



Annual Financial Report

For the fiscal year ended June 30, 2015

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GEORGIA MOUNTAINS REGIONAL COMMISSION
ANNUAL FINANCIAL REPORT
For the fiscal year ended June 30, 2015

TABLE OF CONTENTS

INTRODUCTORY SECTION:

	<u>Page(s)</u>
Table of Contents	i-iv

FINANCIAL SECTION:

Independent Auditor's Report	1-3
Management's Discussion and Analysis	4-10

BASIC FINANCIAL STATEMENTS

Exhibit

Government-wide Statements		
A-1	Statement of Net Position	11
A-2	Statement of Activities	12
Fund Financial Statements		
A-3	Balance Sheet – Governmental Funds	13-14
A-4	Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	15
A-5	Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	16-17
A-6	Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	18
A-7 thru A-11	Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (GAAP Basis) to Actual – General Fund and Major Special Revenue Funds	19-23
A-12	Statement of Net Position – Proprietary Funds	24
A-13	Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	25
A-14	Statement of Cash Flows – Proprietary Funds	26

GEORGIA MOUNTAINS REGIONAL COMMISSION
ANNUAL FINANCIAL REPORT
For the fiscal year ended June 30, 2015

Table of Contents, continued

BASIC FINANCIAL STATEMENTS (continued)

<u>Exhibit</u>		<u>Page(s)</u>
A-15	Notes to the Financial Statements	27-54

<u>Item #</u>		<u>Page #</u>
1.	Description of Government Unit	27
2.	Summary of Significant Accounting Policies	27-41
3.	Deposit and Investment Risk	41-42
4.	Receivables	42-43
5.	Interfund Receivables, Payables and Transfers	44
6.	Capital Assets	45
7.	Rent Settlement	46
8.	Long-Term Debt	46
9.	Changes in Beginning Balances	47
10.	Retirement Plans	47-52
11.	Other Post-Employment Benefits	52
12.	Joint Venture	53
13.	Risk Management	53-54
14.	Contingencies	54

REQUIRED SUPPLEMENTARY INFORMATION

B-1	Schedule of Changes in the Net Pension Liability and Related Ratios	55
B-2	Schedule of Contributions	56
B-3	Notes to the Required Supplementary Information	57-58

GEORGIA MOUNTAINS REGIONAL COMMISSION
ANNUAL FINANCIAL REPORT
For the fiscal year ended June 30, 2015

Table of Contents, continued

SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

<u>Exhibit</u>	<u>Page (s)</u>
C-1 Combining Balance Sheet – Nonmajor Governmental Funds	59-60
C-2 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	61-62
D-1 Planning Programs Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual	63
D-2 DCA Programs Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual	64
D-3 DOT Programs Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual	65
D-4 ARC Programs FY 2014 Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual	66
D-5 ARC Programs FY 2015 Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual	67
D-6 EDA Programs FY 2014-2016 Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual	68
D-7 GIS ARC Web Based Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual	69
D-8 EPD Programs Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual	70
D-9 Other Programs Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual	71
D-10 WIA Adult Admin Program Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual	72
D-11 WIA Youth Admin Program Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual	73

GEORGIA MOUNTAINS REGIONAL COMMISSION
ANNUAL FINANCIAL REPORT
For the fiscal year ended June 30, 2015

Table of Contents, continued

SUPPLEMENTARY INFORMATION (continued)

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES (continued)

<u>Exhibit</u>	<u>Page (s)</u>
D-12 WIA Dislocated Worker Admin Program Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual	74
D-13 WIA Youth-In Program Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual	75
D-14 WIA Youth-Out Program Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual	76

OTHER REPORTING SECTION

SINGLE AUDIT SECTION

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	77-78
Independent Auditor's Report on Compliance with Requirements that Could Have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133	79-80
E-1 Schedule of Expenditures of Federal Awards	81-82
E-2 Notes to the Schedule of Expenditures of Federal Awards	83
E-3 Schedule of Findings and Questioned Costs	84-85

STATE REPORTING SECTION

F-1 Schedule of Federal, State and Local Contractual Assistance	86
F-2 Schedule of Employee Benefit Cost Pool – Provisional and Actual Rates	87
F-3 Schedule of Indirect Cost Pool – Provisional and Actual Rates	88
F-4 Schedule of Fleet Cost Pool – Provisional and Actual Rates	89
F-5 Schedule of City and County Dues and Assessments	90



Independent Auditor's Report

Honorable Chairman and
Members of the Council
Georgia Mountains Regional Commission
Gainesville, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Georgia Mountains Regional Commission (the Commission), as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Commission'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 Commission's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Georgia Mountains Regional Commission, as of June 30, 2015, and the respective changes in the financial position and, where applicable, cash flows thereof, and the respective budgetary comparisons of the General Fund, WIA Adult Program Fund, WIA Dislocated Worker Program Fund, DHS Coordinated Transportation Fund, and Information/GIS Programs Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Changes in the Net Pension Liability and Related Ratios, and the Schedule of Contributions on pages 4 through 10 and 55 through 56, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Georgia Mountains Regional Commission's basic financial statements. The combining and individual fund financial statements and schedules and the schedules in the state reporting section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements.

The combining and individual fund financial statements and schedules, the schedules in the state reporting section, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules, the schedules in the state reporting section, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2015, on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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* in considering Georgia Mountains Regional Commission's internal control over financial reporting and compliance.

Rushton & Company, LLC

Certified Public Accountants

Gainesville, Georgia
October 15, 2015

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**GEORGIA MOUNTAINS REGIONAL COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2015**

As management of the Georgia Mountains Regional Commission, we are pleased to provide this narrative discussion and analysis of the Georgia Mountains Regional Commission's (GMRC) financial performance, providing an overview of the Regional Commission's (RC) financial activities for the fiscal year ended June 30, 2015. Please read the information presented here in conjunction with the additional information that we have furnished in the RC's financial statements, which follow this narrative.

Financial Highlights

- The RC's total assets exceeded its liabilities by \$2,774,523 for the fiscal year reported.
- There was a \$298,026 increase in the RC's fund balance in the General Fund.
- As of June 30, 2015, the RC's governmental funds reported combined ending fund balances of \$1,547,855, an increase of \$298,026 from the prior year. Of this amount, \$1,489,329 (unassigned fund balance) may be used to meet the RC's ongoing obligations to the member local governments and creditors.

The RC continues servicing the Economic Development Administration's (EDA) Revolving Loan Fund (RLF) which consists of sixteen (16) active loans. The RLF program's net position exceeds \$1.7 million, which increased by \$34,579 in fiscal year 2015.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the RC's basic financial statements. The basic financial statements include: 1) Government-wide financial statements, 2) Fund financial statements, and 3) Notes to the financial statements. The RC also includes other supplementary information.

The RC's financial reporting entity includes the funds of the Georgia Mountains Regional Commission (primary government).

Government-wide Financial Statements

The government-wide statements report information about the RC as a whole, similar to those utilized by companies within the private sector. The *Statement of Net Position* combines all of the assets and liabilities of the RC. In the same manner, the *Statement of Activities* presents all of the revenues and expenses of the RC, regardless of when cash is received or paid.

These two statements report the changes in net position or the difference between the RC's assets and liabilities. Monitoring fluctuations in net position is one way to evaluate the RC's financial position.

The government-wide financial statements reflect only governmental activities that are generally funded through member government dues, federal, state and contracts with local governments. The RC maintains an internal service fund, which is utilized to aggregate pooled costs, which are allocated to various grants and contracts based upon the RC's cost allocation plan. The internal service fund is reported as a governmental fund at the government-wide financial reporting level. Governmental activities include general government, planning services, development services, coordinated transportation services, GIS planning services, and WIA services.

**GEORGIA MOUNTAINS REGIONAL COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2015**

The Statement of Net Position and the Statement of Activities distinguish functions of the Georgia Mountains RC that are principally supported by Local Government Dues and Contracts / Grants (governmental activities) from the RLF Loan Program (business-type activities).

The government-wide financial statements are presented on pages 11 and 12 of this report.

Fund Financial Statements

For our analysis of the RC's funds, the fund financial statements provide more detailed information about individual funds and individual funding sources, rather than the RC as a whole. Some funds are required to be established by grant providers, federal and state laws, regulations, or other policies. Some funds are established for the RC's management for control purposes. The funds of the RC can be divided into two categories: governmental funds and proprietary funds.

Governmental funds – The RC's basic services are reported in governmental funds. These funds are reported using an accounting method called modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the RC's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources available. The relationship and differences between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds are reconciled on the reconciliations on pages 15 and 18. Also, the budgetary comparison schedules for the *General Fund* and the major *Special Revenue Funds* are included in the basic financial statements.

The basic governmental fund financial statements are presented on pages 13 through 23 of this report.

The RC maintains the following major governmental funds: General Fund, WIA Adult Program Fund, WIA Dislocated Worker Program Fund, DHS Coordinated Transportation Fund, and Information / GIS Programs Fund. The RC's Council approves an annual budget for its funds.

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

Proprietary funds – The RC maintains two types of proprietary funds, enterprise funds and internal service funds. The basic proprietary fund financial statements are presented on pages 24 through 26 of this report.

The *RC Revolving Loan Enterprise Fund* was originally capitalized with a \$500,000 grant to the former GMRDC from the Economic Development Administration (EDA) and \$250,000 local governments match from the former GMRDC in March 1987. The EDA Revolving Loan Fund (RLF) has \$1,733,422 in net position as of June 30, 2015.

The *Internal Service Fund* is used to accumulate and allocate cost among the grants and contracts in accordance with the RC's cost allocation plan. Because these costs are allocated to and benefit governmental functions, they are presented in governmental activities in the government-wide financial statements.

**GEORGIA MOUNTAINS REGIONAL COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2015**

Notes to the Financial Statements

Notes to the financial statements provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin immediately following the basic financial statements.

Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents supplementary information concerning the RC's balance sheets, statements of revenues, expenditures and changes in fund balances and budget presentations. This information is included in order to meet certain state requirements as well as to provide individual grantors information pertaining to their grant or contract. As discussed, the RC reports major funds in the basic financial statements. Combining statements and individual statements and schedules for non-major funds are presented in this section of this report beginning on page 59.

Additional Supplementary Information

In addition to the basic financial statements, accompanying notes, and supplementary information, this report also presents additional supplementary information in the State Reporting Section concerning the RC's state compliance presentations. This information is included in order to meet certain state requirements. State compliance schedules are presented in this section of the report beginning on page 86.

Governmental Funds Analysis

The RC's governmental funds provide information on near term inflows, outflows and balances of spendable resources. Such information is useful in assessing the RC's financing requirements. Specifically, unassigned fund balance may serve as a useful measure of the RC's net resources available for spending at the end of the fiscal year.

Of the total combined fund balance, approximately 96% consists of unassigned fund balance, which serves as a measure of current available financial resources.

The assigned fund balances represents resources not available for spending. The RC's assigned fund balances represents 4% of the combined fund balance.

The RC's governmental funds reported a combined fund balance of \$1,547,855.

Proprietary Funds Analysis

As previously discussed, the RC maintains two proprietary funds, the Internal Service Fund and the RLF Fund. The Internal Service Fund is used to accumulate and allocate costs benefiting grants and contracts. The expenses are allocated based on an indirect cost allocation plan approved by the cognizant oversight agency, U.S. Department of Commerce. Indirect costs are allocated on the basis of direct salaries plus fringe benefits. The RLF Fund is used to accumulate and report the activities of the loan program.

**GEORGIA MOUNTAINS REGIONAL COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2015**

Government-wide Financial Analysis

The following table presents a comparison between the current and preceding years' Statement of Net Position:

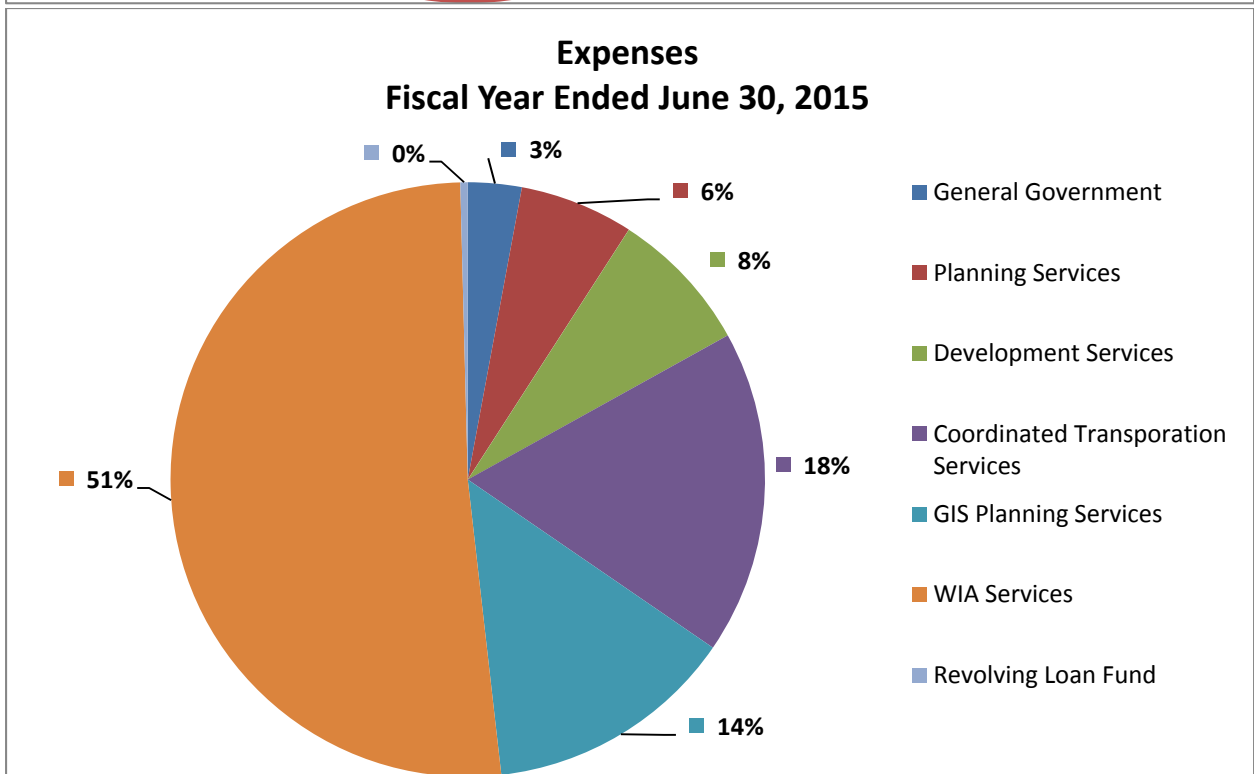
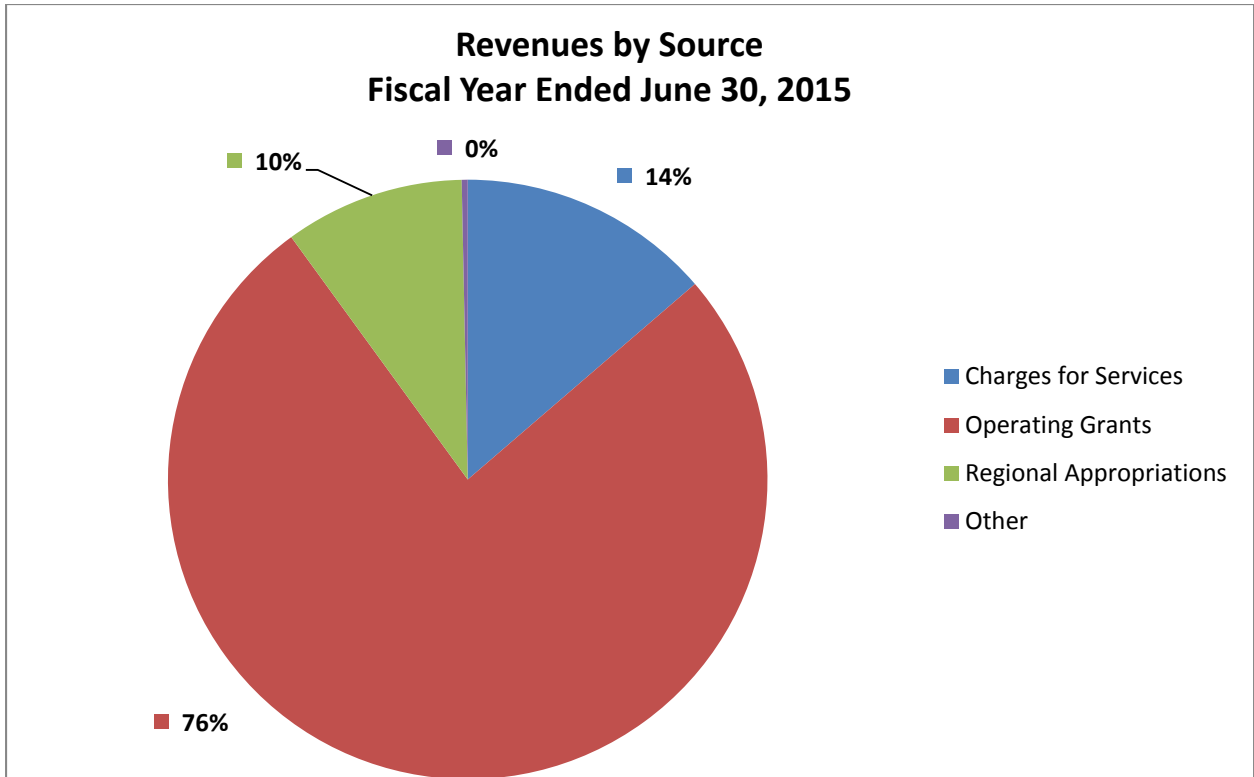
	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Assets						
Current assets	\$3,064,890	\$2,016,796	\$581,127	\$614,274	\$3,646,017	\$2,631,070
Capital assets	295,018	394,884	0	0	295,018	394,884
Other noncurrent assets	0	124,554	1,152,295	1,085,523	1,152,295	1,210,077
Total assets	3,359,908	2,536,234	1,733,422	1,699,797	5,093,330	4,236,031
Deferred outflows of resources						
Pension contributions subsequent to measurement date	365,643	0	0	0	365,643	0
Pension experience differences	112,112	0	0	0	112,112	0
Total deferred outflows of resources	477,755	0	0	0	477,755	0
Total assets and deferred outflows of resources	3,837,663	2,536,234	1,733,422	1,699,797	5,571,085	4,236,031
Liabilities						
Current liabilities	1,207,687	569,450	0	954	1,207,687	570,404
Noncurrent liabilities	1,006,600	78,617	0	0	1,006,600	78,617
Total liabilities	2,214,287	648,067	0	954	2,214,287	649,021
Deferred inflows of resources						
Unearned revenue	368,533	164,076	0	0	368,533	164,076
Pension assumption changes	69,966	0	0	0	69,966	0
Pension investment return differences	143,776	0	0	0	143,776	0
Total deferred inflows of resources	582,275	164,076	0	0	582,275	164,076
Total liabilities and deferred inflows of resources	2,796,562	812,143	0	954	2,796,562	813,097
Net position						
Investment in capital assets	295,018	394,884	0	0	295,018	394,884
Restricted	0	0	1,733,422	1,698,843	1,733,422	1,698,843
Unrestricted	746,083	1,329,207	0	0	746,083	1,329,207
Total net position	\$1,041,101	\$1,724,091	\$1,733,422	\$1,698,843	\$2,774,523	\$3,422,934

**GEORGIA MOUNTAINS REGIONAL COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2015**

The following table presents a comparison between the current and preceding years' Statement of Activities:

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Program revenues						
Charges for services	\$933,310	\$64,830	\$60,513	\$51,964	\$993,823	\$116,794
Operating grants and contributions	5,538,062	5,409,464	0	0	5,538,062	5,409,464
General Revenues						
Regional appropriations	703,668	692,251	0	0	703,668	692,251
Interest	60	73	557	796	617	869
Other	21,835	21,221	960	13,563	22,795	34,784
Total revenues	7,196,935	6,187,839	62,030	66,323	7,258,965	6,254,162
Expenses						
General government	200,158	209,972	0	0	200,158	209,972
Planning services	424,752	374,534	0	0	424,752	374,532
Development services	536,646	569,848	0	0	536,646	206,442
Coordinated transportation services	1,209,317	1,140,870	0	0	1,209,317	569,848
GIS planning services	934,185	206,440	0	0	934,185	1,140,870
WIA services	3,525,313	3,599,544	0	0	3,525,313	3,599,544
Revolving loan fund	0	0	27,451	29,402	27,451	29,402
Total expenses	6,830,371	6,101,208	27,451	29,402	6,857,822	6,130,610
Change in net position	366,564	86,631	34,579	36,921	401,143	123,552
Net position, beginning (original)	1,724,091	1,637,460	1,698,843	1,661,922	3,422,934	3,299,382
Prior period adjustments	(1,049,554)	0	0	0	(1,049,554)	0
Net position, beginning (adjusted)	674,537	1,637,460	1,698,843	1,661,922	2,373,380	3,299,382
Net position, ending	\$1,041,101	\$1,724,091	\$1,733,422	\$1,698,843	\$2,774,523	\$3,422,934

**GEORGIA MOUNTAINS REGIONAL COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2015**



**GEORGIA MOUNTAINS REGIONAL COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2015**

Budgetary Highlights

Due to the fact that the RC is mandated by State law to adopt its next year's budget before the end of the current year, the wide range of programs and services, the variety of grant start and end dates, and additional funding cuts or additional funding obtained by the RC, the original budget is adopted using known and conservative estimates.

The General Fund budget complied with financial policies approved by the RC.

Capital Assets

The RC's investment in capital assets, net of accumulated depreciation, for governmental activities as of June 30, 2015 was \$295,018. The RC generally capitalizes assets with cost of \$5,000 or more. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. See Note 6 to the Financial Statements for additional information about changes in capital assets during the fiscal year.

	Program		Non-Program		Total	
	2015	2014	2015	2014	2015	2014
Equipment	\$13,887	\$6,108	\$89,875	\$89,875	\$103,762	\$95,983
Vehicles	604,510	604,510	127,848	124,775	732,358	729,285
Accumulated depreciation	(367,085)	(244,961)	(174,017)	(185,423)	(541,102)	(430,384)
Capital assets, net	<u>\$251,312</u>	<u>\$365,657</u>	<u>\$43,706</u>	<u>\$29,227</u>	<u>\$295,018</u>	<u>\$394,884</u>

Economic Factors and Next Year's Budget

The RC's funding level continues to change due to the level of Federal and State funding or appropriations for the services offered by the RC to assist its member governments. The dues assessment approved by the RC's Council remained at \$1.10 per capita for fiscal year 2015. The RC's dues are based on the most current Census estimates from the Georgia Department of Community Affairs.

The RC received over 73% of its governmental fund revenues in fiscal year 2015 from federal sources. In addition to the federal sources, the RC received 10% of its governmental fund revenues from local dues assessments. The RC continues to search for new funding opportunities to assist the cities and counties in our region.

Contacting the RC's Financial Management

This financial report is designed to provide a general overview of the RC's finances and to show the RC's accountability for the money it receives. If you have questions about this report or need additional information, contact the W. Danny Lewis, Executive Director at the Georgia Mountains Regional Commission, 1310 W. Ridge Rd., P.O. Box 1720, Gainesville, Georgia 30503.

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BASIC FINANCIAL STATEMENTS

GEORGIA MOUNTAINS REGIONAL COMMISSION
STATEMENT OF NET POSITION
June 30, 2015

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Current assets			
Cash and cash equivalents	\$ 2,220,320	\$ 458,579	\$ 2,678,899
Receivables (net)			
Federal	652,167	0	652,167
State	37,267	0	37,267
Other	135,490	0	135,490
Internal balances	1,461	(1,461)	0
Loans receivable	0	124,009	124,009
Prepays	18,185	0	18,185
Total current assets	<u>3,064,890</u>	<u>581,127</u>	<u>3,646,017</u>
Noncurrent assets			
Loans receivable	0	1,152,295	1,152,295
Depreciable capital assets (net)	295,018	0	295,018
Total noncurrent assets	<u>295,018</u>	<u>1,152,295</u>	<u>1,447,313</u>
Total assets	<u>3,359,908</u>	<u>1,733,422</u>	<u>5,093,330</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension contributions subsequent to measurement date	365,643	0	365,643
Pension experience differences	112,112	0	112,112
Total deferred outflows of resources	<u>477,755</u>	<u>0</u>	<u>477,755</u>
Total assets and deferred outflows of resources	<u>3,837,663</u>	<u>1,733,422</u>	<u>5,571,085</u>
LIABILITIES			
Current liabilities			
Accounts payable	975,924	0	975,924
Accrued salaries and payroll liabilities	11,994	0	11,994
Compensated absences	100,135	0	100,135
Other current liabilities	119,634	0	119,634
Total current liabilities	<u>1,207,687</u>	<u>0</u>	<u>1,207,687</u>
Noncurrent liabilities			
Net pension liability	1,006,600	0	1,006,600
Total liabilities	<u>2,214,287</u>	<u>0</u>	<u>2,214,287</u>
DEFERRED INFLOWS OF RESOURCES			
Unearned revenue	368,533	0	368,533
Pension assumption changes	69,966	0	69,966
Pension investment return differences	143,776	0	143,776
Total deferred inflows of resources	<u>582,275</u>	<u>0</u>	<u>582,275</u>
Total liabilities and deferred inflows of resources	<u>2,796,562</u>	<u>0</u>	<u>2,796,562</u>
NET POSITION			
Investment in capital assets	295,018	0	295,018
Restricted for loans	0	1,733,422	1,733,422
Unrestricted	746,083	0	746,083
Total net position	<u>\$ 1,041,101</u>	<u>\$ 1,733,422</u>	<u>\$ 2,774,523</u>

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

GEORGIA MOUNTAINS REGIONAL COMMISSION
STATEMENT OF ACTIVITIES
For the fiscal year ended June 30, 2015

	Expenses	Program Revenues		Net (Expense) Revenue	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
FUNCTIONS/PROGRAMS					
Primary government					
Governmental activities					
General Government	\$ 200,158	\$ 0	\$ 0	\$ 0	\$ (200,158)
Planning Services	424,752	187	375,645	0	(48,920)
Development Services	536,646	12,985	308,871	0	(214,790)
Coordinated Transportation Services	1,209,317	0	1,234,773	0	25,456
GIS Planning Services	934,185	920,138	40,004	0	25,957
WIA Services	3,525,313	0	3,578,769	0	53,456
Total governmental activities	<u>6,830,371</u>	<u>933,310</u>	<u>5,538,062</u>	<u>0</u>	<u>(358,999)</u>
Business-type activities					
Revolving Loan Fund	27,451	60,513	0	0	33,062
Total business-type activities	<u>27,451</u>	<u>60,513</u>	<u>0</u>	<u>0</u>	<u>33,062</u>
Total primary government	<u>6,857,822</u>	<u>993,823</u>	<u>5,538,062</u>	<u>0</u>	<u>(325,937)</u>
		Governmental Activities	Business-Type Activities	Total	
Change in net position					
Net (expense) revenue	\$ (358,999)	\$ 33,062	\$ (325,937)		
General revenues					
Regional appropriations	703,668	0	703,668		
Interest and investment earnings	60	557	617		
Other	16,600	960	17,560		
Gain on sale of capital assets	5,235	0	5,235		
Total general revenues and transfers	<u>725,563</u>	<u>1,517</u>	<u>727,080</u>		
Change in net position	<u>366,564</u>	<u>34,579</u>	<u>401,143</u>		
Net position - beginning (original)	1,724,091	1,698,843	3,422,934		
Prior period adjustments	<u>(1,049,554)</u>	<u>0</u>	<u>(1,049,554)</u>		
Net position - beginning (adjusted)	<u>674,537</u>	<u>1,698,843</u>	<u>2,373,380</u>		
Net position - ending	<u>\$ 1,041,101</u>	<u>\$ 1,733,422</u>	<u>\$ 2,774,523</u>		

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

GEORGIA MOUNTAINS REGIONAL COMMISSION
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2015

	General	WIA Adult Program	WIA Dislocated Worker Program
ASSETS			
Cash and cash equivalents	\$ 1,612,579	\$ 0	\$ 0
Receivables (net)			
Federal	0	169,470	82,447
State	0	0	0
Other	1,010	0	0
Due from other funds	207,107	0	0
Prepays	0	4,879	1,992
Total assets	\$ 1,820,696	\$ 174,349	\$ 84,439
LIABILITIES			
Accounts payable	\$ 805	\$ 158,589	\$ 57,804
Accrued salaries and payroll liabilities	11,994	0	0
Due to other funds	0	15,760	26,635
Other liabilities	119,634	0	0
Total liabilities	132,433	174,349	84,439
DEFERRED INFLOWS OF RESOURCES			
Unearned revenue	140,408	0	0
FUND BALANCES			
Assigned for capital outlay	58,526	0	0
Unassigned	1,489,329	0	0
Total fund balances	1,547,855	0	0
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,820,696	\$ 174,349	\$ 84,439

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

DHS Coordinated Transportation	Information / GIS Programs	Nonmajor Governmental Funds	Totals
\$ 107,017	\$ 449,568	\$ 10,310	\$ 2,179,474
212,627	0	187,623	652,167
0	0	37,267	37,267
0	129,312	5,168	135,490
0	0	0	207,107
0	0	8,011	14,882
<u>\$ 319,644</u>	<u>\$ 578,880</u>	<u>\$ 248,379</u>	<u>\$ 3,226,387</u>
\$ 319,644	\$ 352,005	\$ 83,878	\$ 972,725
0	0	0	11,994
0	0	163,251	205,646
0	0	0	119,634
<u>319,644</u>	<u>352,005</u>	<u>247,129</u>	<u>1,309,999</u>
<u>0</u>	<u>226,875</u>	<u>1,250</u>	<u>368,533</u>
0	0	0	58,526
0	0	0	1,489,329
0	0	0	1,547,855
<u>\$ 319,644</u>	<u>\$ 578,880</u>	<u>\$ 248,379</u>	<u>\$ 3,226,387</u>

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**GEORGIA MOUNTAINS REGIONAL COMMISSION
RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION
June 30, 2015**

Total fund balances - total governmental funds \$ 1,547,855

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

Some assets are not financial resources and therefore are not reported in the funds.
These are:

Capital assets, net of accumulated depreciation	295,018
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Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These are:

Compensated absences	\$ (100,135)	
Net pension liability	<u>(1,006,600)</u>	(1,106,735)

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds. These are:

Deferred outflows of resources:		
Pension contributions subsequent to measurement date	\$ 365,643	
Pension experience differences	112,112	
Deferred inflows of resources:		
Pension assumption changes	(69,966)	
Pension investment return differences	<u>(143,776)</u>	264,013

Internal service funds are used by management to charge the costs of certain activities to individual funds. Assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.

Internal service funds net position	\$ 84,656	
Less capital assets included above	<u>(43,706)</u>	<u>40,950</u>

Net position of governmental activities	\$	<u><u>1,041,101</u></u>
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The accompanying notes are an integral part of these financial statements.

GEORGIA MOUNTAINS REGIONAL COMMISSION
STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the fiscal year ended June 30, 2015

	<u>General</u>	<u>WIA Adult Program</u>	<u>WIA Dislocated Worker Program</u>
REVENUES			
Federal sources	\$ 0	\$ 1,632,509	\$ 717,816
State sources	0	0	0
City and county	703,668	0	0
Interest	60	0	0
Other	16,575	0	0
Total revenues	<u>720,303</u>	<u>1,632,509</u>	<u>717,816</u>
EXPENDITURES			
Current			
General Government	194,662	0	0
Planning Services	0	0	0
Development Services	0	0	0
Coordinated Transportation Services	0	0	0
Information / GIS Services	0	0	0
WIA Services	0	1,632,509	717,891
Total expenditures	<u>194,662</u>	<u>1,632,509</u>	<u>717,891</u>
Excess (deficiency) of revenues over (under) expenditures	<u>525,641</u>	<u>0</u>	<u>(75)</u>
Other financing sources (uses)			
Transfers in	147,200	0	75
Transfers out	<u>(374,815)</u>	<u>0</u>	<u>0</u>
Total other financing sources (uses)	<u>(227,615)</u>	<u>0</u>	<u>75</u>
Net change in fund balance	298,026	0	0
Fund balances, July 1	<u>1,249,829</u>	<u>0</u>	<u>0</u>
Fund balances, June 30	<u>\$ 1,547,855</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

<u>DHS Coordinated Transportation</u>	<u>Information / GIS Programs</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
\$ 1,234,773	\$ 0	\$ 1,687,431	\$ 5,272,529
0	27,017	238,517	265,534
0	920,138	13,172	1,636,978
0	0	0	60
0	25	0	16,600
<u>1,234,773</u>	<u>947,180</u>	<u>1,939,120</u>	<u>7,191,701</u>
0	0	0	194,662
0	0	423,057	423,057
0	0	545,294	545,294
1,209,316	0	0	1,209,316
0	928,650	12,987	941,637
0	0	1,229,309	3,579,709
<u>1,209,316</u>	<u>928,650</u>	<u>2,210,647</u>	<u>6,893,675</u>
<u>25,457</u>	<u>18,530</u>	<u>(271,527)</u>	<u>298,026</u>
0	52,765	321,975	522,015
<u>(25,457)</u>	<u>(71,295)</u>	<u>(50,448)</u>	<u>(522,015)</u>
<u>(25,457)</u>	<u>(18,530)</u>	<u>271,527</u>	<u>0</u>
0	0	0	298,026
<u>0</u>	<u>0</u>	<u>0</u>	<u>1,249,829</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,547,855</u>

**GEORGIA MOUNTAINS REGIONAL COMMISSION
RECONCILIATION OF THE STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the fiscal year ended June 30, 2015**

Net change in fund balances - total governmental funds \$ 298,026

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlays	\$ 7,779	
Depreciation	(132,618)	(124,839)

Governmental funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

Pension contributions	\$ 422,676	
Cost of benefits earned net of employee contributions	(240,263)	182,413

Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds. These include the net change in compensated absences. (7,644)

Internal service funds are used by management to charge the cost of certain activities to individual funds. Net revenue (expense) of internal service funds is reported with governmental activities.

Change in net position of internal service funds	\$ 8,114	
Add depreciation expense included above	10,494	18,608

Change in net position of governmental activities	\$	366,564
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The accompanying notes are an integral part of these financial statements.

GEORGIA MOUNTAINS REGIONAL COMMISSION
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
City and county	\$ 701,032	\$ 701,032	\$ 703,668	\$ 2,636
Interest	0	0	60	60
Other	1,000	1,000	16,575	15,575
Total revenues	<u>702,032</u>	<u>702,032</u>	<u>720,303</u>	<u>18,271</u>
EXPENDITURES				
Current				
General Government				
Salaries and wages	96,050	96,050	78,656	17,394
Fringe benefits	42,685	42,685	29,172	13,513
Contracts	20,000	20,000	3,231	16,769
Rentals	0	0	16,753	(16,753)
Travel	8,100	8,100	3,546	4,554
Supplies and materials	6,500	6,500	3,567	2,933
Capital expenditures	25,000	25,000	0	25,000
Other	125,847	125,847	14,209	111,638
Indirect costs	62,583	62,583	45,528	17,055
Total expenditures	<u>386,765</u>	<u>386,765</u>	<u>194,662</u>	<u>192,103</u>
Excess (deficiency) of revenues over expenditures	<u>315,267</u>	<u>315,267</u>	<u>525,641</u>	<u>210,374</u>
Other financing sources (uses)				
Transfers in	0	0	147,200	147,200
Transfers out	(315,267)	(315,267)	(374,815)	(59,548)
Total other financing sources (uses)	<u>(315,267)</u>	<u>(315,267)</u>	<u>(227,615)</u>	<u>87,652</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	298,026	298,026
Fund balances, July 1	<u>0</u>	<u>0</u>	<u>1,249,829</u>	<u>1,249,829</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 1,547,855</u></u>	<u><u>\$ 1,547,855</u></u>

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

GEORGIA MOUNTAINS REGIONAL COMMISSION
WIA PROGRAMS FUND
WIA ADULT PROGRAM
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Federal sources	\$ 1,062,278	\$ 1,062,278	\$ 1,632,509	\$ 570,231
Total revenues	<u>1,062,278</u>	<u>1,062,278</u>	<u>1,632,509</u>	<u>570,231</u>
EXPENDITURES				
Current				
WIA Services				
Salaries and wages	189,966	189,966	220,923	(30,957)
Fringe benefits	84,421	84,421	91,570	(7,149)
Contracts	120,000	120,000	3,400	116,600
Rentals	15,845	15,845	20,602	(4,757)
Travel	5,000	5,000	178,739	(173,739)
Supplies and materials	20,538	20,538	11,926	8,612
Other	975,880	975,880	1,105,349	(129,469)
Total expenditures	<u>1,411,650</u>	<u>1,411,650</u>	<u>1,632,509</u>	<u>(220,859)</u>
Excess (deficiency) of revenues over expenditures	(349,372)	(349,372)	0	349,372
Fund balances, July 1	<u>349,372</u>	<u>349,372</u>	<u>0</u>	<u>(349,372)</u>
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

GEORGIA MOUNTAINS REGIONAL COMMISSION
WIA PROGRAMS FUND
WIA DISLOCATED WORKER PROGRAM
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Federal sources	\$ 1,496,956	\$ 1,496,956	\$ 717,816	\$ (779,140)
Total revenues	<u>1,496,956</u>	<u>1,496,956</u>	<u>717,816</u>	<u>(779,140)</u>
EXPENDITURES				
Current				
WIA Services				
Salaries and wages	204,684	204,684	225,396	(20,712)
Fringe benefits	90,961	90,961	93,355	(2,394)
Contracts	0	0	3,193	(3,193)
Rentals	18,845	18,845	19,136	(291)
Travel	7,500	7,500	43,565	(36,065)
Supplies and materials	20,538	20,538	10,680	9,858
Other	894,168	894,168	322,566	571,602
Total expenditures	<u>1,236,696</u>	<u>1,236,696</u>	<u>717,891</u>	<u>518,805</u>
Excess (deficiency) of revenues over expenditures	<u>260,260</u>	<u>260,260</u>	<u>(75)</u>	<u>(260,335)</u>
Other financing sources (uses)				
Transfers in	0	0	75	75
Contingency	(260,260)	(260,260)	0	260,260
Total other financing sources (uses)	<u>(260,260)</u>	<u>(260,260)</u>	<u>75</u>	<u>260,335</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balances, July 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

GEORGIA MOUNTAINS REGIONAL COMMISSION
DHS COORDINATED TRANSPORTATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Federal sources	\$ 0	\$ 1,525,138	\$ 1,234,773	\$ (290,365)
Total revenues	<u>0</u>	<u>1,525,138</u>	<u>1,234,773</u>	<u>(290,365)</u>
EXPENDITURES				
Current				
Coordinated Transportation Services				
Contracts	0	1,525,138	1,209,298	315,840
Other	0	0	18	(18)
Total expenditures	<u>0</u>	<u>1,525,138</u>	<u>1,209,316</u>	<u>315,822</u>
Excess (deficiency) of revenues over expenditures	0	0	25,457	25,457
Other financing sources (uses)				
Transfers out	<u>0</u>	<u>0</u>	<u>(25,457)</u>	<u>(25,457)</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0	0
Fund balances, July 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

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

GEORGIA MOUNTAINS REGIONAL COMMISSION
INFORMATION / GIS PROGRAMS FUND
INFORMATION / GIS PROGRAMS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
State sources	\$ 0	\$ 0	\$ 27,017	\$ 27,017
City and county	55,000	1,432,347	920,138	(512,209)
Other	0	0	25	25
Total revenues	55,000	1,432,347	947,180	(485,167)
EXPENDITURES				
Current				
Information / GIS Services				
Salaries and wages	24,614	24,614	38,337	(13,723)
Fringe benefits	10,938	10,938	15,996	(5,058)
Contracts	0	1,377,347	831,538	545,809
Travel	3,200	3,200	3,035	165
Supplies and materials	600	600	8,112	(7,512)
Other	2,000	2,000	9,684	(7,684)
Indirect costs	16,038	16,038	21,948	(5,910)
Total expenditures	57,390	1,434,737	928,650	506,087
Excess (deficiency) of revenues over expenditures	(2,390)	(2,390)	18,530	20,920
Other financing sources (uses)				
Transfers in	2,390	2,390	52,765	50,375
Transfers out	0	0	(71,295)	(71,295)
Total other financing sources (uses)	2,390	2,390	(18,530)	(20,920)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0	0
Fund balances, July 1	0	0	0	0
Fund balances, June 30	\$ 0	\$ 0	\$ 0	\$ 0

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

GEORGIA MOUNTAINS REGIONAL COMMISSION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2015

	Business-Type Activities Revolving Loan Fund	Governmental Activities Internal Service Fund
ASSETS		
Current assets		
Cash and cash equivalents	\$ 458,579	\$ 40,846
Loans receivable	124,009	0
Prepays	0	3,303
Total current assets	582,588	44,149
Noncurrent assets		
Loans receivable	1,152,295	0
Depreciable capital assets (net)	0	43,706
Total noncurrent assets	1,152,295	43,706
Total assets	1,734,883	87,855
LIABILITIES		
Current liabilities		
Accounts payable	0	3,199
Due to other funds	1,461	0
Total liabilities	1,461	3,199
NET POSITION		
Investment in capital assets	0	43,706
Restricted for loans	1,733,422	0
Unrestricted	0	40,950
Total net position	\$ 1,733,422	\$ 84,656

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

GEORGIA MOUNTAINS REGIONAL COMMISSION
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the fiscal year ended June 30, 2015

	Business-Type Activities Revolving Loan Fund	Governmental Activities Internal Service Fund
OPERATING REVENUES		
Interfund services provided	\$ 0	\$ 1,084,367
Interest from loans	60,513	0
Other	960	0
	61,473	1,084,367
OPERATING EXPENSES		
Salaries and wages	5,590	197,865
Fringe benefits	2,311	758,794
Rentals	0	8,966
Travel	24	3,730
Insurance and bonding	0	4,236
Repairs and maintenance	0	28,500
Postage and freight	0	2,534
Publication and printing	0	2,770
Per diem and fees	0	22,672
Facility operation	0	9,183
Supplies and materials	0	5,790
Utilities	0	11,885
Depreciation	0	10,494
Other	19,526	14,069
	27,451	1,081,488
Total operating expenses	27,451	1,081,488
Operating income (loss)	34,022	2,879
Non-operating revenues (expenses)		
Interest revenue	557	0
Gain (loss) on sale of capital assets	0	5,235
	557	5,235
Total non-operating revenues (expenses)	557	5,235
Change in net position	34,579	8,114
Net position, July	1,698,843	76,542
Net position, June 30	\$ 1,733,422	\$ 84,656

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

GEORGIA MOUNTAINS REGIONAL COMMISSION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the fiscal year ended June 30, 2015

	Business-Type Activities Revolving Loan Fund	Governmental Activities Internal Service Fund
Cash flows from operating activities:		
Receipts from interfund services provided	\$ 0	\$ 1,134,268
Loan payments received	218,260	0
Loans made	(215,000)	0
Payments for salaries and fringe benefits	(7,901)	0
Payments for direct operating expenses	(20,504)	(117,025)
Other receipts	1,765	(956,659)
	(23,380)	60,584
Cash flows from non-capital financing activities:		
Receipts from other funds	1,205	0
Cash flows from capital and related financing activities:		
Proceeds from sale of capital assets	0	5,235
Payments for acquisitions of capital assets	0	(24,973)
	0	(19,738)
Cash flows from investing activities		
Interest received	557	0
	(21,618)	40,846
Net increase (decrease) in cash and cash equivalents		
Cash and cash equivalents, July 1	480,197	0
Cash and cash equivalents, June 30	\$ 458,579	\$ 40,846
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ 34,022	\$ 2,879
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	0	10,494
(Increase) decrease in other receivables	805	0
(Increase) decrease in due from other funds	0	49,901
(Increase) decrease in loans receivable	(57,253)	0
(Increase) decrease in prepaids	0	2,847
Increase (decrease) in accounts payable	(954)	(5,537)
	(57,402)	57,705
Net cash provided (used) by operating activities	\$ (23,380)	\$ 60,584

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

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

1. Description of Government Unit

The Georgia Mountains Regional Commission (the Commission) succeeded the former Georgia Mountains Regional Development Commission, effective July 1, 2009. The Official Code of Georgia Annotated ("OCGA") Section 50-8-41 provided for this succession. The responsibilities and authority of the regional development commissions are contained in Sections 50-8-30 through 50-8-46 of OCGA. The Commission assists local governments in planning for common needs, cooperating for mutual benefit, and coordinating for sound regional development. Membership dues, federal, state, local and other income finance operations of the Commission. Grants from federal, state and other sources permit the Commission to undertake specific programs.

County members of the Commission are Banks, Dawson, Forsyth, Franklin, Habersham, Hall, Hart, Lumpkin, Rabun, Stephens, Towns, Union, and White. Municipalities which are members are Alto, Avalon, Baldwin, Blairsville, Bowersville, Canon, Carnesville, Clarkesville, Clayton, Clermont, Cleveland, Cornelia, Cumming, Dahlonega, Dawsonville, Demorest, Dillard, Flowery Branch, Franklin Springs, Gainesville, Gillsville, Hartwell, Helen, Hiawassee, Homer, Lavonia, Lula, Martin, Maysville, Mountain City, Mount Airy, Oakwood, Royston, Sky Valley, Tallulah Falls, Tiger, Toccoa, and Young Harris.

2. Summary of Significant Accounting Policies

A. Reporting Entity

Statement of Governmental Accounting Standards No. 14, "The Financial Reporting Entity", (as amended by GASB No. 61), requires the financial statements of the reporting entity to include the primary government and any component units. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. In addition, a component unit can be another organization for which the nature and significance of its relationship with a primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

2. Summary of Significant Accounting Policies (continued)

A. Reporting Entity, continued

In conformity with generally accepted accounting principles, as set forth in Statement of Governmental Accounting Standards No. 14 "The Financial Reporting Entity", (as amended by GASB No. 61), the Commission's relationship with other governments and agencies have been examined. No component units were identified which should be included in the reporting entity.

The Commission's basic financial statements are collectively comprised of the government-wide financial statements, fund financial statements and notes to the basic financial statements of the reporting entity.

B. Description of Government-wide Financial Statements

The government-wide financial statements are the Statement of Net Position and the Statement of Activities. These statements report financial information for the Commission as a whole excluding fiduciary activities such as employee pension plans. The primary government is presented separately within the financial statements with the focus on the primary government. Individual funds are not displayed but the statements reflect governmental activities, which are generally supported by intergovernmental revenues, regional dues and assessments, grants, contributions and other non-exchange transactions. Eliminations have been made to minimize the double counting of internal activities.

The *Statement of Net Position* presents the financial position of the governmental and business-type activities of the Commission at year-end. This statement is presented in a classified format.

The *Statement of Activities* presents a comparison between direct expenses and program revenues for each function of the Commission's governmental and business-type activities:

Direct Expenses - Expenses that are specifically associated with a program or function, therefore, clearly identifiable to a particular function.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

2. Summary of Significant Accounting Policies (continued)

B. Description of Government-wide Financial Statements, continued

Indirect Expenses Allocation - Pooled costs, which are allocated to specific programs or functions as determined by the Commission's cost allocation plans. See Note 2V.

Program Revenues - Include (a) charges for services, which report fees and other charges to recipients for goods, or services offered by the programs and (b) operating grants and contributions, which are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including grants and contributions not restricted to specific programs, are presented as general revenues.

C. Basis of Presentation – Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds and proprietary funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

D. Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the government's funds. Separate statements for each fund category, governmental and proprietary, are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

2. Summary of Significant Accounting Policies (continued)

D. Basis of Presentation - Fund Financial Statements, continued

The Commission reports the following major governmental funds:

General Fund - The general operating fund of the Commission is used to account for all financial resources except those required to be accounted for in another fund.

WIA Programs Fund - This fund is used to account for Workforce Investment Act contracts with the Georgia Department of Labor.

DHS Coordinated Transportation Fund - This fund is used to account for transportation services within the aging program.

Information / GIS Programs Fund - This fund is used to account for information technology and geographic information systems services.

The Commission reports the following major proprietary fund:

Revolving Loan Fund - This fund is used to account for the issuance and repayment of loans made to customers.

Additionally, the commission reports the following fund types:

Governmental Fund Types

Special Revenue Funds - This fund type is used to account for the proceeds of specific revenue sources that are legally or donor restricted to expenditure for specified purposes.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

2. Summary of Significant Accounting Policies (continued)

D. Basis of Presentation - Fund Financial Statements, continued

Proprietary Fund Types

Enterprise Funds - This fund type is used to account for operations that are financed and operated in a manner similar to private business enterprises. The funds are self-supporting in nature where the costs, including depreciation, of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges.

Internal Service Funds - This fund type is used to account for pooled costs, which are allocated to various grants and contracts as determined by the Commission's cost allocation plans within the primary government.

Interfund Activity

During the course of operations the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

2. Summary of Significant Accounting Policies (continued)

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

2. Summary of Significant Accounting Policies (continued)

E. Measurement Focus and Basis of Accounting, continued

Interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

F. Revenues and Expenditures/Expenses

Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the Revolving Loan Fund is interest on loans made to customers. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

2. Summary of Significant Accounting Policies (continued)

G. Budgets and Budgetary Accounting

All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). The Executive Director submits annual budgets to the Council for the General and Special Revenue Funds. Legal provisions govern the budgetary process. These budgets are formally adopted on an individual grant-funded program level, which is the legal level of budgetary control. The Council may amend the budget annually or as directed by the Council. The Council approves budget amendments if total expenditures exceed budgeted expenditures at the individual grant-funded program level. All expenditures in excess of budgeted amounts are the responsibility of the Commission through local funds. Unobligated appropriations in the annual operating budget lapse at fiscal year-end.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Commission.

During the fiscal year ended June 30, 2015, expenditures exceeded appropriations in the following funds: WIA Adult Program (\$220,859), DCA Programs (\$25,334), DOT Programs (\$13,279), ARC Programs - ARC FY 2014 (\$26,432), ARC Programs - ARC FY 2015 (\$42,533), GIS ARC Web Based (\$12,987), WIA Adult Admin Program (\$7,242), and WIA Dislocated Worker Admin Program (\$3,154).

H. Cash and Investments

Cash and cash equivalents consist of deposits in authorized financial institutions. Georgia laws authorize the Commission's reporting entity to deposit its funds in one or more solvent banks, insured federal savings and loan associations, or insured state-chartered building and loan associations. The Commission's reporting entity considers highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

2. Summary of Significant Accounting Policies (continued)

I. Receivables

Receivables consist of grant reimbursements due on federal, state or other grants for expenditures made but not reimbursed, assessments and dues from participating local governments and other receivables disclosed from information available. Receivables are recorded when either the asset or revenue recognition criteria has been met. Receivables recorded on the basic financial statements do not include any amounts that would necessitate the need for an allowance for uncollectible receivables.

J. Inventories

The reporting entity does not show inventory in its governmental fund or proprietary fund type balance sheets. The costs of governmental fund and proprietary fund type inventory are recorded as an expenditure or expense when purchased rather than when consumed.

K. Prepaids

Payments made to vendors that benefit future reporting periods are recorded as prepaids. They are recorded at cost at the time of payment then recorded as expenditure or expense at the time the item is used. Prepaid items are reported in government-wide and fund financial statements, as applicable.

L. Capital Assets

Property, plant and equipment with useful lives of more than one year are stated at historical cost and comprehensively reported in the government-wide financial statements. Proprietary capital assets are also reported in their respective fund and combining financial statements. Donated capital assets, if any, are stated at their fair value on the date donated. The Commission generally capitalizes assets with cost of \$5,000 or more. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

2. Summary of Significant Accounting Policies (continued)

L. Capital Assets, continued

Capital assets are depreciated using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations. Estimated useful lives, in years, for depreciable assets are as follows:

Leasehold improvements	25-30 years
Vehicles and Equipment	5-10 years

M. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The Commission reports deferred outflows of resources related to the defined benefit pension plan.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. On governmental fund financial statements (i.e., on the modified accrual basis), receivables that will not be collected within the available period have been reported as deferred inflows of resources (i.e., they are measurable but not available) rather than as revenue. Grant and contract entitlements received before the eligibility requirements are met (e.g., cash advances) also are recorded as deferred inflows of resources. The Commission also reports deferred inflows of resources related to the defined benefit pension plan.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

2. Summary of Significant Accounting Policies (continued)

N. Net Position Flow Assumption

Sometimes the Commission will fund outlays for a particular purpose from both restricted (e.g., restricted debt or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Commission's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

O. Fund Balance Flow Assumption

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

P. Restricted Assets and Restricted Net Position

When the Commission's underutilized base capital rate is above the threshold set by the Economic Development Administration (EDA), the Commission is required to sequester excess loan funds held for two or more consecutive reporting periods. The Commission has to also pay interest to EDA on these sequestered funds on a quarterly basis. The sequestered funds will only be released once the Commission's underutilized base capital rate falls below the threshold. As of June 30, 2015, the Commission was not required to sequester any loan funds.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

2. Summary of Significant Accounting Policies (continued)

P. Restricted Assets and Restricted Net Position, continued

Restricted net position is equal to the excess of the restricted assets funded from operations over the liabilities to be paid with restricted assets which are due in one year or less. The Commission reports restricted net position for loans.

Q. Fund Balances – Governmental Funds

In the fund financial statements, governmental funds report the following classifications of fund balance in accordance with Governmental Accounting Standards Board Statement No. 54:

Nonspendable - includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. The Commission has not reported any nonspendable fund balance.

Restricted - includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

Committed - includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Council. The Council approves committed resources through a motion and vote during the voting session of Council meetings.

Assigned - includes amounts that are constrained by the Commission's intent to be used for specific purposes, but are neither restricted nor committed. By motion, the Council has authorized the Executive Director, Finance Director, or designee to assign fund balances.

Unassigned - includes amounts that do not fall into one of the above four categories. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

2. Summary of Significant Accounting Policies (continued)

R. Compensation for Future Absences

Compensated absences represent obligations of the Commission relating to employees' rights to receive compensation for future absences based upon services already rendered. This obligation relates only to vesting accumulating leave in which payment is probable and can be reasonably estimated. Commission employees with tenure of five years or less are awarded 144 hours per year of personal leave. Commission employees with five to ten years of tenure are awarded 192 hours per year of personal leave. Commission employees with tenure of more than ten years are awarded 240 hours per year of personal leave. The maximum number of hours that may be accrued is 195 hours; however, personal leave may not be carried forward from one fiscal year to another in excess of 195 hours. Upon termination of employment, employees of the Commission are allowed to be reimbursed for accumulated personal leave at year-end plus personal leave accumulated during the current year up to a maximum of 195 hours.

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

S. 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. Capital leases and notes payable are recognized as a liability in the governmental fund financial statements "when due."

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

2. Summary of Significant Accounting Policies (continued)

T. Capital Contributions

Federal, state and local government assistance in the form of grants that are permanent in nature and restricted for the construction or acquisition of specific property and equipment is recorded as an asset and as non-operating revenue.

U. Pensions

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

V. Allocation of Indirect Expenses

Expenses that are incurred for a common or joint purpose benefiting more than one cost objective or expenses that are not readily assignable to the cost objectives specifically benefited without effort disproportionate to the results achieved are considered indirect costs. These indirect costs are recorded in the Internal Service Fund by the Commission accounting system and allocated to elements of the respective funds based upon a provisional indirect cost rate. The Commission's provisional indirect cost rate is based upon prior cost experience, documented by a cost allocation plan and is approved by the Commission's Federal oversight agency (United States Department of Commerce, Office of Audits) in accordance with the provisions of U.S. Office of Management and Budget Circular A-87. The provisional rate for the year ended June 30, 2014 was 45%. At the end of each month during the year, actual indirect cost rate is determined and adjustments are made to allocate the difference between provisional and actual indirect costs to the respective funds. These charges are separately reported in the Statement of Activities.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

2. Summary of Significant Accounting Policies (continued)

V. Allocation of Indirect Expenses, continued

Total indirect costs incurred by the Commission for the fiscal year ended June 30, 2015 was \$388,890. Using total governmental funds personal services expenditures (direct salaries plus employee benefits less amounts not utilized in computation) and \$1,051,525 as the allocation base, the actual indirect cost rate for the fiscal year ended June 30, 2015 was 37%.

W. Employee Benefits

Employee benefits are pooled and allocated to the respective funds based upon a predetermined rate applied against the respective funds salaries and wages. Total employee benefits utilized for allocation by the Commission for the fiscal year ended June 30, 2015 totaled \$676,795. Using total salaries and wages of \$1,750,840 as the allocation base, the actual employee benefit rate for the fiscal year ended June 30, 2015 was 39%.

X. Use of Estimates in the Preparation of the Financial Statements

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

3. Deposit and Investment Risk

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the Commission's deposits may not be returned. The Commission has no formal policy, but follows the State of Georgia requirement that all deposits be federally insured or fully collateralized. 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. At June 30, 2015, the Commission had uninsured, uncollateralized deposits of \$1,237,013.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

3. Deposit and Investment Risk (continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates may adversely affect an investment's fair value. The Commission has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The Commission's financial policies authorize investment in any securities approved by the State of Georgia for local governments. Authorized investments include certificates of deposit, repurchase agreements, direct and agency obligations of the United States, obligations of the State of Georgia, pooled investment programs of the State of Georgia, and no-load mutual funds of direct obligations of the United States. The City has no investment policy that would further limit its investment choices.

Concentration of Credit Risk

The Commission places no limit on the amount it may invest in any one issuer.

Foreign currency risk

The Commission has no investments denominated in a foreign currency.

4. Receivables

Federal receivables include amounts earned on approved federal grant contracts (includes federal grants which may be passed through state and local agencies). State receivables include amounts earned on grant contracts that do not contain federal fund participation. City and County receivables include amounts due from city and county governments for dues and assessments. Other receivables include any other amounts due from debtors including grant contracts with local governments.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

4. Receivables (continued)

The Commission's intergovernmental receivables at June 30, 2015 are as follows:

	Governmental Funds		Total
	Major Funds	Nonmajor Funds	
Federal			
WIA Adult Program			
Georgia Governor's Office of Workforce Development	\$ 169,470	\$ 0	\$ 169,470
WIA Dislocated Worker Program			
Georgia Governor's Office of Workforce Development	82,447	0	82,447
DHS Coordinated Transportation			
Georgia Department of Human Services	212,627	0	212,627
DOT Programs			
Georgia Department of Transportation	0	19,519	19,519
ARC Programs - ARC FY 2015			
Appalachian Regional Commission	0	18,815	18,815
EDA Programs - EDA FY 2014-2016			
Economic Development Administration	0	16,977	16,977
EPD Programs			
Georgia Department of Natural Resources	0	14,519	14,519
Other Programs			
Various Cities and Counties - CDBG and EIP	0	13,544	13,544
WIA Adult Admin Program			
Georgia Governor's Office of Workforce Development	0	14,855	14,855
WIA Youth Admin Program			
Georgia Governor's Office of Workforce Development	0	31,702	31,702
WIA Dislocated Worker Admin Program			
Georgia Governor's Office of Workforce Development	0	13,713	13,713
WIA Youth-In Program			
Georgia Governor's Office of Workforce Development	0	11,013	11,013
WIA Youth-Out Program			
Georgia Governor's Office of Workforce Development	0	32,966	32,966
Total Federal	<u>\$ 464,544</u>	<u>\$ 187,623</u>	<u>\$ 652,167</u>
State			
DCA Programs			
Georgia Department of Community Affairs	<u>\$ 0</u>	<u>\$ 37,267</u>	<u>\$ 37,267</u>

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

5. Interfund Receivables, Payables and Transfers

Interfund balances at June 30, 2015 consisted of the following amounts and represent charges by one fund to another for services or goods, subsidy commitments outstanding at fiscal year-end, or reimbursable expenses. The following schedule reports the interfund receivables and payables within the reporting entity at fiscal year-end:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	WIA Adult Program	\$ 15,760
	WIA Dislocated Worker Program	26,635
	Nonmajor Governmental	163,251
	Revolving Loan	1,461
		<u>\$ 207,107</u>

Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

The Commission's transfers are for operating expenses reimbursed to the major and nonmajor governmental funds paid to and from the General Fund. The following schedule reports transfers within the reporting entity for the fiscal year ended June 30, 2015:

<u>Transfer Out Fund</u>	<u>Transfer In Fund</u>	<u>Amount</u>
General	WIA Dislocated Worker Program	\$ 75
	Information / GIS Programs	52,765
	Nonmajor Governmental	321,975
DHS Coordinated Transportation	General	25,457
Information / GIS Programs	General	71,295
Nonmajor Governmental	General	50,448
		<u>\$ 522,015</u>

Transfers are eliminated in the government-wide financial statements if the interfund transfer is within the governmental fund group or business-type fund group.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

6. Capital Assets

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

	<u>Balance June 30, 2014</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2015</u>
Program				
Depreciable assets				
Equipment	6,108	7,779	0	13,887
Vehicles	604,510	0	0	604,510
Total depreciable assets	<u>610,618</u>	<u>7,779</u>	<u>0</u>	<u>618,397</u>
Less accumulated depreciation				
Equipment	(3,157)	(1,222)	0	(4,379)
Vehicles	(241,804)	(120,902)	0	(362,706)
Total accumulated depreciation	<u>(244,961)</u>	<u>(122,124)</u>	<u>0</u>	<u>(367,085)</u>
Program capital assets, net	<u>\$ 365,657</u>	<u>\$ (114,345)</u>	<u>\$ 0</u>	<u>\$ 251,312</u>
Non-program				
Depreciable assets				
Equipment	89,875	0	0	89,875
Vehicles	124,775	24,973	(21,900)	127,848
Total depreciable assets	<u>214,650</u>	<u>24,973</u>	<u>(21,900)</u>	<u>217,723</u>
Less accumulated depreciation				
Equipment	(73,809)	(4,026)	0	(77,835)
Vehicles	(111,614)	(6,468)	21,900	(96,182)
Total accumulated depreciation	<u>(185,423)</u>	<u>(10,494)</u>	<u>21,900</u>	<u>(174,017)</u>
Non-program capital assets, net	<u>\$ 29,227</u>	<u>\$ 14,479</u>	<u>\$ 0</u>	<u>\$ 43,706</u>
Total governmental activities capital assets, net	<u>\$ 394,884</u>	<u>\$ (99,866)</u>	<u>\$ 0</u>	<u>\$ 295,018</u>

Depreciation expense was charged to functions/programs as follows:

Governmental activities	
General Government	\$ 10,494
WIA Services	122,124
Total depreciation expense for governmental activities	<u>\$ 132,618</u>

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

7. Rent Settlement

An audit report issued by the Georgia Department of Community Affairs (DCA) on June 19, 1996 raised certain issues regarding expenditures made by the Commission. The report was reviewed by the U.S. Department of Commerce (DOC), the Commission's cognizant agency, which issued a letter dated October 3, 1997, summarizing findings for fiscal years 1984 through 1992. The Commission provided responses to both the DCA and the DOC. In September 1998, the DOC, Economic Development Administration (EDA) issued a letter resolving the issues. As a result, the Commission will return \$119,634 to various agencies participating in charges based upon the Commission's indirect cost pool during the years 1984 through 1992. The Commission will earmark \$100,000 as a reserve for future building repairs for a period of ten years or until such amount in uncharged cost allocations is attained in full. The balance remaining on this reserve was \$0 at June 30, 2015.

8. Long-Term Debt

The following is a summary of changes in long-term debt:

	<u>Balance</u> <u>June 30, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2015</u>	<u>Due Within</u> <u>One Year</u>
Governmental activities					
Compensated absences	\$ 92,491	\$ 114,590	\$ 106,946	\$ 100,135	\$ 100,135

For governmental activities, compensated absences are generally liquidated by the General Fund.

Operating Leases

The reporting entity is committed under various building, machinery and equipment leases. For the reporting period, rent expenditures approximated \$25,719 for the Commission. Outstanding obligations for the year were not significant.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

9. Changes in Beginning Balances

Governmental Activities

A prior period adjustment has been made to record a net pension liability and deferred outflows of resources at June 30, 2014. This adjustment was required with the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. This adjustment decreased beginning net position by \$1,049,554.

10. Retirement Plans

Defined Benefit Pension Plan

Plan Description. The Commission is a participating member of the Georgia Municipal Employees Benefit System (GMEBS), a state-wide agent, multiple-employer retirement system, administered by the Georgia Municipal Association. This is a defined benefit pension plan, which provides retirement, disability and death benefits to plan members and beneficiaries. The Commission has established provisions, which assign the authority to the Commission council members to establish and amend the benefit provisions of the plan.

Control over the operation and administration of the plan is vested with GMEBS along with custody of the plan assets. The plan provides that the Commission has no liability with respect to payments or benefits or otherwise under the plan except to pay over to GMEBS such actuarially determined contributions as are required to meet minimum funding standards of the Public Retirement Systems Standards Law and provide benefits thereunder. If terminated, the plan provides that if there are funds remaining after the satisfaction of all liabilities, such funds shall not revert to the Commission but shall be allocated to employees. All full-time (30 or more hours per week) are eligible for immediate participation. Officials are not covered.

There are no loans to any of the Commission officials or other "party-in-interest," and there are no prohibited transactions. The plan assets do not include any securities or investments in the Georgia Mountains Regional Commission (GMRC). The funds are managed by independent money managers.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

10. Retirement Plans (continued)

Defined Benefit Pension Plan, continued

The annual report and more detailed information regarding the plan can be obtained from the Plan Administrator, the Georgia Municipal Employees Benefit System.

At January 1, 2015, the date of the most recent actuarial valuation, there were 68 participants consisting of the following:

Retired participants and beneficiaries	24
Vested former participants	15
Active employees	29
Total number of participants	68

Benefits Provided. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 65 with no reduction in benefit. Members with twenty five years of total service are eligible to retire at age 62 with no reduction in benefit. Members are eligible for early retirement with reduced benefits based on the early retirement reduction table (effective 7-1-00) after 55 years of service. The benefit formula is 1.25% - 2.25% with a five year vesting schedule.

Contributions. Employees make no contributions to the plan. The Commission is required to contribute the remaining amounts necessary to fund the plan in compliance with the minimum funding standards of the Public Retirement Systems Standards Law. This funding policy, as specified by ordinance, has been the same since the inception of the plan.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. At June 30, 2015, the Commission reported a net pension liability of \$1,006,600. The net pension liability was measured as of September 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2015. For the fiscal year ended June 30, 2015, the Commission recognized pension expense of \$240,263.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

10. Retirement Plans (continued)

Defined Benefit Pension Plan, continued

At June 30, 2015, the Commission reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 112,112	\$ 0
Changes of assumptions	0	(69,966)
Net difference between projected and actual earnings on pension plan investments	0	(143,776)
Commission contributions subsequent to the measurement date	365,643	0
Totals	<u>\$ 477,755</u>	<u>\$ (213,742)</u>

The \$365,643 of deferred outflows of resources resulting from the Commission's contributions subsequent to the measurement date will be recognized as a reduction of the net position liability in the fiscal year ending June 30, 2016. Other amounts reported as deferred outflows and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending June 30	
2016	\$ (14,871)
2017	(14,871)
2018	(35,944)
2019	(35,944)
Totals	<u>\$ (101,630)</u>

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

10. Retirement Plans (continued)

Defined Benefit Pension Plan, continued

Actuarial Assumptions. The total pension liability in the January 1, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.25%
Projected salary increases	3.25% plus service based merit increases
Cost of living adjustments	3.25%
Net investment rate of return	7.75%

Healthy mortality rates were based on the RP-2000 Combined Healthy Mortality Table with sex-distinct rates, set forward two years for males and on year for females. Disabled mortality rates were based on the RP-2000 Disabled Retiree Mortality Table with sex-distinct rates.

The mortality and economic actuarial assumptions used in the January 1, 2015 valuation were based on the results of an actuarial experience study for the period of January 1, 2010 through June 30, 2014.

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

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

10. Retirement Plans (continued)

Defined Benefit Pension Plan, continued

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Long-Term Nominal Real Rate of Return</u>
Domestic equity	50%	5.95%	9.20%
International equity	15%	6.45%	9.70%
Fixed income	25%	1.55%	4.80%
Real estate	10%	3.75%	7.00%
Cash	0%		
Total	<u>100%</u>		

Discount Rate. The discount rate used to measure the total pension liability was 7.75 percent. The projection of cash flows used to determine the discount rate assumed that contributions from employer will be made at contractually required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents what the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.75 percent) or one percentage-point higher (8.75 percent) than the current rate:

	<u>Discount Rate</u>	<u>Net Pension Liability</u>
1% decrease	6.75%	\$ 1,667,645
Current discount rate	7.75%	1,006,600
1% increase	8.75%	447,072

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

10. Retirement Plans (continued)

Defined Benefit Pension Plan, continued

Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued Georgia Municipal Employees Benefit System financial report.

Defined Contribution Plan

The Commission participates in a 401(k) defined contribution plan, administered by Mass Mutual, established and amended by the Board of Directors. The Commission, prior to establishing an earlier 403(b) retirement plan, which was replaced with the 401(k) plans, elected not to participate in the Social Security System. Each employee is required to participate upon employment and makes mandatory contributions of 6.20% of his/her gross salary. The Commission contributes a match of 6.20% less the cost of long-term disability insurance. Contributions are 100 percent vested. Employer and employee contributions for the fiscal year ended June 30, 2015 were \$76,773 and \$116,721, respectively.

11. Other Post-Employment Benefits

In addition to pension benefits, the Commission may provide post-employment benefit options for healthcare and dental insurance for eligible employees. The benefits are provided in accordance with the Commission's bylaws and The Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA). The criteria to determine eligibility may include: years of service, employee age and whether the employee has vested in the respective retirement plan. The retirees fund the benefits on a pay-as-you-go basis. Eligible employees are required to pay 100% of the premium cost. During fiscal year 2015, no expenses were recognized for post-employment benefits. Four retirees currently participate.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

12. Joint Venture

Under Georgia law, cities and counties in the 13 county Georgia Mountains region are members of Georgia Mountains Regional Commission. Membership in a Regional Commission is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organizational structure of the Regional Commission in Georgia. The Regional Commission Council membership includes the chief elected official of each county or his/her appointed elected county official and mayor of one of the municipalities of the area and one private sector individual. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of a Regional Commission beyond its resources.

13. Risk Management

The reporting entity is exposed to various risks of loss related to torts; theft of, damage to and distinction of assets; errors and omissions; injuries to employees; natural disaster; and unemployment compensation. The Commission carries commercial insurance for risks of loss with the exception of health insurance. The Commission has neither significantly reduced coverage for these risks nor incurred losses (settlements) that exceeded the Commission's insurance coverage in any of the past three years. Currently, the Commission participates in the Georgia Municipal Association (GMA) Health Insurance Plan, a risk pool, and is not required to maintain additional self-insurance. Coverage includes medical and dental insurance with per person \$500 and \$50 deductibles, respectively, and \$50,000 life insurance. The Commission pays a monthly premium of \$783 per employee. Employee health claims are submitted to and paid by GMA, and the Commission is not liable for any medical costs not covered by the plan.

The Commission 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 government has joined together with other municipalities in the state as part of the Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund (GIRMA) and the Georgia Municipal Association Workers' Compensation Self-Insurance Fund (WCSIF), public entity risk pools currently operating as common risk management and insurance programs for member local governments.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2015

13. Risk Management (Continued)

Administered by GMA, the GIRMA was created in 1987 to provide property and liability coverage to local government entities in Georgia. The membership owns and controls the fund requiring annual contributions based on individual loss experience and underwriting which are pooled to pay property and liability claim defense, claim losses, insurance to limit exposure and administrative expenses. The WCSIF was created in 1982 by state statute and administered by GMA. The membership owns and controls the fund requiring contributions based on individual loss experience and underwriting which are pooled to pay workers' compensation statutory coverage for municipal governments in Georgia.

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

14. Contingencies

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

REQUIRED SUPPLEMENTARY INFORMATION

GEORGIA MOUNTAINS REGIONAL COMMISSION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS
June 30, 2015

	Fiscal Year End
	2015
Total pension liability	
Service cost	\$ 170,921
Interest	446,353
Differences between expected and actual experience	168,168
Changes of assumptions	(104,948)
Changes of benefit terms	0
Benefit payments, including refunds of employee contributions	(367,018)
Net change in total pension liability	313,476
Total pension liability - beginning	5,942,907
Total pension liability - ending (a)	\$ 6,256,383
 Plan fiduciary net position	
Contributions - employer	\$ 208,258
Contributions - employee	0
Net investment income	550,407
Benefit payments, including refunds of employee contributions	(367,018)
Administrative expense	(8,546)
Other	0
Net change in total pension liability	383,101
Plan fiduciary net position - beginning	4,866,682
Plan fiduciary net position - ending (b)	\$ 5,249,783
 Net pension liability - ending : (a) - (b)	\$ 1,006,600
 Plan's fiduciary net position as a percentage of the total pension liability	83.91%
 Covered-employee payroll	\$ 1,392,312
 Net pension liability as a percentage of covered-employee payroll	72.30%

Note: Fiscal year 2015 was the first year of implementation. Therefore, only one year is shown.

GEORGIA MOUNTAINS REGIONAL COMMISSION
SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS
June 30, 2015

	Fiscal Year End
	2015
Actuarially determined contribution	\$ 228,132
Contributions in relation to the actuarially determined contribution	(422,676)
Contribution deficiency (excess)	\$ (194,544)
 Covered-employee payroll	\$ 1,499,882
 Contributions as a percentage of covered-employee payroll	15.21%

Note: Fiscal year 2015 was the first year of implementation. Therefore, only one year is shown.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2015

1. Valuation Date

The actuarially determined contribution rate was determined as of January 1, 2015, with an interest adjustment to the fiscal year. Contributions in relation to this actuarially determined contribution rate will be reported for the fiscal year ending June 30, 2016.

2. Methods and Assumptions Used to Determine Contribution Rates

Actuarial cost method = Projected unit credit

Amortization method = Closed level dollar for remaining unfunded liability

Remaining amortization period = Remaining amortization period varies for the bases, with a net effective amortization period of 12 years

Asset valuation method = Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at end of year. The actuarial value is adjusted, if necessary, to be within 20% of market value.

Net investment rate of return = 7.75%

Projected salary increases = 3.25% plus service based merit increases

Cost of living adjustments = 3.25%

Retirement age for inactive vested participants = 65

Mortality = Healthy mortality rates were based on the RP-2000 Combined Healthy Mortality Table with sex-distinct rates, set forward two years for males and on year for females. Disabled mortality rates were based on the RP-2000 Disabled Retiree Mortality Table with sex-distinct rates.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2015

3. Changes in Benefits

There have been no changes in benefit provisions since GASB 67/68 implementation.

4. Changes of Assumptions

Amounts reported for the fiscal year ending in 2016 and later reflect the following assumption changes based on the results of an actuarial experience study covering the period of January 1, 2010 to June 30, 2014:

The mortality table for disabled participants was changed to remove the two-year set-forward for males and the one-year set-forward for females.

The turnover rates were updated to introduce select rates for service less than five years and to reduce the ultimate rate by 15% and to assume no turnover on and after age 55. The select period rates were further constrained to not be less than the ultimate rates.

The retirement rates where normal retirement is only available on or after age 65 were changed from the prior assumption of 100% at age 65 to the new assumption of 60% at ages 65 to 69 and 100% at age 70. Where normal retirement is available prior to age 65, the rates were changed from the prior assumption of 100% at earliest unreduced age, but not below age 60, to the new assumption of 10% at ages 55 to 59, 20% at age 60, 25% at age 61, 35% at age 62, 40% at age 63, 45% at age 64, 50% at ages 65 to 69, and 100% at age 70.

The inflation and cost-of-living adjustment assumptions were decreased from 3.50% to 3.25%.

The salary increase assumption was changed from select period rates during the first five years of service, followed by age-related rates to an assumption based on new service-related rates. Under the prior assumption, the salary increases range from 3.75% to 8.00% and include an inflation assumption of 3.25%.

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Nonmajor Governmental Funds

**GEORGIA MOUNTAINS REGIONAL COMMISSION
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2015**

	Special Revenue						
	Planning Programs Planning Services	DCA Programs	DOT Programs	ARC Programs ARC FY 2014	ARC Programs ARC FY 2015	EDA Programs EDA FY 2014-2016	GIS ARC Web Based
ASSETS							
Cash and cash equivalents	\$ 1,250	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Receivables							
Federal	0	0	19,519	0	18,815	16,977	0
State	0	37,267	0	0	0	0	0
Other	0	0	0	0	0	0	0
Prepaid items	0	0	0	0	0	0	0
Total assets	\$ 1,250	\$ 37,267	\$ 19,519	\$ 0	\$ 18,815	\$ 16,977	\$ 0
LIABILITIES							
Accounts payable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,808	\$ 0	\$ 0
Due to other funds	0	37,267	19,519	0	8,007	16,977	0
Total liabilities	0	37,267	19,519	0	18,815	16,977	0
DEFERRED INFLOWS OF RESOURCES							
Unearned revenue	1,250	0	0	0	0	0	0
FUND BALANCES	0	0	0	0	0	0	0
Total liabilities, deferred inflows of resources and fund balances	\$ 1,250	\$ 37,267	\$ 19,519	\$ 0	\$ 18,815	\$ 16,977	\$ 0

Special Revenue

EPD Programs	Other Programs	WIA Adult Admin Program	WIA Youth Admin Program	WIA Dislocated Worker Admin Program	WIA Youth-In Program	WIA Youth-Out Program	Total Nonmajor Governmental Funds
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8,847	\$ 213	\$ 10,310
14,519	13,544	14,855	31,702	13,713	11,013	32,966	187,623
0	0	0	0	0	0	0	37,267
5,168	0	0	0	0	0	0	5,168
0	0	0	0	0	5,106	2,905	8,011
<u>\$ 19,687</u>	<u>\$ 13,544</u>	<u>\$ 14,855</u>	<u>\$ 31,702</u>	<u>\$ 13,713</u>	<u>\$ 24,966</u>	<u>\$ 36,084</u>	<u>\$ 248,379</u>
\$ 0	\$ 0	\$ 6,050	\$ 278	\$ 5,692	\$ 24,966	\$ 36,084	\$ 83,878
19,687	13,544	8,805	31,424	8,021	0	0	163,251
<u>19,687</u>	<u>13,544</u>	<u>14,855</u>	<u>31,702</u>	<u>13,713</u>	<u>24,966</u>	<u>36,084</u>	<u>247,129</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,250</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$ 19,687</u>	<u>\$ 13,544</u>	<u>\$ 14,855</u>	<u>\$ 31,702</u>	<u>\$ 13,713</u>	<u>\$ 24,966</u>	<u>\$ 36,084</u>	<u>\$ 248,379</u>

**GEORGIA MOUNTAINS REGIONAL COMMISSION
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the fiscal year ended June 30, 2015**

	Special Revenue						
	Planning Programs Planning Services	DCA Programs	DOT Programs	ARC Programs ARC FY 2014	ARC Programs ARC FY 2015	EDA Programs EDA FY 2014-2016	GIS ARC Web Based
REVENUES							
Federal sources	\$ 29,630	\$ 0	\$ 87,359	\$ 93,210	\$ 99,887	\$ 53,539	\$ 12,987
State sources	4,091	234,426	0	0	0	0	0
City and county	0	0	0	0	0	0	0
Total revenues	<u>33,721</u>	<u>234,426</u>	<u>87,359</u>	<u>93,210</u>	<u>99,887</u>	<u>53,539</u>	<u>12,987</u>
EXPENDITURES							
Current							
Planning Services	22,057	264,356	111,200	0	0	0	0
Development Services	0	0	0	183,672	199,775	107,078	0
Information / GIS Services	0	0	0	0	0	0	12,987
WIA Services	0	0	0	0	0	0	0
Total expenditures	<u>22,057</u>	<u>264,356</u>	<u>111,200</u>	<u>183,672</u>	<u>199,775</u>	<u>107,078</u>	<u>12,987</u>
Excess (deficiency) of revenues over (under) expenditures	<u>11,664</u>	<u>(29,930)</u>	<u>(23,841)</u>	<u>(90,462)</u>	<u>(99,888)</u>	<u>(53,539)</u>	<u>0</u>
Other financing sources (uses)							
Transfers in	17,966	29,930	23,841	90,462	99,888	53,539	0
Transfers out	(29,630)	0	0	0	0	0	0
Total other financing sources (uses)	<u>(11,664)</u>	<u>29,930</u>	<u>23,841</u>	<u>90,462</u>	<u>99,888</u>	<u>53,539</u>	<u>0</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0	0	0	0	0
Fund balances, July 1	0	0	0	0	0	0	0
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Special Revenue							
EPD Programs	Other Programs	WIA Adult Admin Program	WIA Youth Admin Program	WIA Dislocated Worker Admin Program	WIA Youth-In Program	WIA Youth-Out Program	Total Nonmajor Governmental Funds
\$ 20,139	\$ 62,235	\$ 93,459	\$ 160,034	\$ 89,371	\$ 551,140	\$ 334,441	\$ 1,687,431
0	0	0	0	0	0	0	238,517
187	12,985	0	0	0	0	0	13,172
<u>20,326</u>	<u>75,220</u>	<u>93,459</u>	<u>160,034</u>	<u>89,371</u>	<u>551,140</u>	<u>334,441</u>	<u>1,939,120</u>
25,444	0	0	0	0	0	0	423,057
0	54,769	0	0	0	0	0	545,294
0	0	0	0	0	0	0	12,987
0	0	93,459	160,034	89,371	552,004	334,441	1,229,309
<u>25,444</u>	<u>54,769</u>	<u>93,459</u>	<u>160,034</u>	<u>89,371</u>	<u>552,004</u>	<u>334,441</u>	<u>2,210,647</u>
(5,118)	20,451	0	0	0	(864)	0	(271,527)
5,145	340	0	0	0	864	0	321,975
(27)	(20,791)	0	0	0	0	0	(50,448)
<u>5,118</u>	<u>(20,451)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>864</u>	<u>0</u>	<u>271,527</u>
0	0	0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

GEORGIA MOUNTAINS REGIONAL COMMISSION
PLANNING PROGRAMS FUND
PLANNING SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Federal sources	\$ 0	\$ 0	\$ 29,630	\$ 29,630
State sources	0	0	4,091	4,091
City and county	45,000	45,000	0	(45,000)
Total revenues	45,000	45,000	33,721	(11,279)
EXPENDITURES				
Current				
Planning Services				
Salaries and wages	33,380	33,380	10,539	22,841
Fringe benefits	14,834	14,834	4,339	10,495
Travel	7,503	7,503	172	7,331
Supplies and materials	450	450	39	411
Other	750	750	983	(233)
Indirect costs	21,749	21,749	5,985	15,764
Total expenditures	78,666	78,666	22,057	56,609
Excess (deficiency) of revenues over expenditures	(33,666)	(33,666)	11,664	45,330
Other financing sources (uses)				
Transfers in	33,666	33,666	17,966	(15,700)
Transfers out	0	0	(29,630)	(29,630)
Total other financing sources (uses)	33,666	33,666	(11,664)	(45,330)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0	0
Fund balances, July 1	0	0	0	0
Fund balances, June 30	\$ 0	\$ 0	\$ 0	\$ 0

GEORGIA MOUNTAINS REGIONAL COMMISSION
DCA PROGRAMS FUND
GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
State sources	\$ 215,120	\$ 215,120	\$ 234,426	\$ 19,306
Total revenues	<u>215,120</u>	<u>215,120</u>	<u>234,426</u>	<u>19,306</u>
EXPENDITURES				
Current				
Planning Services				
Salaries and wages	107,153	107,153	123,305	(16,152)
Fringe benefits	47,619	47,619	50,309	(2,690)
Travel	2,000	2,000	6,053	(4,053)
Other	12,432	12,432	12,620	(188)
Indirect costs	69,818	69,818	72,069	(2,251)
Total expenditures	<u>239,022</u>	<u>239,022</u>	<u>264,356</u>	<u>(25,334)</u>
Excess (deficiency) of revenues over expenditures	(23,902)	(23,902)	(29,930)	(6,028)
Other financing sources (uses)				
Transfers in	23,902	23,902	29,930	6,028
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0	0
Fund balances, July 1	0	0	0	0
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

GEORGIA MOUNTAINS REGIONAL COMMISSION
DOT PROGRAMS FUND
GEORGIA DEPARTMENT OF TRANSPORTATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Federal sources	\$ 81,600	\$ 81,600	\$ 87,359	\$ 5,759
Total revenues	<u>81,600</u>	<u>81,600</u>	<u>87,359</u>	<u>5,759</u>
EXPENDITURES				
Current				
Planning Services				
Salaries and wages	46,273	46,273	56,152	(9,879)
Fringe benefits	20,564	20,564	23,244	(2,680)
Travel	700	700	74	626
Other	234	234	23	211
Indirect costs	30,150	30,150	31,707	(1,557)
Total expenditures	<u>97,921</u>	<u>97,921</u>	<u>111,200</u>	<u>(13,279)</u>
Excess (deficiency) of revenues over expenditures	(16,321)	(16,321)	(23,841)	(7,520)
Other financing sources (uses)				
Transfers in	16,321	16,321	23,841	7,520
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0	0
Fund balances, July 1	0	0	0	0
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

GEORGIA MOUNTAINS REGIONAL COMMISSION
ARC PROGRAMS FUND
APPALACHIAN REGIONAL COMMISSION - FY 2014
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Federal sources	\$ 78,620	\$ 78,620	\$ 93,210	\$ 14,590
Total revenues	<u>78,620</u>	<u>78,620</u>	<u>93,210</u>	<u>14,590</u>
EXPENDITURES				
Current				
Development Services				
Salaries and wages	71,097	71,097	88,316	(17,219)
Fringe benefits	31,595	31,595	36,166	(4,571)
Travel	5,150	5,150	4,205	945
Supplies and materials	2,000	2,000	58	1,942
Other	1,074	1,074	2,429	(1,355)
Indirect costs	46,324	46,324	52,498	(6,174)
Total expenditures	<u>157,240</u>	<u>157,240</u>	<u>183,672</u>	<u>(26,432)</u>
Excess (deficiency) of revenues over expenditures	(78,620)	(78,620)	(90,462)	(11,842)
Other financing sources (uses)				
Transfers in	78,620	78,620	90,462	11,842
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0	0
Fund balances, July 1	0	0	0	0
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

GEORGIA MOUNTAINS REGIONAL COMMISSION
ARC PROGRAMS FUND
APPALACHIAN REGIONAL COMMISSION - FY 2015
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Federal sources	\$ 78,621	\$ 78,621	\$ 99,887	\$ 21,266
Total revenues	<u>78,621</u>	<u>78,621</u>	<u>99,887</u>	<u>21,266</u>
EXPENDITURES				
Current				
Development Services				
Salaries and wages	71,098	71,098	89,203	(18,105)
Fringe benefits	31,597	31,597	36,426	(4,829)
Travel	5,150	5,150	12,843	(7,693)
Supplies and materials	2,000	2,000	24	1,976
Other	1,071	1,071	12,755	(11,684)
Indirect costs	46,326	46,326	48,524	(2,198)
Total expenditures	<u>157,242</u>	<u>157,242</u>	<u>199,775</u>	<u>(42,533)</u>
Excess (deficiency) of revenues over expenditures	(78,621)	(78,621)	(99,888)	(21,267)
Other financing sources (uses)				
Transfers in	78,621	78,621	99,888	21,267
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0	0
Fund balances, July 1	0	0	0	0
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

GEORGIA MOUNTAINS REGIONAL COMMISSION
EDA PROGRAMS FUND
ECONOMIC DEVELOPMENT ADMINISTRATION - FY 2014-2016
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Federal sources	\$ 58,000	\$ 58,000	\$ 53,539	\$ (4,461)
Total revenues	<u>58,000</u>	<u>58,000</u>	<u>53,539</u>	<u>(4,461)</u>
EXPENDITURES				
Current				
Development Services				
Salaries and wages	54,261	54,261	51,732	2,529
Fringe benefits	24,114	24,114	22,467	1,647
Travel	1,100	1,100	1,322	(222)
Supplies and materials	600	600	26	574
Other	570	570	1,784	(1,214)
Indirect costs	35,355	35,355	29,747	5,608
Total expenditures	<u>116,000</u>	<u>116,000</u>	<u>107,078</u>	<u>8,922</u>
Excess (deficiency) of revenues over expenditures	(58,000)	(58,000)	(53,539)	4,461
Other financing sources (uses)				
Transfers in	58,000	58,000	53,539	(4,461)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0	0
Fund balances, July 1	0	0	0	0
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

GEORGIA MOUNTAINS REGIONAL COMMISSION
INFORMATION / GIS PROGRAMS FUND
GIS ARC WEB BASED
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Federal sources	\$ 0	\$ 0	\$ 12,987	\$ 12,987
Total revenues	0	0	12,987	12,987
EXPENDITURES				
Current				
Information / GIS Services				
Contracts	0	0	12,987	(12,987)
Total expenditures	0	0	12,987	(12,987)
Excess (deficiency) of revenues over expenditures	0	0	0	0
Fund balances, July 1	0	0	0	0
Fund balances, June 30	\$ 0	\$ 0	\$ 0	\$ 0

GEORGIA MOUNTAINS REGIONAL COMMISSION
EPD PROGRAMS FUND
GEORGIA ENVIRONMENTAL PROTECTION DIVISION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Federal sources	\$ 30,000	\$ 30,000	\$ 20,139	\$ (9,861)
City and county	0	0	187	187
Total revenues	<u>30,000</u>	<u>30,000</u>	<u>20,326</u>	<u>(9,674)</u>
EXPENDITURES				
Current				
Planning Services				
Salaries and wages	14,049	14,049	14,159	(110)
Fringe benefits	6,243	6,243	5,613	630
Travel	500	500	274	226
Other	54	54	20	34
Indirect costs	9,154	9,154	5,378	3,776
Total expenditures	<u>30,000</u>	<u>30,000</u>	<u>25,444</u>	<u>4,556</u>
Excess (deficiency) of revenues over expenditures	<u>0</u>	<u>0</u>	<u>(5,118)</u>	<u>(5,118)</u>
Other financing sources (uses)				
Transfers in	0	0	5,145	5,145
Transfers out	0	0	(27)	(27)
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>5,118</u>	<u>5,118</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balances, July 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

GEORGIA MOUNTAINS REGIONAL COMMISSION
OTHER PROGRAMS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Federal sources	\$ 60,000	\$ 60,000	\$ 62,235	\$ 2,235
City and county	10,000	10,000	12,985	2,985
Total revenues	70,000	70,000	75,220	5,220
EXPENDITURES				
Current				
Development Services				
Salaries and wages	41,863	41,863	25,458	16,405
Fringe benefits	18,604	18,604	10,740	7,864
Travel	2,500	2,500	2,976	(476)
Other	3,500	3,500	905	2,595
Indirect costs	27,277	27,277	14,690	12,587
Total expenditures	93,744	93,744	54,769	38,975
Excess (deficiency) of revenues over expenditures	(23,744)	(23,744)	20,451	44,195
Other financing sources (uses)				
Transfers in	23,744	23,744	340	(23,404)
Transfers out	0	0	(20,791)	(20,791)
Total other financing sources (uses)	23,744	23,744	(20,451)	(44,195)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0	0
Fund balances, July 1	0	0	0	0
Fund balances, June 30	\$ 0	\$ 0	\$ 0	\$ 0

GEORGIA MOUNTAINS REGIONAL COMMISSION
WIA PROGRAMS FUND
WIA ADULT ADMIN PROGRAM
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Federal sources	\$ 119,868	\$ 119,868	\$ 93,459	\$ (26,409)
Total revenues	<u>119,868</u>	<u>119,868</u>	<u>93,459</u>	<u>(26,409)</u>
EXPENDITURES				
Current				
WIA Services				
Salaries and wages	46,277	46,277	43,751	2,526
Fringe benefits	20,565	20,565	18,019	2,546
Contracts	0	0	369	(369)
Rentals	0	0	2,636	(2,636)
Travel	300	300	38	262
Supplies and materials	210	210	516	(306)
Other	3,048	3,048	12,801	(9,753)
Indirect costs	15,817	15,817	15,329	488
Total expenditures	<u>86,217</u>	<u>86,217</u>	<u>93,459</u>	<u>(7,242)</u>
Excess (deficiency) of revenues over expenditures	33,651	33,651	0	(33,651)
Other financing sources (uses)				
Contingency	(33,651)	(33,651)	0	33,651
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0	0
Fund balances, July 1	0	0	0	0
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

GEORGIA MOUNTAINS REGIONAL COMMISSION
WIA PROGRAMS FUND
WIA YOUTH ADMIN PROGRAM
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Federal sources	\$ 207,701	\$ 207,701	\$ 160,034	\$ (47,667)
Total revenues	<u>207,701</u>	<u>207,701</u>	<u>160,034</u>	<u>(47,667)</u>
EXPENDITURES				
Current				
WIA Services				
Salaries and wages	92,555	92,555	79,885	12,670
Fringe benefits	41,132	41,132	32,889	8,243
Contracts	0	0	625	(625)
Rentals	4,040	4,040	4,347	(307)
Travel	600	600	60	540
Supplies and materials	420	420	854	(434)
Other	1,816	1,816	11,565	(9,749)
Indirect costs	<u>31,634</u>	<u>31,634</u>	<u>29,809</u>	<u>1,825</u>
Total expenditures	<u>172,197</u>	<u>172,197</u>	<u>160,034</u>	<u>12,163</u>
Excess (deficiency) of revenues over expenditures	35,504	35,504	0	(35,504)
Other financing sources (uses)				
Contingency	<u>(35,504)</u>	<u>(35,504)</u>	<u>0</u>	<u>35,504</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0	0
Fund balances, July 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

GEORGIA MOUNTAINS REGIONAL COMMISSION
WIA PROGRAMS FUND
WIA DISLOCATED WORKER ADMIN PROGRAM
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Federal sources	\$ 149,111	\$ 149,111	\$ 89,371	\$ (59,740)
Total revenues	<u>149,111</u>	<u>149,111</u>	<u>89,371</u>	<u>(59,740)</u>
EXPENDITURES				
Current				
WIA Services				
Salaries and wages	46,277	46,277	41,601	4,676
Fringe benefits	20,565	20,565	17,150	3,415
Contracts	0	0	356	(356)
Rentals	2,020	2,020	2,364	(344)
Travel	300	300	37	263
Supplies and materials	210	210	526	(316)
Other	1,028	1,028	12,203	(11,175)
Indirect costs	15,817	15,817	15,134	683
Total expenditures	<u>86,217</u>	<u>86,217</u>	<u>89,371</u>	<u>(3,154)</u>
Excess (deficiency) of revenues over expenditures	62,894	62,894	0	(62,894)
Other financing sources (uses)				
Contingency	(62,894)	(62,894)	0	62,894
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0	0
Fund balances, July 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

GEORGIA MOUNTAINS REGIONAL COMMISSION
WIA PROGRAMS FUND
WIA YOUTH-IN PROGRAM
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Federal sources	\$ 1,492,324	\$ 1,492,324	\$ 551,140	\$ (941,184)
Total revenues	<u>1,492,324</u>	<u>1,492,324</u>	<u>551,140</u>	<u>(941,184)</u>
EXPENDITURES				
Current				
WIA Services				
Salaries and wages	131,899	131,899	252,672	(120,773)
Fringe benefits	58,616	58,616	66,608	(7,992)
Contracts	94,125	94,125	137,391	(43,266)
Rentals	15,845	15,845	13,743	2,102
Travel	5,000	5,000	34,382	(29,382)
Supplies and materials	20,538	20,538	5,126	15,412
Other	843,280	843,280	42,082	801,198
Total expenditures	<u>1,169,303</u>	<u>1,169,303</u>	<u>552,004</u>	<u>617,299</u>
Excess (deficiency) of revenues over expenditures	<u>323,021</u>	<u>323,021</u>	<u>(864)</u>	<u>(323,885)</u>
Other financing sources (uses)				
Transfers in	0	0	864	864
Contingency	<u>(323,021)</u>	<u>(323,021)</u>	<u>0</u>	<u>323,021</u>
Total other financing sources (uses)	<u>(323,021)</u>	<u>(323,021)</u>	<u>864</u>	<u>323,885</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0	0
Fund balances, July 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

GEORGIA MOUNTAINS REGIONAL COMMISSION
WIA PROGRAMS FUND
WIA YOUTH-OUT PROGRAM
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2015

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Federal sources	\$ 639,567	\$ 639,567	\$ 334,441	\$ (305,126)
Total revenues	<u>639,567</u>	<u>639,567</u>	<u>334,441</u>	<u>(305,126)</u>
EXPENDITURES				
Current				
WIA Services				
Salaries and wages	131,899	131,899	107,300	24,599
Fringe benefits	58,616	58,616	43,311	15,305
Contracts	78,000	78,000	4,492	73,508
Rentals	15,845	15,845	8,561	7,284
Travel	5,000	5,000	13,717	(8,717)
Supplies and materials	20,538	20,538	4,367	16,171
Other	643,230	643,230	152,693	490,537
Total expenditures	<u>953,128</u>	<u>953,128</u>	<u>334,441</u>	<u>618,687</u>
Excess (deficiency) of revenues over expenditures	(313,561)	(313,561)	0	313,561
Fund balances, July 1	<u>313,561</u>	<u>313,561</u>	<u>0</u>	<u>(313,561)</u>
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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SINGLE AUDIT SECTION

This section contains reports required by OMB A-133 and grantor agencies.

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance with *Government Auditing Standards*

Honorable Chairman and
Members of the Council
Georgia Mountains Regional Commission
Gainesville, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Georgia Mountains Regional Commission (the Commission), as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Georgia Mountains Regional Commission's basic financial statements, and have issued our report thereon dated October 15, 2015.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Commission's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of Georgia Mountains Regional Commission's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants 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 our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 15-1.

Georgia Mountains Regional Commission's Response to Findings

Georgia Mountains Regional Commission's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Georgia Mountains Regional Commission's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

Rushton & Company, LLC

Certified Public Accountants

Gainesville, Georgia
October 15, 2015



RUSHTON & COMPANY

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by OMB Circular A-133

Honorable Chairman and
Members of the Council
Georgia Mountains Regional Commission
Gainesville, Georgia

Report on Compliance for Each Major Federal Program

We have audited Georgia Mountains Regional Commission's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Georgia Mountains Regional Commission's major federal programs for the fiscal year ended June 30, 2015. Georgia Mountains Regional Commission's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Georgia Mountains Regional Commission's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Georgia Mountains Regional Commission's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on Georgia Mountains Regional Commission's compliance.

Opinion on Each Major Federal Program

In our opinion, Georgia Mountains Regional Commission complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2015.

Report on Internal Control over Compliance

Management of Georgia Mountains Regional Commission is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Georgia Mountains Regional Commission's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Georgia Mountains Regional Commission's internal control over compliance.

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

Our consideration of internal control over compliance 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 compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Rushton & Company, LLC

Certified Public Accountants

Gainesville, Georgia
October 15, 2015

GEORGIA MOUNTAINS REGIONAL COMMISSION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the fiscal year ended June 30, 2015

Federal Grant/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass- Through Number	Expenditures
Department of Commerce			
Economic Development_Support for Planning Organizations	11.302	04-83-06884	\$ 53,538
Economic Adjustment Assistance	11.307	04-39-03469	<u>1,174,948</u>
Total Department of Commerce			<u>1,228,486</u>
Department of Labor			
WIA Cluster of Programs:			
Passed through the Georgia Department of Economic Development:			
WIA/WIOA Adult Program	17.258	11-13-14-02-022	1,567,899
		11-14-15-02-022	<u>158,069</u>
			<u>1,725,968</u>
WIA/WIOA Youth Activities	17.259	15-13-11-02-022	894,160
		15-14-14-02-022	<u>151,454</u>
			<u>1,045,614</u>
WIA/WIOA Dislocated Worker Formula Grants	17.278	31-13-13-02-022	147,727
		31-13-14-02-022	639,166
		44-13-13-02-022	16,333
		44-13-14-02-022	<u>3,961</u>
			<u>807,187</u>
Total WIA Cluster Programs			<u>3,578,769</u>
Department of Transportation			
Passed through the Georgia Department of Transportation:			
Enhanced Mobility of Seniors and Individuals with Disabilities	20.205	STP-0013291	<u>87,360</u>
Transit Services Programs Cluster:			
Passed through the Georgia Department of Health and Human Services:			
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	42700-362-23666	361,984
Passed through the Georgia Department of Health and Human Services:			
New Freedom Program	20.521	42700-362-23666	<u>190,037</u>
Total Transit Services Programs Cluster			<u>552,021</u>
Total Department of Transportation			<u>639,381</u>

GEORGIA MOUNTAINS REGIONAL COMMISSION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the fiscal year ended June 30, 2015

Federal Grant/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass- Through Number	Expenditures
Appalachian Regional Commission			
Appalachian Local Development District Assistance	23.009	N/A	\$ 174,282
Environmental Protection Agency			
Passed through the Chestatee- Chattahoochee RC&D Council, Inc.:			
Nonpoint Source Implementation Grants	66.460	68-0103-0-1-304	6,607
Passed through the Georgia Department of Natural Resources Environmental Protection Division:			
Nonpoint Source Implementation Grants	66.460	FY2012	12,825
Total Environmental Protections Agency			19,432
Department of Health and Human Services			
Passed through the Georgia Department of Health and Human Services:			
Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	42700-362-23666	272,613
Temporary Assistance for Needy Families	93.558	42700-362-23666	5,282
Social Services Block Grant	93.667	42700-362-23666	284,314
Total Department of Health and Human Services			562,209
Total Federal Awards			\$ 6,202,559

See accompanying notes to the schedule of expenditures of federal awards and the schedule of findings and questioned costs.

GEORGIA MOUNTAINS REGIONAL COMMISSION
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
June 30, 2015

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of Georgia Mountains Regional Commission, under programs for the federal government for the fiscal year ended June 30, 2015. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Because this schedule presents only a selected portion of the operations of the Commission, it is not intended to and does not present the financial position, changes in net position or cash flows of the Commission.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

**GEORGIA MOUNTAINS REGIONAL COMMISSION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the fiscal year ended June 30, 2015**

1. Summary of the Auditor's Results

A. Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	None reported
Significant deficiencies identified not considered material weaknesses?	None reported
Noncompliance material to financial statements noted?	Yes

B. Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	None reported
Significant deficiencies identified not considered material weaknesses?	None reported

Type of auditor's report issued on compliance for major programs:	Unmodified
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Any audit findings disclosed that are required to be reported in accordance with Circular A-133, Section .510(a)?	None reported
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Identification of major programs:

11.307 Economic Adjustment Assistance

WIA Cluster of Programs

17.258 WIA/WIOA Adult Program

17.259 WIA/WIOA Youth Activities

17.278 WIA/WIOA Dislocated Worker Formula Grants

Dollar threshold used to distinguish Between Type A and Type B programs:	\$300,000
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Auditee qualified as low-risk auditee?	Yes
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GEORGIA MOUNTAINS REGIONAL COMMISSION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the fiscal year ended June 30, 2015

2. Financial Statement Findings and Responses

Comment 15-1

Condition: The accounts at one financial institution were not designated as public funds and were not sufficiently collateralized.

Criteria: State law requires that all government deposits be collateralized 110 percent.

Effect: Because these amounts were not collateralized, if the financial institution failed, the Commission could lose all deposits not insured.

Recommendation: Management should ensure that all cash accounts are properly collateralized at all times as required by state law to prevent possible loss of public funds. Management should do this by requesting from the financial institution a list of pledged securities.

Management Response: Although management concurs with this finding, they attest that the financial institution and the account managers were notified verbally and in contract execution that the funds were marked Government/Municipal/Public Funds to be collateralized and this is documented as of March 26, 2015 when the application for new accounts occurred. Upon discovery of the uncollateralized accounts, the Commission contacted the financial institution to question the account collateralization and ensure that all accounts were properly classified. The financial institution took full responsibility for the error and the funds are now collateralized at 110%.

3. Prior Fiscal Year Audit Findings Follow-Ups

The prior fiscal year audit disclosed no audit findings requiring follow-up.

4. Federal Award Findings and Questioned Costs

The audit of our basic financial statements and schedule of expenditures of federal awards disclosed no audit findings or questioned costs which are required to be reported under Section 510(a) of OMB A-133.

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STATE REPORTING SECTION

GEORGIA MOUNTAINS REGIONAL COMMISSION
SCHEDULE OF FEDERAL, STATE AND LOCAL CONTRACTUAL ASSISTANCE
For the fiscal year ended June 30, 2015

<u>Funding Agency Program / Grant</u>	<u>Contract Number</u>	<u>Amount Awarded</u>	<u>State Assistance</u>	<u>Expenditures as of June 30, 2015</u>	<u>Receivables as of June 30, 2015</u>
Georgia Department of Human Services - DHS	42700-362-0000023666	\$ 1,474,690	\$ 1,234,773	\$ 1,234,773	\$ 212,627

GEORGIA MOUNTAINS REGIONAL COMMISSION
SCHEDULE OF EMPLOYEE BENEFIT COST POOL -
PROVISIONAL AND ACTUAL RATES
For the fiscal year ended June 30, 2015

	<u>Provisional</u>	<u>Actual</u>
Fringe benefits		
Retirement benefits	\$ 228,132	\$ 228,132
Payroll taxes	21,946	23,348
Group insurance	337,451	292,276
Workers' compensation	6,182	6,183
Other benefits including TSA	121,939	122,246
State unemployment	<u>5,392</u>	<u>4,610</u>
Employee benefits available for allocation	<u>\$ 721,042</u>	<u>\$ 676,795</u>

COMPUTATION OF EMPLOYEE BENEFIT RATES

Basis		
Total salaries and wages	\$ 1,493,741	\$ 1,750,840
Allocation base - salaries and wages	<u>\$ 1,493,741</u>	<u>\$ 1,750,840</u>
Employee benefit rates	<u>48.27%</u>	<u>38.66%</u>

GEORGIA MOUNTAINS REGIONAL COMMISSION
SCHEDULE OF INDIRECT COST POOL -
PROVISIONAL AND ACTUAL RATES
For the fiscal year ended June 30, 2015

	<u>Provisional</u>	<u>Actual</u>
Salaries and wages	\$ 218,768	\$ 197,865
Allocated fringe benefits	97,220	81,999
Consultants	18,000	19,524
Supplies and materials	11,348	5,790
Travel	5,000	3,730
Utilities - electric and gas	14,000	11,885
Repairs and maintenance	27,055	28,500
Publications and printing	3,000	2,770
User charges / depreciation equipment	4,200	4,026
Facility operation expense	9,075	9,183
Rentals - other	8,923	8,966
Per diem and fees	3,500	3,148
Postage and freight	2,500	2,534
Insurance and bonding	3,200	4,236
Other expenses	4,125	4,734
	<u>429,914</u>	<u>388,890</u>
Indirect expenses available for allocation	<u>\$ 429,914</u>	<u>\$ 388,890</u>

COMPUTATION OF INDIRECT COST RATES

Direct salaries	\$ 646,445	\$ 746,684
Employee fringe benefits	<u>238,474</u>	<u>304,841</u>
Allocation base - direct personnel costs	<u>\$ 884,919</u>	<u>\$ 1,051,525</u>
Indirect cost rates	<u>48.58%</u>	<u>36.98%</u>

GEORGIA MOUNTAINS REGIONAL COMMISSION
SCHEDULE OF FLEET COST POOL -
PROVISIONAL AND ACTUAL RATES
For the fiscal year ended June 30, 2015

	<u>Provisional</u>	<u>Actual</u>
Gasoline expense	\$ 3,860	\$ 3,671
Depreciation	4,387	6,468
Vehicle repairs and maintenance	2,754	2,163
Vehicle insurance	<u>3,537</u>	<u>3,496</u>
Indirect expenses available for allocation	<u>\$ 14,538</u>	<u>\$ 15,798</u>

GEORGIA MOUNTAINS REGIONAL COMMISSION
SCHEDULE OF CITY AND COUNTY DUES AND ASSESSMENTS
For the fiscal year ended June 30, 2015

<u>Government</u>	<u>Balance Due June 30, 2014</u>	<u>FY 2015 Dues Amount</u>	<u>Total Billed for FY 2015</u>	<u>Amount Collected for FY 2015</u>	<u>Balance Due June 30, 2015</u>
Banks County	\$ 0	\$ 20,148	\$ 20,148	\$ 20,148	\$ 0
Dawson County	0	22,184	22,184	22,184	0
City of Dawsonville	0	2,480	2,480	2,480	0
Forsyth County	0	206,721	206,721	206,721	0
Franklin County	0	17,069	17,069	17,069	0
City of Canon	0	826	826	826	0
City of Carnesville	0	630	630	630	0
City of Franklin Springs	0	1,112	1,112	1,112	0
City of Lavonia	0	2,342	2,342	2,342	0
City of Royston	0	2,090	2,090	2,090	0
Habersham County	0	34,190	34,190	34,190	0
City of Alto	0	718	718	718	0
City of Baldwin	0	2,803	2,803	2,803	0
City of Clarkesville	0	1,899	1,899	1,899	0
City of Cornelia	0	4,589	4,589	4,589	0
City of Demorest	0	2,155	2,155	2,155	0
City of Mount Airy	0	1,410	1,410	1,410	0
City of Tallulah Falls	0	108	108	108	0
Hall County	0	150,420	150,420	150,420	0
City of Clermont	0	988	988	988	0
City of Flowery Branch	0	6,613	6,613	6,613	0
City of Gainesville	0	38,265	38,265	38,265	0
City of Gillsville	0	235	235	235	0
City of Lula	0	2,937	2,937	2,937	0
City of Oakwood	0	4,499	4,499	4,499	0
Hart County	0	23,132	23,132	23,132	0
City of Hartwell	0	4,938	4,938	4,938	0
Lumpkin County	0	27,226	27,226	27,226	0
City of Dahlonega	0	6,446	6,446	6,446	0
Rabun County	0	14,685	14,685	14,685	0
City of Clayton	0	2,420	2,420	2,420	0
City of Dillard	0	375	375	375	0
City of Tiger	0	447	447	447	0
Stephens County	0	19,236	19,236	19,236	0
City of Toccoa	0	9,244	9,244	9,244	0
Towns County	0	11,544	11,544	11,544	0
Union County	0	22,977	22,977	22,977	0
City of Blairsville	0	619	619	619	0
White County	0	25,695	25,695	25,695	0
City of Cleveland	0	4,047	4,047	4,047	0
City of Helen	0	570	570	570	0
Total	<u>\$ 0</u>	<u>\$ 701,032</u>	<u>\$ 701,032</u>	<u>\$ 701,032</u>	<u>\$ 0</u>