

EMANUEL COUNTY, GEORGIA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

Emanuel County, Georgia
Comprehensive Annual Financial Report
For The Year Ended September 30, 2014

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INDEPENDENT AUDITOR'S REPORT

To the Commissioners of Roads and Revenues
Emanuel County, Georgia

I have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Emanuel County, Georgia, as of and for the year ended September 30, 2014, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I do not express such an opinion. And audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Emanuel County, Georgia as of September 30, 2014, and the respective changes in financial position and where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. In accordance with *Government Auditing Standards*, I have also issued my report dated March 31, 2015, on my consideration of the County's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that

testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of my audit.

The management's discussion and analysis and budgetary comparison information are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.

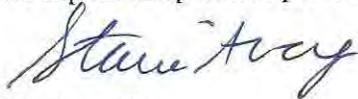
Other Matters

Accounting principles generally accepted in the United States of America require that the Management Discussion and analysis and budgetary comparison information on pages 3-13 and 43 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operation, economic, or historical context. I 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 basis financial statements, and other knowledge we obtained during our audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures to not provide us with sufficient evidence to express an opinion or provide any assurance.

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Emanuel County, Georgia's basic financial statements. The combining and individual nonmajor fund financial statements, the SPLOST schedule and other supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and other supplementary 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. Such information has been subjected to the auditing procedures applied in the audit of the basis 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 my opinion, the combining individual nonmajor fund financial statements and other supplementary is fairly state, in all material respects, in relation to the basic financial statements as a whole.

The combining and individual nonmajor fund financial statements and other supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, I do not express an opinion or provide any assurance on it.



March 31, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of Emanuel County's (the County) annual financial report, the County's management is pleased to provide this narrative discussion and analysis of the financial activities of the County for the fiscal year ended September 30, 2014. The County's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

- The County's assets exceeded its liabilities by \$23,460,058 (net position) for the fiscal year reported.
- Total net assets are comprised of the following:
 - (1) Net investment in capital assets, of \$9,088,579 include property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
 - (2) Net position of \$3,119,585 is restricted by constraints imposed from outside the County such as debt covenants, grantors, laws, or regulations.
 - (3) Unrestricted net position of \$11,251,894 represent the portion available to maintain the County's continuing obligations to citizens and creditors.
- The County's governmental funds reported total ending fund balance of \$12,277,541 this year. This compares to the prior year ending fund balance of \$12,333,601, showing a decrease of \$56,060 during the current year. Unassigned fund balance of \$8,930,471 for fiscal year 2014 shows a \$72,898 decrease from the prior year.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$8,961,304, or 81.1% of total General Fund expenditures, an increase from the 94.9% at September 30, 2013.
- Overall, the County continues to maintain a strong financial position, in spite of a somewhat depressed economy.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

Overview of the Financial Statements

This Management Discussion and Analysis document introduces the County's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The County also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The County's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the County's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the *Statement of Net Position*. This is the government-wide statement of position presenting information that includes all of the County's assets and liabilities, with the difference reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County as a whole is improving or deteriorating. Evaluation of the overall health of the County would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of County infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities*, which reports how the County's net assets changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the County's distinct activities or functions on revenues provided by the County's taxpayers.

Both government-wide financial statements distinguish governmental activities of the County that are principally supported by sales taxes and from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, judicial, public safety, public works, health and welfare, culture and recreation and housing and development. Business-type activities include the development authorities and the revolving loan fund.

The government-wide financial statements are presented on pages 14 and 15 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The County uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the County's most significant funds rather than the County as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining statements in a later section of this report.

The County has three kinds of funds:

Governmental funds are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the County's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements are presented on pages 16-19 of this report.

Individual fund information for nonmajor governmental funds is found in combining statements in a later section of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the County charges customers a fee. The three County proprietary funds are classified as enterprise funds. This enterprise fund essentially encompasses the same functions reported as business-type activities in the government-wide statements.

The basic enterprise fund financial statements are presented on pages 20-22 of this report.

Fiduciary fund type includes the County's agency funds, which temporarily hold resources primarily for the County's constitutional officers. There is one basic statement, a "statement of fiduciary assets and liabilities" which reports the various agency funds' assets and liabilities. This statement is presented on page 23.

Notes to the Basic Financial Statements

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the basic financial statements begin on page 24 of this report.

Required Supplementary Information (RSI)

Budgetary comparison schedule is included as “required supplementary information” for the general fund. This schedule is presented on page 44.

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the County's budget presentations. Budgetary comparison schedules for all other governmental funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the County's adopted and final revised budget. As discussed, the County reports major funds in the basic financial statements. This schedule includes a schedule of the comparison of the general fund budget and actual in detail. Combining and individual statements and schedules for nonmajor funds are presented in a subsequent section of this report beginning on page 47.

Financial Analysis of the County as a Whole

The County implemented the new financial reporting model a number of years ago. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net assets may be observed and used to discuss the changing financial position of the County as a whole.

The County's net position at fiscal year-end is \$23,460,058. The following table provides a summary of the County's net position:

Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	Restated 2013	2014	2013
Assets:						
Current assets	\$ 13,274,209	\$ 13,023,235	\$ 3,203,096	\$ 3,190,231	\$ 16,477,305	\$ 16,213,466
Non-current						
Other			105,000	205,000	105,000	205,000
Capital assets	12,674,971	12,347,363	-	-	12,674,971	12,347,363
Total assets	25,949,180	25,370,598	3,308,096	3,395,231	29,257,276	28,765,829
Liabilities:						
Current liabilities	1,237,457	1,206,582	105,637	103,910	1,343,094	1,310,492
Long-term liabilities	4,349,124	4,602,819	105,000	205,000	4,454,124	4,807,819
Total liabilities	5,586,581	5,809,401	210,637	308,910	5,797,218	6,118,311
Net position:						
Net investment in capital assets	9,088,579	8,301,907	-	-	9,088,579	8,301,907
Restricted	3,119,585	3,196,481	-	-	3,119,585	3,196,481
Unrestricted	8,154,435	8,062,809	3,097,459	3,086,321	11,251,894	11,149,130
Total net position	\$ 20,362,599	\$ 19,561,197	\$ 3,097,459	\$ 3,086,321	\$ 23,460,058	\$ 22,647,518

The County continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 10.7 to 1 in fiscal year 2014 as compared to 10.8 to 1 in fiscal year 2013.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
As of and For the Year Ended September 30, 2014

Emanuel County, Georgia

The current ratio for business-type activities is 30.3 to 1 in fiscal year 2014 as compared to 30.7 to 1 in fiscal year 2013. For the County overall, the current ratio is 12.3 to 1 in fiscal year 2014 as compared to 12.6 to 1 in fiscal year 2013. These ratios are very strong.

The governmental activities net position increased \$801,402 and increased by just \$11,138 for business-type activities. The County's overall financial position increased by \$812,540 during fiscal year 2014.

Note that approximately 44.6% of the governmental activities' net position is tied up in capital. The County uses these capital assets to provide services to its citizens. Business-type activities "investment in capital assets, net of related debt" is zero since all of these capital assets are zero as they are fully depreciated and they have no outstanding debt.

(This page continued on the subsequent page)

The following table provides a summary of the County's changes in net position:

Summary of Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program:						
Charges for services	\$ 2,456,421	\$ 2,269,359	\$ 19,310	\$ 27,697	\$ 2,475,731	\$ 2,297,056
Operating grants	1,214,482	1,012,491	303,117	480,804	1,517,599	1,493,295
Capital grants	15,044	9,383	307,909	4,806	322,953	14,189
General:						
Taxes	10,740,335	10,312,835	-	-	10,740,335	10,312,835
Other	112,289	69,689	223,191	28,741	335,480	98,430
Total revenues	<u>14,538,571</u>	<u>13,673,757</u>	<u>853,527</u>	<u>542,048</u>	<u>15,392,098</u>	<u>14,215,805</u>
Program Expenses:						
General government	2,599,046	2,460,789	-	-	2,599,046	2,460,789
Judicial	1,094,576	1,102,008	-	-	1,094,576	1,102,008
Public safety	3,744,118	3,557,270	-	-	3,744,118	3,557,270
Public works	4,245,235	3,463,889	-	-	4,245,235	3,463,889
Health and welfare	210,911	191,836	-	-	210,911	191,836
Culture and recreation	1,354,958	1,398,070	-	-	1,354,958	1,398,070
Housing and development	385,183	322,386	-	-	385,183	322,386
Interest	103,142	114,160	-	-	103,142	114,160
Development authorities	-	-	842,389	579,390	842,389	579,390
Total expenses	<u>13,737,169</u>	<u>12,610,408</u>	<u>842,389</u>	<u>579,390</u>	<u>14,579,558</u>	<u>13,189,798</u>
Excess of revenues over expenses	801,402	1,063,349	11,138	(37,342)	812,540	1,026,007
Beginning net position	<u>19,561,197</u>	<u>18,497,848</u>	<u>3,086,321</u>	<u>3,123,663</u>	<u>22,647,518</u>	<u>21,621,511</u>
Ending net position	<u>\$ 20,362,599</u>	<u>\$ 19,561,197</u>	<u>\$ 3,097,459</u>	<u>\$ 3,086,321</u>	<u>\$ 23,460,058</u>	<u>\$ 22,647,518</u>

GOVERNMENTAL REVENUES

The County is heavily reliant on property taxes and sales taxes to support governmental operations and capital. Property taxes totaling \$5,658,176 and provided 38.9% of the County's total governmental revenues for fiscal year 2014 as compared to \$5,453,149 or 40% for fiscal year 2013. Sales taxes are the second largest revenue source with approximately \$3.8 million. of revenues or 26.4% of the total as compared to approximately \$3.8 million of revenues or 28.1% of the total for fiscal year 2013. Because of the County's healthy financial position, we have been able to earn \$16,889 in unrestricted interest earnings to support governmental activities as compared to \$18,820 in fiscal year 2013.

Also, note that program revenues cover only 26.8% of governmental operating expenses, up from 26.1% in fiscal year 2013. This means that the government's taxpayers and the County's other general governmental revenues fund 73.2% of the governmental activities. As a result, the general economy and the county businesses have a major impact on the County's revenue streams.

GOVERNMENTAL FUNCTIONAL EXPENSES

Approximately 58.2% of the County's expenses are used for public safety and public works. Public safety spends over \$3.7 million or 27.3% of total governmental activities expenses and the public works function spends approximately \$4.2million or 30.9% of the same total amount. The general government function totals approximately \$2.6 million or 18.9% of total governmental expenses.

This table presents the cost of each of the County's programs, including the net costs (i.e., total cost less revenues generated by the activities). The net costs illustrate the financial burden that was placed on the County's taxpayers by each of these functions.

Governmental Activities

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
General government	\$ 2,599,046	\$ 2,460,789	\$ 2,068,221	\$ 1,942,161
Judicial	1,094,576	1,102,008	1,093,578	1,101,399
Public safety	3,744,118	3,557,270	1,712,411	1,820,116
Public works	4,245,235	3,463,889	3,122,818	2,429,047
Health and welfare	210,911	191,836	210,911	191,836
Culture and recreation	1,354,958	1,398,070	1,354,958	1,398,070
Housing and development	385,183	322,386	385,183	322,386
Interest	103,142	114,160	103,142	114,160
Total	\$ 13,737,169	\$ 12,610,408	\$ 10,051,222	\$ 9,319,175

After reducing gross expenses by program revenues, public safety totals 17 % of the net cost of services, down from 27% of the gross costs because this function generates charges for services, which includes charges from prisoner care and fines.

BUSINESS-TYPE ACTIVITIES

The County operates three business-type activities, two development authorities and a revolving loan program. The *Development Authority of Emanuel County and the City of Swainsboro* administers most development projects while the *Emanuel County Development Authority* provides the financing of the project.

Development Authority of Emanuel County and the City of Swainsboro – This Authority promotes business and industry in the County. In fiscal year 2014, the “*Development Authority of Emanuel County and the City of Swainsboro*” fund received grants from the County totaling \$303,117, all for operating expenses. This fund recognized \$307,909 in capital aid for the interstate project. This fund reported an operating loss of \$609,761 before non-operating revenue (expense) and a net decrease in net position of \$1,595. Total net position at September 30, 2014 was \$1,529,065.

Emanuel County Development Authority – This Authority promotes business and industry in the County by providing financing and incentive packages. In fiscal year 2014, the “*Emanuel County Development Authority*” fund incurred \$19,310 of interest expense. This fund reported operating income of \$19,104 before non-operating revenue (expense) and no change in net position for this fiscal year ended September 30, 2014. This fund retired debt principal of \$95,000. This debt relates to promotion of industrial development. In this fiscal year, no payments were made to companies needing assistance. This fund reports ending net position of \$1,065,854.

Emanuel County Revolving Loan Fund – This fund promotes business and industry by providing direct loans to businesses located with the County. At September 30, 2014, this fund reports net position of \$502,540, which is cash of just \$72,177 and a revolving loan receivable of \$430,363 from Hot Set, a German Company.

Financial Analysis of the County's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$12,277,541 at September 30, 2014 as compared to \$12,333,966 at September 30, 2013. Of this year-end total, \$8,930,471 is unassigned indicating availability for continuing County service requirements. In addition, \$227,850 is classified as nonspendable for inventory and restricted is \$3,119,220, most for capital projects.

The total ending fund balances of governmental funds report a decrease of \$56,060 or ½ of 1% below the prior year amount. The general fund accounted for the increase.

Major Governmental Funds

General Fund - The general fund is the County's primary operating fund and the largest source of day-to-day service delivery. The general fund's fund balance increased by \$20,836 or 2/10th of 1% as compared to an increase of \$1,010,986 or 12.4% in fiscal year 2013.

Current property taxes in fiscal year 2014 increased by \$179,029 or 3.5%. This increase relates to increased population in the unincorporated area of the county. The general fund's local option sales taxes increased just \$8,307 above the fiscal year 2013 amount. The minimal increase in fiscal year 2014 is primarily because of the flat economy. User charges for public safety decreased from the fiscal year 2013 amount by \$121,355 or 22.1%, primarily due to lower reimbursement rates for prisoner care. Court costs and charges decreased \$30,669 or 17.2%.

Court fines decreased \$58,325 or 11.2%.

Most other revenue streams were consistent with that of fiscal year 2013. In total, revenues were up \$521,709 or 4.9% over fiscal 2013.

On the expenditure side, total general fund expenditures increased \$1,481,107 or 15.4% more than fiscal year 2013.

Financial services personal costs increased \$63,839 or 19.5% due to a change in county administrators. Human resources purchased services increased \$149,116 or 52.2% due to increased insurance costs.

Within the public safety function, special detail expenditures increased \$80,355 or 94.6% due to additional employees. Jail operation personal services costs increased \$69,930 or 11% due to a need for more staffing. Purchased services increased \$20,084 or 17.9% because of more inmates which means more costs. The payment to animal control increased \$53,060 or 122.5% due to an increase in animals being sheltered.

The general fund's ending unassigned fund balance of \$8,961,304 at September 30, 2014 is very strong, representing the equivalent of 81.1% of annual general fund expenditures as compared to 94.9% at September 30, 2013.

SPLOST Fund – This fund accounts for the voter approved special purpose local option sales taxes to retire general obligation sales tax bonds. The fund also accounts for the construction of approved projects. In fiscal year 2014, the County incurred capital expenditures of \$645,200.

This fund also shared this revenue stream with cities located within the County totaling and the County hospital (\$1,681,088). Debt service costs of \$364,757 were incurred in this fiscal year. At September 30, 2014, the fund balance was \$148,541.

The Proprietary Funds

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status. Therefore, the analysis is presented above.

Budgetary Highlights

The total general fund budget of \$10,540,258 was not amended. In total, the County realized 106% of the estimated revenue budget.

Property taxes were above the final budget by \$237,940 or 4.7%, due to conservative budgeting of revenues. Sales taxes were below budget by \$51,640 due to the flat economy.

Intergovernmental revenue budget was exceeded by \$277,227 because of the grants were not budgeted as these amount were not known when the budget was adopted. Most other revenue sources were similar to the adopted budget.

The expenditure side of the budget for the general fund was over spent by \$515,297 or 4.9%. Within the general government function, the human services budget was over spent by \$52,010 or 4.6% due to reduced health care costs and the buildings and plant budget was overspent by \$31,337.

Capital Assets and Debt Administration

Capital Assets

The County's net investment in capital assets for governmental activities as of September 30, 2014, was \$12,674,971. The business-type activities capital assets are fully depreciated. See Note 3-E for additional information about changes in capital assets during the fiscal year and outstanding at the end of the year.

The following table provides a summary of capital asset activity.

	Capital Assets					
	Governmental Activities		Business Activities		Total	
	2014	2013	2014	2013	2014	2013
Non-depreciable assets:						
Land	\$ 878,274	\$ 878,274	\$ -	\$ -	\$ 878,274	\$ 878,274
Depreciable assets:						
Buildings and improvements	10,037,979	9,885,507	-	-	10,037,979	9,885,507
Equipment and vehicles	7,648,748	7,389,605	34,522	34,522	7,683,270	7,424,127
Infrastructure	2,815,928	2,031,471	-	-	2,815,928	2,031,471
Total depreciable assets	20,502,655	19,306,583	34,522	34,522	20,537,177	19,341,105
Less accumulated depreciation	8,705,958	7,837,494	34,522	34,522	8,740,480	7,872,016
Book value - depreciable assets	11,796,697	11,469,089	-	-	11,796,697	11,469,089
Percentage depreciated	42%	41%	100%	100%	43%	41%
Book value - all assets	\$ 12,674,971	\$ 12,347,363	\$ -	\$ -	\$ 12,674,971	\$ 12,347,363

At September 30, 2014, the depreciable capital assets for governmental activities were 42% depreciated. This compares closely to the September 30, 2013 percentage. This comparison indicates that the County is replacing its assets at about the same rate as they are depreciating which is a positive indicator.

The addition to the building account relates to the completion of the new firehouse. The major increases in governmental activities capital assets were in equipment and vehicles were for the following:

- EMS equipment \$99,738
- Road equipment \$32,258
- Sheriff's vehicles \$54,091

The addition to the infrastructure account of \$784,457 was for paving and sidewalks.

Long-term Debt

During fiscal year 2014, the County retired \$325,000 of general obligation bonds. At the end of the fiscal year, the County had general obligation sales tax bonds outstanding of \$2,450,000.

The following table presents comparisons of the County's outstanding debt.

	Outstanding Borrowings						% Change
	Governmental Activities		Business-type Activities		Totals		
	2014	2013	2014	2013	2014	2013	
Capital leases	\$ -	\$ 1,120,830	\$ -	\$ -	\$ -	\$ 1,120,830	100%
General obligation bonds	2,450,000	2,775,000	-	-	2,450,000	2,775,000	-12%
Revenue bonds	-	-	205,000	300,000	205,000	300,000	-32%
Notes	99,626	149,626	-	-	99,626	149,626	-33%
Landfill closure and postclosure care	1,052,051	1,101,285	-	-	1,052,051	1,101,285	-4%
Compensated absences	144,248	133,668	-	-	144,248	133,668	8%
Total	<u>\$ 3,745,925</u>	<u>\$ 5,280,409</u>	<u>\$ 205,000</u>	<u>\$ 300,000</u>	<u>\$ 3,950,925</u>	<u>\$ 5,580,409</u>	-29%

See Note 3-G for additional information about the County's long-term debt.

Economic Conditions Affecting the County

The County is physically located in the mid-eastern portion of the State of Georgia, 182 miles southeast of the State capital, Atlanta, Georgia. The County's land area is 686 square miles with 33.2 persons per square mile. This compares favorably with the State of Georgia's rate of 141.4 persons per square mile. We are a rural County. The 2014 population was 22,567, which has risen from 21,837 in 2000. The County seat is Swainsboro, Georgia, which makes up approximately 31% of the County's population. Services are the largest employment sector providing 70% of the jobs. Statewide, the service industry provides 83% of the jobs.

Since the County relies primarily on property and sales taxes for its operating revenue, changes in the economy definitely affect these revenue streams. Since sales taxes are, an "elastic revenue stream," in a sluggish economy, the sales tax revenues is reduced immediately. Property taxes are considered "inelastic" in the short-term; this revenue stream is more stable. Fortunately, for the County, because of its revenue stream makeup, it is able to survive financially in a slow economy.

The estimated population for 2013 is 22,898. The median age is 36.9 versus 35.4 in the State of Georgia. The private nonfarm establishments for 2011 totaled 393 and the private nonfarm employment totaled 4,889. 20% of the population lives below the poverty level as compared to 13.4% in the State of Georgia. 14.7% of the family income earn over \$100,000 as compared to 25% in the State of Georgia.

The 2013 County per capita personal income is \$27,455 as compared to the State of Georgia's rate of \$37,449. The County's per capita personal income is 73% of the State's per capita income. Per capita income is total personal income (including wages, dividends, interest, rent, and government payments) divided by the total population. It is commonly used as an indicator of the quality of consumer markets and the economic well being of a community.

At September 30, 2014, the unemployment rate in our County was 11.4% as compared to the State of Georgia's rate, which is 7.8%.

Contacting the County's Financial Management

This financial report is designed to provide a general overview of the County's finances, comply with finance-related laws and regulations, and demonstrate the County's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the County's Administrator at 101 North Main Street, Swainsboro, Georgia 30401.

Emanuel County, Georgia
Statement of Net Position
September 30, 2014

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
Assets				
Current Assets				
Cash and cash equivalents (Note 3A)	\$ 5,166,591	\$ 549,718	\$ 5,716,309	\$ 636,249
Restricted cash	81,492	-	81,492	-
Investments	5,954,937	-	5,954,937	-
Receivables:				
Accounts	317,314	-	317,314	55,869
Property taxes	267,415	-	267,415	-
Sales taxes	618,450	-	618,450	-
Intergovernmental	640,160	91,033	731,193	-
Notes receivable	-	530,363	530,363	-
Inventory	227,850	-	227,850	-
Prepaid items	-	-	-	1,460
Land held for resale	-	2,031,982	2,031,982	-
Total Current Assets	<u>13,274,209</u>	<u>3,203,096</u>	<u>16,477,305</u>	<u>693,578</u>
Non-current Assets				
Notes receivable	-	105,000	105,000	-
Capital assets (Note 3E)				
Nondepreciable	878,274	-	878,274	-
Depreciable, net	11,796,697	-	11,796,697	-
Total Non-current Assets	<u>12,674,971</u>	<u>105,000</u>	<u>12,779,971</u>	<u>-</u>
Total Assets	<u>25,949,180</u>	<u>3,308,096</u>	<u>29,257,276</u>	<u>693,578</u>
Liabilities				
Current Liabilities				
Accounts payable	486,669	3,499	490,168	246
Accrued expenses payabl	126,287	2,138	128,425	-
Accrued interest payabl	17,389	-	17,389	-
Escrow payable	173,545	-	173,545	-
Intergovernmental payable	-	-	-	25,557
Compensated absences payable	100,251	-	100,251	-
Capital leases payable	233,690	-	233,690	-
Notes payable	99,626	-	99,626	-
Bonds payable	-	100,000	100,000	-
Total Current Liabilities	<u>1,237,457</u>	<u>105,637</u>	<u>1,343,094</u>	<u>25,803</u>
Long-Term Liabilities (Note 3G) (net of current portion)				
Landfill postclosure care costs payable	1,052,051	-	1,052,051	-
Compensated absences payable	43,997	-	43,997	56,959
Capital leases payable	803,076	-	803,076	-
Bonds payable	2,450,000	105,000	2,555,000	-
Total Long-Term Liabilities	<u>4,349,124</u>	<u>105,000</u>	<u>4,454,124</u>	<u>56,959</u>
Total Liabilities	<u>5,586,581</u>	<u>210,637</u>	<u>5,797,218</u>	<u>82,762</u>
Net Position				
Net Investment in capital assets (Note 3J)	9,088,579	-	9,088,579	-
Restricted for:				
Capital projects	2,882,426	-	2,882,426	-
Specific health program	-	-	-	610,816
Public safety	237,159	-	237,159	-
Unrestricted	8,154,435	3,097,459	11,251,894	-
Total Net Position	<u>\$ 20,362,599</u>	<u>\$ 3,097,459</u>	<u>\$ 23,460,058</u>	<u>\$ 610,816</u>

See accompanying notes to the basic financial statements

Emanuel County, Georgia
Statement of Activities
For the Year Ended September 30, 2014

Function/Program	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			Component Units	
	Expenses	Charges for Services and Fines		Operating Grants, Contributions and Interest	Capital Grants and Contributions	Primary Government		
		Governmental Activities	Business-type Activities			Total		
Primary Government								
Governmental Activities								
General government	\$ 2,599,046	\$ 530,825	\$ -	\$ -	\$ -	\$ (2,068,221)	\$ -	
Judicial	1,094,576	-	998	-	-	(1,093,578)	-	
Public safety	3,744,118	1,542,269	489,438	-	-	(1,712,411)	-	
Public works	4,245,235	383,327	724,046	15,044	-	(3,122,818)	-	
Health and welfare	210,911	-	-	-	-	(210,911)	-	
Culture and recreation	1,354,958	-	-	-	-	(1,354,958)	-	
Housing and development	385,183	-	-	-	-	(385,183)	-	
Interest	103,142	-	-	-	-	(103,142)	-	
Total Governmental Activities	13,737,169	2,456,421	1,214,482	15,044	-	(10,051,222)	-	
Business-type Activities								
Development Authority of Emanuel County and the City of Statesboro	822,873	-	303,117	307,909	-	(211,847)	-	
Emanuel County Development Authority	19,516	19,310	-	-	-	(206)	-	
Emanuel County Revolving Loan	-	-	-	-	-	-	-	
Total Business-type Activities	842,389	19,310	303,117	307,909	-	(212,053)	-	
Total Primary Government	\$ 14,579,558	\$ 2,475,731	\$ 1,517,599	\$ 322,953	\$ -	(10,051,222)	\$ -	
Component Unit								
Department of Public Health	\$ 1,013,962	\$ 140,727	\$ 936,065	\$ -	\$ -	\$ -	\$ 62,830	
General Revenues								
Property taxes levied for general government purposes						5,658,176	-	
Sales taxes						3,842,273	-	
Transportation sales tax						526,178	-	
Insurance premium tax						577,796	-	
Other taxes						135,912	-	
Unrestricted investment earnings						16,889	844	
Gain on disposition of capital assets						-	-	
Miscellaneous						95,400	217	
Total General Revenues						10,852,624	1,061	
Change in Net Position						801,402	63,891	
Net Position Beginning of Year						19,561,197	546,925	
Net Position End of Year						\$ 20,362,599	\$ 610,816	

See accompanying notes to the basic financial statements

Emanuel County, Georgia
Balance Sheet
Governmental Funds
September 30, 2014
(With Comparative Totals at September 30, 2013)

	2014				2013	
	General	SPLOST	East Central Georgia Drug Task Force	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 3,439,862	\$ 1,457,119	\$ 269,245	\$ 365	\$ 5,166,591	\$ 4,964,146
Restricted cash	81,492	-	-	-	81,492	83,196
Investments	4,949,400	1,005,537	-	-	5,954,937	6,054,273
Receivables:						
Accounts	171,605	-	41,211	104,498	317,314	234,923
Property taxes	267,415	-	-	-	267,415	275,012
Sales taxes	199,045	419,405	-	-	618,450	607,809
Intergovernmental	577,796	-	62,364	-	640,160	547,318
Interfund	50,734	-	-	-	50,734	261,895
Inventory	227,850	-	-	-	227,850	103,283
Total Assets	\$ 9,965,199	\$ 2,882,061	\$ 372,820	\$ 104,863	\$ 13,324,943	\$ 13,131,855
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 484,331	\$ -	\$ -	\$ 2,338	\$ 486,669	\$ 266,397
Accrued expenditures payable	112,745	-	-	13,542	126,287	102,454
Escrow payable	-	-	173,545	-	173,545	133,813
Interfund payable	-	-	50,734	-	50,734	108,620
Total Liabilities	597,076	-	224,279	15,880	837,235	611,284
Deferred Inflows of Resources	178,969	-	-	-	178,969	186,605
Total Liabilities and Deferred Inflows of Resources	776,045	-	224,279	15,880	1,016,204	797,889
Fund Balances						
Nonspendable	227,850	-	-	-	227,850	103,283
Restricted	-	2,882,061	148,541	88,983	3,119,585	3,196,481
Unassigned	8,961,304	-	-	-	8,961,304	9,034,202
Total Fund Balances	9,189,154	2,882,061	148,541	88,983	12,308,739	12,333,966
Total Liabilities, Deferred Inflow of Resources and Fund Balances	\$ 9,965,199	\$ 2,882,061	\$ 372,820	\$ 104,863	\$ 13,324,943	\$ 13,131,855

See accompanying notes to the basic financial statements

Emanuel County, Georgia
Reconciliation of the Balance Sheet of Governmental Funds
to the Government-wide Statement of Net Position
September 30, 2014

Total Governmental Fund Balances	\$	12,308,739
 Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.		
Cost of capital assets	\$ 21,380,929	-
Less accumulated depreciation	(8,705,958)	12,674,971
 Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Property taxes		178,969
 Liabilities not due and payable in the current period and therefore are not reported in the governmental fund balance sheets but are reported on the government-wide statement of net position.		
Bonds payable	\$ (2,450,000)	
Capital leases payable	(1,036,766)	
Accrued interest payable	(17,389)	
Notes payable	(99,626)	
Landfill postclosure care payable	(1,052,051)	
Compensated absences payable	(144,248)	(4,800,080)
 Net Position of Governmental Activities	 \$	 <u>20,362,599</u>

See accompanying notes to the basic financial statements

Emanuel County, Georgia
 Statement of Revenues, Expenditures and Changes in Fund Balances
 Governmental Funds
 For the Year Ended September 30, 2014
 (With Comparative Totals For the Year Ended September 30, 2013)

	2014				2013	
	General	2000 SPL/OST	Georgia Drug Task Force	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds
Revenues						
Taxes	\$ 8,156,830	\$ 2,591,141	\$ -	\$ -	\$ 10,747,971	\$ 10,334,927
Intergovernmental	1,103,815	8,978	110,667	-	1,223,460	1,012,491
Licenses and permits	25,487	-	-	-	25,487	21,350
Charges for services	1,182,849	-	-	408,622	1,591,471	1,620,639
Fines and forfeitures	461,555	-	244,028	-	705,583	519,880
Investment earnings	16,889	6,066	-	-	22,955	28,203
Miscellaneous	229,280	-	-	-	229,280	138,609
Total Revenues	11,176,705	2,606,185	354,695	408,622	14,546,207	13,676,099
Expenditures						
Current:						
General government	2,598,414	-	-	-	2,598,414	2,447,528
Judicial	1,009,513	-	-	-	1,009,513	1,027,161
Public safety	2,686,649	-	276,641	448,193	3,411,483	3,228,694
Public works	3,767,938	-	-	-	3,767,938	2,682,353
Health and welfare	194,154	-	-	-	194,154	175,079
Culture and recreation	335,629	-	-	-	335,629	408,331
Housing and development	356,570	-	-	-	356,570	296,107
Intergovernmental	-	1,681,088	-	-	1,681,088	1,634,223
Capital Outlay	-	645,200	-	-	645,200	406,467
Debt Service:						
Principal retirement	84,064	375,000	-	-	459,064	446,277
Interest and fiscal charges	22,624	89,757	-	-	112,381	119,994
Total Expenditures	11,055,555	2,791,045	276,641	448,193	14,571,434	12,872,214
Excess (Deficiency) of Revenues Over (Under) Expenditures	121,150	(184,860)	78,054	(39,571)	(25,227)	803,885
Other Financing Sources (Uses)						
Proceeds from the sale of capital assets	-	-	-	-	-	19,750
Transfers in	-	-	-	69,481	69,481	126,839
Transfers out	(69,481)	-	-	-	(69,481)	(126,839)
Total Other Financing Sources (Uses)	(69,481)	-	-	69,481	-	19,750
Net Change in Fund Balances	51,669	(184,860)	78,054	29,910	(25,227)	823,635
Fund Balances Beginning of Year	9,137,485	3,066,921	70,487	59,073	12,333,966	11,510,331
Fund Balances End of Year	\$ 9,189,154	\$ 2,882,061	\$ 148,541	\$ 88,983	\$ 12,308,739	\$ 12,333,966

See accompanying notes to the basic financial statements

Emanuel County, Georgia
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Government-wide Statement of Activities
For the Year Ended September 30, 2014

Net Changes In Fund Balances - Total Governmental Funds	\$	(25,227)
 Amounts reported for governmental activities in the statement of activities are different because		
Governmental funds report capital outlays as expenditures on the governmental fund type operating statement. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalized capital outlay exceeded depreciation expense in the current period.		
Depreciation expense	\$ (868,464)	
Capital outlay	<u>1,196,072</u>	327,608
Transfers between governmental funds are reported in the governmental funds operating statement but are eliminated on the government-wide statement of activities:		
Transfers in	\$ (69,481)	
Transfers out	<u>69,481</u>	-
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
		459,064
Accrued interest is reported in the statement of activities, but does not require the use of financial resources and therefore are not reported as expenditures in governmental funds.		
Liability @ October 1	\$ 26,628	
Liability @ September 30	<u>(17,389)</u>	9,239
Property taxes reported in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Deferred @ October 1	\$ (186,605)	
Deferred @ September 30	<u>178,969</u>	(7,636)
Compensated absences 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.		
Liability @ October 1	\$ 133,368	
Liability @ September 30	<u>(144,248)</u>	(10,880)
Landfill postclosure payable reported in the statement of activities, does not require the use of current financial resources and therefore is not reported as an expenditure in governmental funds.		
Liability @ October 1	\$ 1,101,285	
Liability @ September 30	<u>(1,052,051)</u>	49,234
Change In Net Position of Governmental Activities	\$	<u>801,402</u>

See accompanying notes to the basic financial statements

Emanuel County, Georgia
Proprietary Funds
Statement of Net Position
September 30, 2014

	Business-type Activities			
	Development Authority of Emanuel County and the City of Swainsboro	Emanuel County Development Authority	Emanuel County Revolving Loan	Total
Assets				
Current Assets:				
Cash and cash equivalents	\$ 477,541	\$ -	\$ 72,177	\$ 549,718
Receivables:				
Intergovernmental	91,033	-	-	91,033
Notes	-	100,000	430,363	530,363
Interfund	211,161	516,705	-	727,866
Land and building held for resale	1,271,672	760,310	-	2,031,982
Total Current Assets	2,051,407	1,377,015	502,540	3,930,962
Non-current Assets:				
Notes receivable	-	105,000	-	105,000
Total Assets	2,051,407	1,482,015	502,540	4,035,962
Liabilities				
Current Liabilities:				
Accounts payable	3,499	-	-	3,499
Accrued expenses	2,138	-	-	2,138
Interfund payable	516,705	211,161	-	727,866
Bonds payable	-	100,000	-	100,000
Total Current Liabilities	522,342	311,161	-	833,503
Long-term Liabilities:				
Bonds payable	-	105,000	-	105,000
Total Liabilities	522,342	416,161	-	938,503
Net Position				
Unrestricted	\$ 1,529,065	\$ 1,065,854	\$ 502,540	\$ 3,097,459

See accompanying notes to the basic financial statements

Emanuel County, Georgia
Proprietary Funds
Statement of Revenues,
Expenses and Changes in Fund Net Position
For the Year Ended September 30, 2014

	Business-type Activities			Total
	Development Authority of Emanuel County and the City of Swainsboro	Emanuel County Development Authority	Emanuel County Revolving Loan	
Operating Revenues				
Charges for services	\$ -	\$ 19,310	\$ -	\$ 19,310
Miscellaneous	213,112	-	-	213,112
Total Operating Revenues	213,112	19,310	-	232,422
Operating Expenses				
Personal services	103,831	206	-	104,037
Purchased services	719,042	-	-	719,042
Total Operating Expenses	822,873	206	-	823,079
Operating Income (Loss)	(609,761)	19,104	-	(590,657)
Non-operating Revenue (Expenses)				
Operating grants	303,117	-	-	303,117
Capital grants	307,909	-	-	307,909
Investment earnings	330	-	9,749	10,079
Interest expense	-	(19,310)	-	(19,310)
Total Non-operating Revenue (Expenses)	611,356	(19,310)	9,749	601,795
Change in Net Position	1,595	(206)	9,749	11,138
Net Position Beginning of Year	1,527,470	1,066,060	492,791	3,086,321
Net Position End of Year	<u>\$ 1,529,065</u>	<u>\$ 1,065,854</u>	<u>\$ 502,540</u>	<u>\$ 3,097,459</u>

See accompanying notes to the basic financial statements

Emanuel County, Georgia
Proprietary Funds
Statement of Cash Flows
For the Year Ended September 30, 2014

	Business-type Activities			Total
	Development Authority of Emanuel County and the City of Swainsboro	Emanuel County Development Authority	Emanuel County Revolving Loan	
Increase (Decrease) in Cash and Cash Equivalents				
Cash Flows from Operating Activities				
Cash received from customers	\$ 22,501	\$ 116,393	\$ 51,178	\$ 190,072
Cash payments for personal services	(103,831)	(2,289)	-	(106,120)
Cash payments for goods and services	(720,232)	-	-	(720,232)
Net Cash Provided by (Used in) Operating Activities	<u>(801,562)</u>	<u>114,104</u>	<u>51,178</u>	<u>(636,280)</u>
Cash Flows from Noncapital Financing Activities				
Operating grants	303,117	-	-	303,117
Increase (decrease) in interfund loan payable	(153,274)	-	-	(153,274)
(Increase) decrease in notes receivable	-	-	-	-
Net Cash Flows from Noncapital Financing Activities	<u>149,843</u>	<u>-</u>	<u>-</u>	<u>149,843</u>
Cash Flows from Capital and Related Financing Activities				
Capital grants	307,909	-	-	307,909
Interest	-	(19,310)	-	(19,310)
Principal on bonds payable	-	(95,000)	-	(95,000)
Principal on notes payable	-	-	-	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>307,909</u>	<u>(114,310)</u>	<u>-</u>	<u>193,599</u>
Cash Flows from Investing Activities				
Investment earnings	330	-	9,749	10,079
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(343,480)</u>	<u>(206)</u>	<u>60,927</u>	<u>(282,759)</u>
Cash and Cash Equivalents Beginning of Year	<u>806,785</u>	<u>206</u>	<u>11,250</u>	<u>818,241</u>
Cash and Cash Equivalents End of Year	<u>\$ 463,305</u>	<u>\$ -</u>	<u>\$ 72,177</u>	<u>\$ 535,482</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities				
Operating Income (Loss)	\$ (623,998)	\$ 19,104	\$ -	\$ (604,894)
Adjustments:				
(Increase) Decrease in Assets:				
Accounts receivable	-	-	-	-
Interest receivable	-	2,083	-	-
Notes receivable	(81,273)	95,000	51,178	64,905
Land and building held for resale	(95,101)	-	-	(95,101)
Increase (Decrease) in Liabilities:				
Accounts payable	(848)	-	-	(848)
Accrued expenses	(342)	(2,083)	-	(2,425)
Net Cash Provided by (Used in) Operating Activities	<u>\$ (801,562)</u>	<u>\$ 114,104</u>	<u>\$ 51,178</u>	<u>\$ (638,363)</u>

See accompanying notes to the basic financial statements

Emanuel County, Georgia
Comparative Statement of Fiduciary Assets and Liabilities
Fiduciary Funds - Agency Funds
September 30, 2014 and 2013

	2014	2013
Assets		
Cash and cash equivalents	\$ 177,215	\$ 745,289
Due from others	1,000	1,000
Total Assets	\$ 178,215	\$ 746,289
Liabilities		
Intergovernmental payable	\$ 8,501	\$ 57,048
Escrow held in custody	-	-
Due to others	169,714	689,241
Total Liabilities	\$ 178,215	\$ 746,289

See accompanying notes to the basic financial statements

Emanuel County, Georgia
Notes to the Basic Financial Statements
For the Year Ended September 30, 2014

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Emanuel County, Georgia
Notes to the Basic Financial Statements
For the Year Ended September 30, 2014

The County is a political subdivision of the State of Georgia and is governed by a five member Board of County Commissioners. All five members represent a geographical district within the County. There are additional officers elected countywide. State law pertaining to county government provides for the independent election of these county officials. The officials are all part of the County's legal entity. These elected officials are the Sheriff, Tax Commissioner, Magistrate Court Judge, Probate Court Judge, and Superior Court Clerk. The offices of the independently elected officials are not separate from the County and therefore are reported as part of the primary government.

The state constitution and state law pertaining to county government provide for the independent election of the Superior Court Judges and the District Attorney. The cost of operations of the Superior Court Judges and the District Attorney Offices is shared with the State of Georgia and the counties of Candler, Emanuel, Jefferson, Toombs and Washington. Only that portion of the cost for which the County is responsible is reported in this financial report.

Note 1 - Summary of Significant Accounting Policies

The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting. The County does not follow subsequent private-sector guidance for its enterprise funds.

The most significant of the County's accounting policies are described below.

1-A. Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the County consists of all funds, departments, boards and agencies that are not legally separate from the County. For the County, this entity includes the constitutionally elected officers.

Component units are legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the organization's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organizations; or (2) the County is legally entitled to or can otherwise access the organization's resources; the County is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the County is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the County in that the County approves the budget, levies their taxes or issues their debt.

The County's component units are presented either as "blended" or "discretely presented." If blended, it is reported as if it were a fund of the County throughout the year. It is included at both the government-wide and fund financial reporting levels.

Blended Component Units - A brief description of the blended component units, all reported as enterprise funds, follows:

Development Authority of Emanuel County and the City of Swainsboro - Promotes business and industry in Emanuel County by providing financing and incentive packages for Emanuel County. A majority of the Board of Directors is appointed by the Emanuel County Commissioners.

Emanuel County Development Authority - Promotes business and industry in Emanuel County by providing financing and incentive packages for Emanuel County. The Board of Directors is appointed by the Emanuel County Commissioners.

Emanuel County Revolving Loan Fund - Promotes business and industry by providing direct loans to businesses in Emanuel County.

*Emanuel County, Georgia
Notes to the Basic Financial Statements
For the Year Ended September 30, 2014*

Note 1 - Summary of Significant Accounting Policies (Continued)

Separate financial statements for blended component units may be obtained from the Emanuel County Administrator, at Emanuel County, Georgia.

Discretely Presented Component Unit – The discretely presented component unit is reported only at the government-wide financial reporting level. The component unit columns included on the government-wide financial statements identify the financial data of the County's discretely presented component unit. They are reported separately to emphasize that they are legally separate from the County.

A brief description of the discretely presented component unit follows:

Emanuel County Health Department (the Health Department) – The Health Department works to promote and preserve the health of the citizens of the County. The Health Department's Board consists of seven members, four of these members are appointed by the County Commission and three members represent the County Chairman of the Commission, the Mayor of the City of Swainsboro and the Emanuel County School Superintendent. Although the County does not have the authority to approve or modify the Health Department's budgets, it does have the ability to control the amount of funding it provides to the Health Department and such funding is significant to the overall operations of the Health Department. The Health Department is reported on a June 30, 2014 fiscal year. Separately issued financial statements may be obtained from:

Emanuel County Health Department
P. O. Box 436
Swainsboro, GA 30401

1-B. Basis of Presentation

The County's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements - The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the County as a whole. The primary government and the component units are presented separately within these financial statements with the focus on the primary government. Fiduciary funds are not presented in the government-wide financial statements.

The statement of net position presents the financial position of the governmental activities of the County and its discretely presented component unit at year-end.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities and for each identifiable activity of the business-type activities of the County. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The County does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of the County's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for *charges for services* is which function *generates* the revenue. For *grants and contributions*, the determining factor is to which function the revenues are *restricted*.

Other revenue sources not properly included with program revenues are reported as general revenues of the County. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and each identifiable business activity is self-financing or draws from the general revenues of the County.

Emanuel County, Georgia
Notes to the Basic Financial Statements
For the Year Ended September 30, 2014

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Financial Statements - During the year, the County segregates transactions related to certain County functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at this more detailed level. Fund financial statements are provided for governmental, proprietary and fiduciary funds.

Major individual governmental funds are reported in separate columns.

Fund Accounting - The County uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The County uses three categories of funds: governmental, proprietary and fiduciary.

Governmental Funds - Government funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The County reports the difference between governmental fund assets and liabilities as fund balance. The following are the County's major governmental funds:

The General Fund - The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund's fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of the State of Georgia.

Special Purpose Local Option Sales Tax Capital Projects Fund - This fund is utilized to account for the proceeds of a 1 percent special purpose local option sales tax for funding various capital outlay projects including but not limited to water system improvements, public safety and fire department facilities and equipment improvements, recreational facilities improvements, and road improvements.

Proprietary Funds - The proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. The three proprietary funds are all blended component units and classified as enterprise funds. The major enterprise funds are defined above.

Fiduciary Funds - Fiduciary fund reporting focuses on assets and liabilities. The County's fiduciary funds are all agency funds. The County has five agency funds, which account for the receipts and disbursements of funds by the tax commissioner, sheriff, magistrate court judge, probate court judge, and clerk of superior.

1-C. Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the County are included on the statement of net position. The statement of activities reports revenues and expenses.

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared.

Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Like the government-wide statements, the proprietary fund type is accounted for on a flow of economic resources measurement focus on both financial reporting levels. All assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of changes in fund net position present increases (i.e.

Emanuel County, Georgia
Notes to the Basic Financial Statements
For the Year Ended September 30, 2014

Note 1 - Summary of Significant Accounting Policies (Continued)

revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the County finances and meets the cash flow needs of its proprietary activities.

1-D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, the governmental funds use the modified accrual basis of accounting. The proprietary fund uses the accrual basis of accounting at both reporting levels. Fiduciary funds are reported on the accrual basis at the fund reporting level. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues – Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the County, the phrase “available for exchange transactions” means expected to be received within 60 days of year-end.

Revenues - Non-exchange Transactions - Non-exchange transactions in which the County receives value without directly giving equal value in return, include sales taxes, property taxes, grants and donations. On an accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (Note 3-D). Revenue from grants and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the County must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: property taxes, sales taxes, charges for services and federal and state grants.

Deferred Inflows of Resources - In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. One item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

1-E. Assets, Liabilities and Fund Equity

1-E-1 Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the County. Time deposits are classified as cash and cash equivalent without regard to maturity date.

Investments are stated at fair value based on quoted market prices.

Emanuel County, Georgia
Notes to the Basic Financial Statements
For the Year Ended September 30, 2014

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity

Georgia law authorizes the County to invest in the following type of obligations:

- Obligations of the State of Georgia or of any other states
- Obligations of the United States Government
- Obligations fully insured or guaranteed by the United States Government or Government agency
- Obligations of any corporation of the United States Government
- Prime bankers' acceptances
- The State of Georgia local government investment pool (i.e., Georgia Fund I)
- Repurchase agreements
- Obligations of the other political subdivisions of the State of Georgia

1-E-2 Receivables

All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable.

1-E-3 Interfund Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are reclassified and presented as internal balances.

1-E-4 Consumable Inventories

On the government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used (i.e., the consumption method).

On the fund financial statements, inventories of governmental funds are stated at cost. Cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as an expenditure in the governmental fund types when purchased (i.e., the purchases method). At year-end, fund balance is set-aside as nonexpendable in a like amount of inventory on hand.

1-E-5 Restricted Assets

Certain amounts are classified as restricted in the general fund because their use has been restricted to the purpose of a property tax.

1-E-6 Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in governmental funds. The County reports these assets in the governmental activities column of the government-wide statement of net position but does not report these assets in the government fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The County maintains a capitalization threshold of five thousand dollars. The County's infrastructure consists of roads and bridges. The County's infrastructure has been reported retroactively in 2003. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

Emanuel County, Georgia
Notes to the Basic Financial Statements
For the Year Ended September 30, 2014

Note 1 - Summary of Significant Accounting Policies (Continued)

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the County's historical records of necessary improvements and replacement.

Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Buildings	25 - 50 years	25 - 50 years
Vehicles and equipment	5 - 20 years	5 - 20 years
Furniture and fixtures	5 - 10 years	5 - 10 years
Infrastructure	20 - 40 years	20 - 40 years

At the inception of capital leases at the governmental fund reporting level, expenditures and an "other financing source" of an equal amount are reported at the net present value of future minimum lease payments.

1-E-7 Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits are accrued as a liability using the termination payment method. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination payments. The liability is based on the County's past experience of making termination payments.

All compensated absence liabilities include salary-related payments, where applicable.

The total compensated absence liability is reported on the government-wide financial statements. Governmental funds report the compensated absence liability at the fund reporting level only "when due."

1-E-8 Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of these funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current year. Notes are recognized as a liability in the governmental fund financial statements when due.

1-E-9 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."

Emanuel County, Georgia
Notes to the Basic Financial Statements
For the Year Ended September 30, 2014

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Balance - Fund balances may be classified as follows:

- **Nonspendable** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.
- **Restricted** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County Board of Commissioners or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the County Board of Commissioners through a motion. The fund balance must result from a specific revenue stream committed for a specific purpose. Only the Board of County Commissioners may modify or rescind the commitment.
- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the Board of County Commissioners intent to be used for specific purposes, but are neither restricted nor committed. By motion, only the Board of County Commissioners can authorize an assignment of fund balances. Also, any of the fund balance reported at year-end that is included in the subsequent years' budget is reported as assigned.
- **Unassigned** - Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The County reports positive unassigned fund balance only in the general fund.

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

- Committed
- Assigned
- Unassigned

Net Position - Net position represents the difference between assets and liabilities. Net position net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. This net position amount also is adjusted by any unamortized bond issuance premiums and discounts. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

1-E-10 Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the funds. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of each fund. Nonoperating revenues are investment earnings and operating grants. Nonoperating expenses include the loss on the disposition of capital assets.

Emanuel County, Georgia
Notes to the Basic Financial Statements
For the Year Ended September 30, 2014

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-11 Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and the after non-operating revenues/expenses section in the proprietary fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements (i.e., they are netted).

Transfers between funds reported in the governmental activities column are eliminated.

1-E-12 Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

1-E-13 Comparative Data

Comparative total data for the prior year have been presented only for individual funds in the fund financial statements in order to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year data have been reclassified to be consistent with the current year's presentation.

Note 2 – Stewardship, Compliance and Accountability

2-A. Budgetary Information – The County adopts an annual operating budget for all governmental funds except the capital projects funds, which have an adopted project budget. The County did not adopt a budget for the sheriff's social security fund special revenue fund. The budget resolution reflects the total of each department's appropriation in each fund.

Budgets are adopted on a basis consistent with GAAP with the exception of the capital projects funds, which have project length budgets, rather than annual budgets.

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget generally is the department level within each individual fund. Department heads have the authority to transfer appropriations within a department (within the same fund) from one line item to another subject to the approval of the County Administrator.

Any change in total to a fund or departmental appropriation within a fund requires approval of the Board of County Commissioners. The Board of County Commissioners also must approve budget transfers within departments.

The original 2014 budget was not amended during the year. All unexpended annual appropriations lapse at year-end.

2-B. Excess of Expenditures over Appropriations

The following departments overspent the final amended 2014 annual budget:

General fund:	
Elections	\$ 5,433
Buildings and plant	27,016
Superior court	35,849
Magistrate court	1,280
Probate court	8,240
Uniform patrol	5,636
Special detail	195,662
	32

*Emanuel County, Georgia
Notes to the Basic Financial Statements
For the Year Ended September 30, 2014*

Note 2 – Stewardship, Compliance and Accountability

Court services	\$ 11,245
Jail operations	42,618
Coroner/medical examiner	338
Solid waste	19,788
Maintenance and shop	443,691
Debt service	106,688
East central Georgia drug task force fund:	
Public safety	\$ 71,180
Emergency 911 fund:	
Public safety	\$ 65,498

3 - Detailed Notes on All Funds

3-A. Deposits

Deposits – The County’s cash and investment policy limits deposits to demand and money market accounts, and time deposits at local banks. The County’s deposits shall be secured by Federal Depositary Insurance Corporation (FDIC) coverage and/or bank pledges. State statutes require banks holding public funds to secure these funds by FDIC insurance, securities pledged at par value, and surety bonds at face value in combined aggregate totaling not less than 110 percent of the public funds held.

Custodial Credit Risk – Deposits – The custodial credit risk for deposits is the risk that, in the event of a bank failure, the County’s deposits may not be recovered.

As of September 30, 2014, all of the County’s deposits were covered either by FDIC coverage or collateralized with securities held by the County’s agent in the County’s name.

Investments - Georgia Fund 1, created by OCGA 36-83-8, is a stable net asset value investment pool which follows Standard and Poor’s criteria for AAAf/S1 rated money market funds. However, Georgia Fund 1 operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a 2a-7 like pool. The pool is not registered with the SEC as an investment company. The pool’s primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1.00 per share value). Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant’s shares sold and redeemed based on a \$1.00 per share value. The fair value of the School System’s position in the pool is the same as the value of pool shares (\$1 per share value). The regulatory oversight agency for Georgia Fund 1 is the Georgia Office of the State Treasurer.

Funds included in this Pool are not required to be collateralized.

The fair value of the County’s position in the pool approximates the value of the County’s pool shares. Credit risk, value, and interest risk at June 30, 2014 are as follows:

<u>Credit Risk</u>	<u>Value</u>	<u>Interest Risk</u>
AAAf rated	\$ 5,954,493	62 day WAM

Emanuel County, Georgia
Notes to the Basic Financial Statements
For the Year Ended September 30, 2014

3 - Detailed Notes on All Funds (Continued)

Primary government cash and cash equivalents reconciliation:

	Cash and Cash Equivalents
Primary Government - Fund Reporting Level:	
Governmental Funds - Balance Sheet	\$ 51,669,591
Governmental Funds - Balance Sheet - Restricted	81,492
Proprietary Fund Type Statement of Net Position	549,718
Statement of Fiduciary Assets and Liabilities	297,248
 Total	 \$ 52,598,049

3-B. Receivables

Receivables at September 30, 2014, consisted of taxes, accounts (billings for user charges) and intergovernmental receivables arising from grants.

Receivables and payables are recorded on the County's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectibility.

3-C. Restricted Assets

Restricted assets reported in the general fund are comprised of the following:

Development Authority of Emanuel County and the City of Swainsboro – (\$81,492) – these resources relate to property taxes levied by the County which relate to this development authority.

3-D. Property Taxes

The Board of Commissioners levy property taxes by or about September of each year. Property taxes attach as an enforceable lien on property as of January 1. The property taxes were levied on July 31, 2014. Property taxes were billed on September 30, 2014 and are due upon receipt, however, the actual due date was December 20, 2014.

The County bills and collects its own property taxes and also collects property taxes for the County Board of Education and the State of Georgia. The County also collects vehicle and mobile home taxes for the cities located in the County and the State of Georgia. Collection of the County's taxes and for the other governmental agencies is the responsibility of the Tax Commissioner's Office, which is accounted for in an agency fund.

Emanuel County, Georgia
Notes to the Basic Financial Statements
For the Year Ended September 30, 2014

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Capital Assets

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

	Reclassified Balance 10/1/2013	Additions	Deductions	Balance 9/30/2014
Governmental activities:				
Nondepreciable capital assets:				
Land	\$ 878,274	\$ -	\$ -	\$ 878,274
Depreciable capital assets:				
Buildings and improvements	9,885,507	152,472	-	10,037,979
Machinery and equipment	7,389,605	259,143	-	7,648,748
Infrastructure	2,031,471	784,457	-	2,815,928
Total depreciable capital assets	19,306,583	1,196,072	-	20,502,655
Total capital assets	20,184,857	1,196,072	-	21,380,929
Accumulated depreciation:				
Buildings and improvements	2,936,860	200,728	-	3,137,588
Machinery and equipment	4,614,004	597,698	-	5,211,702
Infrastructure	286,630	70,038	-	356,668
Total accumulated depreciation	7,837,494	868,464	-	8,705,958
Governmental activities capital assets, net	<u>\$ 12,347,363</u>	<u>\$ 327,608</u>	<u>\$ -</u>	<u>\$ 12,674,971</u>

Governmental activities depreciation expense

General government	\$ 14,892
Judicial	79,322
Public safety	342,563
Public works	375,641
Health and welfare	16,757
Culture and recreation	10,676
Housing and development	28,613
Total governmental activities depreciation expense	<u>\$ 868,464</u>

	Balance 10/1/2013	Additions	Deductions	Balance 9/30/2014
Business-type activities:				
Depreciable capital assets:				
Machinery and equipment	\$ 34,522	\$ -	\$ -	\$ 34,522
Less accumulated depreciation:	34,522	-	-	34,522
Capital assets, net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Emanuel County, Georgia
Notes to the Basic Financial Statements
For the Year Ended September 30, 2014

Note 3 - Detailed Notes on All Funds (Continued)

3-F. Interfund Balances and Transfers

Interfund Balances - Interfund balances at September 30, 2014, consisted of the following amounts and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made.

The following table includes the interfund receivables and payables at September 30, 2014:

Payable to:	Payable from			Total
	East Central Georgia Drug Task Force	Development authority of emanuel county and the city of swainsboro	Emanuel county development authority	
General fund	\$ 50,734	\$ -	\$ -	\$ 50,734
Development authority of emanuel county and the city of swainsboro	-	-	211,161	211,161
Emanuel county development authority	-	516,705	-	516,705
Total	\$ 50,734	\$ 516,705	\$ 211,161	\$ 778,600

The interfund payable from the agency funds to the general fund has been reclassified between cash and cash equivalents and interfund receivables and payables.

Interfund Transfers - Interfund transfers for the year ended September 30, 2014, consisted of the following:

Transfers to	Transfers from General fund
Enhanced E-911 fund	\$ 69,481

The transfer from the general fund to the E-911 fund is to reduce the E-911 fund (nonmajor governmental fund) deficit as the telephone surcharge is not adequate to balance this fund.

3-G. Long-Term Debt

Governmental Activities Bonds - The following is a summary of the outstanding long-term bonds at September 30, 2014:

2006 General Obligation Refunding Bonds - On May 25, 2006, the County issued \$1,920,000 in General Obligation Bonds with an average interest rate of 4.488 percent to advance refund \$1,800,000 of outstanding 1998 Series bonds with an average interest rate of 5.638 percent. These bonds mature on August 1, 2028.

Emanuel County, Georgia
Notes to the Basic Financial Statements
For the Year Ended September 30, 2014

Note 3 - Detailed Notes on All Funds (Continued)

Annual debt service requirements to these bonds payable as of September 30, 2014 follow:

Year	Principal	Interest	Total
2015	\$ 75,000	\$ 62,408	\$ 137,408
2016	80,000	59,220	139,220
2017	85,000	55,820	140,820
2018	90,000	51,995	141,995
2019	85,000	47,945	132,945
2020 - 2024	500,000	178,850	678,850
2025 - 2029	470,000	55,200	525,200
Total	\$ 1,385,000	\$ 511,438	\$ 1,896,438

2011 General Obligation Sales Tax Bonds – On September 19, 2011, the County issued general obligation sales tax bonds for \$1,560,000 with an average interest rate of 1.72 % to finance various projects that the citizens of County approved in a special purpose local option sales tax referendum. These bonds mature on March 1, 2018.

Annual debt service requirements to these bonds payable as of September 30, 2014 follow:

Year	Principal	Interest	Total
2015	\$ 255,000	\$ 16,125	\$ 271,125
2016	260,000	11,696	271,696
2017	270,000	7,138	277,138
2018	280,000	2,408	282,408
	\$ 1,065,000	\$ 37,367	\$ 1,642,560

Governmental Capital Leases - The following is a summary of the outstanding long-term bonds at September 30, 2014:

2011 Bancorpsouth Equipment Finance #3 - On September 5, 2007, the County entered into a capital lease for seven motor graders. The motor graders acquired by the lease are included in governmental activities general capital assets in the amount of \$910,696 (cost of \$1,011,888 less accumulated depreciation of \$101,192). The lease carries an interest rate of 2.000%. This lease matures on March 10, 2016 with a balloon payment.

Annual debt service requirements to retire this note payable as of September 30, 2014 follow:

Year	Principal	Interest	Total
2015	\$ 85,761	\$ 20,926	\$ 106,687
2016	951,005	19,195	970,200
	\$ 1,036,766	\$ 40,121	\$ 1,076,887

2011 Durden Banking Company – On June 30, 2011, the County issued a note payable to Durden Banking Company in the amount of \$199,626, the proceeds used for the purchase of a Mack Truck. This note matures on October 1, 2014 and was paid in fiscal year 2014.

Emanuel County, Georgia
Notes to the Basic Financial Statements
For the Year Ended September 30, 2014

Note 3 - Detailed Notes on All Funds (Continued)

Annual debt service requirements to this note payable as of September 30, 2014 follow:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	<u>\$ 99,626</u>	<u>\$ -</u>	<u>\$ 99,626</u>

Business-type Activities – The County has one outstanding bond payable and one outstanding note payable for the Emanuel County Development Authority fund.

2001 Industrial Development Bonds – In 2001, the Emanuel County Development Authority (a blended component unit) issued industrial development bonds for \$3,550,000 with interest rates of 5.100 – 6.500% percent for the City of Swainsboro golf course project (\$1,250,000) and for Jabo Metal Fabrication (\$2,300,000). These bonds mature on 2016.

Annual debt service requirements to these bonds payable as of September 30, 2014 follow:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 100,000	\$ 13,325	\$ 113,325
2016	<u>105,000</u>	<u>6,825</u>	<u>111,825</u>
	<u>\$ 205,000</u>	<u>\$ 20,150</u>	<u>\$ 225,150</u>

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Emanuel County, Georgia
Notes to the Basic Financial Statements
For the Year Ended September 30, 2014

Note 3 - Detailed Notes on All Funds (Continued)

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

Governmental Activities:	Outstanding 10/1/2013	Additions	Reductions	Outstanding 9/30/2014	Amounts Due in One Year
General Obligation Sales Tax Bonds:					
Series 2006	\$ 1,460,000	\$ -	\$ 75,000	\$ 1,385,000	\$ 75,000
Series 2011	1,315,000	-	250,000	1,065,000	255,000
Capital Leases					
Bancorpsouth Equipment Finance#3	1,120,830	-	84,064	1,036,766	85,761
Note - Durden Banking Company	149,626	-	50,000	99,626	99,626
Compensated Absences	133,368	10,880	-	144,248	100,251
Landfill Closure and Postclosure Care	1,101,285	-	49,234	1,052,051	-
Total Governmental Activities	\$ 5,280,109	\$ 10,880	\$ 508,298	\$ 4,782,691	\$ 615,638
Business-type Activities:					
Industrial Development Bonds	<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ 95,000</u>	<u>\$ 205,000</u>	<u>\$ 100,000</u>
Discretely Presented Component Unit:					
Emanuel County Health Department					
Compensated Absences	<u>\$ 52,196</u>	<u>\$ 4,773</u>	<u>\$ -</u>	<u>\$ 56,969</u>	<u>\$ -</u>

The general fund retires capital leases #3. The SPLOST fund retires the bonds and the note payable to the Durden Banking Company. The business-type industrial development bonds and the note payable are retired by the Emanuel County Development Authority. The governmental activities compensated absences liability will be paid from the fund from which the employees' salaries are paid, primarily the general fund. The landfill closure and postclosure care is funded by the general fund.

3-H. Landfill Closure and Postclosure Care

State and federal laws and regulations required the County to place a final cover on the Emanuel County Landfill site when it stopped accepting waste in 1998 and to perform certain maintenance and monitoring functions at the site for thirty years after closure. The landfill's final cover was completed in 2000 and the final closure certificate was issued January 12, 2001. The estimated post closure cost of \$46,000 per year plus inflation for the 30 years is based on engineers' estimates at November 1, 1995. This represents all of the post closure cost liability (none remaining to be recognized) but it must be updated annually to adjust for inflation or deflation, and changes in technology, or applicable laws or regulations. The County has estimated a \$1,052,051 liability for closure and postclosure.

3-I. Pension

The County adopted a non-contributory defined contribution pension plan on August 31, 1998 and it went into effect on February 3, 1999. All full-time employees with two years of service are eligible for coverage. Coverage begins on the next entry date immediately following the anniversary hire date. The plan, Emanuel County Board of Commissioners Retirement Saving Plan, is administered by GEB Corp. The County has the authority to establish or amend plan provisions. The

Emanuel County, Georgia
Notes to the Basic Financial Statements
For the Year Ended September 30, 2014

Note 3 - Detailed Notes on All Funds (Continued)

investment objective of the plan is to protect against loss of principal while providing returns in excess of money market funds and one-year Treasury bills. The County is responsible for establishing or amending the pension plan contribution requirements. The County's pension contribution for the fiscal year ended September 30, 2014 was \$188,316 on covered payroll of \$2,447,872.

Employees, at their option, may contribute as much as 25% of their salary to a 457 deferred compensation plan. Employees do not contribute to the 401(a) plan. The County makes contributions to a 401(a) plan based on the employee's contribution to the 457 plan as follows:

Employee Contribution	County Contribution
0%	5.5%
2%	6.0%
4% or more	6.5%

The following plans are in effect for the constitutional officers of Emanuel County. The County does not contribute directly to the plans. Contributions are made through an increase in the fine amounts. The County exercises no control of these plans.

Probate Judge's Retirement Fund of Georgia – The Probate Judge is covered under a pension plan, which requires that certain sums from marriage licenses and fines or bond forfeitures be remitted to the pension plan before the payment of any costs or other claims.

Clerk of Superior Court Retirement Fund – The Clerk of Superior Court is covered under a pension plan, which requires that certain sums from fees and fines or bond forfeitures be remitted to the pension plan before the payment of any costs or other claims.

Sheriff's Retirement Fund/Peace Officers' Annuity and Benefit Fund – The Sheriff and sheriff deputies are covered under separate pension plans which require that certain sums from fines or bond forfeitures be remitted by the Probate Judge or Clerk of Superior Court to the pension plan before the payment of any costs or other claims.

3-J. Fund Equity

Fund Balances – Fund balances are classified as follows:

- **Nonspendable** – The following fund balances are nonspendable because they are not in spendable form:

General Fund:

Prepaid items	\$ 227,850
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Emanuel County, Georgia
Notes to the Basic Financial Statements
For the Year Ended September 30, 2014

Note 3 - Detailed Notes on All Funds (Continued)

- **Restricted** – The following fund balances are legally restricted to specified purposes:

Major SPLOST Fund

Capital projects	\$ 2,882,061
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Major East Central Georgia Drug Task Force Fund

Public safety	\$ 148,541
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Nonmajor Special Revenue Funds:

Capital outlay	\$ 165
Public safety	88,618

Total Nonmajor Special Revenue Funds	\$ 88,783
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- **Unassigned** – The following fund balances include the general fund unassigned amount:

General Fund:

Unassigned	\$ 8,961,304
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Net Investment in Capital Assets

The “net investment in capital assets” reported on the government-wide statement of net position as of September 30, 2014 is as follows:

	Governmental Activities
Net investment in capital assets:	
Cost of capital assets	\$ 21,380,929
Less accumulated depreciation	8,705,958
Book value	12,674,971
Less capital related debt	3,586,392
Net investment in capital assets:	\$ 9,088,579

Note 4 - Other Notes

4-A. Risk Management

Interlocal Risk Management Agency - The County is exposed to various risks of losses related to torts, thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County has joined together with other counties in the state as part of the Interlocal Risk Management Agency (IRMA) for property and liability insurance and the ACCG-Group Self-Insurance Workers' Compensation Fund (WCSIF), public entity risk pools currently operating as common risk management and insurance programs for member local governments. The Association County Commissioners of Georgia (ACCG) administers both risk pools.

As part of these risks pools, the County is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pools' agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds

Emanuel County, Georgia
Notes to the Basic Financial Statements
For the Year Ended September 30, 2014

Note 4 - Other Notes (Continued)

being required to pay any claim of loss. The County is also to allow the pools' agents and attorneys to represent the County in investigation, settlement discussions and all levels of litigation arising out of any claim made against the County within the scope of loss protection furnished by the funds.

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

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

4-B. Contingent Liabilities

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the County believes such disallowances, if any, will be immaterial.

The County was a defendant in several lawsuits at September 30, 2014. In the opinion of County management, the outcome of these contingencies will not have a material effect on the financial position of the County.

4-C. Commitments

The County has entered into a contract with Emanuel County Hospital (Hospital Authority) wherein the County is obligated to make payments to the Hospital Authority sufficient to pay the principal of and interest on \$4,715,000 Emanuel County Hospital Authority (Georgia), Refunding and Improvement Revenue Anticipation Certificates, Series 1997 and \$10,000,000 Emanuel County Hospital Authority (Georgia) Revenue Anticipation Certificates, Series 2002 as the same become due and payable, to the extent funds of the Hospital Authority pledged to such payment are insufficient for such purposes. The County is obligated under the contract to levy an annual ad valorem tax on all taxable property located within the territorial limits of the County, at such rate within the seven mil limit or such greater millage limit hereafter authorized to produce in each year revenues which are sufficient to fulfill the County's obligations under the contract. The certificates do not constitute a debt of the County. The Series 1997 certificates mature from 1998 thru 2014 with varying interest rates from 3.90% to 5.10%. The Series 2002 certificates mature from 2003 thru 2021 with varying interest rates from 2.00% to 4.60%.

4-D. Joint Ventures

Under Georgia law, the County, in conjunction with other cities or counties in the middle Georgia area, is a member of Heart of Georgia Altamaha Regional Development Center (RDC) and is required to pay annual dues thereto. Membership in an RDC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the RDC in Georgia. The RDC 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 an RDC.

Separate financial statements may be obtained from:

Heart of Georgia Altamaha Regional Development Center
501 Oak Street
Eastman, Georgia 31023

Emanuel County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2014

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Taxes	\$ 7,839,994	\$ 7,839,994	\$ 8,156,830	\$ 316,836
Licenses and permits	21,537	21,537	25,487	3,950
Intergovernmental	826,588	826,588	1,103,815	277,227
Charges for services	1,150,932	1,150,932	1,182,849	31,917
Fines and forfeitures	526,375	526,375	461,555	(64,820)
Investment earnings	22,100	22,100	16,889	(5,211)
Miscellaneous	152,732	152,732	229,280	76,548
Total Revenues	<u>10,540,258</u>	<u>10,540,258</u>	<u>11,176,705</u>	<u>636,447</u>
Expenditures				
Current:				
General government	2,495,377	2,495,377	2,598,414	(103,037)
Judicial	1,018,882	1,018,882	1,009,513	9,369
Public safety	2,554,053	2,554,053	2,686,649	(132,596)
Public works	3,343,279	3,343,279	3,767,938	(424,659)
Health and welfare	194,528	194,528	194,154	374
Culture and recreation	496,496	496,496	335,629	160,867
Housing and development	330,456	330,456	356,570	(26,114)
Debt Service:				
Principal	107,187	107,187	84,064	23,123
Interest and fiscal charges	-	-	22,624	(22,624)
Total Expenditures	<u>10,540,258</u>	<u>10,540,258</u>	<u>11,055,555</u>	<u>(515,297)</u>
Excess of Revenues Over Expenditures	-	-	121,150	121,150
Other Financing(Uses)				
Transfers out	-	-	(69,481)	(69,481)
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	51,669	<u>\$ 51,669</u>
Fund Balances Beginning of Year			<u>9,137,485</u>	
Fund Balances End of Year			<u>\$ 9,189,154</u>	

Emanuel County, Georgia
East Central Georgia Drug Task Force Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2014
(With Comparative Actual Amounts for The Year Ended September 30, 2013)

	2014			2013	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental	\$ 110,667	\$ 110,667	\$ 110,667	\$ -	\$ 108,255
Investment earnings	-	-	-	-	25
Fine and forfeitures	244,028	244,028	244,028	-	-
Total Revenues	354,695	354,695	354,695	-	108,280
Expenditures					
Current:					
Public safety	276,641	276,641	276,641	-	214,598
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 78,054</u>	<u>\$ 78,054</u>	78,054	<u>\$ -</u>	(106,318)
Fund Balances Beginning of Year			70,487		176,805
Fund Balances End of Year			<u>\$ 148,541</u>		<u>\$ 70,487</u>

Emanuel County, Georgia
Notes to Required Supplementary Information
For the Year Ended September 30, 2014

Note 1-Budgetary Basis of Accounting

The General Fund and the East Central Georgia Task Force Fund adopt their budget on the modified accrual basis of accounting(GAAP basis budget).

Emanuel County, Georgia
General Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balances
For the Years Ended September 30, 2014 and 2013

	2014	2013
Revenues		
Taxes	\$ 8,156,830	\$ 7,738,424
Intergovernmental	1,103,815	904,236
Licenses and permits	25,487	21,350
Charges for services	1,182,849	1,293,871
Fines and forfeitures	461,555	519,880
Investment earnings	16,889	18,795
Miscellaneous	229,280	138,609
Total Revenues	11,176,705	10,635,165
Expenditures		
Current:		
General government	2,598,414	2,395,056
Judicial	1,009,513	1,027,161
Public safety	2,686,649	2,427,613
Public works	3,767,938	2,657,464
Health and welfare	194,154	175,079
Culture and recreation	335,629	408,331
Housing and development	356,570	296,107
Debt Service:		
Principal	84,064	105,194
Interest and fiscal charges	22,624	25,085
Total Expenditures	11,055,555	9,517,090
Excess of Revenues Over Expenditures	121,150	1,118,075
Other Financing Sources (Uses)		
Transfers out	(69,481)	(126,839)
Proceeds from the sale of capital assets	-	19,750
Other Financing Sources	(69,481)	(107,089)
Net Change in Fund Balances	51,669	1,010,986
Fund Balances Beginning of Year	9,137,485	8,126,499
Fund Balances End of Year	\$ 9,189,154	\$ 9,137,485

Emanuel County, Georgia
General Fund
Schedule of Revenues and Other Financing Sources - Budget and Actual
For the Year Ended September 30, 2014
(With Comparative Actual Amounts for The Year Ended September 30, 2013)

	2014			Variance With Final Budget	2013
	Original Budget	Final Budget	Actual		Actual
Revenues					
Taxes					
Real property					
Current	5,087,562	5,087,562	5,325,502	\$ 237,940	\$ 5,146,473
Timber	98,341	98,341	131,364	33,023	133,907
Railroad	15,252	15,252	13,706	(1,546)	13,696
Motor vehicles - tavn	-	-	11,207	11,207	6,184
Transportation sales tax	506,685	506,685	526,178	19,493	335,401
Real estate transfer tax	8,250	8,250	9,464	1,214	11,366
Franchise taxes	30,292	30,292	40,887	10,595	35,770
Local option sales and use tax	1,302,772	1,302,772	1,251,132	(51,640)	1,242,825
Energy excise tax	5,365	5,365	11,784	6,419	6,456
Alcoholic beverage excise tax	56,500	56,500	43,103	(13,397)	55,108
Insurance premium tax	526,601	526,601	577,796	51,195	547,318
Financial institution tax	40,305	40,305	40,138	(167)	40,305
Interest and penalties	162,069	162,069	174,569	12,500	163,615
Total Taxes	<u>7,839,994</u>	<u>7,839,994</u>	<u>8,156,830</u>	<u>316,836</u>	<u>7,738,424</u>
Licenses and Permits					
Business licenses - alcoholic beverages	14,600	14,600	15,500	900	14,600
Non-business licenses and permits	6,937	6,937	9,987	3,050	6,750
Total Licenses and Permits	<u>21,537</u>	<u>21,537</u>	<u>25,487</u>	<u>3,950</u>	<u>21,350</u>
Intergovernmental					
Federal	152,793	152,793	378,771	225,978	199,193
State	673,795	673,795	725,044	51,249	705,043
Total Intergovernmental	<u>826,588</u>	<u>826,588</u>	<u>1,103,815</u>	<u>277,227</u>	<u>904,236</u>
Totals carried forward	<u>8,688,119</u>	<u>8,688,119</u>	<u>9,286,132</u>	<u>598,013</u>	<u>8,664,010</u>

(continued)

Emanuel County, Georgia
General Fund
Schedule of Revenues and Other Financing Sources - Budget and Actual
For the Year Ended September 30, 2014
(With Comparative Actual Amounts for The Year Ended September 30, 2013)

	2014			Variance With Final Budget	2013
	Original Budget	Final Budget	Actual		Actual
Revenues					
Taxes					
Real property					
Current	5,087,562	5,087,562	5,325,502	\$ 237,940	\$ 5,146,473
Timber	98,341	98,341	131,364	33,023	133,907
Railroad	15,252	15,252	13,706	(1,546)	13,696
Motor vehicles - tax	-	-	11,207	11,207	6,184
Transportation sales tax	506,685	506,685	526,178	19,493	335,401
Real estate transfer tax	8,250	8,250	9,464	1,214	11,366
Franchise taxes	30,292	30,292	40,887	10,595	35,770
Local option sales and use tax	1,302,772	1,302,772	1,251,132	(51,640)	1,242,825
Energy excise tax	5,365	5,365	11,784	6,419	6,456
Alcoholic beverage excise tax	56,500	56,500	43,103	(13,397)	55,108
Insurance premium tax	526,601	526,601	577,796	51,195	547,318
Financial institution tax	40,305	40,305	40,138	(167)	40,305
Interest and penalties	162,069	162,069	174,569	12,500	163,615
Total Taxes	<u>7,839,994</u>	<u>7,839,994</u>	<u>8,156,830</u>	<u>316,836</u>	<u>7,738,424</u>
Licenses and Permits					
Business licenses - alcoholic beverages	14,600	14,600	15,500	900	14,600
Non-business licenses and permits	6,937	6,937	9,987	3,050	6,750
Total Licenses and Permits	<u>21,537</u>	<u>21,537</u>	<u>25,487</u>	<u>3,950</u>	<u>21,350</u>
Intergovernmental					
Federal	152,793	152,793	378,771	225,978	199,193
State	673,795	673,795	725,044	51,249	705,043
Total Intergovernmental	<u>826,588</u>	<u>826,588</u>	<u>1,103,815</u>	<u>277,227</u>	<u>904,236</u>
Totals carried forward	<u>8,688,119</u>	<u>8,688,119</u>	<u>9,286,132</u>	<u>598,013</u>	<u>8,664,010</u>

(continued)

Emanuel County, Georgia
General Fund
Schedule of Revenues and Other Financing Sources - Budget and Actual
For the Year Ended September 30, 2014
(With Comparative Actual Amounts for The Year Ended September 30, 2013)

(continued)

	2014			Variance With Final Budget	2013
	Original Budget	Final Budget	Actual		Actual
Brought forward	\$ 8,688,119	\$ 8,688,119	\$ 9,286,132	\$ 598,013	\$ 8,664,010
Revenues					
Charges for Services					
General government					
Court costs, fees and charges	144,246	144,246	147,993	3,747	178,662
Election qualifying fees	36,057	36,057	35,600	(457)	975
Motor vehicle tag collection fees	2,000	2,000	1,755	(245)	35,488
Other:					
Commissions on tax collections	165,500	165,500	185,510	20,010	174,023
Other charges	500	500	600	100	640
Public safety	473,418	473,418	428,064	(45,354)	549,419
Utilities/enterprise-sanitation	329,211	329,211	383,327	54,116	354,664
Total Charges for Services	1,150,932	1,150,932	1,182,849	31,917	1,293,871
Fines and Forfeitures					
Court	526,375	526,375	461,555	(64,820)	519,880
Investment Earnings	22,100	22,100	16,889	(5,211)	18,795
Miscellaneous					
Rents and royalties	122,275	122,275	133,880	11,605	107,490
Other	30,457	30,457	95,400	64,943	31,119
Total Miscellaneous	152,732	152,732	229,280	76,548	138,609
Total Revenues	10,540,258	10,540,258	11,176,705	636,447	10,635,165
Other Financing Sources:					
Proceeds from the sale of capital assets	-	-	-	-	19,750
Total Revenues and Other Financing Sources	\$ 10,540,258	\$ 10,540,258	\$ 11,176,705	\$ 636,447	\$ 10,654,915

Emanuel County, Georgia
General Fund
Schedule of Expenditures and Other Financing Uses - Budget and Actual
For the Year Ended September 30, 2014
(With Comparative Actual Amounts for The Year Ended September 30, 2013)

	2014			Variance With Final Budget	2013
	Original Budget	Final Budget	Actual		Actual
Expenditures					
General Government					
Elections					
Personal services	\$ 59,867	\$ 59,867	\$ 51,360	\$ 8,507	\$ 57,467
Purchased/contracted services	21,653	21,653	32,167	(10,514)	22,190
Supplies	3,250	3,250	3,072	178	2,460
Total Elections	84,770	84,770	86,599	(1,829)	82,117
Financial Administration					
Personal services	224,641	224,641	263,501	(38,860)	327,340
Purchased/contracted services	113,983	113,983	102,968	11,015	99,376
Supplies	8,911	8,911	5,675	3,236	10,511
Capital outlay	15,955	15,955	-	15,955	-
Contingency	41,005	41,005	2,975	38,030	1,142
Total Financial Administration	404,495	404,495	375,119	29,376	438,369
Computer Technology					
Personal services	-	-	49,902	(49,902)	-
Human Resources					
Personal services	\$ 832,454	\$ 832,454	\$ 745,748	86,706	734,465
Purchased/contracted services	295,800	295,800	434,516	(138,716)	285,400
Supplies	-	-	-	-	-
Total Human Resources	1,128,254	1,128,254	1,180,264	(52,010)	1,019,865
Tax Commissioner					
Personal services	\$ 190,320	\$ 190,320	\$ 189,166	1,154	175,704
Purchased/contracted services	47,934	47,934	42,970	4,964	52,871
Supplies	12,300	12,300	14,256	(1,956)	6,241
Capital outlay	3,500	3,500	-	3,500	-
Total Tax Commissioner	254,054	254,054	246,392	7,662	234,816
Tax Assessor					
Personal services	\$ 245,689	\$ 245,689	\$ 246,103	(414)	243,599
Purchased/contracted services	51,330	51,330	59,294	(7,964)	38,677
Supplies	9,350	9,350	8,169	1,181	7,035
Capital outlay	6,800	6,800	4,600	2,200	-
Total Tax Assessor	313,169	313,169	318,166	(4,997)	289,311
Totals carried forward	2,184,742	2,184,742	2,256,442	(21,798)	2,064,478

(continued)

Emanuel County, Georgia
General Fund
Schedule of Expenditures and Other Financing Uses - Budget and Actual
For the Year Ended September 30, 2014
(With Comparative Actual Amounts for The Year Ended September 30, 2013)

(continued)

	2014			2013	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Totals brought forward	\$ 2,184,742	\$ 2,184,742	\$ 2,256,442	\$ (21,798)	\$ 2,064,478
Expenditures					
Buildings and Plant					
Personal services	69,726	69,726	78,008	(8,282)	77,836
Purchased/contracted services	74,700	74,700	94,562	(19,862)	92,651
Supplies	166,209	166,209	169,402	(3,193)	160,091
Total Buildings and Plant	310,635	310,635	341,972	(31,337)	330,578
Total General Government	2,495,377	2,495,377	2,598,414	(53,135)	2,395,056
Judicial					
Superior Court					
Personal services	202,152	202,152	184,246	17,906	196,916
Purchased/contracted services	132,378	132,378	146,553	(14,175)	160,175
Supplies	20,000	20,000	7,410	12,590	22,718
Capital outlay	1,154	1,154	-	1,154	-
Other	263,105	263,105	285,814	(22,709)	264,209
Total Superior Court	618,789	618,789	624,023	(5,234)	644,018
State Court					
Personal services	65,922	65,922	67,148	(1,226)	65,824
Purchased/contracted services	14,897	14,897	12,605	2,292	11,797
Supplies	-	-	-	-	81
Total State Court	80,819	80,819	79,753	1,066	77,702
Magistrate Court					
Personal services	140,411	140,411	142,917	(2,506)	138,006
Purchased/contracted services	13,585	13,585	12,923	662	14,319
Supplies	4,308	4,308	4,290	18	3,013
Total Magistrate Court	158,304	158,304	160,130	(1,826)	155,338
Totals carried forward	3,353,289	3,353,289	3,462,320	(59,129)	3,272,114

(continued)

Emanuel County, Georgia
General Fund
Schedule of Expenditures and Other Financing Uses - Budget and Actual
For the Year Ended September 30, 2014
(With Comparative Actual Amounts for The Year Ended September 30, 2013)

(continued)

	2014			Variance With Final Budget	2013
	Original Budget	Final Budget	Actual		Actual
Totals brought forward	\$ 3,353,289	\$ 3,353,289	\$ 3,462,320	\$ (59,129)	\$ 3,272,114
Expenditures					
Judicial (Continued)					
Probate Court					
Personal services	126,231	126,231	118,247	7,984	118,441
Purchased/contracted services	15,496	15,496	15,429	67	23,993
Supplies	6,059	6,059	10,414	(4,355)	5,575
Capital Outlay	8,000	8,000	-	-	-
Total Probate Court	155,786	155,786	144,090	3,696	148,009
Juvenile Court					
Purchased/contracted services	5,184	5,184	1,517	3,667	2,094
Total Judicial	1,018,882	1,018,882	1,009,513	1,369	1,027,161
Public Safety					
Uniform Patrol					
Personal services	661,252	661,252	600,834	60,418	611,459
Purchased/contracted services	101,032	101,032	129,605	(28,573)	111,163
Supplies	133,741	133,741	135,543	(1,802)	136,172
Capital outlay	37,265	37,265	9,920	27,345	-
Total Uniform Patrol	933,290	933,290	875,902	57,388	858,794
Special Detail					
Personal services	159,578	159,578	165,338	(5,760)	84,983
Court Services					
Purchased/contracted services	30,500	30,500	26,419	4,081	41,050
Jail Operations					
Personal services	626,014	626,014	704,530	(78,516)	634,600
Purchased/contracted services	91,295	91,295	132,512	(41,217)	112,428
Supplies	315,327	315,327	307,858	7,469	287,673
Total Jail Operations	1,032,636	1,032,636	1,144,900	(112,264)	1,034,701
Totals carried forward	5,670,263	5,670,263	5,820,486	(108,321)	5,441,745

(continued)

Emanuel County, Georgia
General Fund
Schedule of Expenditures and Other Financing Uses - Budget and Actual
For the Year Ended September 30, 2014
(With Comparative Actual Amounts for The Year Ended September 30, 2013)

(continued)

	2014			Variance With Final Budget	2013
	Original Budget	Final Budget	Actual		Actual
Totals brought forward	\$ 5,670,263	\$ 5,670,263	\$ 5,820,486	\$ (108,321)	\$ 5,441,745
Expenditures					
Public Safety					
Rural Fire Department					
Purchased/contracted services	93,462	93,462	82,901	10,561	69,300
Supplies	9,649	9,649	10,585	(936)	9,000
Capital outlay	-	-	-	-	100,000
Total Rural Fire Department	103,111	103,111	93,486	9,625	178,300
Animal Control					
Other	54,254	54,254	96,366	(42,112)	43,306
Emergency Management					
Personal services	4,650	4,650	4,650	-	4,650
Purchased/contracted services	5,522	5,522	1,980	3,542	2,110
Supplies	5,199	5,199	1,007	4,192	2,323
Capital outlay	6,000	6,000	-	6,000	-
Total Emergency Management	21,371	21,371	7,637	13,734	9,083
Emergency Medical Services					
Purchased/contracted services	30,627	30,627	32,988	(2,361)	37,721
Supplies	60,687	60,687	50,333	10,354	53,864
Other	100,000	100,000	164,882	(64,882)	56,586
Total Emergency Medical Services	191,314	191,314	248,203	(56,889)	148,171
Coroner/Medical Examiner					
Personal services	19,697	19,697	18,314	1,383	21,562
Purchased/contracted services	7,302	7,302	9,362	(2,060)	7,599
Supplies	200	200	722	(522)	64
Other	800	800	-	800	-
Total Coroner/Medical Examiner	27,999	27,999	28,398	(399)	29,225
Total Public Safety	2,554,053	2,554,053	2,686,649	(132,596)	2,427,613
Totals carried forward	6,068,312	6,068,312	6,294,576	(184,362)	5,849,830

(continued)

Emanuel County, Georgia
 General Fund
 Schedule of Expenditures and Other Financing Uses - Budget and Actual
 For the Year Ended September 30, 2014
 (With Comparative Actual Amounts for The Year Ended September 30, 2013)

(continued)

	2014			2013	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Totals brought forward	\$ 6,068,312	\$ 6,068,312	\$ 6,294,576	\$ (184,362)	\$ 5,849,830
Expenditures					
Public Works					
Roadways and Walkways					
Capital outlay	670,795	670,795	664,325	6,470	-
Solid Waste					
Personal services	163,275	163,275	128,587	34,688	146,678
Purchased/contracted services	520,620	520,620	590,049	(69,429)	551,282
Supplies	103,041	103,041	109,155	(6,114)	114,957
Total Solid Waste	786,936	786,936	827,791	(40,855)	812,917
Maintenance and Shop					
Personal services	879,559	879,559	975,930	(96,371)	847,853
Purchased/contracted services	94,561	94,561	94,460	101	139,454
Supplies	472,899	472,899	823,581	(350,682)	703,723
Capital outlay	438,529	438,529	381,851	56,678	153,517
Total Maintenance and Shop	1,885,548	1,885,548	2,275,822	(390,274)	1,844,547
Total Public Works	3,343,279	3,343,279	3,767,938	(424,659)	2,657,464
Health and Welfare					
Health - public health administration	136,928	136,928	136,928	-	136,928
Intergovernmental welfare payments	57,600	57,600	57,226	374	38,151
Total Health and Welfare	194,528	194,528	194,154	374	175,079
Culture and Recreation					
Other	363,578	363,578	202,711	160,867	275,413
Branch Libraries					
Other	132,918	132,918	132,918	-	132,918
Housing and Development					
Agricultural Resources					
Personal services	54,278	54,278	36,165	18,113	32,933
Purchased/contracted services	35,651	35,651	47,751	(12,100)	42,017
Supplies	6,500	6,500	5,311	1,189	4,795
Total Agricultural Resources	96,429	96,429	89,227	7,202	79,745
Totals carried forward	10,199,044	10,199,044	10,681,524	(440,578)	9,170,449

(continued)

Emanuel County, Georgia
 General Fund
 Schedule of Expenditures and Other Financing Uses - Budget and Actual
 For the Year Ended September 30, 2014
 (With Comparative Actual Amounts for The Year Ended September 30, 2013)

(continued)

	2014			2013	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Totals brought forward	\$ 10,199,044	\$ 10,199,044	\$ 10,681,524	\$ (440,578)	\$ 9,170,449
Expenditures					
Housing and Development					
Forest Resources					
Supplies	500	500	184	316	233
Other	30,653	30,653	37,956	(7,303)	30,653
Total Forest Resources	31,153	31,153	38,140	(6,987)	30,886
Economic Development					
Other	102,754	102,754	98,407	4,347	102,109
Airport					
Other	53,500	53,500	88,406	(34,906)	39,878
Code Enforcement					
Personal services	33,320	33,320	33,375	(55)	32,972
Purchased/contracted services	7,300	7,300	5,827	1,473	5,982
Supplies	6,000	6,000	3,188	2,812	4,535
Total Code Enforcement	46,620	46,620	42,390	4,230	43,489
Total Housing and Development	330,456	330,456	356,570	(26,114)	296,107
Debt Service					
Principal	107,187	107,187	84,064	23,123	105,194
Interest and fiscal charges	-	-	22,624	(22,624)	25,085
Total Debt Service	107,187	107,187	106,688	499	130,279
Total Expenditures	10,540,258	10,540,258	11,055,555	(473,395)	9,517,090
Other Financing Uses					
Transfers out	-	-	69,481	(69,481)	126,839
Total Expenditures and Other Financing Uses	\$ 10,540,258	\$ 10,540,258	\$ 11,125,036	\$ (542,876)	\$ 9,643,929

Emanuel County, Georgia
East Central Georgia Drug Task Force
Comparative Balance Sheet
September 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Cash and cash equivalents	\$ 269,245	\$ 155,790
Receivables:		
Accounts	41,211	99,244
Intergovernmental	<u>62,364</u>	<u>-</u>
Total Assets	<u>\$ 372,820</u>	<u>\$ 255,034</u>
Liabilities and Fund Balances		
Liabilities		
Escrow deposits	\$ 173,545	\$ 133,813
Interfund payable	<u>50,734</u>	<u>50,734</u>
Liabilities	224,279	184,547
Fund Balances		
Restricted for public safety	<u>148,541</u>	<u>70,487</u>
Total Liabilities and Fund Balances	<u>\$ 372,820</u>	<u>\$ 255,034</u>

Emanuel County, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2014
(With Comparative Totals At September 30, 2012)

	2014			2013
	2003 Chip Grant	Enhanced 911	Total Nonmajor Special Revenue Funds	Total Nonmajor Special Revenue Funds
Assets				
Cash and cash equivalents	\$ 365	\$ -	\$ 365	\$ 365
Receivables:				
Accounts	-	104,498	104,498	68,699
Total Assets	<u>\$ 365</u>	<u>\$ 104,498</u>	<u>\$ 104,863</u>	<u>\$ 69,064</u>
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ 2,338	\$ 2,338	\$ 2,264
Accrued expenditures	-	13,542	13,542	7,727
Total Liabilities	-	15,880	15,880	9,991
Fund Balances				
Restricted	365	88,618	88,983	59,073
Total Liabilities and Fund Balances	<u>\$ 365</u>	<u>\$ 104,498</u>	<u>\$ 104,863</u>	<u>\$ 69,064</u>

Emanuel County, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2014
(With Comparative Totals For the Year Ended September 30, 2013)

	2014			2013
	2003 Chip Grant	Enhanced 911	Total Nonmajor Special Revenue Funds	Total Nonmajor Special Revenue Funds
Revenues				
Charges for services	\$ -	\$ 408,622	\$ 408,622	\$ 388,477
Expenditures				
Current:				
Public safety	-	448,193	448,193	490,219
(Deficiency) of Revenues (Under) Expenditures	-	(39,571)	(39,571)	(101,742)
Other Financing Sources				
Transfers in	-	69,481	69,481	131,956
Net Change in Fund Balances	-	29,910	29,910	30,214
Fund Balances Beginning of Year	365	58,708	59,073	28,859
Fund Balances End of Year	\$ 365	\$ 88,618	\$ 88,983	\$ 59,073

Emanuel County, Georgia
2003 Chip Grant Fund
Comparative Balance Sheet
September 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Cash and cash equivalents	<u>\$ 365</u>	<u>\$ 365</u>
Fund Balances		
Restricted for capital outlay	<u>\$ 365</u>	<u>\$ 365</u>

Emanuel County, Georgia
2003 Chip Grant Fund
Comparative Statement of Changes in Fund Balances
For the Years Ended June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Fund Balances Beginning of Year	<u>\$ 365</u>	<u>\$ 365</u>
Fund Balances End of Year	<u><u>\$ 365</u></u>	<u><u>\$ 365</u></u>

Emanuel County, Georgia
Emergency 911 Fund
Comparative Balance Sheet
September 30, 2014 and 2013

	2014	2013
Assets		
Accounts receivable	\$ 104,498	\$ 68,699
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 2,338	\$ 2,264
Accrued expenditures	13,542	7,727
Total Liabilities	15,880	9,991
Fund Balances		
Restricted for public safety	88,618	58,708
Total Liabilities and Fund Balances	\$ 104,498	\$ 68,699

Emanuel County, Georgia
Emergency 911 Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2014
(With Comparative Actual Amounts for The Year Ended September 30, 2013)

	2014			2013	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Charges for services	\$ 388,097	\$ 388,097	\$ 408,622	\$ 20,525	\$ 388,477
Expenditures					
Current:					
Public safety	388,097	388,097	448,193	(60,096)	490,219
(Deficiency) of Revenues (Under) Expenditures	-	-	(39,571)	(39,571)	(101,742)
Other Financing Sources					
Transfers in	-	-	69,481	69,481	131,956
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	29,910	<u>\$ 29,910</u>	30,214
Fund Balances Beginning of Year			58,708		28,494
Fund Balances End of Year			<u>\$ 88,618</u>		<u>\$ 58,708</u>

Emanuel County, Georgia
SPLOST Fund
Comparative Balance Sheet
September 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Cash and cash equivalents	\$ 1,457,119	\$ 1,651,098
Investments	1,005,537	1,004,262
Sales taxes receivable	<u>419,405</u>	<u>411,561</u>
Total Assets	<u>\$ 2,882,061</u>	<u>\$ 3,066,921</u>
Fund Balances		
Restricted for capital outlay	<u>\$ 2,882,061</u>	<u>\$ 3,066,921</u>

Emanuel County, Georgia
SPLIST Fund
**Comparative Statement of Revenues, Expenditures and
 Changes in Fund Balances**
For the Years Ended September 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Revenues		
Sales taxes	\$ 2,591,141	\$ 2,596,503
Intergovernmental	8,978	-
Investment earnings	6,066	9,383
Total Revenues	<u>2,606,185</u>	<u>2,605,886</u>
Expenditures		
Current:		
General government	-	52,472
Public safety	-	105,572
Public works	-	24,889
Intergovernmental	1,681,088	1,634,223
Capital Outlay	645,200	406,467
Debt Service:		
Principal	375,000	341,083
Interest	89,757	94,909
Total Expenditures	<u>2,791,045</u>	<u>2,659,615</u>
(Deficiency) of Revenues (Under) Expenditures	(184,860)	(53,729)
Fund Balances Beginning of Year	<u>3,066,921</u>	<u>3,120,650</u>
Fund Balances End of Year	<u>\$ 2,882,061</u>	<u>\$ 3,066,921</u>

Emanuel County, Georgia
Development Authority of Emanuel County
and the City of Swainsboro Fund
Comparative Statement of Net Position
September 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Current Assets:		
Cash and cash equivalents	\$ 477,541	\$ 806,785
Receivables:		
Notes	91,033	9,760
Interfund	211,161	57,886
Land and building held for resale	<u>1,271,672</u>	<u>1,176,571</u>
Total Current Assets	<u>2,051,407</u>	<u>2,051,002</u>
Liabilities		
Current Liabilities:		
Accounts payable	3,499	4,347
Accrued expenses payable	2,138	2,480
Interfund payable	<u>516,705</u>	<u>516,705</u>
Total Current Liabilities	<u>522,342</u>	<u>523,532</u>
Net Position		
Unrestricted	<u>\$ 1,529,065</u>	<u>\$ 1,527,470</u>

Emanuel County, Georgia
Development Authority of Emanuel County
and the City of Swainsboro Fund
Comparative Statement of Revenues,
Expenses and Changes in Fund Net Position
For the Years Ended September 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Operating Revenues		
Miscellaneous	\$ 198,875	\$ 26,600
Operating Expenses		
Personal services	103,831	75,568
Purchased services and supplies	719,042	476,125
Total Operating Expenses	822,873	551,693
Operating (Loss)	(623,998)	(525,093)
Non-operating Revenues (Expenses)		
Operating grants	303,117	480,804
Capital grants	307,909	4,806
Investment earnings	330	513
Miscellaneous	14,237	-
Total Non-operating Revenues (Expenses)	625,593	486,123
Change in Net Position	1,595	(38,970)
Net Position Beginning of Year	1,527,470	1,566,440
Net Position End of Year	<u>\$ 1,529,065</u>	<u>\$ 1,527,470</u>

Emanuel County, Georgia
*Development Authority of Emanuel County
and the City of Swainsboro Fund*
Comparative Statement of Cash Flows
For the Years Ended September 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Increase (Decrease) in Cash and Cash Equivalents		
Cash Flows from Operating Activities		
Cash received from customers	\$ 22,501	\$ 21,062
Cash payments for personal services	(103,831)	(75,159)
Cash payments for goods and services	<u>(720,232)</u>	<u>(426,239)</u>
Net Cash Provided by (Used in) Operating Activities	<u>(801,562)</u>	<u>(480,336)</u>
Cash Flows from Noncapital Financing Activities		
Operating grants	303,117	480,804
Increase (decrease) in interfund loan receivable	<u>(153,274)</u>	<u>-</u>
Net Cash Flows from Noncapital Financing Activities	<u>149,843</u>	<u>480,804</u>
Cash Flows from Capital and Related Financing Activities		
Capital grants	307,909	4,806
Other capital item	<u>14,236</u>	<u>(21,799)</u>
Total Cash Flows from Capital and Related Financing Activities	<u>322,145</u>	<u>(16,993)</u>
Cash Flows from Investing Activities		
Investment earnings	<u>330</u>	<u>513</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(329,244)	(16,012)
Cash and Cash Equivalents Beginning of Year	<u>806,785</u>	<u>822,797</u>
Cash and Cash Equivalents End of Year	<u>\$ 477,541</u>	<u>\$ 806,785</u>
Reconciliation of Operating (Loss) to Net Cash Provided by (Used in) Operating Activities		
Operating (Loss)	\$ (623,998)	\$ (525,093)
(Increase) Decrease in Assets:		
Land and building held for resale	(95,101)	(5,538)
Notes receivable	(81,273)	59,599
Increase (Decrease) in Liabilities:		
Accounts payable	(848)	(9,713)
Accrued expenses	<u>(342)</u>	<u>409</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (801,562)</u>	<u>\$ (480,336)</u>

Emanuel County, Georgia
Emanuel County Development Authority Fund
Comparative Statement of Net Position
September 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Current Assets:		
Cash and cash equivalents	\$ -	\$ 206
Receivables:		
Notes	100,000	95,000
Interest	-	2,083
Interfund	516,705	516,705
Land and building held for resale	<u>760,310</u>	<u>760,310</u>
Total Current Assets	1,377,015	1,374,304
Noncurrent Assets		
Notes receivable	<u>105,000</u>	<u>205,000</u>
Total Assets	<u>1,482,015</u>	<u>1,579,304</u>
Liabilities		
Current Liabilities:		
Accrued payables	-	2,083
Interfund payables	211,161	211,161
Bonds payable	<u>100,000</u>	<u>95,000</u>
Total Current Liabilities:	311,161	308,244
Long-term Liabilities (Net of Current Portion):		
Bonds payable	<u>105,000</u>	<u>205,000</u>
Total Liabilities	<u>416,161</u>	<u>513,244</u>
Net Position		
Unrestricted	<u>\$ 1,065,854</u>	<u>\$ 1,066,060</u>

Emanuel County, Georgia
Emanuel County Development Authority Fund
Comparative Statement of Revenues,
Expenses and Changes in Fund Net Position
For the Years Ended September 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Operating Revenues		
Charges for services	\$ 19,310	\$ 27,697
Operating Expenses		
Purchased services	<u>206</u>	<u>-</u>
Operating Income	19,104	27,697
Non-operating Expenses		
Interest expense	<u>(19,310)</u>	<u>(27,697)</u>
Change in Net Position	(206)	-
Net Position Beginning of Year	<u>1,066,060</u>	<u>1,066,060</u>
Net Position End of Year	<u>\$ 1,065,854</u>	<u>\$ 1,066,060</u>

Emanuel County, Georgia
Emanuel County Development Authority Fund
Comparative Statement of Cash Flows
For the Years Ended September 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Increase (Decrease) in Cash and Cash Equivalents		
Cash Flows from Operating Activities		
Cash received from customers	\$ 116,393	\$ 166,815
Cash payments for purchased services	<u>(2,289)</u>	<u>(2,567)</u>
Net Cash Provided by (Used in) Operating Activities	<u>114,104</u>	<u>164,248</u>
Cash Flows from Capital and Related Financing Activities		
Interest	(19,310)	(27,697)
Principal on bonds payable	(95,000)	(85,000)
Principal on notes payable	<u>-</u>	<u>(51,551)</u>
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(114,310)</u>	<u>(164,248)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(206)	-
Cash and Cash Equivalents Beginning of Year	<u>206</u>	<u>206</u>
Cash and Cash Equivalents End of Year	<u>\$ -</u>	<u>\$ 206</u>
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities		
Operating Income	\$ 19,104	\$ 27,697
(Increase) Decrease in Assets:		
Notes receivable	95,000	136,550
Interest receivable	2,083	2,568
(Decrease) Increase in Assets:		
Accrued payables	<u>(2,083)</u>	<u>(2,567)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 114,104</u>	<u>\$ 164,248</u>

Emanuel County, Georgia
Emanuel County Revolving Loan Fund
Comparative Statement of Net Position
For the Years Ended September 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Current Assets:		
Cash and cash equivalents	\$ 72,177	\$ 11,250
Noncurrent Assets:		
Notes receivable	<u>430,363</u>	<u>481,541</u>
Total Assets	<u>502,540</u>	<u>492,791</u>
Net Position		
Unrestricted	<u>\$ 502,540</u>	<u>\$ 492,791</u>

Emanuel County, Georgia
Emanuel County Revolving Loan Fund
Comparative Statement of Revenues,
and Changes in Fund Net Position
For the Years Ended September 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Non-operating Revenues		
Investment earnings	\$ 9,749	\$ 1,628
Net Position Beginning of Year	<u>492,791</u>	<u>491,163</u>
Net Position End of Year	<u>\$ 502,540</u>	<u>\$ 492,791</u>

Emanuel County, Georgia
Emanuel County Revolving Loan Fund
Comparative Statement of Cash Flows
For the Years Ended September 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Increase (Decrease) in Cash and Cash Equivalents		
Cash Flows from Operating Activities		
Collection of notes receivable	\$ 51,178	\$ 9,449
Cash Flows from Investing Activities		
Investment earnings	<u>9,749</u>	<u>1,628</u>
Net Increase (Decrease) in Cash and Cash Equivalents	60,927	11,077
Cash and Cash Equivalents Beginning of Year	<u>11,250</u>	<u>173</u>
Cash and Cash Equivalents End of Year	<u><u>\$ 72,177</u></u>	<u><u>\$ 11,250</u></u>
Reconciliation of Operating (Loss) to Net Cash Provided by (Used in) Operating Activities		
Operating Income (Loss)	\$ -	\$ -
(Increase) Decrease in Assets:		
Notes receivables	<u>51,178</u>	<u>9,449</u>
Net Cash Provided by (Used in) Operating Activities	<u><u>\$ 51,178</u></u>	<u><u>\$ 9,449</u></u>

Emanuel County, Georgia
 Combining Statement of Changes in Fiduciary Assets and Liabilities
 Agency Funds
 For the Year Ended September 30, 2014

Tax Commissioner	Balance October 1, 2013	Additions	Deductions	Eliminations	Balance September 30, 2014
Assets					
Cash and cash equivalents	\$ 81,677	\$ 15,235,025	\$ 15,308,201	\$ -	\$ 8,501
Liabilities					
Intergovernmental payable	\$ 81,677	\$ 15,070,957	\$ 15,144,133	\$ -	\$ 8,501
Probate Court					
	Balance October 1, 2013	Additions	Deductions	Eliminations	Balance September 30, 2014
Assets					
Cash and cash equivalents	\$ 76	\$ 92,920	\$ 87,944	\$ 4,784	\$ 268
Liabilities					
Due to others	\$ 76	\$ 87,628	\$ 87,436	\$ -	\$ 268
Due to general fund	-	4,784	-	4,784	-
Total Liabilities	\$ 76	\$ 92,412	\$ 87,436	\$ 4,784	\$ 268
Clerk of Superior Court					
	Balance October 1, 2013	Additions	Deductions	Eliminations	Balance September 30, 2014
Assets					
Cash and cash equivalents	\$ 450,607	\$ 1,003,648	\$ 1,230,422	\$ 101,168	\$ 122,665
Liabilities					
Due to general fund	\$ -	\$ 101,168	\$ -	\$ 101,168	\$ -
Escrow held in custody	92,793	-	92,793	-	-
Due to others	357,814	1,224,221	1,459,370	-	122,665
Total Liabilities	\$ 450,607	\$ 1,325,389	\$ 1,552,163	\$ 101,168	\$ 122,665

(continued)

Emanuel County, Georgia
 Combining Statement of Changes in Fiduciary Assets and Liabilities
 Agency Funds
 For the Year Ended September 30, 2014

(continued)

	Balance October 1, 2013	Additions	Deductions	Eliminations	Balance September 30, 2014
Magistrate Court					
Assets					
Cash and cash equivalents	240	\$ 374,987	\$ 375,125	-	\$ 102
Liabilities					
Due to others	240	\$ 371,526	\$ 371,664	-	\$ 102
Sheriff					
Assets					
Cash and cash equivalents	92,656	\$ 141,621	\$ 188,598	-	\$ 45,679
Due from others	1,000	-	-	-	1,000
Total Assets	\$ 93,656	\$ 141,621	\$ 188,598	\$ -	\$ 46,679
Liabilities					
Due to others	93,656	\$ 199,415	\$ 246,392	-	\$ 46,679
Totals					
Assets					
Cash and cash equivalents	625,256	\$ 16,848,201	\$ 17,190,290	\$ 105,952	\$ 177,215
Due from others	1,000	-	-	-	1,000
Total Assets	\$ 626,256	\$ 16,848,201	\$ 17,190,290	\$ 105,952	\$ 178,215
Liabilities					
Intergovernmental payable	81,677	\$ 15,070,957	\$ 15,144,133	-	\$ 8,501
Due to general fund	-	105,952	-	105,952	-
Escrow held in custody	92,793	-	92,793	-	-
Due to others	451,786	1,882,790	2,164,862	-	169,714
Total Liabilities	\$ 626,256	\$ 17,059,699	\$ 17,401,788	\$ 105,952	\$ 178,215

EMANUEL COUNTY, GEORGIA
 SCHEDULE OF PROJECTS CONSTRUCTED WITH SPECIAL PURPOSE LOCAL SALES TAX PROCEEDS
 September 30, 2014

	ORIGINAL ESTIMATED COST	CURRENT ESTIMATED COST	EXPENDITURES		TOTAL	ESTIMATED PERCENTAGE OF COMPLETION
			PRIOR YEARS	CURRENT YEAR		
<u>PROJECTS UNDER 2010 REFERENDUM</u>						
General Obligation Bonds	\$ 828,379	\$ 828,379	\$ -	\$ 26,083	\$ 26,083	3%
Hospital Authority Bonds	4,775,062	4,775,062	1,987,689	979,063	2,966,752	62%
SPLOST Bond Principal	1,560,000	1,560,000	2,076,033	375,000	2,451,033	157%
SPLOST Bond Issuance Costs	1,000,000	1,000,000	154,681	89,757	244,438	24%
City of Adrian	232,996	232,996	51,415	34,984	86,399	37%
City of Garfield	66,000	66,000	17,674	9,910	27,584	42%
City of Nunez	63,008	63,008	17,069	9,461	26,530	42%
City of Oak Park	151,402	151,402	34,837	22,641	57,478	38%
City of Stillmore	292,832	292,832	63,588	44,051	107,639	37%
City of Summertown	61,378	61,378	16,738	9,215	25,953	42%
City of Swainsboro	2,728,866	2,728,866	820,743	420,635	1,241,378	45%
City of Twin City	694,456	694,456	204,947	104,263	309,210	45%
County Buildings	2,565,621	2,565,621	656,868	665,982	1,322,850	52%
Solid Waste	100,000	100,000	59,404		59,404	59%
Other	1,000,000	1,000,000	1,019,003		1,019,003	102%
	<u>\$ 16,120,000</u>	<u>\$ 16,120,000</u>	<u>\$ 7,180,689</u>	<u>\$ 2,791,045</u>	<u>\$ 9,971,734</u>	<u>28%</u>

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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*

The Commissioners of Roads and Revenues
Emanuel County, Georgia

I have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Emanuel County, Georgia, as of and for the year ended September 30, 2014, which collectively comprise the Emanuel County, Georgia's basic financial statements and have issued my report thereon dated March 31, 2015. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of Emanuel County, Georgia is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing my audit, I considered Emanuel County, Georgia's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Emanuel County, Georgia's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Emanuel County, Georgia's internal control over financial reporting.

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.

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

I noted certain matters that I reported to management of Emanuel County, Georgia, in a separate letter dated March 31, 2015.

This report is intended solely for the information and use of management, county commissioners, others within the organization, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in dark ink, appearing to read "Steve Avery". The signature is written in a cursive, flowing style.

March 31, 2014