

Tift County, GA

1 Tift County Hospital Authority (Georgia), Revenue Anticipation Certificates, Series 2013, \$83,260,000, Dated: January 17, 2013

Series 2013

Legal Debt Margin of the County

Fiscal Year Ended June 30, 2016

| | |
|------------------------------------------|------------------------|
| 2015 Gross Tax Digest | \$1,228,393,219 |
| Less: County Bond Exemptions | \$0 |
| 2015 Net Tax Digest for Bond Purposes | <u>\$1,228,393,219</u> |
| Debt Limit (10% of Assessed Value) | \$122,839,322 |
| Amount of Debt Applicable to Debt Limit: | <u>\$0</u> |
| Legal Debt Margin | <u>\$122,839,322</u> |

Series 2013

Property Tax Digest of the County

| Calendar Year | Assessed Values | | | | Timber | Heavy Duty Equipment | Gross Tax Digest | Bond Tax Digest Exemptions | Maintenance & General Obligation Bond Tax Digest | Maintenance & Operation Exemptions | Operation Tax Digest | Estimated Actual Value |
|---------------|--------------------------|----------------|--------------|--|-------------|----------------------|------------------|----------------------------|--------------------------------------------------|------------------------------------|----------------------|------------------------|
| | Real & Personal Property | Motor Vehicles | Mobile Homes | | | | | | | | | |
| 2015 | \$1,168,697,620 | \$48,483,890 | \$9,882,252 | | \$1,313,705 | \$15,752 | \$1,228,393,219 | \$0 | \$1,228,393,219 | \$242,245,080 | \$986,148,139 | \$3,070,983,048 |
| 2014 | \$1,192,352,076 | \$62,944,810 | \$10,362,572 | | \$1,564,132 | \$21,968 | \$1,267,245,558 | \$0 | \$1,267,245,558 | \$287,643,366 | \$979,602,192 | \$3,168,113,895 |
| 2013 | \$1,162,366,016 | \$99,204,310 | \$10,964,088 | | \$1,396,264 | \$36,712 | \$1,273,967,390 | \$0 | \$1,273,967,390 | \$264,869,763 | \$1,009,097,627 | \$3,184,918,475 |
| 2012 | \$1,114,555,211 | \$112,486,790 | \$11,335,811 | | \$911,129 | \$47,378 | \$1,239,336,319 | \$0 | \$1,239,336,319 | \$229,216,534 | \$1,010,119,785 | \$3,098,340,798 |
| 2011 | \$1,137,873,421 | \$104,655,280 | \$11,801,132 | | \$543,494 | \$153,809 | \$1,255,027,136 | \$0 | \$1,255,027,136 | \$267,150,267 | \$987,876,869 | \$3,137,567,840 |

Series 2013

Millage Rates

Fiscal Year Ended June 30

| Category: | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------------------------|--------|--------|--------|--------|--------|
| State of Georgia | 0.200 | 0.150 | 0.100 | 0.050 | |
| Tift County | 12.183 | 12.183 | 12.183 | 12.183 | 12.183 |
| Tift County School District | 14.964 | 14.964 | 17.964 | 17.964 | 17.964 |
| City of Tifton | 6.759 | 9.759 | 9.759 | 9.759 | 9.759 |
| Special Fire District | 0.312 | 0.317 | 0.317 | 0.302 | 0.344 |
| Total Combined Millage Rates: | | | | | |
| Tift County | 27.659 | 27.614 | 30.564 | 30.499 | 30.491 |
| City of Tifton | 34.106 | 37.056 | 40.006 | 39.956 | 39.906 |
| City of Omega | 27.659 | 27.614 | 30.564 | 30.499 | 30.491 |
| City of Ty Ty | 27.659 | 27.614 | 30.564 | 30.499 | 30.491 |

Series 2013

Property Tax Levies and Collections

| <u>Fiscal Years</u> | <u>Total Tax Levy</u> | <u>Current Tax Collection</u> | <u>Percent of Tax Levy</u> | <u>Collection in Subsequent Years</u> | <u>Total Tax Collections</u> | <u>Total Collections as Percent of Current Levy</u> |
|---------------------|-----------------------|-------------------------------|----------------------------|---------------------------------------|------------------------------|-----------------------------------------------------|
| 2016 | \$30,372,712 | \$30,132,107 | 99.21% | \$0 | \$30,132,107 | 99.21% |
| 2015 | \$30,110,427 | \$29,289,164 | 97.27% | \$666,699 | \$29,955,863 | 99.49% |
| 2014 | \$27,323,806 | \$26,552,096 | 97.18% | \$675,215 | \$27,227,311 | 99.65% |
| 2013 | \$25,816,298 | \$25,077,838 | 97.14% | \$682,990 | \$25,760,828 | 99.79% |
| 2012 | \$25,561,888 | \$24,780,748 | 96.94% | \$731,006 | \$25,511,754 | 99.80% |

Series 2013

Estimated Value of Total Tax Executions Owned by the County

Fiscal Year Ended June 30

| | |
|------|-----------|
| 2016 | \$240,605 |
| 2015 | \$154,564 |
| 2014 | \$96,495 |
| 2013 | \$55,470 |
| 2012 | \$50,134 |

Series 2013

Ten Largest Taxpayers

Fiscal Year Ended June 30, 2016

| <u>Taxpayer</u> | <u>Type of Business or Property</u> | <u>Taxes Levied</u> | <u>Percent of Total Tax Levy</u> |
|-------------------------------|-------------------------------------|---------------------|----------------------------------|
| Georgia Power Company | Utility Company | \$910,670 | 3.00% |
| Colquitt EMC | Utility Company | \$262,025 | 0.86% |
| Norfolk Southern Corp | Industrial | \$204,508 | 0.67% |
| Wal-Mart Real Estate Business | Commercial | \$185,078 | 0.61% |
| Heatcraft Refrigeration | Industrial | \$175,786 | 0.58% |
| Williams Investment Company | Commercial | \$174,184 | 0.57% |
| Target Stores #556 | Commercial | \$149,497 | 0.49% |
| Wal-Mart / Sam's Club | Commercial | \$136,724 | 0.45% |
| Georgia Transmission Corp | Commercial | \$128,016 | 0.42% |
| Orgill, Inc | Commercial | \$124,437 | 0.41% |

Series 2013

The County's General Fund tax revenues by source

| <u>Fiscal Years</u> | <u>Property Taxes</u> | <u>Other Taxes</u> | <u>Licenses & Permits</u> | <u>Intergov't</u> | <u>Charges for Services</u> | <u>Fines & Forfeitures</u> | <u>Interest</u> | <u>Miscellaneous</u> | <u>Total</u> |
|---------------------|-----------------------|--------------------|-------------------------------|-------------------|-----------------------------|--------------------------------|-----------------|----------------------|--------------|
| 2016 | \$14,132,418 | \$15,055,526 | \$119,342 | \$464,178 | \$3,694,401 | \$3,451,406 | \$39,581 | \$483,622 | \$37,440,474 |
| 2015 | \$14,039,389 | \$15,353,678 | \$94,741 | \$1,510,582 | \$3,397,698 | \$3,702,002 | \$38,620 | \$576,362 | \$38,713,072 |
| 2014 | \$13,756,409 | \$14,878,962 | \$86,484 | \$1,465,712 | \$3,550,381 | \$3,476,838 | \$55,750 | \$654,550 | \$37,925,086 |
| 2013 | \$13,272,548 | \$15,262,518 | \$110,441 | \$1,761,804 | \$3,383,016 | \$2,786,215 | \$283,046 | \$1,189,590 | \$38,049,178 |
| 2012 | \$12,708,089 | \$15,486,577 | \$81,074 | \$523,874 | \$3,746,968 | \$2,977,273 | \$363,739 | \$870,357 | \$36,757,951 |

Series 2013

Funding Progress of County's Pension Plan

| <u>Actuarial</u> <u>Valuation Date</u> | <u>Actuarial</u> <u>Value of Assets</u> | <u>Actuarial Accrued</u> <u>Liability (AAL)</u> <u>Projected Unit</u> <u>Credit</u> | <u>Unfunded AAL</u> <u>(UAAL)</u> | <u>Funded Ratio</u> | <u>Covered</u> <u>Payroll</u> | <u>UAAL as a</u> <u>Percentage of</u> <u>Covered Payroll</u> |
|-------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------|---------------------|----------------------------------|--------------------------------------------------------------------|
| 12/31/2011 | \$17,093,200 | \$21,169,776 | \$4,076,576 | 80.7% | \$9,790,138 | 41.6% |
| 12/31/2012 | \$18,273,702 | \$22,058,336 | \$3,784,634 | 82.8% | \$9,347,742 | 40.5% |
| 12/31/2013 | \$20,649,372 | \$23,336,411 | \$2,687,039 | 88.5% | \$8,981,873 | 29.9% |
| 12/31/2014 | \$23,935,962 | \$28,917,967 | \$4,982,005 | 82.8% | \$9,316,262 | 53.5% |
| 12/31/2015 | \$24,380,351 | \$32,962,963 | \$8,582,612 | 74.0% | \$10,267,390 | 83.6% |

Series 2013

Insurance Coverage of the County

Fiscal Year Ended June 30, 2016

| <u>Type</u> | <u>Amount in Force</u> | |
|-----------------------------------------------------------------|------------------------------------------------------|------------------|
| Real and Personal Property | \$5,000,000 | |
| Automobile Physical Damage and Mobile Equipment | \$1,000,000 | |
| <u>Type</u> | <u>Limits of Liability</u> <u>Each Occurrence</u> | <u>Aggregate</u> |
| General Liability | \$5,000,000 | \$5,000,000 |
| Law Enforcement Liability | \$5,000,000 | \$5,000,000 |
| Automobile Liability | \$1,000,000 | \$1,000,000 |
| Errors & Omissions Liability and Employee Benefits Liability | \$5,000,000 | |
| Crime Coverage: | | |
| Money and Securities | \$150,000 | |
| Blanket Employee Dishonesty | \$50,000 | |

Series 2013

If the accounting principles used in compiling such financial statements have changed from the previous Fiscal Year, a description of the impact of the change or changes as required by Section 9 of this Disclosure Agreement

Fiscal Year Ended June 30, 2016

In 2016, the County did not adopt or implement any changes in accounting principles.

Series 2013

A statement indicating that the Fiscal Year has not changed, or, if the Fiscal Year has changed, a statement indicating the new Fiscal Year

Fiscal Year Ended June 30, 2016

The Fiscal Year for Tift County, Georgia has not changed.