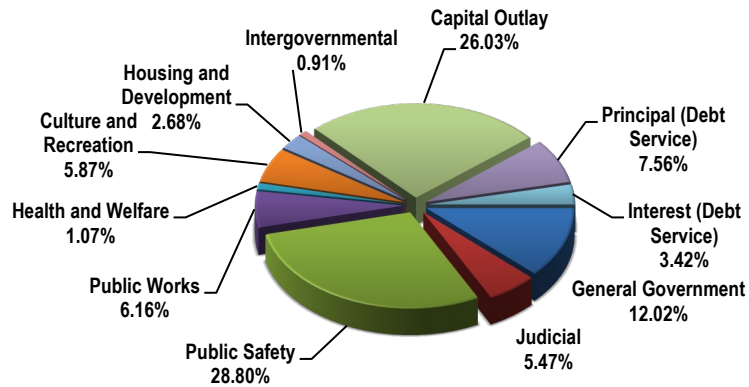
The General Fund is the chief operating fund of the County. At the end of the 2021 fiscal year, unassigned fund balance was \$86.3 million, which represents 98.61% of total general fund balance. The fund balance of the general fund increased by \$10.8 million (14.02%) during the 2021 fiscal year. This is primarily due to an increase in the property tax, sales tax, and TAVT collections due to the continuing economic recovery postpandemic and high demand for real estate purchases.

### REVENUES BY SOURCE - GOVERNMENTAL FUNDS





## EXPENDITURES BY FUNCTION - GOVERNMENTAL FUNDS



The fund balance of the County's Fire Fund increased by \$3.7 million (26.21%) during the 2021 fiscal year. This increase is due to the increase in tax collections from growth in the property tax digest staying ahead of the increase in operating costs.

The fund balance of the County's SPLOST fund decreased by \$3.5 million (2.21%) during the current fiscal year. SPLOST collections continue to be strong for County. The road project expenditures reduced the fund balance.

The fund balance of the County's Capital Projects fund increased by \$19.3 million (38.15%) most significantly due to transfers from the General Fund of \$42.6 million, which will be used to fund future capital acquisitions.

The Debt Service Fund experienced a small change to its fund balance of approximately \$119,000. This is due to tax revenues and transfers-in in excess of the fund's expenditures. Tax revenues increased due to increasing property values which are driving property tax revenues higher.

**Proprietary funds.** The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Total operating revenues for the Water and Sewer Authority were \$58.1 million, a 7.54% increase from 2020. The department's water customer count grew by 1,744, or 2.69% to a year-end total of 66,572 and the sewer customer count increased by 1,423, or 3.97%, to a year-end total of 37,265. Total operating expenses were \$58.7 million.

## CAPITAL ASSET AND DEBT ADMINISTRATION

Forsyth County's government-wide investment in capital assets before debt at December 31, 2021 is \$2.07 billion. This investment in capital assets includes land, buildings, improvements, roads, bridges, machinery and equipment, park facilities and vehicles, construction in progress, and intangible sewer capacity rights. Government-wide net additions in 2021 are \$69.5 million with \$54.6 million in government-type activities and \$14.9 million net increase in business-type activities. The County's net investment in capital assets is \$1.73 billion with \$1.17 billion for governmental activities and \$559.7 million for business-type activities. This is a 8.9% increase from the previous fiscal year.

## FORSYTH COUNTY, GEORGIA'S CAPITAL ASSETS

(in the thousands)

	GOVERNMENTAL		BUSINESS-TYPE		TOTAL	
	ACTIVITIES		ACTIVITIES			
	2021	2020	2021	2020	2021	2020
Land and improvements	\$ 517,961	\$ 503,327	\$ 30,535	\$ 31,693	\$ 548,496	\$ 535,020
Infrastructure land improvements	170,695	170,469	-	-	170,695	170,469
Construction in progress	103,069	67,621	20,633	104,905	123,702	172,526
Buildings and improvements	208,909	214,611	57,443	57,534	266,352	272,145
Machinery and equipment	20,966	22,562	3,653	3,107	24,619	25,669
Vehicles	16,385	17,114	2,272	2,672	18,657	19,786
Sewer Capacity Rights	-	-	12,291	10,622	12,291	10,622
Infrastructure	<u>284,743</u>	<u>272,394</u>	<u>619,079</u>	<u>520,506</u>	<u>903,822</u>	<u>792,900</u>
<b>Total</b>	<b><u>\$1,322,728</u></b>	<b><u>\$1,268,098</u></b>	<b><u>\$ 745,906</u></b>	<b><u>\$ 731,039</u></b>	<b><u>\$ 2,068,634</u></b>	<b><u>\$ 1,999,137</u></b>

Total Increase \$ 69,497

Total % Increase 3.48%

Major capital asset activities in the 2021 fiscal year include the following:

- An upgrade to the Fowler Wastewater Treatment Facility was made to increase the treatment capacity from 2.5 million gallons per day to 5 million gallons per day. Located at 4050 Carolene Way, the expansion project allows for incremental expansion up to 7.5 million gallons per day as needed.
- A new 2021 Pierce Arrow XT Pumper was acquired for Fire Station #8 (6015 Keith Bridge Road) in an effort to maintain safety standards and continue rapid response times in times of need.
- The County's Big Creek Greenway added 4.5 miles to the trail system and renovated the southern portion of the Big Creek Greenway. The Greenway is a linear park in the County with 12 foot wide concrete and boardwalk path that offers an ideal setting for walking, running, and biking. Throughout the County, there are five trail access points to the Greenway.
- A new drone flying field was opened at the future site of Denmark Park (500 Windy Hill Drive) in the southwestern portion of the County. The 50-acre field provides recreation drone operators with a place to fly without any special permit.
- Groundbreaking took place in July 2021 for the expansion of Lanierland Park (6115 Jot Em Down Road). The expansion project, designated as Phase 2 in the park's master plan, includes eight tennis courts, four pickleball courts, four baseball/softball fields, Miracle League baseball/softball field, an all-inclusive playground, hard and soft surface trails, football/lacrosse fieldhouse, and additional parking.

Additional information on the County's capital assets can be found in Note 5, on pages 46-48.

**Long Term Debt.** At the end of fiscal year 2021, the County had total bonded debt outstanding in the amount of \$479.9 million. Of this amount, \$223.8 million consists of general obligation bonds backed by the full faith and credit of the government and \$256.2 million represents bonds secured by specified revenue sources (i.e., revenue bonds). The County's total debt decreased by \$40.5 million primarily due to the County's servicing outstanding debt.

The County maintained the exceptionally positive credit rating during the fiscal year 2021 with Moody's (Aaa), Standard & Poor's (AAA), and Fitch (AAA).

Additional information on the County's long-term debt can be found in Note 7, pages 50-58.

## GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original budget, the final budget and actual results for the County's general fund by category are shown below and on pages 73 and 74.

	<b>GENERAL FUND</b>			
	for the year ended December 31, 2021			
	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Original</u>	<u>Final</u>			
General Government	\$ 38,445,017	\$ 38,796,135	\$ 33,181,534	\$ 5,614,601
Judicial	17,448,336	17,454,136	16,063,020	1,391,116
Public Safety	55,359,619	55,552,650	54,466,056	1,086,594
Public Works	394,831	662,491	662,441	50
Health and Welfare	2,427,595	2,462,660	2,094,177	368,483
Culture and Recreation	19,276,573	19,365,466	18,551,182	814,284
Housing and Development	8,436,983	8,285,068	7,476,399	808,669
<b>Total Expenditures</b>	<b><u>\$ 141,788,954</u></b> <sup>1</sup>	<b><u>\$ 142,578,606</u></b>	<b><u>\$ 132,494,809</u></b>	<b><u>\$ 10,083,797</u></b>

(1) The adopted General Fund expenditure budget included transfers to other funds (\$10,022,426) which are not shown on this chart.

During the 2021 fiscal year, the County made several budget adjustments to the general fund that are reflected in the final budget. Projected revenues of \$149.7 million in the original budget increased slightly to \$150.7 million at year end. Total revenues ended at \$177.6 million, \$26.9 million above the final budget. The original adopted expenditure budget of \$141.8 million was amended to \$142.6 million.

However, by year end, actual expenditures for the general fund were \$132.5 million, \$10.1 million below the final amended budget and \$10.6 million over the 2020 fiscal year. Significant variances to the final budget and actual are summarized below:

- General Government - \$5.6 million under final budget due to significant savings on facilities costs, lower technology costs than expected, and the remaining balance available in budgeted reserves.
- Public Safety - \$1.1 million under final budget due to final costs in the County Sheriff's office ending under budget.
- Judicial \$1.4 million under final budget due to the total juvenile court, state court solicitor, and court clerk's costs.

Forsyth County's general fund 2021 final budget is \$142.6 million, an increase of 2.5% from the 2020 budget.

## **ECONOMIC FACTORS AND THE 2023 BUDGET**

Forsyth County's 2022 budget is reflective of the financial position of the County in 2021. During 2021, the County experienced an increase in revenues and amended the revenue and expenditure budgets accordingly:

- Continued global and national economic issues persist. The COVID-19 pandemic, interest rate increases, global conflicts, home values, supply shortages, and 40-year high inflationary levels are of significant concern.
- Wage costs and worker shortages are concerns in the employment outlook and service delivery strategies for the County.
- The County's total 2021 millage rate for Maintenance and Operations, Fire and Debt Service was maintained at 7.896 mils.
- The 2022 budget process focused on balancing the budget and not increasing the tax rates.
- Forsyth County continues to implement cost-saving measures as all departments and offices throughout the county monitor their budgets and processes for additional efficiencies.

All of these factors were taken into consideration and implemented when preparing the County's budget for fiscal year 2023.

## **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of Forsyth County's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the County's Finance Department at 110 E Main St. Suite 255, Cumming, GA 30040.

# FORSYTH COUNTY, GEORGIA

## STATEMENT OF NET POSITION DECEMBER 31, 2021

ASSETS	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Health Department	Library System
Cash and cash equivalents	\$ 443,480,126	\$ 51,501,258	\$ 494,981,384	\$ 2,296,411	\$ 2,946,880
Investments	-	-	-	518,553	-
Receivables (net of allowance for uncollectibles)	2,710,889	5,396,221	8,107,110	271,447	43,975
Taxes receivable	9,337,386	-	9,337,386	-	-
Intergovernmental receivables	9,956,582	-	9,956,582	-	110,993
Prepaid items	724,675	62,791	787,466	-	97,243
Inventories	1,007,452	1,467,209	2,474,661	-	-
Internal balances	(1,980,006)	1,980,006	-	-	-
Other assets	1,631,693	-	1,631,693	-	-
Restricted assets:					
Restricted cash and cash equivalents	68,586,804	81,153,583	149,740,387	-	-
Investments	7,718,239	-	7,718,239	-	-
Note receivable	-	119,846	119,846	-	-
Net pension asset	525,357	-	525,357	-	-
Capital assets, nondepreciable	791,724,728	62,304,863	854,029,591	-	118,208
Capital assets, depreciable, net of accumulated depreciation	531,002,937	683,601,191	1,214,604,128	41,681	2,947,003
Total assets	1,866,426,862	887,586,968	2,754,013,830	3,128,092	6,264,302
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred charges on refunding	5,976,381	3,020,705	8,997,086	-	-
Pension related items	169,741	-	169,741	303,692	2,005,485
OPEB related items	1,314,049	-	1,314,049	162,283	663,852
Total deferred outflows of resources	7,460,171	3,020,705	10,480,876	465,975	2,669,337
<b>LIABILITIES</b>					
Accounts payable	19,535,677	7,547,516	27,083,193	66,338	188,874
Accrued liabilities	7,376,955	2,870,594	10,247,549	-	258,697
Due to other governments	4,917,850	-	4,917,850	-	-
Customer deposits payable	-	4,968,337	4,968,337	-	-
Unearned revenue	22,843,797	18,211,368	41,055,165	12,000	-
Noncurrent liabilities due within one year					
Compensated absences payable	9,854,379	758,163	10,612,542	63,550	226,736
Note payable	-	349,605	349,605	-	-
Claims payable	2,407,135	-	2,407,135	-	-
Landfill closure and postclosure	-	80,631	80,631	-	-
Bonds payable	25,210,000	6,450,000	31,660,000	-	-
Noncurrent liabilities due in more than one year					
Compensated absences payable	2,463,595	189,541	2,653,136	31,281	75,913
Note payable	-	5,215,233	5,215,233	-	-
Claims payable	1,366,875	-	1,366,875	-	-
Total OPEB liability	6,751,813	-	6,751,813	-	-
Net OPEB liability	-	-	-	254,031	2,901,403
Net pension liability	-	-	-	1,221,410	6,540,215
Landfill closure and postclosure	-	886,946	886,946	-	-
Certificates of participation	7,777,000	-	7,777,000	-	-
Bonds payable	198,498,717	249,700,313	448,199,030	-	-
Total liabilities	309,003,793	297,228,247	606,232,040	1,648,610	10,191,838
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred revenues - property taxes	110,797,527	-	110,797,527	-	-
Deferred revenues - intergovernmental	-	-	-	-	608,134
Accumulated increase in fair value of hedging derivative	1,631,693	-	1,631,693	-	-
Pension related items	3,264,287	-	3,264,287	-	94,741
OPEB related items	141,138	-	141,138	356,396	767,189
Total deferred inflows of resources	115,834,645	-	115,834,645	356,396	1,470,064
<b>NET POSITION</b>					
Net investment in capital assets	1,169,620,938	559,710,680	1,729,331,618	41,681	3,065,211
Restricted for:					
Crime victims' assistance	18,737	-	18,737	-	-
Fire protection services	18,097,286	-	18,097,286	-	-
Law enforcement activities	2,627,107	-	2,627,107	-	-
Law library operations	130,115	-	130,115	-	-
Emergency 911 services	4,106,344	-	4,106,344	-	-
Grant activities	24,177	-	24,177	-	-
Health and welfare	-	-	-	781,449	-
Debt service	8,592,222	4,838,864	13,431,086	-	-
Capital projects	106,487,466	-	106,487,466	-	51,695
Unrestricted	139,344,203	28,829,882	168,174,085	765,931	(5,845,169)
Total net position	\$ 1,449,048,595	\$ 593,379,426	\$ 2,042,428,021	\$ 1,589,061	\$ (2,728,263)

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

**FORSYTH COUNTY, GEORGIA**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>Primary government:</b>				
Governmental activities:				
General government	\$ 40,504,535	\$ 14,502,632	\$ 2,696,658	\$ -
Judicial	17,285,697	6,258,649	683,097	-
Public safety	95,784,488	8,262,253	2,893,645	-
Public works	40,603,328	8,451,272	13,654,309	8,807,786
Health and welfare	3,799,208	64,222	544,570	-
Culture and recreation	23,397,052	3,856,645	18,321	100,000
Housing and development	8,876,674	5,765,214	-	-
Interest on long-term debt	5,279,434	-	-	-
<b>Total governmental activities</b>	<b>235,530,416</b>	<b>47,160,887</b>	<b>20,490,600</b>	<b>8,907,786</b>
Business-type activities:				
Water and sewer	67,398,035	58,084,343	-	30,867,590
Solid waste	2,129,674	2,740,284	-	-
<b>Total business-type activities</b>	<b>69,527,709</b>	<b>60,824,627</b>	<b>-</b>	<b>30,867,590</b>
<b>Total primary government</b>	<b>\$ 305,058,125</b>	<b>\$ 107,985,514</b>	<b>\$ 20,490,600</b>	<b>\$ 39,775,376</b>
<b>Component units:</b>				
Health Department	\$ 1,738,729	\$ 849,556	\$ 932,284	\$ -
Library System	8,807,516	180,237	643,360	294,868
<b>Total component units</b>	<b>\$ 10,546,245</b>	<b>\$ 1,029,793</b>	<b>\$ 1,575,644</b>	<b>\$ 294,868</b>

General revenues:  
Property taxes  
Sales and use taxes  
Title ad valorem tax  
Insurance premium taxes  
Business taxes  
Alcoholic beverage taxes  
Franchise taxes  
Unrestricted investment earnings  
Intergovernmental revenue, not restricted for specific programs  
Miscellaneous  
Gain on sale of capital assets  
Transfers  
Total general revenues and transfers  
Change in net position  
Net position, beginning of year, restated  
Net position, end of year

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

**Net (Expense) Revenue and  
Changes in Net Position**

Primary Government			Component Units	
Governmental Activities	Business-type Activities	Total	Health Department	Library System
\$ (23,305,245)	\$ -	\$ (23,305,245)	\$ -	\$ -
(10,343,951)	-	(10,343,951)	-	-
(84,628,590)	-	(84,628,590)	-	-
(9,689,961)	-	(9,689,961)	-	-
(3,190,416)	-	(3,190,416)	-	-
(19,422,086)	-	(19,422,086)	-	-
(3,111,460)	-	(3,111,460)	-	-
(5,279,434)	-	(5,279,434)	-	-
<u>(158,971,143)</u>	<u>-</u>	<u>(158,971,143)</u>	<u>-</u>	<u>-</u>
-	21,553,898	21,553,898	-	-
-	610,610	610,610	-	-
-	22,164,508	22,164,508	-	-
<u>\$ (158,971,143)</u>	<u>\$ 22,164,508</u>	<u>\$ (136,806,635)</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ 43,111	\$ -
-	-	-	-	(7,689,051)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,111</u>	<u>\$ (7,689,051)</u>
\$ 113,290,863	\$ -	\$ 113,290,863	\$ -	\$ -
100,780,027	-	100,780,027	-	-
21,808,205	-	21,808,205	-	-
12,960,192	-	12,960,192	-	-
4,375,546	-	4,375,546	-	-
2,723,132	-	2,723,132	-	-
70,704	-	70,704	-	-
949,887	78,139	1,028,026	-	320
-	32,822	32,822	-	7,172,757
2,182,796	-	2,182,796	363,211	-
-	-	-	-	61,674
1,146,526	(1,146,526)	-	-	-
<u>260,287,878</u>	<u>(1,035,565)</u>	<u>259,252,313</u>	<u>363,211</u>	<u>7,234,751</u>
101,316,735	21,128,943	122,445,678	406,322	(454,300)
1,347,731,860	572,250,483	1,919,982,343	1,182,739	(2,273,963)
<u>\$ 1,449,048,595</u>	<u>\$ 593,379,426</u>	<u>\$ 2,042,428,021</u>	<u>\$ 1,589,061</u>	<u>\$ (2,728,263)</u>



**FORSYTH COUNTY, GEORGIA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2021**

ASSETS	General	Fire District	SPLOST	Capital Projects	Debt Service	Nonmajor Governmental Funds	Total
Cash and cash equivalents	\$ 141,171,098	\$ 47,013,787	\$ 90,409,336	\$ 64,537,765	\$ 26,125,951	\$ 61,591,883	\$ 430,849,820
Accounts receivable	1,301,326	-	-	17,322	-	1,096,641	2,415,289
Taxes receivable	2,388,309	1,000,075	5,436,388	-	457,286	55,328	9,337,386
Intergovernmental receivables	4,773,856	-	-	-	-	5,182,726	9,956,582
Due from other funds	10,431,133	-	-	-	-	550,000	10,981,133
Inventories	436,024	358,760	-	-	-	-	794,784
Prepaid items	185,457	25,304	-	-	-	1,260	212,021
Restricted assets:							
Cash	-	-	66,911,880	1,674,924	-	-	68,586,804
Investments	-	-	-	7,718,239	-	-	7,718,239
Total assets	<u>\$ 160,687,203</u>	<u>\$ 48,397,926</u>	<u>\$ 162,757,604</u>	<u>\$ 73,948,250</u>	<u>\$ 26,583,237</u>	<u>\$ 68,477,838</u>	<u>\$ 540,852,058</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ 1,924,375	\$ 366,884	\$ 9,380,023	\$ 3,970,713	\$ -	\$ 3,330,172	\$ 18,972,167
Other accrued liabilities	4,276,207	-	-	-	-	-	4,276,207
Due to other governments	-	-	-	-	-	4,917,850	4,917,850
Unearned revenue	-	-	-	-	-	22,843,797	22,843,797
Due to other funds	550,000	-	-	-	-	10,431,133	10,981,133
Total liabilities	<u>6,750,582</u>	<u>366,884</u>	<u>9,380,023</u>	<u>3,970,713</u>	<u>-</u>	<u>41,522,952</u>	<u>61,991,154</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenue - property taxes	420,035	101,323	-	-	51,197	-	572,555
Unavailable revenue - intergovernmental	-	-	-	-	-	2,064,781	2,064,781
Deferred revenue - property taxes	65,973,504	29,933,756	-	-	14,890,267	-	110,797,527
Total deferred inflows of resources	<u>66,393,539</u>	<u>30,035,079</u>	<u>-</u>	<u>-</u>	<u>14,941,464</u>	<u>2,064,781</u>	<u>113,434,863</u>
<b>FUND BALANCES</b>							
Fund balances:							
Nonspendable:							
Prepaid items	185,457	25,304	-	-	-	1,260	212,021
Inventories	436,024	358,760	-	-	-	-	794,784
Restricted:							
Crime victims' assistance	-	-	-	-	-	17,477	17,477
Fire protection services	-	17,611,899	-	-	-	-	17,611,899
Law enforcement activities	-	-	-	-	-	2,627,107	2,627,107
Law library operations	-	-	-	-	-	130,115	130,115
Emergency 911 services	-	-	-	-	-	4,106,344	4,106,344
Grant activities	-	-	-	-	-	24,177	24,177
Capital projects	-	-	153,377,581	9,393,163	-	20,021,765	182,792,509
Debt service	-	-	-	-	11,641,773	-	11,641,773
Assigned:							
Professional services	154,423	-	-	-	-	-	154,423
Capital projects	100,096	-	-	60,584,374	-	-	60,684,470
Supplies and materials	337,901	-	-	-	-	-	337,901
Unassigned	86,329,181	-	-	-	-	(2,038,140)	84,291,041
Total fund balances	<u>87,543,082</u>	<u>17,995,963</u>	<u>153,377,581</u>	<u>69,977,537</u>	<u>11,641,773</u>	<u>24,890,105</u>	<u>365,426,041</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 160,687,203</u>	<u>\$ 48,397,926</u>	<u>\$ 162,757,604</u>	<u>\$ 73,948,250</u>	<u>\$ 26,583,237</u>	<u>\$ 68,477,838</u>	<u>\$ 540,852,058</u>

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

**FORSYTH COUNTY, GEORGIA  
RECONCILIATION OF THE TOTAL GOVERNMENTAL  
FUND BALANCES TO THE STATEMENT OF  
NET POSITION OF THE GOVERNMENTAL ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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

Fund balances - total governmental funds	\$	365,426,041
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Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.

Cost	\$	1,737,353,510
Less accumulated depreciation		<u>(414,984,511)</u>
		1,322,368,999

Internal service funds are used by the County to charge cost to other funds. The assets and liabilities are included in the governmental activities.

7,559,172

Revenues in the statement of activities that do not provide current financial resources are reported as unavailable revenues in the governmental funds.

Unavailable revenue - property taxes	\$	572,555
Unavailable revenue - intergovernmental		<u>2,064,781</u>
		2,637,336

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.

Bonds payable	\$	(205,695,000)
Unamortized premiums		(18,013,717)
Deferred charges on refunding		5,976,381
Certificates of participation		(7,777,000)
Accrued interest		(3,100,748)
Compensated absences		<u>(12,184,778)</u>
		(240,794,862)

The net pension asset, deferred inflows of resources, and deferred outflows of resources related to the County's defined benefit pension plan are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the governmental funds.

Net pension asset	\$	525,357
Deferred inflows of resources - pension items		(3,264,287)
Deferred outflows of resources - pension items		<u>169,741</u>
		(2,569,189)

The total OPEB liability is not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the governmental funds.

Total OPEB liability	\$	(6,751,813)
Deferred inflows of resources - OPEB items		(141,138)
Deferred outflows of resources - OPEB items		<u>1,314,049</u>
		<u>(5,578,902)</u>

Net position - governmental activities	\$	<u>1,449,048,595</u>
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**The accompanying notes are an integral part of these financial statements.**

**FORSYTH COUNTY, GEORGIA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	General	Fire District	SPLOST	Capital Projects	Debt Service	Nonmajor Governmental Funds	Total
<b>Revenues:</b>							
Taxes	\$ 144,183,087	\$ 30,260,752	\$ 53,474,103	\$ 70,704	\$ 14,692,144	\$ 13,741,515	\$ 256,422,305
Licenses and permits	7,187,272	-	-	-	-	33,461	7,220,733
Intergovernmental	370,409	-	-	-	-	20,351,666	20,722,075
Fines and forfeitures	2,532,145	-	-	-	-	1,412,743	3,944,888
Charges for services	21,987,114	-	-	-	-	14,008,152	35,995,266
Interest income	167,283	70,695	133,533	588,349	33,535	90,025	1,083,420
Contributions	3,221	700	-	500,000	-	94,048	597,969
Miscellaneous	1,171,048	37,571	-	633,877	-	340,300	2,182,796
Total revenues	<u>177,601,579</u>	<u>30,369,718</u>	<u>53,607,636</u>	<u>1,792,930</u>	<u>14,725,679</u>	<u>50,071,910</u>	<u>328,169,452</u>
<b>Expenditures:</b>							
Current:							
General government	33,181,534	-	-	355,050	7,181	4,406,958	37,950,723
Judicial	16,063,020	-	-	-	-	1,224,221	17,287,241
Public safety	54,466,056	26,857,929	485,161	-	-	9,165,705	90,974,851
Public works	662,441	-	3,563,831	47,132	-	15,194,991	19,468,395
Health and welfare	2,094,177	-	-	-	-	1,293,700	3,387,877
Culture and recreation	18,551,182	-	-	-	-	-	18,551,182
Housing and development	7,476,399	-	-	-	-	976,083	8,452,482
Intergovernmental expenditures	-	-	2,828,780	-	-	29,511	2,858,291
Capital outlay	-	-	30,431,865	24,690,171	-	27,078,097	82,200,133
Debt service:							
Principal	-	-	-	-	23,885,000	-	23,885,000
Interest	-	-	-	399,475	10,415,694	-	10,815,169
Total expenditures	<u>132,494,809</u>	<u>26,857,929</u>	<u>37,309,637</u>	<u>25,491,828</u>	<u>34,307,875</u>	<u>59,369,266</u>	<u>315,831,344</u>
Excess (deficiency) of revenues over expenditures	45,106,770	3,511,789	16,297,999	(23,698,898)	(19,582,196)	(9,297,356)	12,338,108
<b>Other financing sources (uses):</b>							
Proceeds from sale of capital assets	-	179,208	-	396,046	-	81,171	656,425
Transfers in	7,759,494	1,986,835	-	42,627,632	19,700,806	4,245,752	76,320,519
Transfers out	(42,101,233)	(1,940,073)	(19,768,901)	-	-	(1,800,193)	(65,610,400)
Total other financing sources (uses)	<u>(34,341,739)</u>	<u>225,970</u>	<u>(19,768,901)</u>	<u>43,023,678</u>	<u>19,700,806</u>	<u>2,526,730</u>	<u>11,366,544</u>
Net change in fund balances	10,765,031	3,737,759	(3,470,902)	19,324,780	118,610	(6,770,626)	23,704,652
<b>Fund balances, beginning of year</b>	<u>76,778,051</u>	<u>14,258,204</u>	<u>156,848,483</u>	<u>50,652,757</u>	<u>11,523,163</u>	<u>31,660,731</u>	<u>341,721,389</u>
<b>Fund balances, end of year</b>	<u>\$ 87,543,082</u>	<u>\$ 17,995,963</u>	<u>\$ 153,377,581</u>	<u>\$ 69,977,537</u>	<u>\$ 11,641,773</u>	<u>\$ 24,890,105</u>	<u>\$ 365,426,041</u>

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

**FORSYTH COUNTY, GEORGIA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

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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	\$	23,704,652
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 outlays exceeded depreciation in the current period.		
Capital outlay	\$ 84,867,354	
Depreciation expense	<u>(38,308,121)</u>	46,559,233
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.		
Net book value of capital assets disposed	\$ (770,809)	
Donations of capital assets	<u>8,807,724</u>	8,036,915
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
Unavailable revenue - property taxes	\$ (413,636)	
Unavailable revenue - intergovernmental	<u>(862,915)</u>	(1,276,551)
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. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Principal repayments on bonds payable	\$ <u>23,885,000</u>	23,885,000
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.		
Compensated absences	\$ (428,570)	
Change in OPEB expense	64,144	
Change in pension expense	1,499,521	
Amortization	5,137,060	
Accrued interest	<u>398,675</u>	6,670,830
Internal service funds are used by management to charge the costs of insurance plans, workers' compensation insurance, administrative costs, and fleet maintenance costs to individual funds. The net revenue of the internal service funds is reported with governmental activities.		<u>(6,263,344)</u>
Change in net position - governmental activities	\$	<u><u>101,316,735</u></u>

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

**FORSYTH COUNTY, GEORGIA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
DECEMBER 31, 2021**

	Water & Sewerage Authority	Nonmajor Solid Waste Disposal Facility	Total	Governmental Activities Internal Service Funds
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 45,757,467	\$ 5,743,791	\$ 51,501,258	\$ 12,630,306
Receivables (net of allowance for uncollectibles)	5,178,496	217,725	5,396,221	295,600
Inventories	1,467,209	-	1,467,209	212,668
Prepaid items	62,791	-	62,791	512,654
Restricted cash and cash equivalents	81,153,583	-	81,153,583	-
Total current assets	<u>133,619,546</u>	<u>5,961,516</u>	<u>139,581,062</u>	<u>13,651,228</u>
Noncurrent assets:				
Note receivable	119,846	-	119,846	-
Capital assets:				
Capital assets, not being depreciated	61,715,132	589,731	62,304,863	-
Capital assets, being depreciated	896,311,934	1,672,751	897,984,685	1,155,726
Less accumulated depreciation	<u>(213,600,424)</u>	<u>(783,070)</u>	<u>(214,383,494)</u>	<u>(797,060)</u>
Total capital assets, net of accumulated depreciation	<u>744,426,642</u>	<u>1,479,412</u>	<u>745,906,054</u>	<u>358,666</u>
Total noncurrent assets	744,546,488	1,479,412	746,025,900	358,666
Total assets	<u>878,166,034</u>	<u>7,440,928</u>	<u>885,606,962</u>	<u>14,009,894</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charges on refunding	3,020,705	-	3,020,705	-
Total deferred outflows of resources	<u>3,020,705</u>	<u>-</u>	<u>3,020,705</u>	<u>-</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	7,494,156	53,360	7,547,516	563,510
Accrued expenses	2,870,594	-	2,870,594	-
Customer deposits payable	4,968,337	-	4,968,337	-
Unearned revenue	18,211,368	-	18,211,368	-
Claims payable, current	-	-	-	2,407,135
Compensated absences, current	701,945	56,218	758,163	106,557
Note payable, current	349,605	-	349,605	-
Landfill postclosure, current	-	80,631	80,631	-
Revenue bonds payable, current	6,450,000	-	6,450,000	-
Total current liabilities	<u>41,046,005</u>	<u>190,209</u>	<u>41,236,214</u>	<u>3,077,202</u>
Long-term liabilities:				
Claims payable	-	-	-	1,366,875
Compensated absences	175,486	14,055	189,541	26,639
Note payable	5,215,233	-	5,215,233	-
Landfill postclosure	-	886,946	886,946	-
Revenue bonds payable	249,700,313	-	249,700,313	-
Total long-term liabilities	<u>255,091,032</u>	<u>901,001</u>	<u>255,992,033</u>	<u>1,393,514</u>
Total liabilities	<u>296,137,037</u>	<u>1,091,210</u>	<u>297,228,247</u>	<u>4,470,716</u>
<b>NET POSITION</b>				
Net investment in capital assets	558,231,268	1,479,412	559,710,680	358,666
Restricted for debt service	4,838,864	-	4,838,864	-
Unrestricted	21,979,570	4,870,306	26,849,876	9,180,512
Total net position	<u>\$ 585,049,702</u>	<u>\$ 6,349,718</u>	<u>591,399,420</u>	<u>\$ 9,539,178</u>
Adjustment to reflect the consolidation of internal service fund activities to enterprise funds			1,980,006	
Net position of business-type activities			<u>\$ 593,379,426</u>	

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

**FORSYTH COUNTY, GEORGIA  
STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Water & Sewerage Authority	Nonmajor Solid Waste Disposal Facility	Total	Governmental Activities Internal Service Funds
<b>OPERATING REVENUES</b>				
Charges for services:				
Water sales	\$ 31,019,566	\$ -	\$ 31,019,566	\$ -
Sewer sales	26,441,335	-	26,441,335	-
Other	479,228	-	479,228	40,297,536
Recycling and transfer fees	-	2,706,977	2,706,977	-
Insurance recoveries	-	-	-	218,582
Other operating income	144,214	33,307	177,521	-
Total operating revenues	<u>58,084,343</u>	<u>2,740,284</u>	<u>60,824,627</u>	<u>40,516,118</u>
<b>OPERATING EXPENSES</b>				
Salaries and benefits	11,174,827	1,086,826	12,261,653	1,728,601
Supplies and maintenance	22,576,968	1,009,966	23,586,934	229,759
Claims	-	-	-	29,424,867
Insurance premiums	-	-	-	3,823,708
General and administrative	-	-	-	1,701,176
Depreciation and amortization expense	18,067,135	59,119	18,126,254	40,960
Water purchases	3,944,563	-	3,944,563	-
Sewer flow costs	2,977,070	-	2,977,070	-
Total operating expenses	<u>58,740,563</u>	<u>2,155,911</u>	<u>60,896,474</u>	<u>36,949,071</u>
Operating income (loss)	(656,220)	584,373	(71,847)	3,567,047
<b>NONOPERATING REVENUE (EXPENSES)</b>				
Investment earnings	65,688	12,451	78,139	6,022
Intergovernmental revenue	32,822	-	32,822	-
Gain (loss) on disposal of capital assets	(405,895)	-	(405,895)	13,656
Interest expense	(8,511,816)	-	(8,511,816)	-
Total nonoperating revenues (expenses)	<u>(8,819,201)</u>	<u>12,451</u>	<u>(8,806,750)</u>	<u>19,678</u>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b>				
	(9,475,421)	596,824	(8,878,597)	3,586,725
Capital contributions	30,867,590	-	30,867,590	-
Transfers in	882,479	73,540	956,019	1,072,938
Transfers out	(882,479)	(1,220,066)	(2,102,545)	(10,636,531)
Total capital contributions and transfers	<u>30,867,590</u>	<u>(1,146,526)</u>	<u>29,721,064</u>	<u>(9,563,593)</u>
Change in net position	21,392,169	(549,702)	20,842,467	(5,976,868)
<b>NET POSITION, beginning of year</b>	<u>563,657,533</u>	<u>6,899,420</u>		<u>15,516,046</u>
<b>NET POSITION, end of year</b>	<u>\$ 585,049,702</u>	<u>\$ 6,349,718</u>		<u>\$ 9,539,178</u>
Adjustment to reflect the consolidation of internal service fund activities to enterprise funds			286,476	
Change in net position of business-type activities			<u>\$ 21,128,943</u>	

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

**FORSYTH COUNTY, GEORGIA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Water & Sewerage Authority	Nonmajor Solid Waste Disposal Facility	Total	Governmental Activities Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 55,530,019	\$ 3,113,645	\$ 58,643,664	\$ 40,585,790
Payments to suppliers and service providers	(31,410,410)	(1,056,246)	(32,466,656)	(35,886,573)
Payments to employees	(11,097,560)	(1,101,987)	(12,199,547)	(1,650,250)
Net cash provided by operating activities	<u>13,022,049</u>	<u>955,412</u>	<u>13,977,461</u>	<u>3,048,967</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	65,688	12,451	78,139	6,022
Net cash provided by investing activities	<u>65,688</u>	<u>12,451</u>	<u>78,139</u>	<u>6,022</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchases of capital assets	(19,906,988)	(42,149)	(19,949,137)	(74,309)
Proceeds from sale of capital assets	22,301	-	22,301	13,655
Proceeds from notes payable	154,638	-	154,638	-
Principal payments on notes	(340,017)	-	(340,017)	-
Principal payments on bonds	(6,185,000)	-	(6,185,000)	-
Interest and fiscal charges paid	(9,964,655)	-	(9,964,655)	-
Intergovernmental grants received	32,822	-	32,822	-
Capital contributions received	17,394,836	-	17,394,836	-
Net cash used in capital and related financing activities	<u>(18,792,063)</u>	<u>(42,149)</u>	<u>(18,834,212)</u>	<u>(60,654)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers in	882,479	73,540	956,019	1,072,938
Transfers out	(882,479)	(1,220,066)	(2,102,545)	(10,636,531)
Net cash used in noncapital financing activities	<u>-</u>	<u>(1,146,526)</u>	<u>(1,146,526)</u>	<u>(9,563,593)</u>
Net decrease in cash and cash equivalents	<u>(5,704,326)</u>	<u>(220,812)</u>	<u>(5,925,138)</u>	<u>(6,569,258)</u>
<b>Cash and cash equivalents:</b>				
Beginning of year	132,615,376	5,964,603	138,579,979	19,199,564
End of year	<u>\$ 126,911,050</u>	<u>\$ 5,743,791</u>	<u>\$ 132,654,841</u>	<u>\$ 12,630,306</u>
<b>Classified as:</b>				
Cash and cash equivalents	\$ 45,757,467	\$ 5,743,791	\$ 51,501,258	\$ 12,630,306
Restricted cash and cash equivalents	81,153,583	-	81,153,583	-
Total	<u>\$ 126,911,050</u>	<u>\$ 5,743,791</u>	<u>\$ 132,654,841</u>	<u>\$ 12,630,306</u>
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>				
Operating income (loss)	\$ (656,220)	\$ 584,373	\$ (71,847)	\$ 3,567,047
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation and amortization	18,067,135	59,119	18,126,254	40,960
Decrease in accounts and notes receivable	534,253	373,361	907,614	127,034
Increase in inventories	(331,710)	-	(331,710)	(50,485)
(Increase) decrease in prepaid items	37,456	-	37,456	(84,038)
Decrease in accounts payable	(1,829,602)	(56,024)	(1,885,626)	(45,956)
Decrease in accrued expenses	(7,794)	-	(7,794)	-
Increase in customer deposits payable	219,841	-	219,841	-
Decrease in unearned revenue	(3,088,577)	-	(3,088,577)	-
Increase (decrease) in compensated absences	77,267	(15,161)	62,106	(10,346)
Decrease in claims payable	-	-	-	(495,249)
Increase in landfill postclosure care costs	-	9,744	9,744	-
Net cash provided by operating activities	<u>\$ 13,022,049</u>	<u>\$ 955,412</u>	<u>\$ 13,977,461</u>	<u>\$ 3,048,967</u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital contributions	\$ 13,472,754	\$ -	\$ 13,472,754	\$ -
Total noncash capital and related financing activities	<u>\$ 13,472,754</u>	<u>\$ -</u>	<u>\$ 13,472,754</u>	<u>\$ -</u>

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

**FORSYTH COUNTY, GEORGIA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**DECEMBER 31, 2021**

<b>ASSETS</b>	<b>Custodial Funds</b>	<b>Pension Trust Fund</b>
Cash and cash equivalents	\$ 23,801,192	\$ 876,487
Mutual funds	-	23,963,004
Taxes receivable	8,858,328	-
Total assets	<u>32,659,520</u>	<u>24,839,491</u>
<b>LIABILITIES</b>		
Due to others	7,984,583	-
Uncollected taxes	8,858,328	-
Total liabilities	<u>16,842,911</u>	<u>-</u>
<b>NET POSITION</b>		
Restricted:		
Pension benefits	-	24,839,491
Individuals, organizations, and other governments	15,816,609	-
Total net position	<u>\$ 15,816,609</u>	<u>\$ 24,839,491</u>

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



**FORSYTH COUNTY, GEORGIA  
STATEMENT OF CHANGES IN  
FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Custodial Funds</u>	<u>Pension Trust Fund</u>
<b>ADDITIONS</b>		
Employer contributions	\$ -	\$ 1,000,000
Investment income:		
Investment income, net of expenses	-	2,988,009
Net investment income	-	2,988,009
Taxes	68,179,062	-
Fines and fees	36,116,194	-
Criminal and civil bonds	21,765,543	-
Total additions	<u>126,060,799</u>	<u>3,988,009</u>
<b>DEDUCTIONS</b>		
Benefit payments	-	1,239,247
Administrative fees	-	71,123
Taxes and fees paid to other governments	119,231,333	-
Other custodial disbursements	7,805,050	-
Total deductions	<u>127,036,383</u>	<u>1,310,370</u>
Change in fiduciary net position	(975,584)	2,677,639
<b>NET POSITION, beginning of year</b>	<u>16,792,193</u>	<u>22,161,852</u>
<b>NET POSITION, end of year</b>	<u>\$ 15,816,609</u>	<u>\$ 24,839,491</u>

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

# FORSYTH COUNTY, GEORGIA

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### A. Reporting Entity

Forsyth County operates under a commissioner-manager form of government under which a five-member Board of Commissioners is elected to serve as the legislative body for the County. The commissioners are by geographical districts in which they reside by voters county-wide, then the Board members elect a chairman. The County provides the following services: public safety, judicial, public works, health and welfare, culture and recreation, housing and development, and general administrative services.

As required by accounting principles generally accepted in the United States of America, the financial statements of the reporting entity include those of the County and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationship with the County. Blended component units, although legally separate entities are, in substance, part of the government's operations. 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 government.

#### Blended Component Units

The Forsyth County Water and Sewerage Authority (Authority) is authorized to acquire, construct, add to, extend, improve, equip, operate, and maintain water and sewerage systems and any other related facilities for the County. The Authority is made up of the five members of the Board of Commissioners of Forsyth County, Georgia, and the director of the Water and Sewer Department of the County. Thus, the Authority's governing body is substantially the same as the governing Board of Forsyth County. The Authority creates a financial burden for the County, as the debt issued by the Authority is secured through intergovernmental rental agreements with the County, and will be repaid with County resources. The Authority is reported as an enterprise fund. No separate financial statements are issued for this component unit.

#### Discretely Presented Component Units

The Forsyth County Department of Public Health (the "Health Department") is governed by a seven-member board consisting of the Chairman of the County Board of Commissioners and three members as appointed by the County Board of Commissioners. As such, the County appoints a voting majority of the Health Department's Board. Additionally, the County has the authority to modify and approve the Health Department's budget and the ability to approve environmental health service fees.

## NOTES TO FINANCIAL STATEMENTS

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

#### A. Reporting Entity (Continued)

The Health Department has a June 30<sup>th</sup> year-end and is presented as a governmental type component unit. The Health Department's financial statements can be obtained by writing to the Forsyth County Health Department, P.O. Box 1295, Gainesville, Georgia 30503.

The Forsyth County Public Library (the "Library") serves all citizens of Forsyth County. The Library is governed by a 5-member board of Trustees appointed by the County Board of Commissioners. The County provides the majority of funding for the Library. The Library is presented as a governmental fund type. The Library's fiscal year end is June 30.

The Library's financial statements can be obtained by writing to the Forsyth County Public Library, 585 Dahlonega Road, Cumming, Georgia 30040.

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

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

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

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. The Water and Sewerage Authority offers sewer reservation agreements, which require outside developers to buy future capacity on the County's system. These funds are reported as unearned revenue until the developer comes to apply for sewer taps or access to the sewer system, at which point the advance payments are then applied to the requested taps and thus recognized as earned revenues.

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 property taxes to be available if they are collected within 60 days of the end of the current fiscal period for which they are levied. Other revenues susceptible to accrual are considered available if they are collected within 90 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales taxes, franchise taxes, charges for services, 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.

## NOTES TO FINANCIAL STATEMENTS

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

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

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 **Fire District Fund** accounts for the restricted revenues generated from a restricted millage rate levied for the purpose of providing for the operations of the County Fire Department.

The **Special Purpose Local Option Sales Tax (SPLOST) Fund** is used to account for the revenues and expenditures relating to the County's 1% Special Purpose Local Option Sales Tax issues.

The **Capital Projects Fund** is used to account for financial resources to be used for the acquisition and construction of major capital projects.

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

The County reports the following major proprietary fund:

The **Water and Sewerage Authority** accounts for the activities of the County's water and sewerage system.

Additionally, the County reports the following fund types:

The **special revenue funds** account for revenue sources that are restricted or committed to expenditure for specific purposes.

The **capital projects funds** are used to account for the expenditures of proceeds from the Impact Fees and other local sources on projects throughout the County.

The **internal service funds** account for operations that provide services to other departments or agencies of the government on a cost reimbursement basis. The County uses internal service funds to account for risk management, workers' compensation, health insurance benefits, and fleet maintenance. See the internal service fund divider page for a detailed description of the County's internal service funds.

## NOTES TO FINANCIAL STATEMENTS

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

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

Additionally, the County reports the following fund types (continued):

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

The ***pension trust fund*** is accounted for in essentially the same manner as the proprietary funds, using the same measurement focus and basis of accounting. The pension trust fund accounts for the assets of the government's employee pension plan.

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

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges 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 revenue of the enterprise fund are charges to customers for sales and services provided. Operating expenses for the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

## NOTES TO FINANCIAL STATEMENTS

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

#### D. Deposits and Investments

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

The local government investment pool, "Georgia Fund 1," created by OCGA 36-83-3, is a stable asset value investment pool, which follows Standard and Poor's criteria for AAAf/S1 rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1 per share). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on \$1 per share. The pool also adjusts the value of its investments to fair value as of year-end and the County's investment in the Georgia Fund 1 is reported at fair value. The County considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

The County's nonparticipating interest-earning investment contracts are recorded at cost. The remaining investments are recorded at fair value. Increases or decreases in the fair value during the year are recognized as a component of interest income.

#### E. Receivables and Payables

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

Advances between funds, as reported in the fund financial statements, represent long-term borrowing arrangements with established repayment schedules, and are offset by non-spendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

#### F. Inventories and Prepaid Items

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

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

## NOTES TO FINANCIAL STATEMENTS

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

#### G. Capital Assets

Capital assets, which include property, plant, equipment, intangible assets, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of \$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 are recorded at estimated acquisition value at the date of donation. The County has elected to capitalize all general infrastructure assets regardless of the acquisition date and has used the estimated historical cost to value these assets.

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

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

<u>Asset Category</u>	<u>Years</u>
Buildings and improvements	20 - 50
Machinery and equipment	5 - 20
Vehicles	3 - 10
Intangible assets	7 - 11
Infrastructure	20 - 50

The County purchases future sewer capacity rights from other local governments and entities which are recorded as intangible assets. The County uses the rights to enable its sewer system to handle and process the demands of its customers. It should be noted that a significant majority of the County's sewer rights were purchased with indefinite lives and, therefore, are not subject to amortization of the cost. Those rights will be carried on the financial statements at original cost, similar to a non-depreciable asset.



## NOTES TO FINANCIAL STATEMENTS

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

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

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses/expenditures) until then. One item that qualifies for reporting in this category is the deferred charge on refunding reported in the government-wide and proprietary fund statements of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, 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 one type of item under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and intergovernmental revenues as these amounts are deferred and will be recognized as an inflow of resources (revenue) in the period in which the amounts become available.

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

## NOTES TO FINANCIAL STATEMENTS

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

#### H. Deferred Outflows/Inflows of Resources (Continued)

The governmental funds balance sheet and the government wide statement of net position will report deferred inflows of resources for unearned revenues. The County reports unearned revenues from property taxes which are received or reported as a receivable before the period for which the taxes have been levied. Additionally, the County reports unearned intergovernmental revenues from voluntary exchange transactions for resources received before time requirements are met but after all other eligibility requirements have been met.

#### I. Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation and sick pay is accrued when incurred in the government-wide and proprietary fund financial statements as these amounts will be paid to employees upon termination or retirement. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

#### J. Long-Term Obligations

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

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

#### K. Fund Equity

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

## NOTES TO FINANCIAL STATEMENTS

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

#### K. Fund Equity (Continued)

**Fund Balance** – Generally, fund balance represents the difference between the assets and liabilities and deferred inflows of resources under the current financial resources management 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 purpose 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 they include amounts that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation.

*Committed* – Fund balances are reported as committed when they include amounts that can be used only for the specific purposes determined by a formal action of the County Board of Commissioners by passage of a resolution and the commitment can only be removed by a resolution of the Board.

*Assigned* – Fund balances are reported as assigned when they include amounts intended to be used by the County for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. The Board of Commissioners has delegated, through resolution, the Finance Director the authority to assign amounts to be used for specific purposes.

*Unassigned* – Fund balances are reported as unassigned as the residual classification for the County's general fund and includes all spendable amounts not contained in the other classifications. The general fund is the only fund that can report a positive unassigned fund balance; any fund of the County reporting a deficit fund balance at year-end will report that balance as unassigned.

**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: (1) Committed, (2) Assigned, and (3) Unassigned.

## NOTES TO FINANCIAL STATEMENTS

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

#### K. Fund Equity (Continued)

For the year ending December 31, 2021, the County has reported \$592,420 of encumbrances as assignments of fund balance in the General Fund.

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

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

#### L. Management Estimates

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

#### M. Pensions

The Forsyth County Defined Benefit Pension Plan uses a single fiduciary fund to maintain its financial records. The fiduciary fund is accounted for on a flow of economic resources measurement focus. Revenues are recognized when earned and expenses are recognized at the time they are incurred. Employer contributions are recognized when legally due. Benefit payments are recognized when due and payable in accordance with the terms of the Plan. Investments are reported at fair value.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 2. LEGAL COMPLIANCE – BUDGETS

#### **Budgets and Budgetary Accounting**

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

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

#### **Fund Deficit**

At December 31, 2021, the Grant Fund, a nonmajor governmental fund, is reporting a deficit fund balance of \$2,038,140. This deficit will be recovered in the subsequent fiscal year when revenues become available.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 3. DEPOSITS AND INVESTMENTS

**Credit risk.** State statutes authorize the County to invest in U.S. Government obligations; U.S. Government agency obligations; obligations of the State of Georgia; obligations of other counties; municipal corporations and political subdivisions of the State of Georgia which are rated "AA" or better by Moody's Investors Service, Inc.; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association; repurchase agreements when collateralized by the U.S. Government or agency obligations; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

Operating funds of the County are currently invested in the Georgia Fund 1; U.S. Treasury notes; certificates of deposit; or maintained in demand deposit, savings, and public funds money market accounts with financial institutions.

**Custodial credit risk.** State statutes require all deposits and investments (other than federal or state government instruments) to be covered by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of December 31, 2021, the County had deposits with three (3) financial institutions collateralized by the State of Georgia Secure Deposit Program, which is administered by the Office of State Treasurer, and requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the State. Additionally, the County had deposits with two (2) financial institution collateralized by pledged securities, as defined above, such that all of the County's deposits with financial institutions as of December 31, 2021 were insured and/or collateralized as required by State statutes.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

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

At December 31, 2021, information on the credit risk and interest rate risk related to the County's investments is disclosed as follows:

<u>Investment</u>	<u>Weighted Average Maturity</u>	<u>Credit Rating</u>	<u>Balance</u>
Georgia Fund 1	46 days	AAAf	\$ 30,179,859
Morgan Stanley Institutional Liquidity	14 days	AAAm	2,201,632
Fidelity Institutional Treasury MM	26 days	(a)	142,984,474
Guaranteed Investment Contract	6.42 years	(b)	7,718,239
			<u>\$ 183,084,204</u>

(a) These are money market accounts or certificates of deposit (CDs) which are not rated.

(b) This is a guaranteed contract with the Georgia Municipal Association (GMA) and is not rated.

The County reports its holdings in the Fidelity Institutional, Morgan Stanley Institutional Liquidity money market funds, and the Georgia Fund 1, as cash equivalents for financial reporting purposes.

**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 the identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

**Fair Value Measurements (Continued).** The County has the following recurring fair value measurements as of December 31, 2021:

<b>Investment</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Fair Value</b>
Money Market Mutual Funds	\$ 145,186,106	\$ -	\$ 145,186,106
Total investments measured at fair value	\$ 145,186,106	\$ -	145,186,106
Investments not subject to level disclosure:			
Georgia Fund 1			30,179,859
Investments carried at cost:			
Guaranteed Investment Contract			7,718,239
Total Investments			\$ 183,084,204
Fair market hedging derivative:			
Interest rate swap agreement	\$ -	\$ 1,631,693	\$ 1,631,693

The Money Market Mutual Funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments

The interest rate swap agreement is classified as an 'other asset' as more fully described in Note 8. The fair value of the interest rate swap agreement classified as Level 2 of the fair value hierarchy is valued using an option-adjusted discounted cash flow model.

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. There are no limitations or restrictions on participant withdrawals. As a result, the County does not disclose the investment in Georgia Fund 1 within the fair value hierarchy.

The County's Guaranteed Investment Contract as well as its certificates of deposit are nonparticipating interest-earning investment contracts and, accordingly, are recorded at cost.



## NOTES TO FINANCIAL STATEMENTS

### NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

#### Pension Plan

The Plan's policy in regard to investments, including the allocation of invested assets, is established and may be amended by the Board of Commissioners by a majority vote of its members. The Plan is authorized to invest in obligations of the United States Treasury or its agencies and instrumentalities, collateralized mortgage obligations, asset and mortgage backed securities, taxable bonds that are obligations of any state and its agencies, instrumentalities, and political subdivisions, and in certificates of deposit of national or state banks that are fully insured or collateralized by United States obligations. Additionally, the Plan is authorized to invest in common stocks, money market instruments, and corporate bonds and debentures, which are not in default as to principal and interest.

The Plan investment policy adopts the following asset allocation mix to achieve the lowest level of risk for the Plan: Equity Securities between 55% and 65% at market value, Fixed Income investments between 32% and 42%, and cash equivalents up to 5% of total asset mix.

At December 31, 2021, the Plan had \$24,839,491 invested in the following types of investments:

Investment	Average Maturity	Credit Rating	Fair Value
Collective funds	8.63 years	(a)	\$ 21,930,415
Mutual funds invested in equities	4.90 years	n/a	651,621
Mutual funds invested in fixed income	8.27 years	n/a	2,257,455
			<u>\$ 24,839,491</u>

(a) These are collective funds at a financial institution and are not rated

**Credit Risk.** It is the Plan's policy to limit investments to either mutual fund equities or fixed income bonds. Domestic bonds are limited to those with ratings that meet or exceed investment grade as defined by Moody's, S&P, or Fitch. U.S. Government Treasuries and Agency bonds are not classified by credit quality. Mutual funds invested in equities are also not classified by credit quality.

**Concentration.** On December 31, 2021, the Plan did not have debt or equity investments in any one organization, other than those issued by the U.S. Government, which represented greater than 5% of plan fiduciary net position.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

#### Pension Plan (Continued)

**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 the identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The County's pension plan has the following recurring fair value measurements as of December 31, 2021:

Investment	Level 1	Level 2	Fair Value
Mutual Funds	\$ 2,909,076	\$ -	\$ 2,909,076
Collective Funds	-	21,930,415	21,930,415
Total investments measured at fair value	\$ 2,909,076	\$ 21,930,415	\$ 24,839,491

The mutual funds and collective funds classified in Level 1 of the fair value hierarchy are valued using prices in active markets for those securities. The mutual funds and collective funds classified in Level 2 of the fair value hierarchy are valued using inputs other than quoted prices that are observable.

**Rate of return.** For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.41 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Custodial Credit Risk - Deposits.** Custodial credit risk for deposits is the risk that in the event of a bank failure, the Plan may not be able to recover its deposits. As of December 31, 2021, the Plan did not have any deposits with financial institutions which were uninsured or under collateralized, as defined by State statutes.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 4. RECEIVABLES

Receivables at December 31, 2021, for the County's individual major funds and nonmajor funds in the aggregate are as follows:

	<b>General Fund</b>	<b>Fire District Fund</b>	<b>SPLOST Fund</b>	<b>Capital Projects Fund</b>
Receivables:				
Taxes	\$ 2,388,309	\$ 1,000,075	\$ 5,436,388	\$ -
Other governments	4,773,856	-	-	-
Accounts	1,301,326	-	-	17,322
Gross receivables	8,463,491	1,000,075	5,436,388	17,322
Less allowance for uncollectibles	-	-	-	-
Net receivables	\$ 8,463,491	\$ 1,000,075	\$ 5,436,388	\$ 17,322
	<b>Debt Service Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Water &amp; Sewerage Authority</b>	<b>Nonmajor Proprietary Fund</b>
Receivables:				
Taxes	\$ 457,286	\$ 55,328	\$ -	\$ -
Other governments	-	5,182,726	-	-
Accounts	-	1,096,641	5,424,674	217,725
Gross receivables	457,286	6,334,695	5,424,674	217,725
Less allowance for uncollectibles	-	-	(246,178)	-
Net receivables	\$ 457,286	\$ 6,334,695	\$ 5,178,496	\$ 217,725

Property taxes for the 2021 fiscal year were levied on July 28, 2020, with property values assessed as of January 1, 2020. Bills are payable on or before November 15, 2020 after which the applicable property is subject to lien and penalties and interest as assessed. Property taxes attached as an enforceable lien on property as of December 16, 2020. Property taxes levied during 2021 are for fiscal year 2022. Amounts recorded as a receivable and amounts collected as of December 31, 2021 related to these taxes are recorded as deferred inflows of resources – deferred revenue in both the fund-level and government-wide financial statements.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 5. CAPITAL ASSETS

#### Primary Government

Capital asset activity for the year ended December 31, 2021 was 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 and improvements	\$ 503,326,804	\$ 7,919,724	\$ -	\$ 6,714,120	\$ 517,960,648
Infrastructure land improvements	170,468,644	-	-	226,468	170,695,112
Construction in progress	67,620,610	72,615,423	(445,835)	(36,721,230)	103,068,968
Total capital assets, not being depreciated	<u>741,416,058</u>	<u>80,535,147</u>	<u>(445,835)</u>	<u>(29,780,642)</u>	<u>791,724,728</u>
Capital assets, being depreciated:					
Buildings and improvements	281,776,838	527,504	-	2,217,140	284,521,482
Machinery and equipment	62,205,557	2,199,119	(3,683,028)	306,582	61,028,230
Vehicles	44,766,506	3,224,139	(2,834,885)	784,202	45,939,962
Infrastructure	521,558,638	7,263,478	-	26,472,718	555,294,834
Total capital assets, being depreciated	<u>910,307,539</u>	<u>13,214,240</u>	<u>(6,517,913)</u>	<u>29,780,642</u>	<u>946,784,508</u>
Less accumulated depreciation for:					
Buildings and improvements	(67,165,080)	(8,447,048)	-	-	(75,612,128)
Machinery and equipment	(39,643,378)	(3,890,415)	3,471,396	-	(40,062,397)
Vehicles	(27,652,791)	(4,623,907)	2,721,543	-	(29,555,155)
Infrastructure	(249,164,180)	(21,387,711)	-	-	(270,551,891)
Total accumulated depreciation	<u>(383,625,429)</u>	<u>(38,349,081)</u>	<u>6,192,939</u>	<u>-</u>	<u>(415,781,571)</u>
Total capital assets, being depreciated, net	<u>526,682,110</u>	<u>(25,134,841)</u>	<u>(324,974)</u>	<u>29,780,642</u>	<u>531,002,937</u>
Governmental activities capital assets, net	<u>\$ 1,268,098,168</u>	<u>\$ 55,400,306</u>	<u>\$ (770,809)</u>	<u>\$ -</u>	<u>\$ 1,322,727,665</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 5. CAPITAL ASSETS (CONTINUED)

#### Primary Government (Continued)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Business-type Activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 30,333,850	\$ -	\$ -	\$ -	\$ 30,333,850
Sewer capacity rights	8,525,219	2,588,160	-	224,188	11,337,567
Construction in progress	104,904,740	16,332,420	(243,782)	(100,359,932)	20,633,446
Total capital assets, not being depreciated	<u>143,763,809</u>	<u>18,920,580</u>	<u>(243,782)</u>	<u>(100,135,744)</u>	<u>62,304,863</u>
Capital assets, being depreciated:					
Land improvements	1,561,554	8,641	-	(1,158,638)	411,557
Buildings and improvements	66,078,931	6,835	(233,928)	1,480,847	67,332,685
Machinery and equipment	8,250,512	424,342	(179,946)	486,573	8,981,481
Vehicles	4,621,470	93,023	-	-	4,714,493
Sewer capacity rights	14,609,550	-	-	-	14,609,550
Infrastructure	688,639,485	13,968,470	-	99,326,962	801,934,917
Total capital assets, being depreciated	<u>783,761,502</u>	<u>14,501,311</u>	<u>(413,874)</u>	<u>100,135,744</u>	<u>897,984,683</u>
Less accumulated depreciation for:					
Land improvements	(203,441)	(6,424)	-	-	(209,865)
Buildings and improvements	(8,544,740)	(1,394,552)	49,515	-	(9,889,777)
Machinery and equipment	(5,143,211)	(365,586)	179,945	-	(5,328,852)
Vehicles	(1,949,614)	(492,996)	-	-	(2,442,610)
Sewer capacity rights	(12,512,868)	(1,143,645)	-	-	(13,656,513)
Infrastructure	(168,132,824)	(14,723,051)	-	-	(182,855,875)
Total accumulated depreciation	<u>(196,486,698)</u>	<u>(18,126,254)</u>	<u>229,460</u>	<u>-</u>	<u>(214,383,492)</u>
Total capital assets, being depreciated, net	<u>587,274,804</u>	<u>(3,624,943)</u>	<u>(184,414)</u>	<u>100,135,744</u>	<u>683,601,191</u>
Business-type activities capital assets, net	<u>\$ 731,038,613</u>	<u>\$ 15,295,637</u>	<u>\$ (428,196)</u>	<u>\$ -</u>	<u>\$ 745,906,054</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 5. CAPITAL ASSETS (CONTINUED)

#### Primary Government (Continued)

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

Governmental activities:	
General government	\$ 2,477,760
Judicial	205,469
Public safety	7,943,893
Public works	21,665,452
Health and welfare	499,898
Culture and recreation	5,097,739
Housing and development	458,870
Total depreciation expense - governmental activities	<u>\$38,349,081</u>
Business-type activities:	
Water and Sewerage Authority	\$ 18,067,135
Solid Waste Disposal Facility	59,119
Total depreciation expense - business-type activities	<u>\$ 18,126,254</u>

### NOTE 6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of December 31, 2021, was as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental funds	\$ 10,431,133
Nonmajor Governmental Funds	General Fund	550,000

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

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)**

Interfund transfers for the year ended December 31, 2021 were as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Nonmajor enterprise funds	\$ 500,000
General Fund	Nonmajor governmental funds	231,673
General Fund	Internal service funds	7,027,821
		<u>\$ 7,759,494</u>
Fire Fund	General Fund	\$ 600,000
Fire Fund	Internal service funds	1,386,835
		<u>\$ 1,986,835</u>
Capital Projects Fund	General Fund	\$ 38,768,922
Capital Projects Fund	Fire Fund	1,386,835
Capital Projects Fund	Water Fund	882,479
Capital Projects Fund	Nonmajor governmental funds	1,125,462
Capital Projects Fund	Nonmajor enterprise funds	323,540
Capital Projects Fund	Internal service funds	140,394
		<u>\$ 42,627,632</u>
Debt Service Fund	SPLOST Fund	\$ 19,700,806
Water Fund	Internal service funds	\$ 882,479
Internal service funds	General Fund	<u>\$ 1,072,938</u>
Nonmajor governmental funds	General Fund	\$ 1,659,373
Nonmajor governmental funds	Fire Fund	553,238
Nonmajor governmental funds	SPLOST Fund	68,095
Nonmajor governmental funds	Nonmajor governmental funds	443,058
Nonmajor governmental funds	Nonmajor enterprise funds	396,526
Nonmajor governmental funds	Internal service funds	1,125,462
		<u>\$ 4,245,752</u>
Nonmajor enterprise funds	Internal service funds	<u>\$ 73,540</u>

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) to move funds for the purchase of capital assets into the funds where all of the project costs are being tracked, (3) to move SPLOST proceeds from the SPLOST fund to the Debt Service Fund to pay debt service on sales tax bonds issued to prefund certain projects approved in the referendum, (4) to fund allowable SPLOST expenditures in the Transportation Bond Fund, and (5) to move the County's portion of grant funding to the Grant Fund.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM DEBT

The following is a summary of long-term debt activity for the year ended December 31, 2021:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities:</b>					
Bonds payable	\$ 229,580,000	\$ -	\$ (23,885,000)	\$ 205,695,000	\$ 25,210,000
Plus: Premiums	23,956,751	-	(5,943,034)	18,013,717	-
Total bonds payable	<u>253,536,751</u>	<u>-</u>	<u>(29,828,034)</u>	<u>223,708,717</u>	<u>25,210,000</u>
Certificates of participation	7,777,000	-	-	7,777,000	-
Total OPEB liability	6,417,975	1,185,107	(851,269)	6,751,813	-
Net pension liability (asset)	2,131,453	1,671,697	(4,328,507)	(525,357)	-
Compensated absences	11,899,750	10,253,597	(9,835,373)	12,317,974	9,854,379
Claims payable	4,269,259	29,424,867	(29,920,116)	3,774,010	2,407,135
Governmental activities long-term liabilities	<u>\$ 286,032,188</u>	<u>\$ 42,535,268</u>	<u>\$ (74,763,299)</u>	<u>\$ 253,804,157</u>	<u>\$ 37,471,514</u>
<b>Business-type Activities:</b>					
Bonds payable	\$ 240,590,000	\$ -	\$ (6,185,000)	\$ 234,405,000	\$ 6,450,000
Plus: Premiums	23,694,302	-	(1,948,989)	21,745,313	-
Total bonds payable	<u>264,284,302</u>	<u>-</u>	<u>(8,133,989)</u>	<u>256,150,313</u>	<u>6,450,000</u>
Note payable from direct borrowings	5,750,217	154,638	(340,017)	5,564,838	349,605
Landfill postclosure costs	957,833	9,744	-	967,577	80,631
Compensated absences	885,598	958,855	(896,749)	947,704	758,163
Business-type activities long-term liabilities	<u>\$ 271,877,950</u>	<u>\$ 1,123,237</u>	<u>\$ (9,370,755)</u>	<u>\$ 263,630,432</u>	<u>\$ 7,638,399</u>

For governmental activities, compensated absences and claims and judgments are being liquidated primarily by the General Fund. The total OPEB liability and net pension liability are primarily liquidated by the General Fund and the Fire District Fund. For business-type activities, compensated absences are liquidated by the Water and Sewerage Authority and the Solid Waste Disposal Fund.



## NOTES TO FINANCIAL STATEMENTS

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

**General Obligation Bonds.** During 2008, the County issued \$83,000,000 of Series 2008A general obligation bonds. The 2008A Bonds were issued for the purpose of providing funds to finance the costs of acquiring, constructing, renovating, and equipping parks and recreational areas, programs, and facilities in the County. They bear interest rates from 2.5%-5.0% and are payable on March 1 and September 1 of each year. During 2015, the County issued \$60,315,000 of Series 2015B general obligation bonds for the purpose of refunding \$64,065,000 of the Series 2008A bonds maturing March 1, 2020 through March 1, 2028. The Series 2015B Bonds bear interest at rates from 3.0% to 5.0% and are payable on March 1 and September 1 of each year, maturing on March 1, 2028. As of December 31, 2021, the outstanding principal balance of the Series 2015B general obligation bonds is \$51,030,000.

As part of the refunding mentioned above, the County defeased certain outstanding general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. As of December 31, 2021, the outstanding amount of Series 2008A general obligation bonds considered legally defeased is \$54,065,000.

During 2013, the County issued \$14,130,000 of Series 2013 general obligation bonds. The 2013 bonds were issued to finance costs of acquiring, constructing, renovating, and equipping parks and recreational areas, programs, and facilities in the County. The bonds, which bear interest at rates from 3.0% to 5.0%, mature March 1, 2028. As of December 31, 2021, the outstanding principal balance is \$2,285,000.

During 2015, the County issued \$83,765,000 of Series 2015A general obligation bonds. The 2015A bonds were issued to finance the costs of constructing and installing various transportation improvement projects throughout the County. The bonds, which bear interest at rates from 3.0% to 5.0%, mature March 1, 2035. As of December 31, 2021, the outstanding principal balance is \$7,770,000.

In December 2017, the County issued \$76,830,000 of Series 2017 general obligation refunding bonds at a premium of \$7,316,538. The purpose of the refunding was to partially refund \$7,415,000 of the Series 2013 general obligation bonds and \$63,395,000 of the 2015A general obligation bonds. The Series 2017 bonds bear interest at rates from 3.12% to 5.0% and are payable annually on March 1 until maturity on March 1, 2035. The refunding transaction undertaken by the County resulted in aggregate debt service savings of \$5,076,705 and an economic gain (net present value of the aggregate debt service savings) of \$4,067,632. The current outstanding amount of debt considered legally defeased equals \$7,415,000 for the Series 2013 general obligation bonds and \$63,395,000 for the Series 2015A general obligation bonds as of December 31, 2021. As of December 31, 2021, the outstanding principal balance is \$74,745,000.

## NOTES TO FINANCIAL STATEMENTS

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

**General Obligation Bonds (Continued).** In September 2019, the County issued \$85,300,000 of Series 2019 general obligation sales tax bonds at a premium of \$13,914,447. The 2019 general obligation bonds were issued to finance capital outlay projects that were approved under a prior referendum. The bonds, which bear an interest rate of 5.00%, mature in September 2025. As of December 31, 2021, the outstanding principal balance is \$69,865,000.

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

<u>Year ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 25,210,000	\$ 9,224,469	\$ 34,434,469
2023	26,610,000	7,966,444	34,576,444
2024	27,965,000	6,628,944	34,593,944
2025	29,510,000	5,214,444	34,724,444
2026	14,750,000	3,638,819	18,388,819
2027-2031	52,115,000	8,704,569	60,819,569
2032-2035	29,535,000	1,935,639	31,470,639
Total	<u>\$ 205,695,000</u>	<u>\$ 43,313,328</u>	<u>\$ 249,008,328</u>

**Certificates of Participation.** In June 1998, the County entered into a lease pool agreement with the Georgia Municipal Association (the "Association"). The funding of the lease pool was provided by the issuance of \$150,126,000 Certificates of Participation by the Association. The Association passed the net proceeds through to the participating municipalities with the County's participation totaling \$7,777,000. The lease pool agreement with the Association provides that the County owns their portion of the assets invested by the pool and is responsible for the payment of their portion of the principal and interest of the Certificates of Participation. The principal of \$7,777,000 is due in a lump sum payment on June 1, 2028. Interest is payable at a rate of 4.75% each year. The County draws from the investment to lease equipment from the Association. The lease pool agreement requires the County to make lease payments back into its investment account to fund the principal and interest requirements of the 1998 GMA Certificates of Participation.

## NOTES TO FINANCIAL STATEMENTS

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

**Certificates of Participation (Continued).** As part of the issuance of the certificates of participation, the County entered into an interest rate swap agreement. Under the Swap Agreement, the County is required to pay (1) a semi-annual (monthly beginning July 1, 2003) floating rate of interest based on the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index (plus 31 basis points spread) to, or on behalf of, the Swap Counterparty (the "Swap Payment"); and the Swap Counterparty will pay to, or on behalf of, the County a semi-annual payment based on a rate equal to the fixed rate on the certificates of participation (4.75%) times a notional amount specified in the Swap Agreement, but generally equal to the outstanding unpaid principal portion of such Contract, less the amount originally deposited in the Reserve Fund relating to the Contract, and (2) a one-time Swap Premium to be paid on the effective date of the Swap Agreement. The semi-annual payments from the Swap Counterparty with respect to the County are structured, and expected, to be sufficient to make all interest payments due under the Contract, and related distributions of interest on the Certificates.

Monthly interest payments between the County, the holders of the Certificates of Participation, and the Swap Counterparty can be made in net settlement form as part of this agreement. Under the Swap Agreement, the County's obligation to pay floating payments to the Swap Counterparty in any calendar year may not exceed an amount equal to the SIFMA Municipal Swap Index plus 5% to be determined on the first business day of December in the preceding year. This agreement matures on June 1, 2028, at the same time of the certificates of participation. This derivative qualifies as a fair market hedge. In the unlikely event that the Swap Counterparty becomes insolvent or fails to make payments as specified in the Swap Agreement, the County would be exposed to credit risk in the amount of the Swap's fair value. To minimize this risk, the County executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa3 by Moody's.

At December 31, 2021, the floating rate being paid by the County is 0.41% and the fair value of this agreement is \$1,631,693, a decrease of \$621,774 from the prior year. The fair value of the hedge was determined using settlement prices at the end of the day on December 31, 2021 based on the derivative contract. This market value is reported as an asset in the statement of net position. As this derivative is an effective hedge, qualifying for hedge accounting, the inflow from the hedge (any change in fair value from inception until fiscal year end) is deferred and reported as a deferred inflow of resources in the Statement of Net Position.

## NOTES TO FINANCIAL STATEMENTS

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

**Certificates of Participation (Continued).** The County's total certificates of participation debt service requirements to maturity are as follows:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Fiscal Year Ending December 31,			
2022	\$ -	\$ 369,408	\$ 369,408
2023	-	369,408	369,408
2024	-	369,408	369,408
2025	-	369,408	369,408
2026	-	369,408	369,408
2027-2028	7,777,000	554,112	8,331,112
Total	\$ 7,777,000	\$ 2,401,152	\$ 10,178,152

**Revenue Bonds.** Series 2019 Water and Sewer Revenue Bonds – In November 2019, the County Water and Sewerage Authority issued \$137,550,000 in revenue bonds to refund the remaining \$30,465,000 of the 2011 Variable Rate Bonds and to finance new projects. The refunding resulted in debt service savings of \$513,505 over the life of the new bonds, and a net, economic gain of approximately \$279,074. The Authority and the County have entered into a Lease Contract. The County's obligations under the Lease are absolute and unconditional and are secured by a pledge of the net revenues of the System and by a pledge of the County's full faith and credit. In the event revenues from the system are not available, the County has agreed to levy a tax on all taxable property located within the territorial limits of the Special Tax District, at such rates, without limitation, as may be necessary to make the Lease Payments. The bonds, which bear interest at rates from 3.0% to 5.00%, mature April 1, 2049. As of December 31, 2021, the amount currently outstanding is \$137,550,000.

## NOTES TO FINANCIAL STATEMENTS

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

**Revenue Bonds (Continued).** Series 2011 Fixed Rate Water and Sewer Revenue Bonds – In March 2011, the County Water and Sewerage Authority issued \$28,480,000 in revenue bonds to refund the remaining \$1,420,000 in aggregate principal amount of the Series 1998 Bonds maturing April 1, 2009 through 2015, and to refund the remaining \$28,360,000 in aggregate principal amount of the Series 2001 Bonds, maturing April 1, 2009 through 2025. The Authority and the County have entered into a Lease Contract. The County's obligations under the Lease are absolute and unconditional and are secured by a pledge of the net revenues of the System and by a pledge of the County's full faith and credit. In the event revenues from the system are not available, the County has agreed to levy a tax on all taxable property located within the territorial limits of the Special Tax District, at such rates, without limitation, as may be necessary to make the Lease Payments. The bonds, which bear interest at rates from 2.0% to 5.00%, mature April 1, 2025. As of December 31, 2021, the current outstanding amount of debt considered legally defeased for the 2011 Fixed Rate Bonds equals \$3,025,000. As of December 31, 2021, the amount currently outstanding for the 2011 Fixed rate bonds is \$8,295,000.

Series 2011 Variable Series Water and Sewer Revenue Bonds – In March 2011, the County Water and Sewerage Authority issued \$30,465,000 in revenue bonds to refund the remaining \$30,320,000 in aggregate principal amount of the Series 2005B Bonds maturing April 1, 2011 through 2035. The current outstanding amount of debt considered legally defeased equals \$30,320,000 for the 2005 B Bonds and \$30,465,000 for the 2011 Variable Rate Bonds as of December 31, 2021.

Series 2012 Water and Sewer Revenue Bonds – In March 2012, the County Water and Sewerage Authority issued \$27,195,000 in revenue bonds to refund the remaining \$30,000,000 in aggregate principal amount of the Series 2002 Bonds maturing April 1, 2004 through 2032. The Authority and the County have entered into a Lease Contract. The County's obligations under the Lease are absolute and unconditional and are secured by a pledge of the net revenues of the System and by a pledge of the County's full faith and credit. In the event revenues from the system are not available, the County has agreed to levy a tax on all taxable property located within the territorial limits of the Special Tax District, at such rates, without limitation, as may be necessary to make the Lease Payments. The bonds, which bear interest at rates from 2.0% to 5.0%, mature April 1, 2032. As of December 31, 2021, the current outstanding amount of debt considered legally defeased for the 2012 Bonds equals \$19,205,000. As of December 31, 2021, the amount not considered defeased currently outstanding is \$7,035,000.

## NOTES TO FINANCIAL STATEMENTS

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

**Revenue Bonds (Continued).** Series 2013 Water and Sewer Revenue Bonds – In April 2013, the County Water and Sewerage Authority issued \$27,435,000 in revenue bonds to refund \$13,070,000 of the Series 2005A and \$15,690,000 of the Series 2007 Bonds. The County has determined the refunding will reduce the Authority's debt service payments by \$2,309,622 on an aggregate basis and a net present savings of \$1,988,223. The Authority and the County have entered into a Lease Contract. The County's obligations under the Lease are absolute and unconditional and are secured by a pledge of the net revenues of the System and by a pledge of the County's full faith and credit. In the event revenues from the system are not available, the County has agreed to levy a tax on all taxable property located within the territorial limits of the Special Tax District, at such rates, without limitation, as may be necessary to make the Lease Payments. The bonds, which bear interest at rates from 2.0% to 5.0%, mature April 1, 2032. As of December 31, 2021, the current outstanding amount of debt considered legally defeased for the 2013 Bonds equals \$4,680,000. As of December 31, 2021, the amount not considered defeased currently outstanding is \$13,835,000.

Series 2015 Water and Sewer Revenue Bonds – In March 2015, the County Water and Sewerage Authority issued \$75,665,000 in revenue bonds to refund \$935,000 of the Series 2005A Bonds, \$23,735,000 of the Series 2007 Bonds, and to finance expansion of the County's water and sewerage system. The County has determined the refunding will reduce the Authority's debt service payments by \$4,083,177 on an aggregate basis and a net present savings of \$3,073,758. The Authority and the County have entered into a Lease Contract. The County's obligations under the Lease are absolute and unconditional and are secured by a pledge of the net revenues of the System and by a pledge of the County's full faith and credit. In the event revenues from the system are not available, the County has agreed to levy a tax on all taxable property located within the territorial limits of the Special Tax District, at such rates, without limitation, as may be necessary to make the Lease Payments. The bonds, which bear interest at rates from 3.0% to 5.0%, mature April 1, 2044. At December 31, 2021, \$35,510,000 of the defeased 2007 Bonds remain outstanding. As of December 31, 2021, the amount currently outstanding for the 2015 Bonds is \$67,690,000.

## NOTES TO FINANCIAL STATEMENTS

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

**Revenue Bonds (Continued).** In October 2019, the County Water and Sewerage Authority transferred \$30,700,959 to an escrow agent to purchase US Treasury State and Local Government Series Securities in order to defease the remaining \$3,025,000, \$19,205,000 and \$4,680,000 of the Series 2011, Series 2012, and Series 2013, respectively, maturing April 1, 2025 through 2032. The bonds were defeased for future cash flow savings. The refunding resulted in debt service savings of \$2,776,750 over the life of the new bonds, and a net economic gain of approximately \$2,197,268. At December 31, 2021, \$3,025,000, \$19,205,000 and \$4,680,000 of the defeased Series 2011 Bonds, Series 2012 Bonds and Series 2013 Bonds, respectively, remain outstanding.

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

<b>Year ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 6,450,000	\$ 9,336,350	\$ 15,786,350
2023	6,750,000	9,045,950	15,795,950
2024	7,040,000	8,736,000	15,776,000
2025	7,390,000	8,384,500	15,774,500
2026	7,610,000	8,020,325	15,630,325
2027-2031	43,270,000	34,075,650	77,345,650
2032-2036	48,880,000	23,100,300	71,980,300
2037-2041	35,445,000	15,054,175	50,499,175
2042-2046	42,595,000	7,907,625	50,502,625
2047-2049	28,975,000	1,321,275	30,296,275
Total	<u>\$ 234,405,000</u>	<u>\$ 124,982,150</u>	<u>\$ 359,387,150</u>

**Notes Payable from Direct Borrowings.** In 2011, the County entered into a direct borrowing agreement with the Georgia Environmental Finance Authority to finance the construction of various water and sewer projects. The agreements were originally executed for \$6,703,496, with interest rates of 3.0%. The agreements are paid each month beginning November 1, 2012 through September 1, 2038.

In 2014, the County entered into a direct borrowing agreement with the Georgia Environmental Finance Authority to finance the construction of various water and sewer projects for \$800,000, with an interest rate of 1.0%. Principal and interest payments are due at the beginning of each month beginning October 1, 2018 through September 1, 2038.

## NOTES TO FINANCIAL STATEMENTS

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

**Notes Payable from Direct Borrowings (Continued).** During 2020, the Georgia Environmental Finance Authority modified its loan agreements to give six (6) months interest free forbearance on all loans beginning July 1, 2020.

In 2021, the County entered into a direct borrowing agreement with the Georgia Environmental Finance Authority to finance the construction of various water and sewer projects for \$19,610,000, with an interest rate of 0.57%. As of December 31, 2021, the loan is still in the drawdown phase, and the County has not received an amortization schedule for the loan. Therefore, the outstanding loan balance of \$154,638 at December 31, 2021 is not included in the schedule below.

The debt service requirements to maturity are as follows:

<b>Year ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 349,605	\$ 143,880	\$ 493,485
2023	354,414	134,051	488,465
2024	361,854	124,099	485,953
2025	372,084	113,869	485,953
2026	382,618	103,335	485,953
2027-2031	2,082,372	347,393	2,429,765
2032-2036	1,409,063	63,462	1,472,525
2037-2039	98,190	1,148	99,338
Total	<u>\$ 5,410,200</u>	<u>\$ 1,031,237</u>	<u>\$ 6,441,437</u>

**Landfill postclosure costs.** Effective July 14, 1999, the Forsyth County Landfill was closed and no additional waste has been accepted. According to state and federal laws and regulations, the County must perform certain maintenance and monitoring functions at the site for a minimum of 30 years. As of December 31, 2021, the County has 12 years of monitoring remaining. Engineering studies estimate postclosure costs of approximately \$967,577 over the 12-year period. These costs are based on what it would cost to perform all postclosure care in 2021, adjusted annually for the remaining period. Actual costs may be higher due to changes in inflation, changes in technology, or changes in regulations. Should any problems occur during this postclosure period, the costs and time period required for the maintenance and monitoring functions may substantially increase.



## NOTES TO FINANCIAL STATEMENTS

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### NOTE 8. DEFINED BENEFIT PENSION PLAN

**Plan Description.** The County contributes to the Forsyth County Defined Benefit Pension Plan, which is a single employer public employee retirement system. The plan does not issue a stand-alone report.

The Plan was established by resolution of the Board of Commissioners which grants the authority to establish and amend the Plan to the Administrative Committee, subject to approval and action by the Board of Commissioners. The Administrative Committee is comprised of five (5) members who serve without compensation by the Plan. The members of the Administrative Committee consist of the County's Chief Financial Officer (by position), the Human Resources Director (by position), and three (3) at-large nominations from the Board of Commissioners.

The County created this plan simultaneously with changes to its Defined Contribution Plan (a 401(k) plan). There were a number of senior County employees who would not have been able to accrue adequate benefits for retirement as members of the Defined Contribution Plan. Therefore, the County provided the Defined Benefit Plan for a specific group of employees. This group, to be eligible, was required to have 10 years of continuous service as of December 31, 2000. The Plan is closed to new entrants. Participants become eligible to retire when they are 65 and have 10 years of continuous service or achieve a combination of years of service and age equal to 75 or greater. Upon eligibility to retire, participants are entitled to an annual benefit in the amount of 1.5% of Average Annual Compensation for each year of service. The Plan also provides benefits in the event of death or disability.

As of January 1, 2021, the most recent actuarial valuation date, the plan membership included the following categories of participants:

Retirees and beneficiaries receiving benefits	56
Terminated vested participants not yet receiving benefits	3
Active participants	19
	<u>78</u>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

**Plan Description (Continued).** The Plan's financial statements are prepared on an accrual basis, which include unrealized gains or losses on marketable securities owned by the Plan. Investments in securities are valued at current market prices. The trust fund is invested in various fixed income and equity mutual funds, along with money market funds. All of these investments are handled through Evergreen Investments, which is the asset management division of Wells Fargo & Company.

**Contributions.** A resolution by the Board of Commissioners grants the authority to establish and amend the contributions requirements of the County and active plan members to the Plan's Administrative Committee, subject to Board of Commissioners approval. The Board establishes rates based on an actuarially determined 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. For the year ended December 31, 2021, the County's contribution rate was 64.1 percent of annual payroll. The Plan participants are not required to contribute to the plan.

**Net Pension Liability (Asset) of the County.** The County's net pension liability (asset) was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2021. An expected total pension liability as of December 31, 2021 was determined using standard roll-forward techniques.

*Actuarial Assumptions.* The total pension liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases, including inflation	4.00%
Investment rate of return	6.02%, including inflation, net of investment expense

The mortality basis is the PUB-2010 Mortality Table for general employees (without income adjustments) with full generational projections in mortality using Scale MP-2017.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

*Actuarial Assumptions (Continued).* The Plan's actuaries have not performed an experience study as the plan was closed to new entrants as of December 31, 2000.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. 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, 2021 are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return
Domestic large cap	42.4%	5.29%
Mid cap blend	11.2%	5.87
Small cap blend	6.4%	6.05
Fixed income	37.0%	0.62
Cash	3.0%	—
Total	100%	

*Discount rate.* The discount rate used to measure the total pension liability in both the prior year and the current year was 6.02%. 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 8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

*Changes in the Net Pension Liability (Asset) of the County.* The changes in the components of the net pension liability (asset) of the County for the year ended December 31, 2021 were as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
<b>Balances at 12/31/2020</b>	\$ 24,293,305	\$ 22,161,852	\$ 2,131,453
<b>Changes for the year:</b>			
Service cost	165,413	-	165,413
Interest	1,435,161	-	1,435,161
Differences between expected and actual experience	(340,498)	-	(340,498)
Changes in assumptions	-	-	-
Contributions—employer	-	1,000,000	(1,000,000)
Net investment income	-	2,988,009	(2,988,009)
Benefit payments, including refunds of employee contributions	(1,239,247)	(1,239,247)	-
Administrative expense	-	(71,123)	71,123
<b>Net changes</b>	20,829	2,677,639	(2,656,810)
<b>Balances at 12/31/2021</b>	\$ 24,314,134	\$ 24,839,491	\$ (525,357)

As of December 31, 2021, the Plan's fiduciary net position as a percentage of the total pension liability is 102.2%.

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

*Sensitivity of the net pension liability (asset) to changes in the discount rate.* The following table presents the net pension liability (asset) of the County, calculated using the discount rate of 6.02%, as well as what the County's net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.02%) or 1-percentage-point higher (7.02%) than the current rate:

<b>1% Decrease (5.02%)</b>	<b>Current Discount Rate (6.02%)</b>	<b>1% Increase (7.02%)</b>
\$ 2,285,659	\$ (525,357)	\$ (2,891,412)

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2021 and the current sharing pattern of costs between employer and employee.

**Pension Expense and Deferred Outflows of Resources Related to Pensions.** For the year ended December 31, 2021, the County recognized pension expense of (\$499,521). At December 31, 2021, the County reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 61,115	\$ 90,132
Changes in assumptions	108,626	-
Net difference between projected and actual earnings on pension plan investments	-	3,174,155
<b>Total</b>	<b>\$ 169,741</b>	<b>\$ 3,264,287</b>

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 December 31:	
2022	\$ (809,929)
2023	(1,207,745)
2024	(744,257)
2025	(332,615)
Total	<b>\$ (3,094,546)</b>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 9. DEFINED CONTRIBUTION PLAN

The County has a 401(k) tax qualified defined contribution plan (The Forsyth County Profit Sharing Plan administered by Diversified Investment Advisors) as a retirement program for eligible employees. As of December 31, 2021, there were 1,584 plan members. The plan issues a stand-alone report. This report may be obtained from: Diversified Investment Advisors, 4333 Edgewood Road NE, Cedar Rapids, IA 52499. The plan is voluntary and the County matches 100% of the employee's contribution up to a maximum of 3% of their salary. After 10 years of service, the County will match 50% of an employee's contribution of up to an additional 3%. In addition, after three years of service, the County contributes 3% of an employee's pensionable earnings to the plan regardless of whether the employee contributes. For the year ended December 31, 2021, employee contributions were \$6,830,195 and County contributions, which was also the County's pension expense, were \$7,597,590. County contributions are vested over a five-year period at 20% per year. The investments are self-directed by the employee. The plan was established by resolution of the Board of Commissioners. It may also be amended by resolution of same. There were no employer liabilities as of December 31, 2021.

### NOTE 10. OTHER POSTEMPLOYMENT BENEFITS

**Plan Administration and Benefits.** The County, as authorized by the County Commission, administers a single-employer defined benefit Postemployment Healthcare Benefits Plan (the "PHCB Plan"). The PHCB Plan is administered by the County management, under the direction of the County's Board of Commissioners. The County pays an explicit subsidy equal to the difference between the claims incurred (for the Aetna plans) or the monthly premium charged by the insurance carrier (for the Kaiser and vision plans). To be eligible for these benefits, the employee's age plus years of service must equal to at least seventy-five (75) or be aged sixty (60) years with at least five years of service. The County's Board of Commissioners established and may amend the benefit provisions. 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 PHCB Plan.

**Plan Membership.** Membership of the PHCB Plan consisted of the following at January 1, 2021, the date of the latest actuarial valuation:

Active participants	1,336
Retirees and beneficiaries currently receiving benefits	<u>39</u>
Total	<u>1,375</u>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Contributions.** The Board of Commissioners has elected to fund the PHCB plan on a “pay as you go” basis. Plan members, once retired, contribute to the plan based on number of years of creditable service. Per a County resolution, the County is required to contribute the current year benefit costs of the Plan which are not paid by the retiree. For the year ended December 31, 2021, the County contributed \$695,004 for the pay as you go benefits for the PHCB Plan.

The County’s total OPEB liability was measured as of December 31, 2021 and was determined by an actuarial valuation as of January 1, 2021 with the actuary using standard techniques to roll forward the liability to the measurement date.

*Actuarial assumptions.* The total OPEB liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate:	2.25%
Healthcare Cost Trend Rate:	6.50% - 5.00%, Ultimate Trend in 2024
Inflation Rate:	Not available
Salary increase:	3.25% including inflation
Participation rate:	Not available

Mortality rates were based on the sex-distinct rates set forth in the PUB-2010 Mortality Table (without income adjustments) for general employees, with full generational improvements in mortality using Scale-MP-2020.

**Discount rate.** The discount rate used to measure the total OPEB liability was 2.25%, which is an increase from the prior rate of 1.93%. This rate is based on the return on the S&P Municipal Bond 20-year High Grade Index as of December 31, 2021.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Changes in the Total OPEB Liability of the County.** The changes in the total OPEB liability of the County for the year ended December 31, 2021, were as follows:

	<b>Total OPEB Liability (a)</b>
<b>Balances at 12/31/20</b>	\$ 6,417,975
<b>Changes for the year:</b>	
Service cost	348,519
Interest	144,471
Experience differences	692,117
Assumption changes	(156,265)
Benefit payments	(695,004)
<b>Net changes</b>	<b>333,838</b>
<b>Balances at 12/31/21</b>	<b>\$ 6,751,813</b>

The required schedule of changes in the County's total OPEB liability and related ratios immediately following the notes to the financial statements presents multiyear 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 (1.25%) or 1-percentage-point higher (3.25%) than the current discount rate:

	1% Decrease (1.25%)	Discount Rate (2.25%)	1% Increase (3.25%)
Total OPEB liability	\$ 7,255,980	\$ 6,751,813	\$ 6,292,844

**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 (5.5% decreasing to 4%) or 1-percentage-point higher (7.5% decreasing to 6%) than the current healthcare cost trend rates:

	1% Decrease (5.5% decreasing to 4%)	Healthcare Rate (6.5% decreasing to 5%)	1% Increase (7.5% decreasing to 6%)
Total OPEB liability	\$ 6,118,600	\$ 6,751,813	\$ 7,499,035



## NOTES TO FINANCIAL STATEMENTS

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### NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual 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 December 31, 2021 and the current sharing pattern of costs between employer and inactive employees.

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.** For the year ended December 31, 2021, the County recognized OPEB expense of \$630,860. At December 31, 2021, the County reported deferred outflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 715,114	\$ -
Changes in plan assumptions	598,935	(141,138)
Total	\$ 1,314,049	\$ (141,138)

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

<b>Year ending December 31:</b>	
2022	\$ 137,870
2023	137,870
2024	137,870
2025	137,870
2026	137,870
Thereafter	483,561
	\$ 1,172,911

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 11. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; natural disasters; injuries to employees; and losses resulting from providing accident and health benefits to employees and their dependents. Settlements have not exceeded insurance coverage in each of the past three years.

#### Medical Self-Insurance

The County provides health coverage for its employees under a plan of partial self-insurance. Under this plan, the County covers claim settlements and judgments out of its Employee Health Benefits Fund resources. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated.

The County purchases commercial insurance for claims in excess of coverage provided by the County. During the year ended December 31, 2021, excess coverage was obtained for any individual claim in excess of \$125,000. The County pays most of the coverage for eligible employees and their dependents. Employee contributions are used to pay claims and expenses of the plan incurred during the year. Liabilities include an amount for claims that have been incurred but not reported (IBNRs).

The following describes the activity for the past two fiscal years:

<u>Fiscal Year</u>	<u>Beginning of Year Claims Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Paid</u>	<u>End of Year Claims Liability</u>
2021	\$ 1,989,259	\$ 26,088,492	\$ 26,743,741	\$ 1,334,010
2020	2,698,983	21,256,280	21,966,004	1,989,259

## NOTES TO FINANCIAL STATEMENTS

### NOTE 11. RISK MANAGEMENT (CONTINUED)

#### Workers' Compensation

The County provides workers' compensation coverage for its employees under a plan of partial self-insurance. Under this plan, the County covers claim settlements and judgments out of its Workers' Compensation Fund resources. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated.

The County has purchased commercial insurance for claims in excess of coverage provided by the County. During the year ended December 31, 2021, excess coverage was obtained for any individual claims in excess of \$325,000. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). Settled claims have not exceeded the County's additional coverage in any of the past three (3) periods.

The following describes the activity for the past two fiscal years:

Fiscal Year	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Year Claims Liability
2021	\$ 1,250,000	\$ 1,395,665	\$ 1,395,665	\$ 1,250,000
2020	1,320,000	1,061,633	1,131,633	1,250,000

#### General Liability

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

## NOTES TO FINANCIAL STATEMENTS

### NOTE 11. RISK MANAGEMENT (CONTINUED)

#### General Liability (Continued)

As part of the risk pool, the County is obligated to pay all contributions and assessments as prescribed by the pool, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The County is also to allow the pool's agents and attorneys to represent the County in investigation, settlement discussions and all levels of litigation arising out of any claim made against the County within the scope of loss protection furnished by the funds.

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

The County participates in the large deductible option with a \$50,000 deductible. Under this plan, Forsyth County is responsible for all payments up to \$50,000 per occurrence on general liability claims. Once an individual claim exceeds the deductible, the plan will pay all costs in excess of the deductible. As of December 31, 2021, an actuary determined that an estimated \$599,326 in reported unpaid claims and incurred but not reported claims were outstanding relating to fiscal year 2021 for which Forsyth County will be liable.

The following describes the activity for the past two fiscal years:

<u>Fiscal Year</u>	<u>Beginning of Year Claims Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Paid</u>	<u>End of Year Claims Liability</u>
2021	\$ 1,030,000	\$ 1,940,710	\$ 1,780,710	\$ 1,190,000
2020	1,120,000	1,853,201	1,943,201	1,030,000

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 12. COMMITMENTS AND CONTINGENCIES

#### Contractual Commitments

In addition to the liabilities enumerated in the balance sheet, at December 31, 2021, the County has contractual commitments on uncompleted contracts of approximately \$83,647,991.

#### Litigation

The County is a defendant in certain legal actions in the nature of claims for alleged damages to persons and property and other similar types of actions arising in the course of County operations. Although the outcome of these cases is not presently determinable, in the opinion of management and legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the County.

#### Grant Contingencies

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

### NOTE 13. JOINT VENTURE

Under Georgia law, the County, in conjunction with other cities and counties in the area, is a member of the Georgia Mountain Regional Commission and is required to pay annual dues thereto. During the year ended December 31, 2021, the County paid \$130,137 in such dues. Membership in the Commission is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the Commission in Georgia.

The Commission Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of the Commission. Separate financial statements may be obtained from:

Georgia Mountain Regional Commission  
P.O. Box 1720  
Gainesville, GA 30503

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 14. HOTEL/MOTEL TAX

The County has levied a 5% lodging tax. During the year ended December 31, 2021, the County collected \$781,323 in revenues. Of this amount \$672,116 or 86%, was expended on the promotion of tourism in accordance with the provisions of O.C.G.A. 48-13-51.

### NOTE 15. CHANGE IN ACCOUNTING PRINCIPLE

In conjunction with the implementation of Governmental Accounting Standards Board (GASB) Statement No. 91, *Conduit Debt Obligations*, the County is required to reevaluate its reporting of conduit debt. Under this new standard, an issuer of conduit debt should only recognize a liability to the extent that it has an additional or a voluntary commitment to support debt service if certain recognition criteria are met.

Prior to the fiscal year ended December 31, 2021, the County included in its financial statements, as a discretely presented component unit, the financial position and changes in financial position of the Forsyth County Public Facilities Authority (the "Authority"). In reassessing the conduit debt issued by the Authority, the County determined that there was no liability associated with this conduit debt that met the recognition criteria set forth in GASB Statement No. 91. As the activity reported by the Authority during the year ended December 31, 2021 was solely related to the conduit debt, the County has determined that the Authority will no longer be included in its financial statements as a discretely presented component unit.

### NOTE 16. SUBSEQUENT EVENTS

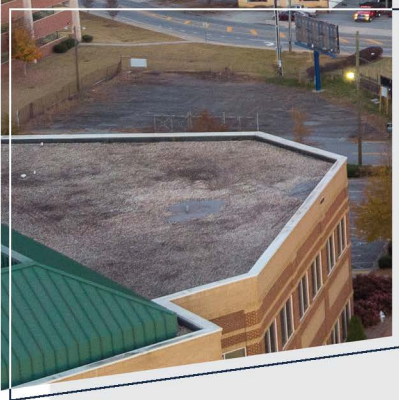
Subsequent to December 31, 2021, the Forsyth County Water and Sewerage Authority (the "Authority"), a blended component unit of the County, issued Series 2022A Tax-Exempt Refunding Bonds (the "Series 2022A Bonds") in the principal amount of \$9,565,000 and Series 2022B Taxable Refunding Bonds (the "Series 2022B Bonds") in the principal amount of \$84,515,000.

The Series 2022A Bonds were issued for the purpose of currently refunding the Forsyth County Water and Sewerage Authority's Series 2011 Refunding Revenue Bonds and for paying the issuance costs of the Series 2022A Bonds. The Series 2022A Bonds mature on April 1, 2034.

The Series 2022B Bonds were issued for the purpose of advance refunding the Authority's Series 2012, Series 2013, and Series 2015 Refunding Revenue Bonds, as well as paying the issuance costs of the Series 2022B Bonds. The Series 2022B Bonds mature on April 1, 2044.



## **Required Supplementary Information**



**FORSYTH COUNTY, GEORGIA**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE - GAAP BASIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 118,765,794	\$ 119,831,794	\$ 144,183,087	\$ 24,351,293
Licenses and permits	6,190,000	6,122,000	7,187,272	1,065,272
Intergovernmental	366,000	366,000	370,409	4,409
Fines and forfeitures	2,395,000	2,395,000	2,532,145	137,145
Charges for services	19,266,088	19,266,088	21,987,114	2,721,026
Interest income	1,150,000	1,150,000	167,283	(982,717)
Contributions	9,500	22,500	3,221	(19,279)
Miscellaneous	1,569,000	1,569,000	1,171,048	(397,952)
Total revenues	<u>149,711,382</u>	<u>150,722,382</u>	<u>177,601,579</u>	<u>26,879,197</u>
<b>Expenditures:</b>				
<b>Current:</b>				
General government:				
Board of commissioners	451,184	451,184	373,121	78,063
Administration	2,794,695	2,797,909	2,682,538	115,371
Voter registration	1,184,066	1,184,066	1,040,224	143,842
Finance	1,851,530	1,857,236	1,851,925	5,311
Payroll	324,824	324,824	313,121	11,703
Tax administration	-	376,368	349,072	27,296
Business license	545,528	550,028	549,949	79
Procurement	1,104,688	1,104,688	1,089,029	15,659
Information system and technology	4,534,667	4,534,667	4,250,003	284,664
GIS	1,324,963	1,429,613	1,347,824	81,789
Personnel services	962,256	1,000,806	972,890	27,916
Tax commissioner	4,523,155	4,523,155	4,309,295	213,860
Tax assessor	3,871,237	3,871,237	3,561,488	309,749
Records management	1,668,358	1,739,382	1,667,875	71,507
Public facilities	7,360,376	7,725,859	6,991,389	734,470
Other	5,943,490	5,325,113	1,831,791	3,493,322
Total general government	<u>38,445,017</u>	<u>38,796,135</u>	<u>33,181,534</u>	<u>5,614,601</u>
Judicial:				
Judicial administration	1,350,418	1,352,418	1,303,709	48,709
Superior court	572,626	570,626	564,172	6,454
Clerk superior court	3,360,647	3,360,647	3,084,505	276,142
District attorney	1,031,541	1,031,541	1,011,382	20,159
State court	1,176,062	1,176,062	1,075,977	100,085
Magistrate court	1,522,439	1,522,439	1,463,479	58,960
Probate court	1,462,773	1,468,573	1,357,797	110,776
Juvenile court	2,526,332	2,526,332	1,891,031	635,301
Solicitor-state court	2,051,569	2,051,569	2,022,482	29,087
Indigent defense	2,050,488	2,050,488	1,971,046	79,442
Pretrial services	343,441	343,441	317,440	26,001
Total judicial	<u>17,448,336</u>	<u>17,454,136</u>	<u>16,063,020</u>	<u>1,391,116</u>
Public safety:				
Sheriff's office	51,902,350	51,890,601	50,925,784	964,817
Ambulance services	967,064	967,064	967,064	-
Dispatchers	238,509	238,509	230,056	8,453
Emergency management	424,813	610,163	593,796	16,367
Coroner and medical examiner	196,802	210,802	203,370	7,432
Animal shelter	1,630,081	1,635,511	1,545,986	89,525
Total public safety	<u>55,359,619</u>	<u>55,552,650</u>	<u>54,466,056</u>	<u>1,086,594</u>
Public works:				
Fleet maintenance	394,831	662,491	662,441	50
Total public works	<u>394,831</u>	<u>662,491</u>	<u>662,441</u>	<u>50</u>

(Continued)



**FORSYTH COUNTY, GEORGIA**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE - GAAP BASIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Expenditures: (Continued)</b>				
Health and welfare:				
Health department	\$ 153,008	\$ 175,695	\$ 175,413	\$ 282
Senior citizens center	2,274,587	2,286,965	1,918,764	368,201
Total health and welfare	<u>2,427,595</u>	<u>2,462,660</u>	<u>2,094,177</u>	<u>368,483</u>
Culture and recreation:				
Parks and recreation	11,636,222	11,725,115	10,989,387	735,728
Library	7,640,351	7,640,351	7,561,795	78,556
Total culture and recreation	<u>19,276,573</u>	<u>19,365,466</u>	<u>18,551,182</u>	<u>814,284</u>
Housing and development:				
Conservation	117,360	117,360	111,557	5,803
Planning and community development	6,902,373	6,665,588	6,011,481	654,107
Code enforcement	1,021,750	1,041,620	942,114	99,506
County agent	395,000	460,000	410,984	49,016
Economic development	500	500	263	237
Total housing and development	<u>8,436,983</u>	<u>8,285,068</u>	<u>7,476,399</u>	<u>808,669</u>
 Total expenditures	 <u>141,788,954</u>	 <u>142,578,606</u>	 <u>132,494,809</u>	 <u>10,083,797</u>
 Excess of revenues over expenditures	 7,922,428	 8,143,776	 45,106,770	 36,962,994
<b>Other financing sources (uses):</b>				
Transfers in	2,100,000	8,722,963	7,759,494	(963,469)
Transfers out	(10,022,428)	(42,561,863)	(42,101,233)	460,630
Total other financing sources (uses)	<u>(7,922,428)</u>	<u>(33,838,900)</u>	<u>(34,341,739)</u>	<u>(502,839)</u>
 Net change in fund balances	 -	 (25,695,124)	 10,765,031	 36,460,155
 <b>Fund balances, beginning of year</b>	 <u>76,778,051</u>	 <u>76,778,051</u>	 <u>76,778,051</u>	 <u>-</u>
 <b>Fund balances, end of year</b>	 <u>\$ 76,778,051</u>	 <u>\$ 51,082,927</u>	 <u>\$ 87,543,082</u>	 <u>\$ 36,460,155</u>

**FORSYTH COUNTY, GEORGIA**  
**FIRE DISTRICT FUND**  
**BUDGETARY COMPARISON SCHEDULE - GAAP BASIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Budget</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Taxes	\$ 28,708,401	\$ 28,708,401	\$ 30,260,752	\$ 1,552,351
Interest income	250,000	250,000	70,695	(179,305)
Contributions	5,000	5,000	700	(4,300)
Miscellaneous	41,000	41,000	37,571	(3,429)
Total revenues	<u>29,004,401</u>	<u>29,004,401</u>	<u>30,369,718</u>	<u>1,365,317</u>
<b>Expenditures:</b>				
Current:				
Public safety	<u>29,019,792</u>	<u>29,812,304</u>	<u>26,857,929</u>	<u>2,954,375</u>
Total expenditures	<u>29,019,792</u>	<u>29,812,304</u>	<u>26,857,929</u>	<u>2,954,375</u>
Excess (deficiency) of revenues over expenditures	(15,391)	(807,903)	3,511,789	4,319,692
<b>Other financing sources (uses):</b>				
Proceeds from sale of capital assets	-	-	179,208	179,208
Transfers in	600,000	1,986,835	1,986,835	-
Transfers out	<u>(584,609)</u>	<u>(1,989,843)</u>	<u>(1,940,073)</u>	<u>49,770</u>
Total other financing sources (uses)	<u>15,391</u>	<u>(3,008)</u>	<u>225,970</u>	<u>228,978</u>
Net changes in fund balances	-	(810,911)	3,737,759	4,548,670
<b>Fund balances, beginning of year</b>	<u>14,258,204</u>	<u>14,258,204</u>	<u>14,258,204</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 14,258,204</u>	<u>\$ 13,447,293</u>	<u>\$ 17,995,963</u>	<u>\$ 4,548,670</u>

**FORSYTH COUNTY, GEORGIA  
REQUIRED SUPPLEMENTARY INFORMATION  
OPEB RETIREMENT PLAN  
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY  
AND RELATED RATIOS**

	2021	2020	2019	2018
<b>Total OPEB liability</b>				
Service cost	\$ 348,519	\$ 354,364	\$ 305,765	\$ 288,533
Interest on total OPEB liability	144,471	113,428	186,286	209,187
Experience differences	692,117	111,400	-	-
Benefit payments	(695,004)	599,776	(524,261)	(569,942)
Assumption changes	(156,265)	(564,764)	167,429	-
<b>Net change in total OPEB liability</b>	<b>333,838</b>	<b>614,204</b>	<b>135,219</b>	<b>(72,222)</b>
<b>Total OPEB liability - beginning</b>	<b>6,417,975</b>	<b>5,803,771</b>	<b>5,668,552</b>	<b>5,740,774</b>
<b>Total OPEB liability - ending</b>	<b>\$ 6,751,813</b>	<b>\$ 6,417,975</b>	<b>\$ 5,803,771</b>	<b>\$ 5,668,552</b>
<b>Covered payroll</b>	<b>\$ 95,210,544</b>	<b>\$ 95,510,902</b>	<b>\$ 86,422,316</b>	<b>\$ 78,422,256</b>
<b>Total OPEB liability as a percentage of covered payroll</b>	<b>7.1%</b>	<b>6.7%</b>	<b>6.7%</b>	<b>7.2%</b>

**Notes to the Schedule:**

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

The County is not accumulating assets in a trust fund that meets the criteria in paragraph 4 of GASB Statement No. 75 for payment of future OPEB benefits.

**FORSYTH COUNTY, GEORGIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**RETIREMENT PLAN**  
**SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY (ASSET)**  
**AND RELATED RATIOS**

	2021	2020	2019	2018
<b>Total pension liability</b>				
Service cost	\$ 165,413	\$ 178,991	\$ 173,642	\$ 144,052
Interest on total pension liability	1,435,161	1,358,013	1,227,351	1,296,817
Differences between expected and actual experience	(340,498)	160,708	(112,953)	478,588
Changes in assumptions	-	756,661	1,994,675	750,037
Benefit payments, including refunds of employee contributions	(1,239,247)	(1,145,868)	(1,106,799)	(1,090,880)
<b>Net change in total pension liability</b>	<b>20,829</b>	<b>1,308,505</b>	<b>2,175,916</b>	<b>1,578,614</b>
<b>Total pension liability - beginning</b>	<b>24,293,305</b>	<b>22,984,800</b>	<b>20,808,884</b>	<b>19,230,270</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 24,314,134</b>	<b>\$ 24,293,305</b>	<b>\$ 22,984,800</b>	<b>\$ 20,808,884</b>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 1,000,000	\$ 825,000	\$ 1,000,000	\$ 1,000,000
Net investment income (loss)	2,988,009	3,210,889	3,288,258	(619,911)
Benefit payments, including refunds of member contributions	(1,239,247)	(1,145,868)	(1,106,799)	(1,090,880)
Administrative expenses	(71,123)	(66,111)	-	-
<b>Net change in plan fiduciary net position</b>	<b>2,677,639</b>	<b>2,823,910</b>	<b>3,181,459</b>	<b>(710,791)</b>
<b>Plan fiduciary net position - beginning</b>	<b>22,161,852</b>	<b>19,337,942</b>	<b>16,156,483</b>	<b>16,867,274</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 24,839,491</b>	<b>\$ 22,161,852</b>	<b>\$ 19,337,942</b>	<b>\$ 16,156,483</b>
<b>County's net pension liability (asset) - ending (a) - (b)</b>	<b>\$ (525,357)</b>	<b>\$ 2,131,453</b>	<b>\$ 3,646,858</b>	<b>\$ 4,652,401</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>102.2%</b>	<b>91.2%</b>	<b>84.1%</b>	<b>77.6%</b>
<b>Covered payroll</b>	<b>\$ 1,559,854</b>	<b>\$ 1,636,556</b>	<b>\$ 1,623,352</b>	<b>\$ 1,657,916</b>
<b>Net pension liability (asset) as a percentage of covered payroll</b>	<b>-33.7%</b>	<b>130.2%</b>	<b>224.6%</b>	<b>280.6%</b>
	2017	2016	2015	2014
<b>Total pension liability</b>				
Service cost	\$ 153,508	\$ 191,249	\$ 210,781	\$ 195,813
Interest on total pension liability	1,342,712	1,293,085	1,177,655	1,228,732
Differences between expected and actual experience	(1,024,769)	237,513	159,510	-
Changes in assumptions	-	-	1,071,161	-
Benefit payments, including refunds of employee contributions	(1,060,702)	(940,744)	(886,675)	(802,177)
<b>Net change in total pension liability</b>	<b>(589,251)</b>	<b>781,103</b>	<b>1,732,432</b>	<b>622,368</b>
<b>Total pension liability - beginning</b>	<b>19,819,521</b>	<b>19,038,418</b>	<b>17,305,986</b>	<b>16,683,618</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 19,230,270</b>	<b>\$ 19,819,521</b>	<b>\$ 19,038,418</b>	<b>\$ 17,305,986</b>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 1,000,000	\$ 1,000,000	\$ 900,000	\$ 1,000,000
Net investment income (loss)	2,062,163	1,278,960	13,832	991,813
Benefit payments, including refunds of member contributions	(1,060,702)	(940,744)	(886,675)	(802,177)
<b>Net change in plan fiduciary net position</b>	<b>2,001,461</b>	<b>1,338,216</b>	<b>27,157</b>	<b>1,189,636</b>
<b>Plan fiduciary net position - beginning</b>	<b>14,865,813</b>	<b>13,527,597</b>	<b>13,500,440</b>	<b>12,310,804</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 16,867,274</b>	<b>\$ 14,865,813</b>	<b>\$ 13,527,597</b>	<b>\$ 13,500,440</b>
<b>County's net pension liability (asset) - ending (a) - (b)</b>	<b>\$ 2,362,996</b>	<b>\$ 4,953,708</b>	<b>\$ 5,510,821</b>	<b>\$ 3,805,546</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>87.7%</b>	<b>75.0%</b>	<b>71.1%</b>	<b>78.0%</b>
<b>Covered payroll</b>	<b>\$ 1,809,638</b>	<b>\$ 2,129,390</b>	<b>\$ 2,189,987</b>	<b>\$ 2,462,389</b>
<b>Net pension liability (asset) as a percentage of covered payroll</b>	<b>130.6%</b>	<b>232.6%</b>	<b>251.6%</b>	<b>154.5%</b>

**Notes to the Schedule:**

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

**FORSYTH COUNTY, GEORGIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**RETIREMENT PLAN**  
**SCHEDULE OF COUNTY CONTRIBUTIONS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 1,000,000	\$ 825,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Contributions in relation to the actuarially determined contribution	<u>1,000,000</u>	<u>825,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,559,854	\$ 1,636,556	\$ 1,623,352	\$ 1,657,916	\$ 1,809,638
Contributions as a percentage of covered payroll	64.1%	50.4%	61.6%	60.3%	55.3%
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contribution	\$ 1,000,000	\$ 900,000	\$ 1,000,000	\$ 847,220	\$ 1,000,000
Contributions in relation to the actuarially determined contribution	<u>1,000,000</u>	<u>900,000</u>	<u>1,000,000</u>	<u>847,220</u>	<u>1,000,000</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,129,390	\$ 2,189,987	\$ 2,462,389	\$ 2,924,601	\$ 2,877,352
Contributions as a percentage of covered payroll	47.0%	41.1%	40.6%	29.0%	34.8%

**Notes to the Schedule:**

(1) Actuarial Assumptions

Valuation Date	January 1, 2021
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Market value
Assumed Rate of Return on Investments	6.02%
Projected Salary Increases	4.00%, which includes 1.50% due to merit and 2.50% for inflation
Cost-of-living Adjustment	None
Amortization Method	Level dollar for unfunded liability
Remaining Amortization Period	30 years (open)

**FORSYTH COUNTY, GEORGIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**RETIREMENT PLAN**  
**SCHEDULE OF PENSION INVESTMENT RETURNS**

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	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Annual money-weighted rate of return, net of investment expenses for the County's Pension Plan	12.41%	15.16%	18.53%	-3.75%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expenses for the County's Pension Plan	13.00%	9.01%	0.10%	7.69%

**Notes to the Schedule:**

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

# NONMAJOR GOVERNMENTAL FUNDS

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## Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted or committed to expenditures for particular purposes.

**Victims Rights & Assistance Fund** - to account for funds collected from fines and forfeitures that are used to assist victims of crime. The allowable expenditures of these fines are restricted under state law.

**Drug Abuse Treatment & Education Fund** - to account for funds collected from fines and forfeitures to be used to create and maintain a Drug Abuse Treatment and Education Fund. The allowable expenditures of these fines are restricted under state law.

**Emergency 911 Telephone System Fund** - to account for the monthly 911 charge to help fund the cost of providing emergency 911 services. The E911 charges are restricted in purpose by state law.

**Sheriff's Law Enforcement Fund** - to account for funds from seizures, which are restricted by state law, to be used for law enforcement activities.

**District Attorney Seizure Fund** - to account for funds received through seizures, which are restricted by state law, to be used for activities within the District Attorney's office.

**Law Library Fund** - to account for the revenues and related expenditures of operating the County's Law Library. The allowable expenditures of these fines are restricted under state law.

**Juvenile Court Fund** - to account for funds from fines and forfeitures to be used for law enforcement activities. The allowable expenditures of these fines are restricted under state law.

**Grant Fund** - to account for restricted grant monies received from various Federal and State agencies.

**ARPA Fund** - to account for Coronavirus State and Local Fiscal Recovery Fund grant monies received.

**CARES Fund** - to account for restricted grant monies received for coronavirus relief.

**Insurance Premium Tax Fund** - to account for the insurance premium tax and the expenditures related to the tax. Revenues generated from this tax are restricted for the benefit of providing services primarily provided to unincorporated areas of the County, as restricted by State Law.

**Inmate General Welfare Fund** - to account for amounts collected for inmates.

**County Jail Fund** - to account for funds collected from fines and forfeitures that are used to operate the County's Jail Facility.

**Hotel/Motel Tax Fund** - to account for the collection of hotel/motel taxes within the County and for the expenditures made distributing the collections to the appropriate entities. These taxes are restricted by state law on how they can be expended.

# NONMAJOR GOVERNMENTAL FUNDS

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## Capital Projects Funds

The **Transportation Bond Fund** - to account for the financial resources received from the issuance of General Obligation Bonds, Series 2015, and the related expenditures for County-wide transportation projects.

The **Impact Fees Fund** - to account for impact fees restricted for the acquisition or construction of specific capital projects.



**FORSYTH COUNTY, GEORGIA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2021**

	Special Revenue Funds								
	Victims Rights & Assistance Fund	Drug Abuse Treatment & Education Fund	Emergency 911 Telephone System Fund	Sheriff's Law Enforcement Fund	District Attorney Seizure Fund	Law Library Fund	Juvenile Court Fund	Grant Fund	ARPA Fund
<b>ASSETS</b>									
Cash and cash equivalents	\$ 12,321	\$ 288,787	\$ 3,153,014	\$ 652,063	\$ 109,801	\$ 132,716	\$ 23,288	\$ -	\$ 22,867,975
Receivables, net of allowance for uncollectibles	-	-	963,733	-	-	9,399	-	110,259	-
Taxes receivable	-	-	-	-	-	-	-	-	-
Intergovernmental receivable	5,847	315	-	-	-	-	-	4,519,244	645,900
Prepaid items	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 18,168</b>	<b>\$ 289,102</b>	<b>\$ 4,116,747</b>	<b>\$ 652,063</b>	<b>\$ 109,801</b>	<b>\$ 142,115</b>	<b>\$ 23,288</b>	<b>\$ 5,179,503</b>	<b>\$ 23,513,875</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>									
<b>LIABILITIES</b>									
Accounts payable	\$ 691	\$ 13,406	\$ 10,403	\$ 84,463	\$ -	\$ -	\$ -	\$ 1,064,219	\$ 645,901
Due to other governments	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	22,843,797
Due to other funds	-	-	-	-	-	12,000	-	4,088,643	-
<b>Total liabilities</b>	<b>691</b>	<b>13,406</b>	<b>10,403</b>	<b>84,463</b>	<b>-</b>	<b>12,000</b>	<b>-</b>	<b>5,152,862</b>	<b>23,489,698</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Unavailable revenue - grants	-	-	-	-	-	-	-	2,064,781	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,064,781</b>	<b>-</b>
<b>FUND BALANCES</b>									
Nonspendable:									
Prepaid items	-	-	-	-	-	-	-	-	-
Restricted:									
Crime victims' assistance	17,477	-	-	-	-	-	-	-	-
Law enforcement activities	-	275,696	-	567,600	109,801	-	23,288	-	-
Law library operations	-	-	-	-	-	130,115	-	-	-
Emergency 911 services	-	-	4,106,344	-	-	-	-	-	-
Government services	-	-	-	-	-	-	-	-	24,177
Capital projects	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	(2,038,140)	-
<b>Total fund balances (deficits)</b>	<b>17,477</b>	<b>275,696</b>	<b>4,106,344</b>	<b>567,600</b>	<b>109,801</b>	<b>130,115</b>	<b>23,288</b>	<b>(2,038,140)</b>	<b>24,177</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 18,168</b>	<b>\$ 289,102</b>	<b>\$ 4,116,747</b>	<b>\$ 652,063</b>	<b>\$ 109,801</b>	<b>\$ 142,115</b>	<b>\$ 23,288</b>	<b>\$ 5,179,503</b>	<b>\$ 23,513,875</b>

Special Revenue Funds					Capital Projects Funds		Total Nonmajor Governmental Funds
CARES Fund	Insurance Premium Tax Fund	Inmate General Welfare Fund	County Jail Fund	Hotel/Motel Tax Fund	Transportation Bond Fund	Impact Fees Fund	
\$ 4,904,600	\$ 5,826,601	\$ 537,547	\$ 1,103,294	\$ 97,088	\$ -	\$ 21,882,788	\$ 61,591,883
13,250	-	-	-	-	-	-	1,096,641
-	-	-	-	55,328	-	-	55,328
-	-	-	11,420	-	-	-	5,182,726
-	1,260	-	-	-	-	-	1,260
<u>\$ 4,917,850</u>	<u>\$ 5,827,861</u>	<u>\$ 537,547</u>	<u>\$ 1,114,714</u>	<u>\$ 152,416</u>	<u>\$ -</u>	<u>\$ 21,882,788</u>	<u>\$ 68,477,838</u>
\$ -	\$ 552,863	\$ 1,539	\$ -	\$ 152,416	\$ -	\$ 804,271	\$ 3,330,172
4,917,850	-	-	-	-	-	-	4,917,850
-	-	-	-	-	-	-	22,843,797
-	-	-	-	-	-	6,330,490	10,431,133
<u>4,917,850</u>	<u>552,863</u>	<u>1,539</u>	<u>-</u>	<u>152,416</u>	<u>-</u>	<u>7,134,761</u>	<u>41,522,952</u>
-	-	-	-	-	-	-	2,064,781
-	-	-	-	-	-	-	2,064,781
-	1,260	-	-	-	-	-	1,260
-	-	-	-	-	-	-	17,477
-	-	536,008	1,114,714	-	-	-	2,627,107
-	-	-	-	-	-	-	130,115
-	-	-	-	-	-	-	4,106,344
-	-	-	-	-	-	-	24,177
-	5,273,738	-	-	-	-	14,748,027	20,021,765
-	-	-	-	-	-	-	(2,038,140)
-	<u>5,274,998</u>	<u>536,008</u>	<u>1,114,714</u>	<u>-</u>	<u>-</u>	<u>14,748,027</u>	<u>24,890,105</u>
<u>\$ 4,917,850</u>	<u>\$ 5,827,861</u>	<u>\$ 537,547</u>	<u>\$ 1,114,714</u>	<u>\$ 152,416</u>	<u>\$ -</u>	<u>\$ 21,882,788</u>	<u>\$ 68,477,838</u>

**FORSYTH COUNTY, GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Special Revenue Funds								
	Victims Rights & Assistance Fund	Drug Abuse Treatment & Education Fund	Emergency 911 Telephone System Fund	Sheriff's Law Enforcement Fund	District Attorney Seizure Fund	Law Library Fund	Juvenile Court Fund	Grant Fund	ARPA Fund
<b>Revenues:</b>									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	16,062,972	1,523,647
Fines and forfeitures	157,961	528,198	-	106,238	7,051	78,955	1,733	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Charges for services	-	-	5,735,172	-	-	-	-	51,077	-
Interest income	39	612	6,452	1,506	-	-	-	-	24,177
Contributions and donations	-	-	-	4,840	-	-	-	89,208	-
Miscellaneous	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>158,000</b>	<b>528,810</b>	<b>5,741,624</b>	<b>112,584</b>	<b>7,051</b>	<b>78,955</b>	<b>1,733</b>	<b>16,203,257</b>	<b>1,547,824</b>
<b>Expenditures:</b>									
Current:									
General government	-	-	-	-	-	-	-	806,971	1,165,647
Judicial	550,855	-	-	-	-	58,645	-	614,721	-
Public safety	-	572,819	5,337,905	261,591	214	-	-	2,406,696	350,000
Public works	-	-	-	-	-	-	-	2,685,634	-
Health and welfare	-	-	-	-	-	-	-	1,293,700	-
Housing and development	-	-	-	-	-	-	-	-	-
Intergovernmental expenditures	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	9,980,049	8,000
<b>Total expenditures</b>	<b>550,855</b>	<b>572,819</b>	<b>5,337,905</b>	<b>261,591</b>	<b>214</b>	<b>58,645</b>	<b>-</b>	<b>17,787,771</b>	<b>1,523,647</b>
Excess (deficiency) of revenues over expenditures	(392,855)	(44,009)	403,719	(149,007)	6,837	20,310	1,733	(1,584,514)	24,177
<b>Other financing sources (uses):</b>									
Proceeds from disposal of capital assets	-	-	-	81,171	-	-	-	-	-
Transfers in	445,298	35,734	334,272	-	-	-	-	2,210,636	-
Transfers out	(46,798)	(35,734)	(334,272)	(443,058)	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>398,500</b>	<b>-</b>	<b>-</b>	<b>(361,887)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,210,636</b>	<b>-</b>
Net change in fund balances	5,645	(44,009)	403,719	(510,894)	6,837	20,310	1,733	626,122	24,177
<b>Fund balances (deficits), beginning of year</b>	<b>11,832</b>	<b>319,705</b>	<b>3,702,625</b>	<b>1,078,494</b>	<b>102,964</b>	<b>109,805</b>	<b>21,555</b>	<b>(2,664,262)</b>	<b>-</b>
<b>Fund balances (deficits), end of year</b>	<b>\$ 17,477</b>	<b>\$ 275,696</b>	<b>\$ 4,106,344</b>	<b>\$ 567,600</b>	<b>\$ 109,801</b>	<b>\$ 130,115</b>	<b>\$ 23,288</b>	<b>\$ (2,038,140)</b>	<b>\$ 24,177</b>

Special Revenue Funds					Capital Projects Funds		Total Nonmajor Governmental Funds
CARES Fund	Insurance Premium Tax Fund	Inmate General Welfare Fund	County Jail Fund	Hotel/Motel Tax Fund	Transportation Bond Fund	Impact Fees Fund	
\$ -	\$ 12,960,192	\$ -	\$ -	\$ 781,323	\$ -	\$ -	\$ 13,741,515
2,434,340	330,707	-	-	-	-	-	20,351,666
-	195,908	-	336,699	-	-	-	1,412,743
-	33,461	-	-	-	-	-	33,461
-	917	-	-	-	-	8,220,986	14,008,152
-	4,432	1,340	1,942	-	-	49,525	90,025
-	-	-	-	-	-	-	94,048
-	12,541	227,759	-	-	-	100,000	340,300
<u>2,434,340</u>	<u>13,538,158</u>	<u>229,099</u>	<u>338,641</u>	<u>781,323</u>	<u>-</u>	<u>8,370,511</u>	<u>50,071,910</u>
2,434,340	-	-	-	-	-	-	4,406,958
-	-	-	-	-	-	-	1,224,221
-	-	136,149	100,331	-	-	-	9,165,705
-	12,509,357	-	-	-	-	-	15,194,991
-	-	-	-	-	-	-	1,293,700
-	-	-	-	781,323	-	194,760	976,083
-	-	-	-	-	-	29,511	29,511
-	37,030	-	-	-	-	17,053,018	27,078,097
<u>2,434,340</u>	<u>12,546,387</u>	<u>136,149</u>	<u>100,331</u>	<u>781,323</u>	<u>-</u>	<u>17,277,289</u>	<u>59,369,266</u>
-	991,771	92,950	238,310	-	-	(8,906,778)	(9,297,356)
-	-	-	-	-	-	-	81,171
-	695,287	443,058	13,371	-	68,096	-	4,245,752
-	(926,960)	-	(13,371)	-	-	-	(1,800,193)
-	<u>(231,673)</u>	<u>443,058</u>	<u>-</u>	<u>-</u>	<u>68,096</u>	<u>-</u>	<u>2,526,730</u>
-	760,098	536,008	238,310	-	68,096	(8,906,778)	(6,770,626)
-	4,514,900	-	876,404	-	(68,096)	23,654,805	31,660,731
<u>\$ -</u>	<u>\$ 5,274,998</u>	<u>\$ 536,008</u>	<u>\$ 1,114,714</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,748,027</u>	<u>\$ 24,890,105</u>

**FORSYTH COUNTY, GEORGIA  
VICTIMS RIGHTS & ASSISTANCE  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Fines and forfeitures	\$ 130,000	\$ 130,000	\$ 157,961	\$ 27,961
Interest income	500	500	39	(461)
Contributions	9,000	9,000	-	(9,000)
Total revenues	<u>139,500</u>	<u>139,500</u>	<u>158,000</u>	<u>18,500</u>
<b>Expenditures:</b>				
Current:				
Judicial	511,302	558,302	550,855	7,447
Total expenditures	<u>511,302</u>	<u>558,302</u>	<u>550,855</u>	<u>7,447</u>
Deficiency of revenues over expenditures	(371,802)	(418,802)	(392,855)	25,947
<b>Other financing sources (uses):</b>				
Transfers in	398,500	492,298	445,298	(47,000)
Transfers out	(26,698)	(73,496)	(46,798)	26,698
Total other financing sources	<u>371,802</u>	<u>418,802</u>	<u>398,500</u>	<u>(20,302)</u>
Net changes in fund balances	-	-	5,645	5,645
<b>Fund balances, beginning of year</b>	<u>11,832</u>	<u>11,832</u>	<u>11,832</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 11,832</u>	<u>\$ 11,832</u>	<u>\$ 17,477</u>	<u>\$ 5,645</u>

**FORSYTH COUNTY, GEORGIA  
DRUG ABUSE TREATMENT & EDUCATION  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Fines and forfeitures	\$ 545,000	\$ 545,000	\$ 528,198	\$ (16,802)
Interest income	6,000	6,000	612	(5,388)
Total revenues	<u>551,000</u>	<u>551,000</u>	<u>528,810</u>	<u>(22,190)</u>
<b>Expenditures:</b>				
Current:				
Public safety	846,490	846,490	572,819	273,671
Total expenditures	<u>846,490</u>	<u>846,490</u>	<u>572,819</u>	<u>273,671</u>
Deficiency of revenues over expenditures	(295,490)	(295,490)	(44,009)	251,481
<b>Other financing sources (uses):</b>				
Transfers in	-	35,734	35,734	-
Transfers out	(4,510)	(40,244)	(35,734)	4,510
Total other financing sources (uses)	<u>(4,510)</u>	<u>(4,510)</u>	<u>-</u>	<u>4,510</u>
Net changes in fund balances	(300,000)	(300,000)	(44,009)	255,991
<b>Fund balances, beginning of year</b>	<u>319,705</u>	<u>319,705</u>	<u>319,705</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 19,705</u>	<u>\$ 19,705</u>	<u>\$ 275,696</u>	<u>\$ 255,991</u>

**FORSYTH COUNTY, GEORGIA  
EMERGENCY 911 TELEPHONE SYSTEM  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 5,480,000	\$ 5,480,000	\$ 5,735,172	\$ 255,172
Interest income	30,000	30,000	6,452	(23,548)
Total revenues	<u>5,510,000</u>	<u>5,510,000</u>	<u>5,741,624</u>	<u>231,624</u>
<b>Expenditures:</b>				
Current:				
Public safety	5,510,000	5,807,602	5,337,905	469,697
Total expenditures	<u>5,510,000</u>	<u>5,807,602</u>	<u>5,337,905</u>	<u>469,697</u>
Excess (deficiency) of revenues over expenditures	-	(297,602)	403,719	701,321
<b>Other financing sources (uses):</b>				
Transfers in	-	334,272	334,272	-
Transfers out	-	(334,272)	(334,272)	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balances	<u>-</u>	<u>(297,602)</u>	<u>403,719</u>	<u>701,321</u>
<b>Fund balances, beginning of year</b>	<u>3,702,625</u>	<u>3,702,625</u>	<u>3,702,625</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 3,702,625</u>	<u>\$ 3,405,023</u>	<u>\$ 4,106,344</u>	<u>\$ 701,321</u>

**FORSYTH COUNTY, GEORGIA  
SHERIFF'S LAW ENFORCEMENT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Fines and forfeitures	\$ 255,000	\$ 255,000	\$ 106,238	\$ (148,762)
Interest income	5,500	4,500	1,506	(2,994)
Contributions	10,000	10,000	4,840	(5,160)
Miscellaneous	150,000	-	-	-
Total revenues	<u>420,500</u>	<u>269,500</u>	<u>112,584</u>	<u>(156,916)</u>
<b>Expenditures:</b>				
Current:				
Public safety	857,751	706,751	261,591	445,160
Total expenditures	<u>857,751</u>	<u>706,751</u>	<u>261,591</u>	<u>445,160</u>
Deficiency of revenues over expenditures	(437,251)	(437,251)	(149,007)	288,244
<b>Other financing sources (uses):</b>				
Proceeds from disposal of capital assets	-	-	81,171	81,171
Transfers out	-	-	(443,058)	(443,058)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(361,887)</u>	<u>(361,887)</u>
Net changes in fund balances	(437,251)	(437,251)	(510,894)	(73,643)
<b>Fund balances, beginning of year</b>	<u>1,078,494</u>	<u>1,078,494</u>	<u>1,078,494</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 641,243</u>	<u>\$ 641,243</u>	<u>\$ 567,600</u>	<u>\$ (73,643)</u>



**FORSYTH COUNTY, GEORGIA  
DISTRICT ATTORNEY SEIZURE  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Fines and forfeitures	\$ 4,000	\$ 4,000	\$ 7,051	\$ 3,051
Total revenues	<u>4,000</u>	<u>4,000</u>	<u>7,051</u>	<u>3,051</u>
<b>Expenditures:</b>				
Current:				
Public safety	4,000	4,000	214	3,786
Total expenditures	<u>4,000</u>	<u>4,000</u>	<u>214</u>	<u>3,786</u>
Net changes in fund balances	-	-	6,837	6,837
Fund balances, beginning of year	<u>102,964</u>	<u>102,964</u>	<u>102,964</u>	<u>-</u>
Fund balances, end of year	<u>\$ 102,964</u>	<u>\$ 102,964</u>	<u>\$ 109,801</u>	<u>\$ 6,837</u>

**FORSYTH COUNTY, GEORGIA  
LAW LIBRARY  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Fines and forfeitures	\$ 100,424	\$ 100,424	\$ 78,955	\$ (21,469)
Total revenues	<u>100,424</u>	<u>100,424</u>	<u>78,955</u>	<u>(21,469)</u>
<b>Expenditures:</b>				
Current:				
Judicial	100,424	100,424	58,645	41,779
Total expenditures	<u>100,424</u>	<u>100,424</u>	<u>58,645</u>	<u>41,779</u>
Net changes in fund balances	-	-	20,310	20,310
Fund balances, beginning of year	<u>109,805</u>	<u>109,805</u>	<u>109,805</u>	<u>-</u>
Fund balances, end of year	<u>\$ 109,805</u>	<u>\$ 109,805</u>	<u>\$ 130,115</u>	<u>\$ 20,310</u>

**FORSYTH COUNTY, GEORGIA  
JUVENILE COURT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Fines and forfeitures	\$ 7,000	\$ 7,000	\$ 1,733	\$ (5,267)
Interest income	150	150	-	(150)
Total revenues	<u>7,150</u>	<u>7,150</u>	<u>1,733</u>	<u>(5,417)</u>
<b>Expenditures:</b>				
Current:				
Judicial	18,610	18,610	-	18,610
Total expenditures	<u>18,610</u>	<u>18,610</u>	<u>-</u>	<u>18,610</u>
Net changes in fund balances	(11,460)	(11,460)	1,733	13,193
<b>Fund balances, beginning of year</b>	<u>21,555</u>	<u>21,555</u>	<u>21,555</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 10,095</u>	<u>\$ 10,095</u>	<u>\$ 23,288</u>	<u>\$ 13,193</u>

**FORSYTH COUNTY, GEORGIA  
GRANT FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 11,624,876	\$ 33,696,438	\$ 16,062,972	\$ (17,633,466)
Charges for services	62,600	62,600	51,077	(11,523)
Contributions and donations	55,000	873,848	89,208	(784,640)
Total revenues	<u>11,742,476</u>	<u>34,632,886</u>	<u>16,203,257</u>	<u>(18,429,629)</u>
<b>Expenditures:</b>				
Current:				
General government	-	818,848	806,971	11,877
Judicial	822,868	926,047	614,721	311,326
Public safety	1,751,272	4,236,116	2,406,696	1,829,420
Public works	4,907,797	5,071,797	2,685,634	2,386,163
Health and welfare	1,506,133	1,596,840	1,293,700	303,140
Capital outlay	4,200,000	24,269,163	9,980,049	14,289,114
Total expenditures	<u>13,188,070</u>	<u>36,918,811</u>	<u>17,787,771</u>	<u>19,131,040</u>
Deficiency of revenues over expenditures	(1,445,594)	(2,285,925)	(1,584,514)	701,411
<b>Other financing sources:</b>				
Transfers in	1,445,594	2,285,925	2,210,636	(75,289)
Total other financing sources	<u>1,445,594</u>	<u>2,285,925</u>	<u>2,210,636</u>	<u>(75,289)</u>
Net changes in fund balances	-	-	626,122	626,122
<b>Fund balances (deficits), beginning of year</b>	<u>(2,664,262)</u>	<u>(2,664,262)</u>	<u>(2,664,262)</u>	<u>-</u>
<b>Fund balances (deficits), end of year</b>	<u>\$ (2,664,262)</u>	<u>\$ (2,664,262)</u>	<u>\$ (2,038,140)</u>	<u>\$ 626,122</u>

**FORSYTH COUNTY, GEORGIA  
 ARPA FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED DECEMBER 31, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 24,367,444	\$ 24,367,444	\$ 1,523,647	\$ (22,843,797)
Interest income	25,000	25,000	24,177	(823)
Total revenues	<u>24,392,444</u>	<u>24,392,444</u>	<u>1,547,824</u>	<u>(22,844,620)</u>
<b>Expenditures:</b>				
Current:				
General government	24,032,444	24,032,444	1,165,647	22,866,797
Public safety	352,000	352,000	350,000	2,000
Capital outlay	8,000	8,000	8,000	-
Total expenditures	<u>24,392,444</u>	<u>24,392,444</u>	<u>1,523,647</u>	<u>22,868,797</u>
Net changes in fund balances	-	-	24,177	24,177
<b>Fund balances, beginning of year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,177</u>	<u>\$ 24,177</u>

**FORSYTH COUNTY, GEORGIA  
CARES FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 7,352,190	\$ 7,352,190	\$ 2,434,340	\$ (4,917,850)
Total revenues	<u>7,352,190</u>	<u>7,352,190</u>	<u>2,434,340</u>	<u>(4,917,850)</u>
<b>Expenditures:</b>				
Current:				
General government	7,352,190	7,352,190	2,434,340	4,917,850
Total expenditures	<u>7,352,190</u>	<u>7,352,190</u>	<u>2,434,340</u>	<u>4,917,850</u>
Net changes in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**FORSYTH COUNTY, GEORGIA  
INSURANCE PREMIUM TAX  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 12,700,000	\$ 12,700,000	\$ 12,960,192	\$ 260,192
Intergovernmental	-	-	330,707	330,707
Fines and forfeitures	-	-	195,908	195,908
Licenses and permits	50,000	50,000	33,461	(16,539)
Charges for services	-	-	917	917
Interest income	70,000	70,000	4,432	(65,568)
Miscellaneous	1,000	1,000	12,541	11,541
Total revenues	<u>12,821,000</u>	<u>12,821,000</u>	<u>13,538,158</u>	<u>717,158</u>
<b>Expenditures:</b>				
Current:				
Public works	13,255,116	13,086,357	12,509,357	577,000
Capital outlay	-	37,030	37,030	-
Total expenditures	<u>13,255,116</u>	<u>13,123,387</u>	<u>12,546,387</u>	<u>577,000</u>
Excess (deficiency) of revenues over expenditures	(434,116)	(302,387)	991,771	1,294,158
<b>Other financing sources (uses):</b>				
Transfers in	-	695,287	695,287	-
Transfers out	-	(926,960)	(926,960)	-
Total other financing uses	<u>-</u>	<u>(231,673)</u>	<u>(231,673)</u>	<u>-</u>
Net changes in fund balances	(434,116)	(534,060)	760,098	1,294,158
<b>Fund balances, beginning of year</b>	<u>4,514,900</u>	<u>4,514,900</u>	<u>4,514,900</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 4,080,784</u>	<u>\$ 3,980,840</u>	<u>\$ 5,274,998</u>	<u>\$ 1,294,158</u>

**FORSYTH COUNTY, GEORGIA  
INMATE GENERAL WELFARE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Interest income	\$ 1,000	\$ 1,000	\$ 1,340	\$ 340
Miscellaneous	150,000	150,000	227,759	77,759
Total revenues	<u>151,000</u>	<u>151,000</u>	<u>229,099</u>	<u>78,099</u>
<b>Expenditures:</b>				
Current:				
Public safety	151,000	151,000	136,149	14,851
Total expenditures	<u>151,000</u>	<u>151,000</u>	<u>136,149</u>	<u>14,851</u>
Excess of revenues over expenditures	-	-	92,950	92,950
<b>Other financing sources:</b>				
Transfers in	-	-	443,058	443,058
Total other financing sources	<u>-</u>	<u>-</u>	<u>443,058</u>	<u>443,058</u>
Net changes in fund balances	-	-	536,008	536,008
<b>Fund balances, beginning of year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 536,008</u>	<u>\$ 536,008</u>



**FORSYTH COUNTY, GEORGIA  
COUNTY JAIL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Fines and forfeitures	\$ 205,000	\$ 205,000	\$ 336,699	\$ 131,699
Interest income	12,000	12,000	1,942	(10,058)
Total revenues	<u>217,000</u>	<u>217,000</u>	<u>338,641</u>	<u>121,641</u>
<b>Expenditures:</b>				
Current:				
Public safety	545,559	545,559	100,331	445,228
Total expenditures	<u>545,559</u>	<u>545,559</u>	<u>100,331</u>	<u>445,228</u>
Excess (deficiency) of revenues over expenditures	(328,559)	(328,559)	238,310	566,869
<b>Other financing sources (uses):</b>				
Transfers in	-	-	13,371	13,371
Transfers out	-	-	(13,371)	(13,371)
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balances	(328,559)	(328,559)	238,310	566,869
<b>Fund balances, beginning of year</b>	<u>876,404</u>	<u>876,404</u>	<u>876,404</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 547,845</u>	<u>\$ 547,845</u>	<u>\$ 1,114,714</u>	<u>\$ 566,869</u>

**FORSYTH COUNTY, GEORGIA  
HOTEL/MOTEL TAX FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 600,000	\$ 782,115	\$ 781,323	\$ (792)
Total revenues	<u>600,000</u>	<u>782,115</u>	<u>781,323</u>	<u>(792)</u>
<b>Expenditures:</b>				
Current:				
Housing and development	600,000	782,115	781,323	792
Total expenditures	<u>600,000</u>	<u>782,115</u>	<u>781,323</u>	<u>792</u>
Net changes in fund balances	-	-	-	-
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**FORSYTH COUNTY, GEORGIA  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 14,112,107	\$ 14,112,107	\$ 14,692,144	\$ 580,037
Investment income	100,000	100,000	33,535	(66,465)
Total revenues	<u>14,212,107</u>	<u>14,212,107</u>	<u>14,725,679</u>	<u>513,572</u>
<b>Expenditures:</b>				
Current:				
General government	10,000	10,807	7,181	3,626
Debt service:				
Principal	8,450,000	23,885,000	23,885,000	-
Interest	6,150,694	10,415,694	10,415,694	-
Total expenditures	<u>14,610,694</u>	<u>34,311,501</u>	<u>34,307,875</u>	<u>3,626</u>
Deficiency of revenues over expenditures	(398,587)	(20,099,394)	(19,582,196)	517,198
<b>Other financing sources:</b>				
Transfers in	-	19,700,807	19,700,806	(1)
Total other financing sources	<u>-</u>	<u>19,700,807</u>	<u>19,700,806</u>	<u>(1)</u>
Net changes in fund balances	(398,587)	(398,587)	118,610	517,197
<b>Fund balances, beginning of year</b>	<u>11,523,163</u>	<u>11,523,163</u>	<u>11,523,163</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 11,124,576</u>	<u>\$ 11,124,576</u>	<u>\$ 11,641,773</u>	<u>\$ 517,197</u>

**FORSYTH COUNTY, GEORGIA**  
**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL**  
**OPTION SALES TAX PROCEEDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

<u>Project</u>	<u>Estimated Cost</u>		<u>Expenditures</u>		<u>Total</u>
	<u>Original</u>	<u>Current</u>	<u>Prior Years</u>	<u>Current Year</u>	
<b>SPLOST VI - 2008 SPLOST</b>					
Road, street, bridges and sidewalks	\$ 108,600,000	\$ 105,522,195	\$ 103,066,215	\$ -	\$ 103,066,215
Public safety facilities	17,800,000	13,052,093	8,523,712	1,280,126	9,803,838
Park and recreation facilities	13,500,000	11,137,500	11,126,287	-	11,126,287
Library facilities	7,200,000	5,940,000	5,694,069	-	5,694,069
Cultural facilities	6,000,000	6,877,656	6,877,656	-	6,877,656
Payments to the City of Cumming	6,900,000	6,075,666	6,075,666	-	6,075,666
Total 2008 SPLOST	<u>\$ 160,000,000</u>	<u>\$ 148,605,110</u>	<u>\$ 141,363,605</u>	<u>1,280,126</u>	<u>\$ 142,643,731</u>
<b>SPLOST VII - 2013 SPLOST</b>					
Courthouse and Jail Expansion	\$ 100,000,000	\$ 100,000,000	\$ 92,523,939	-	\$ 92,523,939
Road, street, bridges and sidewalks	76,925,025	94,530,000	74,368,082	2,432,307	76,800,389
Animal Shelter	2,999,975	2,999,975	1,802,282	-	1,802,282
Libraries	2,800,000	2,800,000	2,758,336	-	2,758,336
Public Safety Improvements	3,900,000	3,900,000	3,850,097	49,902	3,899,999
Emergency Water Generator	1,000,000	1,184,219	1,184,219	-	1,184,219
Park and Recreation Facilities	-	2,400,000	1,893,556	125,819	2,019,375
Administration Building	-	2,500,000	836,509	256,317	1,092,826
Payments to the City of Cumming	12,375,000	14,382,888	14,382,888	-	14,382,888
Total 2013 SPLOST	<u>\$ 200,000,000</u>	<u>\$ 224,697,082</u>	<u>\$ 193,599,908</u>	<u>2,864,345</u>	<u>\$ 196,464,253</u>
<b>SPLOST VIII - 2018 SPLOST</b>					
Roads, streets, bridges and sidewalks	\$ 153,000,000	\$ 153,000,000	\$ 25,839,800	21,823,258	\$ 47,663,058
Park and Recreation	44,000,000	44,000,000	2,073,688	7,080,196	9,153,884
Public Safety (sheriff)	11,500,000	11,500,000	1,635,554	1,471,042	3,106,596
Public Safety (fire)	15,000,000	15,000,000	1,121,643	-	1,121,643
Senior Service	5,600,000	5,600,000	558,489	-	558,489
Water and Sewer	10,000,000	10,000,000	-	-	-
Administrative	9,000,000	9,000,000	30	27,757	27,787
Library	9,700,000	9,700,000	-	2,228	2,228
Stormwater and drainage	250,000	250,000	-	-	-
Animal Service	956,000	956,000	-	-	-
Veteran Memorial	500,000	500,000	153,446	-	153,446
Payments to the City of Cumming	14,494,000	14,494,000	3,585,050	2,828,780	6,413,830
Total 2018 SPLOST	<u>\$ 274,000,000</u>	<u>\$ 274,000,000</u>	<u>\$ 34,967,700</u>	<u>33,233,261</u>	<u>\$ 68,200,961</u>
				Transfers out to pay for debt service	19,700,806
				Total SPLOST Fund expenditures and transfers out	<u>\$ 57,078,538</u>

## INTERNAL SERVICE FUNDS

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

**Risk Management Fund** – to account for charges to other funds and for the payment of general liability and property insurance and the payment of claims.

**Employee Health Benefit Fund** – to account for charges to other funds and for the payment of the County's health insurance and claims.

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

**Fleet Maintenance Fund** – to account for charges to other funds and to account for the costs of operating the fleet maintenance function.

**FORSYTH COUNTY, GEORGIA**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**DECEMBER 31, 2021**

	Risk Management Fund	Employee Health Benefits Fund	Workers' Compensation Fund	Fleet Maintenance Fund	Total
<b>ASSETS</b>					
Current assets:					
Cash	\$ 1,415,839	\$ 9,361,213	\$ 1,853,254	\$ -	\$ 12,630,306
Receivables	30,248	265,352	-	-	295,600
Inventories	-	-	-	212,668	212,668
Prepaid items	498,933	12,921	-	800	512,654
Total current assets	<u>1,945,020</u>	<u>9,639,486</u>	<u>1,853,254</u>	<u>213,468</u>	<u>13,651,228</u>
Noncurrent assets:					
Capital assets:					
Capital assets, being depreciated	137,160	-	-	1,018,566	1,155,726
Less accumulated depreciation	<u>(137,160)</u>	<u>-</u>	<u>-</u>	<u>(659,900)</u>	<u>(797,060)</u>
Total capital assets, net of accumulated depreciation	<u>-</u>	<u>-</u>	<u>-</u>	<u>358,666</u>	<u>358,666</u>
Total assets	<u>1,945,020</u>	<u>9,639,486</u>	<u>1,853,254</u>	<u>572,134</u>	<u>14,009,894</u>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	56,239	488,124	11,652	7,495	563,510
Compensated absences, due within one year	16,159	-	-	90,398	106,557
Claims payable, due within one year	345,766	1,334,010	727,359	-	2,407,135
Total current liabilities	<u>418,164</u>	<u>1,822,134</u>	<u>739,011</u>	<u>97,893</u>	<u>3,077,202</u>
Long-term liabilities:					
Compensated absences, due in more than one year	4,040	-	-	22,599	26,639
Claims payable, long term	<u>844,234</u>	<u>-</u>	<u>522,641</u>	<u>-</u>	<u>1,366,875</u>
Total long-term liabilities	<u>848,274</u>	<u>-</u>	<u>522,641</u>	<u>22,599</u>	<u>1,393,514</u>
Total liabilities	<u>1,266,438</u>	<u>1,822,134</u>	<u>1,261,652</u>	<u>120,492</u>	<u>4,470,716</u>
<b>NET POSITION</b>					
Investment in capital assets	-	-	-	358,666	358,666
Unrestricted	678,582	7,817,352	591,602	92,976	9,180,512
Total net position	<u>\$ 678,582</u>	<u>\$ 7,817,352</u>	<u>\$ 591,602</u>	<u>\$ 451,642</u>	<u>\$ 9,539,178</u>

**FORSYTH COUNTY, GEORGIA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	Risk Management Fund	Employee Health Benefits Fund	Workers' Compensation Fund	Fleet Maintenance Fund	Total
<b>OPERATING REVENUES</b>					
Charges for services	\$ 2,258,998	\$ 36,138,498	\$ 1,278,331	\$ 621,709	\$ 40,297,536
Insurance recoveries	153,744	-	64,838	-	218,582
Total operating revenues	<u>2,412,742</u>	<u>36,138,498</u>	<u>1,343,169</u>	<u>621,709</u>	<u>40,516,118</u>
<b>OPERATING EXPENSES</b>					
Salaries and benefits	271,020	-	88,697	1,368,884	1,728,601
Supplies and maintenance	-	-	-	229,759	229,759
Claims	1,940,710	26,088,492	1,395,665	-	29,424,867
Insurance premiums	43,928	3,779,780	-	-	3,823,708
General and administrative	149,248	1,536,128	15,800	-	1,701,176
Depreciation expense	-	-	-	40,960	40,960
Total operating expenses	<u>2,404,906</u>	<u>31,404,400</u>	<u>1,500,162</u>	<u>1,639,603</u>	<u>36,949,071</u>
Operating income (loss)	7,836	4,734,098	(156,993)	(1,017,894)	3,567,047
<b>NONOPERATING REVENUES</b>					
Investment earnings	2,700	-	3,321	1	6,022
Gain on sale of capital assets	-	-	-	13,656	13,656
Total nonoperating revenues	<u>2,700</u>	<u>-</u>	<u>3,321</u>	<u>13,657</u>	<u>19,678</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	10,536	4,734,098	(153,672)	(1,004,237)	3,586,725
Transfers in	-	-	-	1,072,938	1,072,938
Transfers out	-	(10,636,531)	-	-	(10,636,531)
Total transfers	<u>-</u>	<u>(10,636,531)</u>	<u>-</u>	<u>1,072,938</u>	<u>(9,563,593)</u>
Change in net position	10,536	(5,902,433)	(153,672)	68,701	(5,976,868)
<b>NET POSITION, beginning of year</b>	<u>668,046</u>	<u>13,719,785</u>	<u>745,274</u>	<u>382,941</u>	<u>15,516,046</u>
<b>NET POSITION, end of year</b>	<u>\$ 678,582</u>	<u>\$ 7,817,352</u>	<u>\$ 591,602</u>	<u>\$ 451,642</u>	<u>\$ 9,539,178</u>

**FORSYTH COUNTY, GEORGIA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	Risk Management Fund	Employee Health Benefits Fund	Workers Compensation Fund	Fleet Maintenance Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers	\$ 2,482,414	\$ 36,138,498	\$ 1,343,169	\$ 621,709	\$ 40,585,790
Payments to suppliers and service providers	(2,096,339)	(32,017,005)	(1,496,906)	(276,323)	(35,886,573)
Payments to employees	(286,262)	-	-	(1,363,988)	(1,650,250)
Net cash provided by (used in) operating activities	<u>99,813</u>	<u>4,121,493</u>	<u>(153,737)</u>	<u>(1,018,602)</u>	<u>3,048,967</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest received	2,700	-	3,321	1	6,022
Net cash provided by investing activities	<u>2,700</u>	<u>-</u>	<u>3,321</u>	<u>1</u>	<u>6,022</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Purchases of capital assets	-	-	-	(74,309)	(74,309)
Proceeds from sale of capital assets	-	-	-	13,655	13,655
Net cash used in capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(60,654)</u>	<u>(60,654)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>					
Transfers in from other funds	-	-	-	1,072,938	1,072,938
Transfers out to other funds	-	(10,636,531)	-	-	(10,636,531)
Net cash provided by (used in) non-capital financing activities	<u>-</u>	<u>(10,636,531)</u>	<u>-</u>	<u>1,072,938</u>	<u>(9,563,593)</u>
Net increase (decrease) in cash and cash equivalents	102,513	(6,515,038)	(150,416)	(6,317)	(6,569,258)
<b>Cash and cash equivalents:</b>					
Beginning of year	1,313,326	15,876,251	2,003,670	6,317	19,199,564
End of year	<u>\$ 1,415,839</u>	<u>\$ 9,361,213</u>	<u>\$ 1,853,254</u>	<u>\$ -</u>	<u>\$ 12,630,306</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>					
Operating income (loss)	\$ 7,836	\$ 4,734,098	\$ (156,993)	\$ (1,017,894)	\$ 3,567,047
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	-	-	-	40,960	40,960
Decrease in accounts receivable	69,672	57,362	-	-	127,034
Increase in inventory	-	-	-	(50,485)	(50,485)
Increase in prepaid items	(83,238)	-	-	(800)	(84,038)
Increase (decrease) in accounts payable	(39,215)	(14,718)	3,256	4,721	(45,956)
Increase (decrease) in compensated absences	(15,242)	-	-	4,896	(10,346)
Increase (decrease) in claims payable	160,000	(655,249)	-	-	(495,249)
Net cash provided by (used in) operating activities	<u>\$ 99,813</u>	<u>\$ 4,121,493</u>	<u>\$ (153,737)</u>	<u>\$ (1,018,602)</u>	<u>\$ 3,048,967</u>



# CUSTODIAL FUNDS

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

**Tax Commissioner** - to account for the collection of all property taxes which are disbursed to other taxing units.

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

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

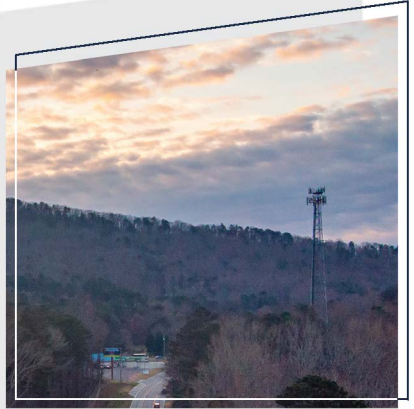
**Clerk of Superior Court**  
**Probate Court**  
**Magistrate Court**  
**Juvenile Court**

**FORSYTH COUNTY, GEORGIA**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**DECEMBER 31, 2021**

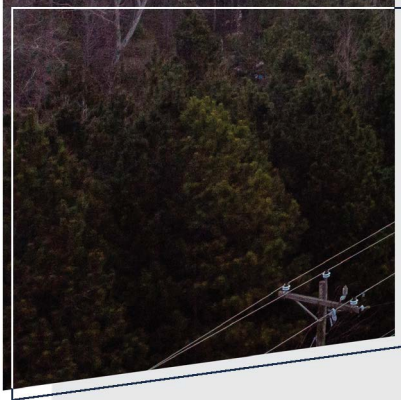
<b>ASSETS</b>	<b>Tax Commissioner</b>	<b>Sheriff</b>	<b>Clerk of Superior Court</b>	<b>Probate Court</b>	<b>Magistrate Court</b>	<b>Juvenile Court</b>	<b>Total</b>
Cash and cash equivalents	\$ 5,841,259	\$ 507,493	\$ 17,204,862	\$ 12,956	\$ 233,632	\$ 990	\$ 23,801,192
Taxes receivable	8,858,328	-	-	-	-	-	8,858,328
Total assets	<u>14,699,587</u>	<u>507,493</u>	<u>17,204,862</u>	<u>12,956</u>	<u>233,632</u>	<u>990</u>	<u>32,659,520</u>
<b>LIABILITIES</b>							
Due to others	5,841,259	67,314	1,828,432	12,956	233,632	990	7,984,583
Uncollected taxes	8,858,328	-	-	-	-	-	8,858,328
Total liabilities	<u>14,699,587</u>	<u>67,314</u>	<u>1,828,432</u>	<u>12,956</u>	<u>233,632</u>	<u>990</u>	<u>16,842,911</u>
<b>NET POSITION</b>							
Restricted:							
Individuals, organizations, and other governments	-	440,179	15,376,430	-	-	-	15,816,609
Total net position	<u>\$ -</u>	<u>\$ 440,179</u>	<u>\$ 15,376,430</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,816,609</u>

**FORSYTH COUNTY, GEORGIA  
COMBINING STATEMENT OF CHANGES IN  
FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Tax Commissioner</u>	<u>Sheriff</u>	<u>Clerk of Superior Court</u>	<u>Probate Court</u>	<u>Magistrate Court</u>	<u>Juvenile Court</u>	<u>Total</u>
<b>ADDITIONS</b>							
Taxes	\$ 68,179,062	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,179,062
Fines and fees	-	3,711,112	29,168,861	960,820	2,266,465	8,936	36,116,194
Criminal and civil bonds	-	-	21,765,543	-	-	-	21,765,543
Total additions	<u>68,179,062</u>	<u>3,711,112</u>	<u>50,934,404</u>	<u>960,820</u>	<u>2,266,465</u>	<u>8,936</u>	<u>126,060,799</u>
<b>DEDUCTIONS</b>							
Taxes and fees paid to other governments	68,179,062	-	50,330,608	721,663	-	-	119,231,333
Other custodial disbursements	-	3,684,071	1,578,722	239,157	2,294,164	8,936	7,805,050
Total deductions	<u>68,179,062</u>	<u>3,684,071</u>	<u>51,909,330</u>	<u>960,820</u>	<u>2,294,164</u>	<u>8,936</u>	<u>127,036,383</u>
Net increase in fiduciary net position	-	27,041	(974,926)	-	(27,699)	-	(975,584)
<b>Net position, beginning of year</b>	-	413,138	16,351,356	-	27,699	-	16,792,193
<b>Net position, end of year</b>	<u>\$ -</u>	<u>\$ 440,179</u>	<u>\$ 15,376,430</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,816,609</u>



## Statistical Section



# STATISTICAL SECTION

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This part of Forsyth County's annual 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.

## Table

### Financial Trends

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Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.

# STATISTICAL SECTION

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Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.

**FORSYTH COUNTY, GEORGIA**  
**TABLE 1**  
**NET POSITION BY COMPONENT**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(amounts expressed in thousands)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>GOVERNMENTAL ACTIVITIES</b>										
Net investment in capital assets	\$ 754,041	\$ 773,963	\$ 824,767	\$ 868,626	\$ 961,421	\$ 990,472	\$ 985,786	\$ 1,014,384	\$ 1,123,681	\$ 1,169,621
Restricted:										
Debt service	30,184	20,285	18,462	15,629	15,823	16,713	15,184	14,300	11,622	8,592
Capital projects	41,721	47,890	41,157	53,502	10,264	34,796	65,260	83,115	85,838	106,487
Public safety programs	8,240	8,503	8,783	8,594	8,484	10,675	11,887	13,277	20,555	24,831
Public works	-	1,937	3,021	-	-	-	-	-	-	-
Judicial programs	249	134	119	90	94	107	93	124	129	149
Jail construction	324	233	105	-	-	-	-	-	-	-
Grant activities	12	4	-	-	-	-	-	-	-	24
Unrestricted:	47,822	67,414	73,670	31,945	30,637	38,289	67,305	73,416	105,907	139,344
Total governmental activities net position	\$ 882,593	\$ 920,363	\$ 970,084	\$ 978,386	\$ 1,026,723	\$ 1,091,052	\$ 1,145,515	\$ 1,198,616	\$ 1,347,732	\$ 1,449,048
<b>BUSINESS-TYPE ACTIVITIES</b>										
Net investment in capital assets	\$ 291,107	\$ 291,107	\$ 312,319	\$ 329,049	\$ 358,440	\$ 421,277	\$ 471,770	\$ 541,438	\$ 464,586	\$ 559,711
Restricted	4,315	4,315	4,326	3,859	3,939	4,118	4,323	4,483	95,737	4,839
Unrestricted	52,846	52,846	53,336	75,501	91,475	70,928	48,539	2,527	11,927	28,830
Total business-type activities net position	\$ 348,268	\$ 348,268	\$ 369,981	\$ 408,409	\$ 453,854	\$ 496,323	\$ 524,632	\$ 548,448	\$ 572,250	\$ 593,380
<b>PRIMARY GOVERNMENT</b>										
Net investment in capital assets	\$ 1,045,148	\$ 1,065,070	\$ 1,137,086	\$ 1,197,675	\$ 1,319,861	\$ 1,411,749	\$ 1,457,556	\$ 1,555,822	\$ 1,588,267	\$ 1,729,332
Restricted	85,045	83,301	75,973	81,674	38,604	66,409	96,747	115,299	213,881	144,922
Unrestricted	100,668	120,260	127,006	107,446	122,112	109,217	115,844	75,943	117,834	168,174
Total primary government net position	\$ 1,230,861	\$ 1,268,631	\$ 1,340,065	\$ 1,386,795	\$ 1,480,577	\$ 1,587,375	\$ 1,670,147	\$ 1,747,064	\$ 1,919,982	\$ 2,042,428

From: Statement of Net Position

**FORSYTH COUNTY, GEORGIA**  
**TABLE 2**  
**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(amounts expressed in thousands)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>EXPENSES</b>										
Governmental activities:										
General Government	\$ 13,558	\$ 20,445	\$ 27,209	\$ 27,515	\$ 27,992	\$ 34,715	\$ 37,230	\$ 41,890	\$ 40,574	\$ 40,505
Judicial	12,536	11,888	13,360	14,053	14,827	15,272	15,201	15,996	16,607	17,286
Public Safety	63,465	58,783	62,404	67,785	75,028	77,125	81,256	86,485	90,745	95,784
Public Works	21,510	25,269	19,105	58,197	30,155	26,346	27,178	33,296	38,967	40,603
Health and Welfare	3,131	2,686	2,767	2,756	3,128	3,011	3,473	3,484	8,054	3,799
Culture and Recreation	15,332	14,243	16,743	16,725	17,268	19,255	20,523	21,654	16,745	23,397
Housing and Development	4,466	7,305	4,643	5,190	5,977	6,524	7,481	8,062	8,874	8,877
Interest and paying agent fees	5,860	5,353	5,723	8,136	6,792	5,781	5,678	7,409	5,961	5,279
Total governmental activities expenses	139,858	145,972	151,954	200,357	181,167	188,029	198,020	218,276	226,527	235,530
Business-type activities:										
Water and sewer	34,220	39,159	43,383	40,898	44,664	47,267	51,122	62,185	63,537	67,398
Solid waste	705	672	792	875	995	888	1,354	1,698	1,917	2,130
Total business-type activities expenses	34,925	39,831	44,175	41,773	45,659	48,155	52,476	63,883	65,454	69,528
Total primary government expenses	\$ 174,783	\$ 185,803	\$ 196,129	\$ 242,130	\$ 226,826	\$ 236,184	\$ 250,496	\$ 282,159	\$ 291,981	\$ 305,058
<b>PROGRAM REVENUES</b>										
Governmental activities:										
Charges for services:										
General Government	\$ 6,027	\$ 6,000	\$ 5,947	\$ 7,030	\$ 8,903	\$ 11,947	\$ 11,036	\$ 11,736	\$ 13,400	\$ 14,503
Judicial	4,566	4,719	4,657	5,133	5,127	5,128	5,240	5,494	5,491	6,259
Public Safety	4,699	4,787	5,286	4,766	4,967	5,107	6,388	7,710	7,640	8,262
Public Works	4,167	4,873	4,768	5,420	6,375	10,618	10,916	6,665	8,713	8,451
Health and Welfare	144	151	81	76	74	69	81	79	37	64
Culture and Recreation	2,266	2,543	2,644	2,639	2,668	2,829	3,030	3,303	1,803	3,857
Housing and Development	3,764	4,495	5,202	5,708	5,822	5,592	5,678	5,864	5,369	5,765
Total charges for services	25,633	27,568	28,585	30,772	33,936	41,290	42,369	40,851	42,453	47,161
Operating grants and contributions	1,343	1,658	3,736	2,694	2,190	1,442	2,035	2,504	19,486	20,491
Capital grants and contributions	5,365	12,055	18,186	23,119	19,743	26,121	10,782	12,617	76,693	8,908
Total governmental activities program revenues	32,341	41,281	50,507	56,585	55,869	68,853	55,186	55,972	138,632	76,560
Business-type activities:										
Charges for services:										
Water and sewer	32,521	33,649	34,773	39,582	45,704	40,741	47,339	54,072	54,009	58,084
Solid waste	1,461	1,919	2,027	2,081	2,319	2,431	1,974	2,147	2,403	2,740
Total charges for services	33,982	35,568	36,800	41,663	48,023	43,172	49,313	56,219	56,412	60,824
Capital grants and contributions	13,088	15,699	29,343	38,806	45,429	47,067	29,573	30,233	32,836	30,868
Total business-type activities program revenues	47,070	51,267	66,143	80,469	93,452	90,239	78,886	86,452	89,248	91,692
Total primary government program revenues	\$ 79,411	\$ 92,548	\$ 116,650	\$ 137,054	\$ 149,321	\$ 159,092	\$ 134,072	\$ 142,424	\$ 227,880	\$ 168,252

(Continued)



**FORSYTH COUNTY, GEORGIA**  
**TABLE 2**  
**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(amounts expressed in thousands)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (expense)/revenue										
Governmental activities	\$ (107,517)	\$ (104,691)	\$ (101,447)	\$ (143,772)	\$ (125,298)	\$ (119,176)	\$ (142,834)	\$ (162,304)	\$ (87,895)	\$ (158,970)
Business-type activities	12,145	11,436	21,968	38,696	47,793	42,084	26,410	22,569	23,794	22,164
Total primary government net expense	\$ (95,372)	\$ (93,255)	\$ (79,479)	\$ (105,076)	\$ (77,505)	\$ (77,092)	\$ (116,424)	\$ (139,735)	\$ (64,101)	\$ (136,806)
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Governmental activities:										
Taxes										
Property Taxes	\$ 67,763	\$ 65,424	\$ 65,927	\$ 70,365	\$ 81,779	\$ 86,347	\$ 93,248	\$ 98,761	\$ 107,863	\$ 113,291
Sales Taxes	57,422	57,337	62,001	64,061	66,721	69,718	74,446	77,490	87,297	100,780
Insurance premium taxes	7,600	7,899	8,336	8,926	9,499	10,173	10,969	11,754	12,477	12,960
Other taxes	3,489	9,854	12,990	13,774	13,028	13,719	15,815	19,423	23,296	28,978
Total taxes	136,274	140,514	149,254	157,126	171,027	179,957	194,478	207,428	230,933	256,009
Investment earnings	749	668	775	787	1,091	1,828	4,022	5,469	2,464	950
Miscellaneous	784	673	673	723	786	970	1,559	1,758	1,521	2,183
Gain on sale of capital assets	-	108	-	-	-	-	-	-	1,319	-
Transfers	500	500	465	500	733	750	750	750	774	1,146
Total governmental activities	138,307	142,463	151,167	159,136	173,637	183,505	200,809	215,405	237,011	260,288
Business-type activities:										
Investment earnings	231	139	210	179	518	1,079	1,897	1,565	721	78
Miscellaneous	-	-	-	-	-	-	719	11	17	-
Intergovernmental revenue	239	-	-	-	31	33	33	421	33	33
Gain on sale of capital assets	-	-	-	-	-	23	(1)	-	12	-
Transfers	(500)	(500)	(465)	(500)	(733)	(750)	(750)	(750)	(774)	(1,147)
Total business-type activities	(30)	(361)	(255)	(321)	(184)	385	1,898	1,247	9	(1,036)
Total primary government	\$ 138,277	\$ 142,102	\$ 150,912	\$ 158,815	\$ 173,453	\$ 183,890	\$ 202,707	\$ 216,652	\$ 237,020	\$ 259,252
<b>CHANGE IN NET POSITION</b>										
Governmental activities	\$ 30,790	\$ 37,772	\$ 49,720	\$ 15,364	\$ 48,339	\$ 64,329	\$ 57,975	\$ 53,101	\$ 149,116	\$ 101,318
Business-type activities	12,115	11,075	21,713	38,375	47,609	42,469	28,308	23,816	23,803	21,128
Total primary government	\$ 42,905	\$ 48,847	\$ 71,433	\$ 53,739	\$ 95,948	\$ 106,798	\$ 86,283	\$ 76,917	\$ 172,919	\$ 122,446

From: Statement of Activities

**FORSYTH COUNTY, GEORGIA**  
**TABLE 3**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**(amounts expressed in thousands)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General fund										
Nonspendable:										
Prepaid items	\$ 161	\$ 178	\$ 55	\$ 42	\$ 180	\$ 231	\$ 246	\$ 197	\$ 572	\$ 185
Inventory	374	378	331	405	417	610	729	411	358	436
Long term advances	-	3,531	3,531	6,871	-	-	-	-	-	-
Restricted:										
Grant projects	12	4	-	-	-	-	-	-	-	-
Capital projects	-	-	-	-	60	-	-	-	-	-
Committed:										
Tree replacement	18	51	63	38	95	119	-	-	-	-
Paving expenditures	526	561	-	-	-	-	-	-	-	-
Assigned:										
Use of fund balance in subsequent budget	54	75	77	236	308	388	-	-	-	-
Use of fund balance for										
City road improvements	3,500	-	-	-	-	-	-	-	-	-
Professional services	136	213	129	510	76	219	230	103	92	154
Capital projects	444	712	229	1,262	179	69	1,100	324	186	100
Supplies and materials	19	139	342	243	7	138	201	20	38	338
Health insurance administration	69	50	-	-	-	-	-	-	-	-
Unassigned	38,980	41,512	46,694	43,451	52,865	51,629	54,492	60,453	75,532	86,329
Total general fund	44,293	47,404	51,451	53,058	54,187	53,403	56,998	61,509	76,778	87,543

(Continued)

**FORSYTH COUNTY, GEORGIA**  
**TABLE 3**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**(amounts expressed in thousands)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
All other governmental funds										
Nonspendable:										
Prepaid items	\$ 6	\$ 6	\$ -	\$ -	\$ 70	\$ 99	\$ 83	\$ 21	\$ 31	\$ 27
Inventory	369	380	362	383	323	358	355	326	378	359
Long-term advances	48	-	-	-	-	480	-	-	-	-
Restricted:										
Judicial services	249	134	119	90	94	107	93	124	121	148
Public safety services	8,103	8,372	8,647	8,101	8,001	10,084	11,286	12,749	19,959	24,345
Public works	-	1,937	3,021	-	-	-	-	-	-	-
Grant activities	-	-	-	-	-	-	-	-	-	24
Capital projects	60,247	77,029	68,521	125,364	85,584	91,814	112,552	195,410	195,688	182,793
Jail construction and equipping	324	233	104	-	-	-	-	-	-	-
Debt service	30,118	20,232	18,403	15,569	15,735	16,616	15,077	14,198	11,523	11,642
Assigned for capital projects	209	20,307	22,113	23,469	23,351	29,474	23,982	27,554	41,226	60,584
Unassigned	1,923	(276)	(2,433)	(230)	(1,331)	(386)	-	(366)	(3,983)	(2,038)
Total all other governmental funds	101,596	128,354	118,857	172,746	131,827	148,646	163,428	250,017	264,943	277,883
Total all funds	\$ 145,889	\$ 175,758	\$ 170,308	\$ 225,804	\$ 186,014	\$ 202,049	\$ 220,426	\$ 311,526	\$ 341,721	\$ 365,426

**FORSYTH COUNTY, GEORGIA**  
**TABLE 4**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**(amounts expressed in thousands)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>REVENUES</b>										
Taxes (see table 5)	\$ 136,607	\$ 140,547	\$ 149,249	\$ 157,188	\$ 170,877	\$ 179,885	\$ 194,343	\$ 207,445	\$ 230,853	\$ 256,422
Licenses and permits	5,280	5,856	6,286	6,855	6,990	6,867	6,928	7,219	6,527	7,221
Intergovernmental	3,326	9,083	3,672	9,817	5,359	5,284	6,397	5,685	23,293	20,722
Fines and forfeitures	3,349	3,210	4,012	3,663	3,459	3,664	3,818	3,943	3,411	3,945
Charges for services	16,934	18,432	18,287	20,254	23,486	30,760	31,623	29,689	32,515	35,995
Contributions and donations	71	53	77	868	91	73	134	232	1,113	598
Investment earnings	778	713	824	824	1,110	1,895	4,462	6,769	3,142	1,083
Miscellaneous	854	743	704	723	986	970	2,351	1,758	2,706	2,183
<b>Total revenues</b>	<b>167,199</b>	<b>178,637</b>	<b>183,111</b>	<b>200,192</b>	<b>212,358</b>	<b>229,398</b>	<b>250,056</b>	<b>262,740</b>	<b>303,560</b>	<b>328,169</b>
<b>EXPENDITURES</b>										
General government	11,294	19,834	20,418	23,754	23,242	27,410	28,317	30,273	36,068	37,951
Judicial	12,288	11,685	12,416	13,104	13,580	14,092	14,912	15,747	16,756	17,287
Public safety	59,578	56,524	59,537	65,260	69,413	68,228	74,634	81,514	87,201	90,975
Public works	12,374	14,571	8,999	15,486	17,655	14,404	15,593	17,917	21,579	19,468
Public health and welfare	3,094	2,694	2,653	2,613	2,999	3,005	3,434	3,207	3,299	3,388
Recreation and culture	14,152	15,289	14,262	13,879	14,067	15,637	16,054	17,154	16,908	18,551
Housing and development	4,691	7,357	4,717	5,153	5,784	6,348	7,735	8,286	8,676	8,452
Intergovernmental	1,322	647	183	35,262	2,532	4,813	6,374	3,677	2,536	2,858
Capital Outlay	23,014	29,400	85,051	44,200	73,188	41,326	43,790	71,882	62,128	82,200
Principal on long-term debt	11,750	12,655	4,801	32,442	28,748	9,663	15,644	14,869	10,620	23,885
Interest and paying agent fees	6,480	5,231	5,594	6,407	9,046	8,923	7,089	7,526	11,195	10,815
Bond issuance costs	-	-	-	811	-	439	-	574	-	-
<b>Total expenditures</b>	<b>160,037</b>	<b>175,887</b>	<b>218,631</b>	<b>258,371</b>	<b>260,254</b>	<b>214,288</b>	<b>233,576</b>	<b>272,627</b>	<b>276,966</b>	<b>315,831</b>
Excess (deficiency) of revenues over (under) expenditures	7,162	2,750	(35,520)	(58,179)	(47,896)	15,110	16,480	(9,887)	26,594	12,338

(Continued)

**FORSYTH COUNTY, GEORGIA**  
**TABLE 4**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**(amounts expressed in thousands)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
OTHER FINANCING SOURCES (USES)										
Sale of County Property	28	276	6	250	2	238	170	151	2,917	657.43
Transfers in	20,361	14,747	15,598	44,274	36,116	19,239	19,916	22,884	28,333	76,321
Transfers out	(17,695)	(11,628)	(15,133)	(44,064)	(35,883)	(18,999)	(18,189)	(21,263)	(27,649)	(65,610)
Capital leases	-	-	-	-	7,870	-	-	-	-	-
Proceeds from bond refunding	20,960	21,231	29,599	60,315	-	76,830	-	-	-	-
Proceeds from general obligation bond	-	-	-	96,165	-	-	-	85,300	-	-
Premium on bonds issued	-	2,493	-	30,645	-	7,317	-	13,914	-	-
Payments to refunded bond escrow agent	(20,682)	-	-	(73,908)	-	(83,698)	-	-	-	-
Total other financing sources (uses)	2,972	27,119	30,070	113,677	8,105	927	1,897	100,987	3,601	11,368
Net change in fund balances	\$ 10,134	\$ 29,869	\$ (5,450)	\$ 55,498	\$ (39,791)	\$ 16,037	\$ 18,377	\$ 91,100	\$ 30,195	\$ 23,705
Debt service as a percentage of noncapital expenditures	13.6%	12.7%	8.0%	19.3%	20.6%	11.0%	12.4%	11.7%	10.3%	15.0%

**FORSYTH COUNTY, GEORGIA**  
**TABLE 5**  
**GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**(amounts expressed in thousands)**

<b>Fiscal Year</b>	<b>Property Taxes</b>	<b>Sales Taxes</b>	<b>Title Ad Valorem Tax</b>	<b>Insurance Premium Tax</b>	<b>Other Taxes</b>	<b>Total</b>
2012	\$ 68,095	\$ 57,422	-	\$ 7,600	\$ 3,490	136,607
2013	65,457	57,337	5,888.00	7,899	3,966	140,547
2014	65,922	62,001	8,539	8,336	4,451	149,249
2015	70,425	64,061	8,948	8,926	4,826	157,186
2016	81,628	66,721	7,994	9,499	5,035	170,877
2017	86,274	69,718	8,696	10,173	5,024	179,885
2018	93,112	74,446	10,771	10,969	5,045	194,343
2019	98,777	77,491	14,252	11,754	5,171	207,445
2020	107,782	87,297	16,474	12,477	6,823	230,853
2021	113,704	100,780	21,808	12,960	7,170	256,422

Note: Other taxes include real estate & recording taxes, franchise taxes, alcoholic beverage taxes and hotel/motel taxes.  
Title Ad Valorem Tax was created in 2013 and was the first year of collection of this tax type.

# FORSYTH COUNTY, GEORGIA

## TABLE 6 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY Last Ten Fiscal Years (amounts expressed in thousands)

Fiscal Year	Tax Year	Real Property				Personal Property				Less Exemptions:		Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value (3)	Assessed Value as a Percentage of Actual Value
		Residential Property	Agricultural Property (1)	Commercial & Industrial	Public Utilities	Inventory & Equipment (4)	Motor Vehicles	Mobile Homes	Other (2)	Real Property	Personal Property				
2013	2012	\$ 6,090,993	\$ 205,235	\$ 1,245,072	\$ 116,372	\$ 617,557	\$ 589,202	\$ 13,386	\$ 49,356	\$ 520,316	\$ 371,355	\$ 8,035,502	7.656	\$ 20,088,755	40.00%
2014	2013	6,117,236	185,889	1,066,657	109,510	609,708	639,952	11,405	48,000	504,403	329,407	7,954,547	7.656	19,886,368	40.00%
2015	2014	6,652,676	184,275	1,079,629	105,818	616,552	564,744	11,172	52,100	521,557	378,956	8,366,453	7.656	20,916,133	40.00%
2016	2015	7,685,610	197,395	1,284,324	89,457	675,748	400,864	11,031	54,673	555,427	679,963	9,163,712	8.036	22,909,280	40.00%
2017	2016	8,350,070	202,673	1,318,592	86,704	686,910	298,089	10,736	54,696	561,201	770,313	9,676,956	8.036	24,192,390	40.00%
2018	2017	9,266,270	231,025	1,441,482	114,416	696,822	217,892	10,766	57,490	566,685	1,021,904	10,447,574	8.036	26,118,935	40.00%
2019	2018	10,272,554	264,017	1,967,296	133,697	804,276	164,739	10,896	132,310	624,877	1,370,707	10,641,981	8.036	26,604,953	40.00%
2020	2019	11,218,653	291,213	2,282,957	145,764	862,348	130,514	10,670	72,941	642,036	1,635,450	12,737,573	7.936	31,843,933	40.00%
2021	2020	11,903,321	355,373	2,298,604	150,356	865,800	107,449	9,810	79,781	634,188	1,803,534	13,332,773	7.896	33,331,932	40.00%
2022	2021	12,679,730	364,703	2,374,389	155,297	912,213	88,157	9,591	95,386	723,678	2,017,791	13,937,997	7.896	34,844,993	40.00%

Source: Georgia Department of Revenue and Forsyth County Tax Assessor's Department

(1) Includes conservation use and preferential property.

(2) Includes aircraft, boats, miscellaneous personal property, timber and heavy equipment.

(3) Property that is exempt from taxation has not been included. That is typically property owned by governments and not-for-profit organizations like churches.

(4) Includes furniture and fixtures.

# FORSYTH COUNTY, GEORGIA

**TABLE 7**  
**PROPERTY TAX RATES (DIRECT AND OVERLAPPING GOVERNMENTS)**  
**Last Ten Fiscal Years**  
**(Mills - rate per \$1,000 of taxable assessed value)**

Fiscal Year	Tax Year	Forsyth County				School District			CID - South Forsyth	State	Total Direct & Overlapping Rates
		Operating Millage	Fire Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	Operating Millage	Operating Millage	
2013	2012	4.812	1.975	0.869	7.656	16.300	2.418	18.718	0.000	0.200	26.574
2014	2013	4.812	1.975	0.869	7.656	16.300	2.418	18.718	0.000	0.150	26.524
2015	2014	4.812	1.975	0.869	7.656	16.300	2.418	18.718	0.000	0.100	26.474
2016	2015	4.642	1.975	1.419	8.036	17.300	2.418	19.718	0.000	0.050	27.804
2017	2016	4.642	1.975	1.419	8.036	17.300	2.418	19.718	0.000	0.000	27.754
2018	2017	4.642	1.975	1.419	8.036	17.300	2.418	19.718	0.000	0.000	27.754
2019	2018	4.642	1.975	1.419	8.036	17.300	2.418	19.718	0.000	0.000	27.754
2020	2019	4.791	2.175	0.970	7.936	17.300	2.418	19.718	4.000	0.000	31.654
2021	2020	4.791	2.175	0.930	7.896	17.300	2.418	19.718	4.000	0.000	31.614
2022	2021	4.791	2.175	0.930	7.896	17.300	2.418	19.718	4.000	0.000	31.614

Source: State Department of Revenue

Overlapping rates are those of local and county governments that apply to property owners within the County. Not all potential overlapping rates apply to all County property owners (e.g., the rates for special districts apply only proportion of the government's property owners whose property is located within the geographic boundaries of the special district.)



**FORSYTH COUNTY, GEORGIA**  
**TABLE 8**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**CURRENT YEAR AND NINE YEARS AGO**  
**December 31, 2021**  
**(amounts expressed in thousands)**

Taxpayer	Type of Business	2021			2012		
		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Sawnee EMC	Electric Power Utility	\$ 77,543	1	0.56%	\$ 50,779	1	0.57%
KRE CH Juncture Owner LLC	Real Estate Holdings	45,600	2	0.33%			
Georgia Transmissions Corp	Power Transfer Utility	38,614	3	0.28%	27,119	2	0.30%
Forsyth Owner 1 LP	Developer	37,579	4	0.27%			
Northside Hospital Inc.	Hospital	30,434	5	0.22%			
WSRE CP Investors LLC	Real Estate Holdings	30,027	6	0.22%			
Bel Venue LLC	Real Estate Holdings	28,874	7	0.21%			
United Parcel Service General Services Inc	Data Center	24,268	8	0.17%	18,125	3	0.20%
DDR Winter Garden LLC	Real Estate Development	23,862	9	0.17%			
BR Falls at Forsyth LLC	Real Estate Holdings	22,605	10	0.16%			
Scientific Games Products	Lottery Ticket Printing				14,865	5	0.17%
Avenue Forsyth, LLC	Shopping Complex				15,718	4	0.18%
Solvay Advanced Polymers, LLC	Plastic Manufacturer				12,232	6	0.14%
Georgia Power Company	Utility Company				12,012	7	0.13%
Bellsouth Communications	Telephone Utility				11,896	8	0.13%
Atlanta Gas Light Co.	Gas Utility				10,537	9	0.11%
Cole Mountain Cumming, LLC	Developer				9,870	10	0.11%
Totals		<u>\$ 359,405</u>		<u>2.58%</u>	<u>\$ 183,153</u>		<u>2.28%</u>

Source: Forsyth County Tax Commissioner

# FORSYTH COUNTY, GEORGIA

## TABLE 9A PROPERTY TAX LEVIES AND COLLECTIONS Last Ten Fiscal Years (amounts expressed in thousands)

Fiscal Year	Tax Year	Tax Due Date	Taxes Levied for the Tax Year		Interest, Costs, & Penalties	Total Adjusted Levy	Collected within Fiscal year of the Levy		Collections in Subsequent Years	Total Collections to Date		Uncollected Balance
			(Original Levy)	Adjustments			Amount	Percentage of Original Levy		Amount	Percentage of Adjusted Levy	
2013	2012	11/15/12	\$ 62,782	\$ (564)	\$ 157	\$ 62,375	\$ 59,802	95.25%	\$ 2,390	\$ 62,192	99.71%	\$ 236
2014	2013	11/15/13	63,593	(532)	154	63,215	61,239	96.30%	1,817	63,056	99.75%	159
2015	2014	11/15/14	66,304	24	105	66,433	64,430	97.17%	1,750	66,180	99.62%	253
2016	2015	11/15/15	77,541	(719)	131	76,953	74,248	95.75%	2,557	76,805	99.81%	148
2017	2016	11/15/16	82,227	(413)	110	81,924	78,873	95.92%	3,064	81,937	100.02%	(13)
2018	2017	11/15/17	88,981	(609)	77	88,449	86,403	97.10%	2,149	88,552	100.12%	(103)
2019	2018	11/15/18	95,299	(1,048)	17	94,268	92,094	96.64%	2,104	94,198	99.93%	70
2020	2019	11/15/19	102,870	(1,282)	129	101,717	98,899	96.14%	2,442	101,341	99.63%	376
2021	2020	11/15/20	107,061	(1,042)	29	106,048	102,668	95.90%	3,336	106,004	99.96%	44
2022	2021	11/15/21	112,211	(621)	-	111,590	108,342	96.55%	-	108,342	97.09%	3,248

Source: Forsyth County Tax Commissioner's Office

**Note:**

Taxes levied during the calendar year 2020 are recorded as revenues in the financial statements in fiscal year 2021 since they are levied to finance that fiscal year's expenditures.

Taxes levied include real and personal property, motor vehicle, mobile home, timber, and heavy equipment taxes.

## FORSYTH COUNTY, GEORGIA

**TABLE 9B  
TOP 10 WATER CUSTOMERS  
December 31, 2021**

<u>Customer Name</u>	<u>Business</u>	<u>Gallons Metered</u>	<u>Total Water Billed</u>	<u>% of Total Billings</u>
Forsyth County Schools	School System	65,139,840	\$ 467,619	1.52%
A and A Water Company LLC	Private Water System	33,477,130	\$ 143,975	0.47%
Truby Inc	Private Water System	27,017,020	\$ 114,308	0.37%
Forsyth County Parks and Rec	Government	22,655,500	\$ 278,671	0.91%
Pac Summit Crossing LLC	Apartments	16,913,780	\$ 81,771	0.27%
KRE CH Juncture Owner LLC	Apartments	16,432,410	\$ 74,652	0.24%
TS Big Creek LLC	Apartments	15,374,400	\$ 66,836	0.22%
WOP Preston Pointe LLC	Apartments	14,673,200	\$ 70,815	0.23%
Forsyth Owner 1 LP	Manufacturing	12,917,590	\$ 69,048	0.22%
Amelia Bay LLC	Manufacturing	10,592,250	\$ 44,149	0.14%
All other customers			29,295,754	95.40%
	<b>Total Billing</b>		<u><u>\$ 30,707,598</u></u>	

FORSYTH COUNTY, GEORGIA

TABLE 9C  
TOP 10 SEWER CUSTOMERS  
December 31, 2021

<u>Customer Name</u>	<u>Business</u>	<u>Gallons Metered</u>	<u>Total Sewer Billed</u>	<u>% of Total Billings</u>
Forsyth County Schools	School System	51,488,480	\$ 379,178	1.45%
KRE CH Juncture Owner LLC	Apartments	16,409,900	114,409	0.44%
PAC Summit Crossing LLC	Apartments	16,064,210	112,701	0.43%
TS Big Creek LLC	Apartments	15,374,400	107,233	0.41%
WOP Preston Pointe LLC	Apartments	14,378,500	100,331	0.38%
Forsyth Owner 1 LP	Commercial Developer	12,855,210	89,775	0.34%
Amelia Bay LLC	Manufacturing	10,592,200	73,748	0.28%
BEL Venue LLC	Apartments	9,411,500	65,738	0.25%
Scientific Games	Manufacturing	9,012,700	63,146	0.24%
Walton Bluegrass Apts LLC	Apartments	8,977,400	62,901	0.24%
All other customers			25,005,708	95.53%
<b>Total Billing</b>			<u>\$ 26,174,868</u>	

**FORSYTH COUNTY, GEORGIA**

**TABLE 9D  
WATER SYSTEM RATES, FEES AND CHARGES  
December 31, 2021**

<b>METER SIZE (1)</b>	<b>TAP FEE EXISTING LINES</b>	<b>MINIMUM MONTHLY CHARGES</b>
5/8	\$ 2,238	\$ 13.30
3/4	2,238	13.30
1	3,805	16.63
1 1/2	7,385	22.17
2	11,862	33.26
3	22,380	99.78
4	37,375	138.60
6	74,526	277.18
8	119,286	498.92

Average monthly billing for a residential customer using 9000 gallons of water on a 3/4" domestic meter per month

Water	\$ 47.30
Sewer	76.70
Total	<u>\$ 124.00</u>

Source: The Water Rate Resolution adopted November 2019.  
(1) Meter sizes are in inches.

**FORSYTH COUNTY, GEORGIA**

**TABLE 10**

**RATIOS OF OUTSTANDING DEBT BY TYPE**

**Last Ten Fiscal Years**

**(amounts expressed in thousands, except per capita amounts)**

Fiscal Year	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Financed Purchases (2)	Total	Revenue Bonds (2)	Notes Payable	Total			
2012	\$ 116,395	\$ 8,004	\$ 124,399	\$ 149,855	\$ 6,656	\$ 156,511	\$ 280,910	3.56%	\$ 1,495
2013	128,277	7,969	136,246	156,008	6,697	162,705	298,951	3.61%	1,530
2014	152,756	7,934	160,690	151,137	6,826	157,963	318,653	3.66%	1,560
2015	241,561	7,897	249,458	207,833	6,699	214,532	463,990	5.30%	2,184
2016	209,672	15,729	225,401	201,160	6,434	207,594	432,995	4.94%	1,959
2017	201,678	13,121	214,799	194,371	6,368	200,739	415,538	4.52%	1,823
2018	186,217	10,456	196,673	187,406	6,243	193,649	390,322	4.13%	1,650
2019	270,245	7,777	278,022	272,099	5,917	278,016	556,038	5.47%	2,276
2020	253,537	7,777	261,314	264,284	5,750	270,034	531,348	4.68%	2,053
2021	223,709	7,777	231,486	256,150	5,565	261,715	493,201	4.08%	1,895

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

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

(2) Includes Certificates of Participation.

**FORSYTH COUNTY, GEORGIA**

**TABLE 10A**

**OTHER LONG-TERM LIABILITIES**

**Last Ten Fiscal Years**

**(amounts expressed in thousands, except per capita amounts)**

Fiscal Year	Governmental Activities					Business-Type Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	Compensated Absences	Total (1) OPEB Liability	Claims Payable	Net Pension Liability	Total	Compensated Absences	Landfill Closure/Postclosure	Total				
2012	\$ 5,460	\$ 731	\$ 2,230	\$ -	\$ 8,421	\$ 437	\$ 1,793	\$ 2,230	\$ 10,651	0.13%	\$ 57	
2013	5,498	731	2,360	-	8,589	470	1,718	2,188	10,777	0.13%	57	
2014	5,980	243	4,160	-	10,383	533	1,634	2,167	12,550	0.13%	55	
2015	7,056	347	4,693	5,511	17,607	618	1,676	2,294	19,901	0.14%	61	
2016	7,148	7	5,326	4,954	17,435	617	1,717	2,334	19,769	0.23%	94	
2017	7,766	2,229	4,527	2,363	16,885	697	1,617	2,314	19,199	0.23%	89	
2018	8,530	5,669	5,547	4,652	24,398	724	1,050	1,774	26,172	0.21%	84	
2019	9,826	5,804	3,782	3,647	23,058	718	980	1,698	24,756	0.24%	101	
2020	11,900	6,418	4,269	2,131	24,718	886	958	1,844	26,562	0.24%	101	
2021	12,318	6,752	3,774	-	22,844	948	968	1,915	24,759	0.20%	95	

Note: Details regarding the County's long-term liabilities can be found in the notes to the financial statements.

(1) The County implemented GASB 75 in 2018.

**FORSYTH COUNTY, GEORGIA**

**TABLE 11**  
**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**  
**Last Ten Fiscal Years**  
**(amounts expressed in thousands, except per capita amounts)**

Fiscal Year	General Obligation Bonds	Less: Amounts Restricted to Repaying Principal	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2012	\$ 116,395	\$ 30,118	\$ 86,277	0.43%	\$ 459
2013	128,277	20,232	108,045	0.54%	553
2014	152,756	18,403	134,353	0.64%	658
2015	241,561	15,569	225,992	0.99%	1,064
2016	209,672	15,735	193,937	0.80%	878
2017	201,678	16,616	185,062	0.71%	812
2018	186,217	15,077	171,140	0.64%	723
2019	270,245	14,198	256,047	0.80%	1,048
2020	253,537	11,523	242,014	0.73%	935
2021	223,709	11,642	212,067	0.61%	815

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 population data.



**FORSYTH COUNTY, GEORGIA**

**TABLE 12**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**as of December 31, 2021**  
**(amounts expressed in thousands)**

<b>Governmental Unit</b>	<b>Debt Outstanding</b>	<b>Percentage Applicable to Government</b>	<b>Amount Applicable to Government</b>
Overlapping			
Forsyth County School District	\$ 596,580	100.00%	\$ 596,580
Forsyth County direct debt	<u>278,022</u>	100.00%	<u>278,022</u>
Total direct and overlapping debt	<u><u>\$ 874,602</u></u>		<u><u>\$ 874,602</u></u>

Assessed value data used to estimate applicable percentages provided by the State Department of Revenue.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the county. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the county.

This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and, therefore, responsible for repaying the debt, of each overlapping government.

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

# FORSYTH COUNTY, GEORGIA

## TABLE 13 LEGAL DEBT MARGIN INFORMATION Last Ten Fiscal Years (amounts expressed in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assessed value of property	\$ 8,927,173	\$ 8,788,357	\$ 9,266,966	\$ 10,840,629	\$ 11,008,470	\$ 12,036,163	\$ 13,749,785	\$ 15,015,060	\$ 15,770,496	\$ 16,679,466
Debt limit (10% of total assessed value)	892,717	878,836	926,697	1,084,063	1,100,847	1,203,616	1,374,979	1,501,506	1,577,050	1,667,947
Amount of Debt applicable to limit:										
General obligation bonds	116,395	128,277	152,756	241,561	209,672	201,678	186,217	270,245	253,537	223,709
Less: Resources restricted to paying principal	(30,118)	(20,232)	(18,403)	(15,569)	(15,735)	(16,616)	(15,077)	(14,198)	(11,523)	(11,642)
Total net debt applicable to limit	<u>86,277</u>	<u>108,045</u>	<u>134,353</u>	<u>225,992</u>	<u>193,937</u>	<u>185,062</u>	<u>171,140</u>	<u>256,047</u>	<u>242,014</u>	<u>212,067</u>
Legal debt margin	<u>\$ 806,440</u>	<u>\$ 770,791</u>	<u>\$ 792,344</u>	<u>\$ 858,071</u>	<u>\$ 906,910</u>	<u>\$ 1,018,554</u>	<u>\$ 1,203,839</u>	<u>\$ 1,245,459</u>	<u>\$ 1,335,036</u>	<u>\$ 1,455,879</u>
Total net debt applicable to the limit as a percentage of debt limit	9.66%	12.29%	14.50%	20.85%	17.62%	15.38%	12.45%	17.05%	15.35%	12.71%

# FORSYTH COUNTY, GEORGIA

## TABLE 14 PLEDGED-REVENUE COVERAGE Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Income (loss) of the System (1)	\$ (1,337,660)	\$ (5,425,799)	\$ (8,361,641)	\$ (1,076,752)	\$ 1,627,371	\$ (5,440,848)	\$ (2,075,010)	\$ (6,457,321)	\$ (9,391,264)	\$ (9,475,421)
Plus:										
Interest on debt	4,173,406	5,583,710	5,448,408	5,750,271	5,072,477	4,048,005	6,390,645	7,449,371	8,513,353	8,511,816
Depreciation and amortization	9,618,850	10,999,962	10,962,318	11,111,499	11,561,154	14,025,321	14,633,880	15,871,628	16,804,464	18,067,135
	12,454,596	11,157,873	8,049,085	15,785,018	18,261,002	12,632,478	18,949,515	16,863,678	15,926,553	17,103,530
Connection fees accounted for as capital contributions (2)	8,096,947	10,032,721	13,415,495	15,393,622	15,312,240	14,810,270	14,083,395	13,702,780	15,007,494	17,394,836
Cash flow available for debt service	20,551,543	21,190,594	21,464,580	31,178,640	33,573,242	27,442,748	33,032,910	30,566,458	30,934,047	34,498,366
Annual debt service requirements	9,326,312	9,376,888	9,228,926	9,128,188	12,237,077	12,819,339	13,150,296	14,187,357	15,136,540	16,489,672
Debt service coverage ratio	2.20	2.26	2.33	3.42	2.74	2.14	2.51	2.15	2.04	2.09

(1) Represents the income (loss) of the Water and Sewerage Authority before capital contributions and transfers.

(2) Represents the cash portion of capital contributions.

Source: Applicable year's annual comprehensive financial report.

## FORSYTH COUNTY, GEORGIA

**TABLE 15**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**Last Ten Fiscal Years**

Fiscal Year	Population	Personal Income (amounts expressed in thousands) (1)	Per Capita Personal Income	Median Age	Education Level as a Percent of Population 25 yrs & over		School Enrollment	Unemployment Rate
					High School or Higher	Bachelor's Degree or Higher		
2012	187,928	\$ 7,895,805	\$ 42,015	n/a	n/a	n/a	39,190	6.50%
2013	195,405	8,290,595	42,428	37	91.1%	43.3%	40,691	5.30%
2014	204,302	8,705,125	42,609	37	91.4%	43.8%	42,435	5.30%
2015	212,438	8,758,500	41,228	37	91.6%	44.6%	44,286	4.40%
2016	221,009	8,760,500	39,639	38	92.0%	45.6%	46,238	4.50%
2017	227,967	9,184,200	40,287	38	94.4%	48.3%	47,732	3.40%
2018	236,612	9,439,872	39,896	38	92.5%	50.2%	49,657	3.10%
2019	244,252	10,157,219	41,585	38	92.5%	51.7%	51,000	2.20%
2020	258,770	11,342,407	43,832	38	93.0%	53.1%	51,152	4.60%
2021	260,206	12,091,773	46,470	39	93.4%	54.8%	53,501	2.10%

Data sources:

Bureau of the Census/County Regional Planning Commission, U.S. Census Bureau, U.S. Department of Commerce - Bureau of Economic Analysis (BEA)\*, State Department of Labor, State Department of Commerce, and Georgia Department of Education.

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

(1) Personal income statistics provided by BEA.

## FORSYTH COUNTY, GEORGIA

**TABLE 16  
PRINCIPAL EMPLOYERS  
Current Year and Nine Years Ago**

Employer	2021			2012		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Forsyth County School System	8,000	1	6.62%	4,195	1	4.78%
Northside Hospital - Forsyth	3,100	2	2.56%	1,800	2	2.05%
Forsyth County Government	1,528	3	1.26%	1,016	4	1.16%
Tyson Foods, Inc.	1,100	4	0.91%	1,500	3	1.71%
Koch Foods	1,000	5	0.83%	975	5	1.11%
Scientific Games International, Inc.	1,000	6	0.83%	876	6	1.00%
Siemens Industry, Inc.	700	7	0.58%	668	8	0.76%
Sawnee EMC	650	8	0.54%			0.00%
CommScope, Inc.	500	9	0.41%			0.00%
American BOA, Inc.	350	10	0.29%			0.00%
Kroger Company			0.00%	604	9	0.69%
Publix			0.00%	720	7	0.82%
WalMart Supercenter			0.00%	384	10	0.44%
All other employers	102,976		85.17%	75,030		85.49%
Total	<u>120,904</u>		<u>100.00%</u>	<u>87,768</u>		<u>100.00%</u>

Source: Cumming-Forsyth Chamber of Commerce, Bond Documents and Forsyth County Planning and Development, and Georgia Department of Labor.

## FORSYTH COUNTY, GEORGIA

**TABLE 17**  
**FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION**  
**Last Ten Fiscal Years**

Function	Full-time Equivalent Employees as of December 31									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government (1)	172	171	187	195	200	215	207	191	239	239
Judicial	124	116	110	115	125	138	143	150	151	150
Public Health and Welfare	28	29	29	22	35	47	37	58	43	42
Public Safety										
Police	373	331	328	358	395	436	425	438	450	444
Officers	295	273	268	302	332	398	349	357	365	366
Civilians	78	58	60	56	63	38	76	81	85	78
Fire	145	151	172	166	192	196	180	205	210	211
Firefighters and officers	138	145	166	160	184	187	156	186	175	175
Civilians	7	6	6	6	8	9	24	19	35	36
E-911 and Coroners Office	38	38	41	39	40	48	43	52	47	45
Public Works	79	78	76	77	80	84	102	109	117	113
Recreation and Culture	64	63	65	67	71	74	76	77	80	85
Housing and Development	37	39	47	42	51	61	59	75	64	65
Solid Waste	9	7	6	8	9	9	11	11	12	11
Water & Sewer	74	74	78	78	99	110	106	113	122	123
<b>Total</b>	<b>1,143</b>	<b>1,097</b>	<b>1,139</b>	<b>1,167</b>	<b>1,297</b>	<b>1,418</b>	<b>1,389</b>	<b>1,479</b>	<b>1,535</b>	<b>1,528</b>

Source: Forsyth County's Personnel Services Department

Notes: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Full-time-equivalent employment is calculated by dividing total labor hours by 2,080.

(1) Includes Internal Service departments that fall under the general government category.

# FORSYTH COUNTY, GEORGIA

## TABLE 18 OPERATING INDICATORS BY FUNCTION Last Ten Fiscal Years

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Sheriff</b>										
Physical arrests	4,523	4,528	4,920	(2)	6,727	5,678	6,037	6,102	4,404	4,880
Traffic violations	17,140 (1)	11,357 (1)	12,985 (1)	(2)	(2)	18,720	20,963	22,258	26,561	30,233
<b>Fire</b>										
Number of calls answered	12,361	12,738	12,799	13,283	13,873	14,993	14,441	14,771	15,081	17,152
Inspections	3,056	2,280	3,422	5,918	7,608	6,422	7,060	10,015	7,516	8,520
<b>Highways and streets</b>										
Street resurfacing (miles)	73	46	49	57	65	63	53	56	42	50
Potholes repaired	322	397	558	235	389	525	801	2,307	250	500
<b>Sanitation</b>										
Refuse collected (tons/day)	6	6	5	6	6	7	7	7	10	8
Recyclables collected (tons/day)	6	6	5	8	5	6	8	7	10	7
<b>Water</b>										
New connections	1,603	2,064	2,120	2,566	2,282	2,143	2,009	1,408	1,844	1,880
Water mains breaks	61	48	60	60	91	86	59	61	46	69
Average daily consumption (thousands of gallons)	11,900	10,750	11,998	12,830	15,210	14,241	14,784	15,797	14,365	15,154
<b>Wastewater</b>										
Average daily sewage treatment (thousands of gallons)	3,700	2,740	2,553	2,894	3,222	3,372	3,881	4,897	5,611	6,388

Sources: Various county departments including Fire, Sheriff's Office, Engineering, Water and Sewer, and Solid Waste.

(1) Based on discussions with management the traffic citations decreased at the direction of the Sheriff.

(2) Information is not available for 2015 or 2016.

## FORSYTH COUNTY, GEORGIA

**TABLE 19**  
**CAPITAL ASSET STATISTICS BY FUNCTION**  
**Last Ten Fiscal Years**

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public safety										
Sheriff:										
Precincts	2	2	2	2	2	2	2	2	2	2
Number of vehicles	338	324	316	374	391	345	349	353	345	434
Fire:										
Stations	13	12	12	12	12	13	13	13	14	14
Number of vehicles	65	66	90	94	95	95	90	86	92	89
Highways and streets										
Streets (miles)	1,109	1,114	1,128	1,157	1,169	1,165	1,158	1,186	1,191	1,204
Streetlights	22	22	33	66	66	72	72	73	69	76
Traffic signals	70	70	71	71	71	71	73	71	73	75
Culture and recreation										
Parks acreage	3,250	3,250	3,250	3,250	3,250	3,250	3,250	2,820	2,820	2,820
Parks	23	23	23	23	25	25	25	25	25	25
Baseball/softball fields	52	52	52	52	52	52	52	52	52	52
Tennis courts	36	36	36	36	36	36	36	36	42	42
Soccer/Football fields	24	24	24	24	28	32	32	32	32	33
Playgrounds	20	20	20	21	21	21	21	21	21	22
Community centers	5	5	5	5	5	5	5	8	8	8
Water										
Water mains (miles)	941	948	963	986	1,009	1,051	1,065	1,088	1,005	1,112
Fire hydrants	6,562	6,718	6,681	9,473	9,481	9,677	8,254	11,062	11,250	11,268
Sewer										
Sanitary sewers (miles)	478	497	509	538	562	601	613	651	534	672

Sources: Various county departments.

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



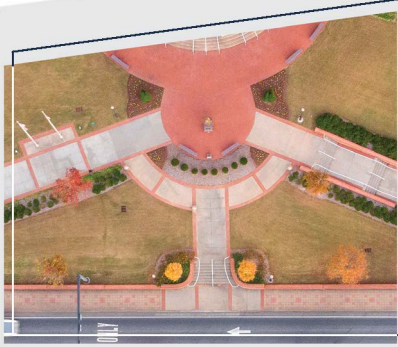
**FORSYTH COUNTY, GEORGIA**

**TABLE 20  
WATER SYSTEM STATISTICS  
Last Ten Fiscal Years**

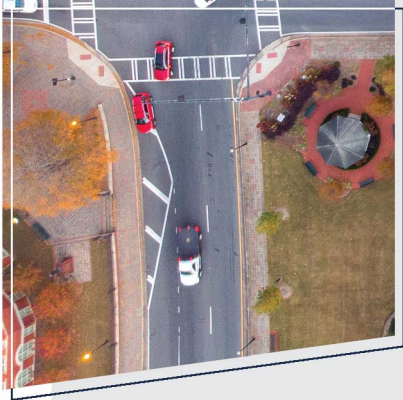
<b>Fiscal Year</b>	<b>Average Daily Demand (1)</b>	<b>Maximum Daily Demand (1)</b>	<b>Water System Accounts (2)</b>	<b>Sewer System Accounts (2)</b>
2012	11.90	22.05	48,745	21,076
2013	10.75	17.94	50,352	22,983
2014	12.00	17.24	52,309	24,830
2015	12.83	21.09	54,951	27,201
2016	15.21	24.17	57,419	29,136
2017	14.24	20.01	59,365	30,867
2018	14.78	19.95	61,632	32,533
2019	15.80	23.08	62,880	33,708
2020	14.37	21.90	64,828	35,253
2021	15.15	29.23	66,572	37,265

(1) Millions of gallons per day (MGD).

(2) Number at year end.



## Compliance Section





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

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**Board of Commissioners  
of Forsyth County, Georgia  
Cumming, Georgia**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Forsyth County, Georgia (the "County"), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 17, 2022. Our report includes a reference to other auditors who audited the financial statements of the Forsyth County Health Department, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Report on Internal Control Over Financial Reporting**

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

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

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2021-001 and 2021-002 that we consider to be material weaknesses.

### **Report on Compliance and Other Matters**

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

### **County's Responses to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the County's responses to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The County's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

### **Purpose of This Report**

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

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
June 17, 2022



## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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**Board of Commissioners  
of Forsyth County, Georgia  
Cumming, Georgia**

### **Report on Compliance for Each Major Federal Program**

#### ***Qualified and Unmodified Opinions***

We have audited Forsyth County, Georgia's (the "County") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2021. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

#### ***Qualified Opinion on Emergency Rental Assistance Program – A.L. #21.023***

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Emergency Rental Assistance Program – A.L. #21.023 for the year ended December 31, 2021.

#### ***Unmodified Opinion on the Other Major Federal Program***

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its other major federal program identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended December 31, 2021.

#### ***Basis for Qualified and Unmodified Opinions***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

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*Matter Giving Rise to Qualified Opinion on Emergency Rental Assistance Program – A.L. #21.023*

As described in the accompanying schedule of findings and questioned costs, the County did not comply with requirements regarding Assistance Listing No. 21.023 Emergency Rental Assistance Program as described in finding number 2021-003 for Reporting.

Compliance with such requirements is necessary, in our opinion, for the County to comply with the requirements applicable to that program.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County's federal programs.

***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- 
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

#### ***Other Matters***

*Government Auditing Standards* requires the auditor to perform limited procedures on the County's response to the noncompliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

#### **Report on Internal Control over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2021-003 and 2021-004 to be material weaknesses.

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A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

*Government Auditing Standards* requires the auditor to perform limited procedures on the County's responses to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The County's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

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

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
June 17, 2022



**FORSYTH COUNTY, GEORGIA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Contract or Project Number	Total Expenditures
<b>U.S. DEPARTMENT OF JUSTICE</b>			
Passed through the Criminal Justice Coordinating Council:			
VOCA Victims Assistance Grant (Sheriff)	16.575	C18-8-471	\$ 51,075
VOCA Victims Assistance Grant (District Attorney)	16.575	C19-8-103	77,819
VOCA Compensation Advocate Grant (District Attorney)	16.575	C19-8-102	18,194
VOCA Victims Assistance Grant (Sheriff)	16.575	C20-8-009	21,127
VOCA Victims Assistance Grant (District Attorney)	16.575	C21-8-001	27,073
VOCA Compensation Advocate Grant (District Attorney)	16.575	B50-8-128	12,128
			<u>207,416</u>
Passed through the Criminal Justice Coordinating Council:			
Residential Substance Abuse Treatment	16.593	R18-8-004	72,529
Residential Substance Abuse Treatment	16.593	R19-8-002	53,029
			<u>125,558</u>
Equitable Sharing Program	16.922	GA-0580000	201,373
Justice Mental Health Collaboration Program	16.745	2019-MO-BX-0025	233,335
Justice Mental Health Collaboration Program	16.745	K75-8-017	52,860
			<u>286,195</u>
<b>Total U.S. Department of Justice</b>			<u>820,542</u>
<b>U.S. DEPARTMENT OF TRANSPORTATION</b>			
Passed through the Georgia Department of Transportation:			
Formula Grants for Other than Urbanized Areas	20.509	T006341	42,058
Formula Grants for Other than Urbanized Areas	20.509	T006341	120,192
			<u>162,250</u>
Passed through the Georgia Department of Transportation:			
Highway Planning and Construction Cluster	20.205	12639	119,082
Highway Planning and Construction Cluster	20.205	16066	78,232
Highway Planning and Construction Cluster	20.205	13552	129,421
Highway Planning and Construction Cluster	20.205	16975	110,591
Total Highway Planning and Construction Cluster			<u>437,326</u>
Passed through the Governor's Office of Highway Safety:			
State and Community Highway Safety	20.600	GA-2021-402PT-023	58,859
State and Community Highway Safety	20.600	GA-2022-402PT-062	10,939
Total Highway Safety Cluster			<u>69,798</u>
<b>Total U.S. Department of Transportation</b>			<u>669,374</u>
<b>U.S. ENVIRONMENTAL PROTECTION AGENCY</b>			
Passed through the Georgia Environmental Finance Authority:			
Capitalization Grants for Drinking Water State Revolving Fund Cluster	66.468	DW2020029	154,638

**Continued**

**FORSYTH COUNTY, GEORGIA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Contract or Project Number	Total Expenditures
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>			
Passed through the Legacy Link, Inc:			
Special Programs for the Aging: Title III, Part B	93.044	427-93-07070254-99	19,486
Special Programs for the Aging: Title III, Part C	93.045	427-93-07070254-99	341,682
Nutrition Services Incentive	93.053	427-93-07070254-99	15,825
Total Aging Cluster			<u>376,993</u>
Passed through the Legacy Link, Inc:			
National Family Caregiver Support: Title III, Part E	93.052	427-93-07070254-99	51,213
Social Services Block Grant	93.667	427-93-07070254-99	20,688
Total Passed through the Legacy Link, Inc.			<u>448,894</u>
Passed through Deanna, Inc:			
Congregate Meal Transportation - TANF Cluster	93.558	427-93-07070254-99	27,766
<b>Total U.S. Department of Health and Human Services</b>			<u>476,660</u>
<b>U.S. DEPARTMENT OF DEFENSE</b>			
Passed through the Office of the State Treasurer of Georgia:			
Payments in Lieu of Taxes - Flood Lands	12.112	2021	<u>330,707</u>
<b>U.S. DEPARTMENT OF THE INTERIOR</b>			
Payments in Lieu of Taxes	15.226	2021	<u>73,628</u>
<b>U.S. DEPARTMENT OF HOMELAND SECURITY</b>			
Passed through Georgia Emergency Management Agency:			
Emergency Management Performance Grant	97.042	OEM21-060	<u>50,000</u>
Passed through Federal Emergency Management Agency:			
Staffing for Adequate Fire and Emergency Response Grant	97.083	EMW-2017-FH-00604	<u>423,338</u>
Assistance to Firefighters Grant	97.044	EMW-2019-FG-04118	<u>126,686</u>
Hazard Mitigation Grant Program	97.039	EMW-2020-SS-00089	43,910
Hazard Mitigation Grant Program	97.039	4040-0004	<u>24,000</u>
			<u>67,910</u>
Disaster Grants - ZETA Hurricane Relief Funding	97.036	FEMA-4579-DR-GA	27,287
COVID-19: Disaster Grants - COVID Vaccination Grant	97.036	117027F500	<u>465,035</u>
			<u>492,322</u>
<b>Total U.S. Department of Homeland Security</b>			<u>1,160,256</u>
<b>U.S. DEPARTMENT OF TREASURY</b>			
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027	H.R. 1319	877,747
Passed through the State of Georgia:			
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027	GR-0000032	645,900
			<u>1,523,647</u>
COVID-19: Emergency Rental Assistance Program	21.023	2101070309	2,434,340
<b>Total U.S. Department of Treasury</b>			<u>3,957,987</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 7,643,792</u>

See accompanying notes to schedule of expenditures of federal awards.

**FORSYTH COUNTY, GEORGIA**  
**NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

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**(1) Summary of Significant Accounting Policies**

***Basis of Presentation and Accounting***

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are recognized when the related liability is incurred.

In instances where the grant agreement requires the County to match grant awards with local funds, such matching funds are excluded in the accompanying Schedule of Expenditures of Federal Awards.

Federal grant programs which are administered through State agencies (pass-through awards) have been included in this report. These programs are operated according to Federal regulations promulgated by the Federal agency providing the funding.

The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the financial statements.

The County did not utilize the 10% de minimus indirect cost rate permitted by the Uniform Guidance.

**FORSYTH COUNTY, GEORGIA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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**SECTION I  
SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weaknesses identified?  yes  no

Significant deficiencies identified?  yes  none reported

Noncompliance material to financial statements noted?  yes  no

**Federal Awards**

Internal control over major programs:

Material weaknesses identified?  yes  no

Significant deficiencies identified?  yes  none reported

Type of auditor's report issued on compliance for major federal programs

Unmodified, for all programs except COVID-19 – Emergency Rental Assistance Program, which was qualified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

yes  no

Identification of major programs:

Assistance Listing Number

21.023

21.027

Name of Federal Program or Cluster

COVID-19 – Emergency Rental Assistance Program

COVID-19 – Coronavirus State & Local Fiscal Recovery Fund

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

yes  no

**FORSYTH COUNTY, GEORGIA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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**SECTION II  
FINANCIAL STATEMENT FINDINGS AND RESPONSES**

**2021-001 Revenue Recognition – Forsyth County Public Library**

**Criteria:** Internal controls should be in place to ensure that revenues are reported within the financial statements in accordance with generally accepted accounting principles.

**Condition and Context:** Internal controls were not sufficient to detect certain misstatements in the reporting of intergovernmental receivables for the Forsyth County Public Library.

**Cause:** During our testing of intergovernmental receivables and State Revenue Fund expenditures of the Forsyth County Public Library, it was noted that a portion of the Major Repair and Renovation (MRR) Grant expenditures incurred during the year were not recorded as receivable from the State of Georgia.

**Effects:** Adjustments of \$53,609 were needed to correctly report accounts receivable and revenue for the Forsyth County Public Library.

**Recommendation:** We recommend that management establish procedures to review its reimbursable expenditures on a periodic basis to ensure that any resulting revenues are recorded.

**Auditee's Response:** We concur with the finding. We will take necessary steps to ensure amounts are properly reported in the future.

**FORSYTH COUNTY, GEORGIA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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**SECTION II  
FINANCIAL STATEMENT FINDINGS AND RESPONSES (CONTINUED)**

**2021-002 Revenue and Receivables**

**Criteria:** Internal controls over financial reporting should be in place to ensure that revenue is recorded in the period in which it is earned and available in accordance with Generally Accepted Accounting Principles (GAAP).

**Condition:** Internal controls were not sufficient to ensure that all revenue and related receivables were recorded in accordance with GAAP.

**Context/Cause:** During our testing, audit adjustments were required to correct current year revenues and receivables. The nature of these adjustments is as follows:

- An adjustment of \$500,497 was required in the E-911 Fund in order to properly record revenue and receivables as of December 31, 2021. The adjustment was to increase receivables and revenue in the E-911 Fund.
- During our testing of grant revenue, it was noted that the County had recognized revenue of \$542,000 in the prior year related to a grant agreement with a third party. The expenditures applied to the grant by the County were not incurred and the cash was not received until the year ended December 31, 2021. Therefore, grant revenues were improperly recognized and fund balance overstated in the prior fiscal year.

**Effects:** An adjustment of \$500,497 was required for the fiscal year ended December 31, 2021 to increase receivables and related revenues in the E-911 fund. Accounts receivable and revenues were overstated by \$542,000 in the prior year, and revenues are understated for the year ended December 31, 2021.

**Recommendation:** We recommend the County strengthen its internal controls over the recording of revenue and receivables in accordance with Generally Accepted Accounting Principles. We also recommend the County incorporate into its year-end review procedures a process whereby grant revenues are evaluated for whether the applicable recognition criteria have been met.

**Auditee's Response:** We concur with the finding. We will implement policies and procedures to ensure amounts are reported correctly with regard to revenue and receivable recognition.

**FORSYTH COUNTY, GEORGIA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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**SECTION III  
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

**2021-003 Reporting – U.S. Department of the Treasury Emergency Rental Assistance Program (AL #21.023)**

**Criteria:** Internal controls should be in place to ensure that reporting requirements are met as specified in the guidance provided by the Treasury. Treasury guidance specified that the County was required to submit monthly reports, including data regarding households assisted and expenditures made, due the 15th of the month following the end of the month being reported. The County was also required to submit quarterly reports, including several specific tabs of data, each with a due date of October 29, 2021. The Uniform Guidance requires any recipients of federal awards to comply with the reporting requirements indicated by the grantor agency.

**Condition and Context:** During our testing of reporting requirements, we noted the County did not complete and submit a monthly report for the month of August 2021, none of the monthly reports that were completed were submitted timely, and each of the quarterly reports omitted required tabs of data.

**Cause:** The reports submitted by the County did not meet all Treasury requirements due to the lack of internal controls related to reporting requirements.

**Effects:** The County was not in compliance with the reporting requirements as the County did not complete and submit a monthly report for the month of August 2021, none of the monthly reports that were completed were submitted timely, and each of the quarterly reports omitted required tabs of data.

**Questioned Costs:** None.

**Recommendation:** We recommend the County take necessary steps in the future to ensure that those responsible for the program are aware of reporting requirements and have a process in place to ensure that all reports are completed and submitted timely. We recommend that reporting responsibilities be clearly communicated and delegated to one or two individuals.

**Auditee's Response:** We concur with the finding. We will implement policies and procedures to ensure grant activity is reported in accordance with the grant requirements.

**FORSYTH COUNTY, GEORGIA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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**SECTION III  
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS (CONTINUED)**

**2021-004 Reporting – U.S. Department of the Treasury Coronavirus State and Local Fiscal Recovery Fund (AL #21.027)**

**Criteria:** Internal controls should be in place to ensure that required compliance reports are subject to adequate review prior to submission to grant.

**Condition and Context:** During our testing of reporting requirements, we noted that while the Interim Report submitted by the County contained all the required data, it was prepared and submitted by one member of County personnel, and was not subject to any separate review prior to submission.

**Cause:** The County's reporting requirement was vulnerable to noncompliance due to a lack of management oversight in the preparation and review of required reports prior to submission.

**Effects:** The County's lack of management oversight in the preparation and review of required reports prior to submission opens a vulnerability to improper or incorrect data being transmitted to the grantor, which may in turn result in the County being disqualified from future programs.

**Questioned Costs:** None.

**Recommendation:** We recommend the County take necessary steps in the future to ensure that those responsible for the program are aware of reporting requirements and have a process in place to ensure that all reports are completed, adequately reviewed, and submitted timely. We recommend that reporting responsibilities be clearly communicated and delegated to at least two individuals.

**Auditee's Response:** We concur with the finding. We will implement policies and procedures to ensure that effective internal controls, including segregation of duties, are in place in order to ensure compliance with grant reporting requirements.



**FORSYTH COUNTY, GEORGIA  
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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**2020-001 Deferred Charges on Refunding**

**Condition:** Internal controls were not sufficient to timely detect material misstatements related to the amortization expense of the deferred charges on refunding in the Water and Sewer Fund.

**Status:** This issue was corrected during the current fiscal year.

**2020-002 Capital Assets**

**Condition:** Internal controls were not sufficient to timely detect material misstatements related to capital assets.

**Status:** This issue was corrected during the current fiscal year.

**2020-003 Cash Reconciliation**

**Condition:** Internal controls were not sufficient to timely detect a material misstatement related to the Water & Sewer Fund's cash and receivable balances.

**Status:** This issue was corrected during the current fiscal year.



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**MANAGEMENT'S CORRECTIVE ACTION PLAN  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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**2021-001 Revenue Recognition – Forsyth County Public Library**

***Name of the Contact Person Responsible for the Corrective Action Plan:*** Forsyth County Public Library.

***Corrective Action Plan:*** Necessary steps have been taken to ensure amounts will be properly reported in the future.

***Anticipated Completion Date:*** Implemented as of January 1, 2022

**2021-002 Revenue and Receivables**

***Name of the Contact Person Responsible for the Corrective Action Plan:*** Marcus Turk, Chief Financial Officer.

***Corrective Action Plan:*** Additional layers of internal controls have been put in place. The Finance staff will carefully review the recognition of all monies received in order to ensure the revenue is properly recognized.

The Finance staff will also monitor grant projects and the reimbursable costs incurred thereof to ensure grant expenditures, revenues, and related balances are reported in the proper reporting period.

***Anticipated Completion Date:*** Implemented as of June 30, 2022



**MANAGEMENT'S CORRECTIVE ACTION PLAN  
FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)**

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**2021-003 Reporting – U.S. Department of the Treasury Emergency Rental Assistance Program (AL #21.023)**

***Name of the Contact Person Responsible for the Corrective Action Plan:*** Marcus Turk, Chief Financial Officer.

***Corrective Action Plan:*** A formal grant policy and procedures handbook was adopted by the Forsyth County BOC. In addition, the staff is recommending BOC-approval of the hiring of a supplementary position dedicated to grant management.

***Anticipated Completion Date:*** Implemented as of June 30, 2022

**2021-004 Reporting – U.S. Department of the Treasury Coronavirus State and Local Fiscal Recovery Fund (AL #21.027)**

***Name of the Contact Person Responsible for the Corrective Action Plan:*** Marcus Turk, Chief Financial Officer.

***Corrective Action Plan:*** A formal grant policy and procedures handbook was adopted by the Forsyth County BOC. In addition, the staff is recommending BOC-approval of the hiring of a supplementary position dedicated to grant management.

***Anticipated Completion Date:*** Implemented as of June 30, 2022