PAULDING COUNTY, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
JUNE 30, 2019

Prepared By:
The Paulding County Finance Department

INTRODUCTORY SECTION

PAULDING COUNTY, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2019

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PAULDING COUNTY BOARD OF COMMISSIONER

240 Constitution Blvd. * Dallas, Georgia 30132
Telephone 770-505-1352 * Fax 770-505-1353

November 23, 2019

Board of Commissioners and Citizens
Paulding County, Georgia

The Comprehensive Annual Financial Report of Paulding County, Georgia, for the fiscal year ended June 30, 2019, is submitted herewith as mandated by local ordinances and the State of Georgia statutes. These ordinances and statutes require that Paulding County issue annually a report on its financial position and activity, and that this report be audited by an independent firm of certified public accountants. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

Management of the County is responsible for establishing and maintaining an internal control structure which is designed to ensure that the assets of the County are protected from loss, theft, or misuse; and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of the control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management.

Georgia statutes require an annual audit by an independent firm of certified public accountants. The Board of Commissioners selected the accounting firm of Mauldin & Jenkins CPAs, LLC. The auditor's report on the basic financial statements and schedules is included in the financial section of this report.

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

Profile of Paulding County

Paulding County, incorporated in 1832, was the 87th county created in Georgia and was named after John Paulding, a soldier in the Revolutionary War. Paulding County's rich historical resources include a number of well-preserved Civil War memorials, including the New Hope Church that was the site of the 1864 battle between General Sherman and Confederate General Johnston. The County is located approximately 29 miles northwest of Atlanta. The County has a land area of 314 square miles and a population of approximately 164,044.

Policymaking and legislative authority are vested in the governing authority, consisting of a five-member Board of Commissioners, including a full-time Chairman. The Commission Chairman is elected at large, while the four other members are elected by district. All members serve four-year, staggered terms. The commission is responsible, among other things, for adopting ordinances and budgets, appointing committees, and confirming department heads. The Chairman is the chief executive and is responsible for carrying out policies and ordinances of the commission and for appointing the heads of the County's departments. The Chairman is also responsible for the daily operations of County functions in accordance with policies of the Board of Commissioners. The governing authority of the County is empowered to levy a property tax on both real and personal property located within its boundaries.

This report includes all funds of the County, as well as its component units. Component units are either 1) legally separate entities for which the County is financially accountable; or 2) entities whose relationship with the County is of a nature and significance that exclusion would cause the County's financial statements to be misleading or incomplete. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position from those of the primary government.

The County provides a full range of services which include law enforcement and fire protection; the construction and maintenance of roads, streets, bridges, and infrastructure; water and sewer; solid waste; and recreational and cultural activities. The Paulding County Board of Education and WellStar Paulding Medical Center have not met the established criteria for inclusion in the reporting entity, and accordingly, are excluded from this report.

Budgeting Controls. The County maintains extensive budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the County's Board of Commissioners. Activities of the general fund, special revenue funds, and debt service fund, are included in the annual appropriated budget. Annual budgets for the enterprise funds are adopted for management and control purposes. Project-length financial plans are adopted for certain capital projects. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is at the department level. The County also maintains an encumbrance accounting system as one method of maintaining budgetary control. Encumbered amounts lapse at year-end. However, outstanding encumbrances generally are re-appropriated as part of the following year's budget.

Local Economy

The County's unemployment rate of 3.7% represents a slight decrease from last year and is slightly above the State of Georgia rate of 3.6%. However, Paulding County is not experiencing as significant an impact on the homeownership rate as the State. Paulding County continues to hold a high home-ownership rate of 77.7% and 8.3% of the families living below the poverty level, compared to State averages of 63.8% and 11.8%, respectively.

The County's residential market has completely recovered from the 2008 recession. Commercial development did not have the same market decline as residential development in 2008; however, commercial development has also seen improvement over the past year. A positive outlook for future growth is the expansion of the WellStar Facility and the relocation of the Greystone Headquarters From Douglas County to Paulding County. In 2020, Paulding County will complete the Richland Creek Reservoir and begin supplying our citizens from our own water source. The County's transition from a bedroom community into a more self-sustaining community presents significant challenges for the County as the demand for services are changing. To meet the needs of these changes the County is exploring new methods of obtaining financial resources and providing higher quality and more efficient services at less cost. The County is in its second full year of a six-year special purpose local option sales tax

(SPLOST) used to fund the construction and improvement of roads, construction of recreation facilities, and public safety capital improvements. A new SPLOST referendum was approved by the voters in May 2016 and began collections in April 2017. Since 1988, the County's voters have supported seven consecutive referendums for a special purpose local option sales tax (SPLOST) for the County, as well as, seven consecutive similar referendums for the construction of schools.

Long-term financial planning

All amounts, unless otherwise indicated are expressed in thousands of dollars.

General Fund Balance. The fund balance of the General Fund remained stable in 2019, as a result of conservative spending policies and budget control measures. The unassigned fund balance of $43,290 represents 232 working days of expenditures. This level of unassigned fund balance should significantly reduce the likelihood of the County entering the short-term debt market to pay current operating expenditures.

Proprietary Operations. The County's proprietary operations are comprised of three, separate and distinct activities: the Water and Sewer System, the Solid Waste Disposal System and the Department of Family and Children's Services (DFCS) facility. The Water and Sewer System operates with no subsidy from the County's General Fund. Revenue from the Solid Waste Disposal System generates approximately 85% of its cost to operate excluding closure and postclosure care cost. The State of Georgia leases the space for DFCS from the County, the proceeds of which provide revenue sufficient to cover the costs of operations and debt service. Paulding County's Water and Sewer System is currently constructing a reservoir to provide water to Paulding County residents.

Under the provisions of GASB Statement Number 18, the County reports an accrual of $5,133 for landfill closure and postclosure care costs as of June 30, 2019. The Landfill is incurring an annual accrual for the anticipated postclosure care cost and monitoring the closure of the landfill.

Debt Administration. At June 30, 2019, the County had a number of debt issues outstanding. These issues included $132,895 of general obligation bonds, and $168,130 of revenue bonds. The County maintains an Aa1 rating from Moody's Investor Service and a AA rating from Standard and Poor's Rating Service on general obligation issues and for the revenue issues, an Aa3 from Moody's and AA stable from Standard and Poor's. Under current Georgia statutes, the County's general debt issuances are subject to legal limitation based on 10 percent of total assessed value of real and personal property. As of June 30, 2019, the County's net general obligation bonded debt of $132,182 was well below the legal limit of $454,628. General obligation debt per capita equaled $806 (eight hundred and six dollars).

For the Future. Paulding County's focus is currently on economic development within the County. In 2020, Paulding County will complete two large capital projects, 1.) Adult Law Enforcement and Detention Center and 2.) Richland Creek Reservoir. The reservoir will supply the water needs for Paulding County in 2021. Paulding County is currently focusing on infrastructure projects that will promote Paulding County within the Commercial and Industrial market.

To address the leisure and recreational needs of its family-focused community, the County has constructed five multipurpose parks. Also, the County has constructed two passive parks with walking trails along with the Silver Comet Trail to provide for recreation opportunities for all citizens.

Relevant financial policies

Paulding County's financial policies were established with the primary goal to provide a sound basis for future financial planning and conservative management. These policies include (1) a balanced annual operating budget, (2) maintenance of adequate unassigned fund balance.

In developing and evaluating the County's accounting system, consideration is given to the adequacy of internal accounting controls. Internal controls are designated to provide reasonable, but not absolute, assurance regarding the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived: and (2) the evaluation of costs and benefits requires estimates and judgments by management. We believe the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control is maintained at the department level by the encumbrance of estimated purchase amounts before the release of purchase orders to vendors. Open encumbrances are reported as assigned fund balances at year-end for governmental funds.

Major Initiatives

For the Year. In preparing the 2020 budget, the County's staff, under specific directives from the governing authority, identified several major programs necessary to meet the citizens' needs for services and to safeguard the environment. These programs reflect the County's commitment to continued improvement in the quality of life for its citizens.

Throughout the year, the County continued its improvement program for transportation, which consisted of system additions, improvements to collector roads, and major intersection improvements.

Currently, Paulding County is working closely with Georgia Department of Transportation in the construction of Highway 92 from Douglas County to Paulding County. This six lane divided highway in conjunction with Bill Carruth Parkway and East –Hiram Parkway will provide Paulding County with more Commercial and Industrial opportunities. Greystone is expected to complete construction and relocate their headquarter office to Paulding County in 2021. Paulding County is currently working on a sewer project that will provide sewer to Greystone and prepare this area of the County for commercial growth.

In 2016, the County completed the design phase of Richland Creek Reservoir and entered into the construction phase of the Reservoir. The project is expected to be complete in 2021. This reservoir will allow Paulding County to provide its own water to the citizens of Paulding County.

Paulding County Industrial Building Authority completed the construction phase and entered into the operational phase of the film industry in 2012. The filming of the studios first feature length film "42" was completed in 2012. Since that time the Atlanta Film Studio has provided a home for the filming of Warner Bros "Vacation", "Fake Off" an AMC original TV series "Halt and Catch Fire" and other films such as "Office Christmas Party". The Industrial Building Authority currently has a sales contract with Swirl Films for the film studio. This sale is expected to occur in early 2020. The film studio is currently located within the local union's 30 mile zone which makes filming more affordable.

During the coming years the County will be working closely with the Industrial Building Authority in an aggressive pursuit of economic development. Planned projects include the acquisition of land for the development of business park(s), as well as other development in close proximity to the County's existing and expanding sewer infrastructure. In May of 2019, the Industrial Building Authority transferred ownership of the 100 acre Class A Paulding Commerce Park to Interroll Atlanta LLC. Interroll is currently constructing a new 120,000 square foot manufacturing facility on this site. Interroll plans to develop the remainder of the park into its North American Headquarters. The Authority has purchased 127 acres of land on Bill Carruth Pkwy near the intersection of Highway 92. This site is capable of housing facilities up to 400,000 square feet.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its comprehensive annual financial report for the year ended June 30, 2018. This was the twenty-third, consecutive year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the Comprehensive Annual Financial Report on a timely basis was made possible by the efficient and dedicated services of the entire staff of the Finance Department. Each member of the department has my sincere appreciation for the contributions made in the preparation of this report.

In closing, without the progressive leadership of the Board of Commissioners, preparation of this report would not have been made possible.

Respectfully submitted,

Tabitha Pollard
Finance Director

David L. Carmichael
County Chairman

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Paulding County

Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morrill

Executive Director/CEO

PAULDING COUNTY, GEORGIA

PRINCIPAL OFFICIALS

JUNE 30, 2019

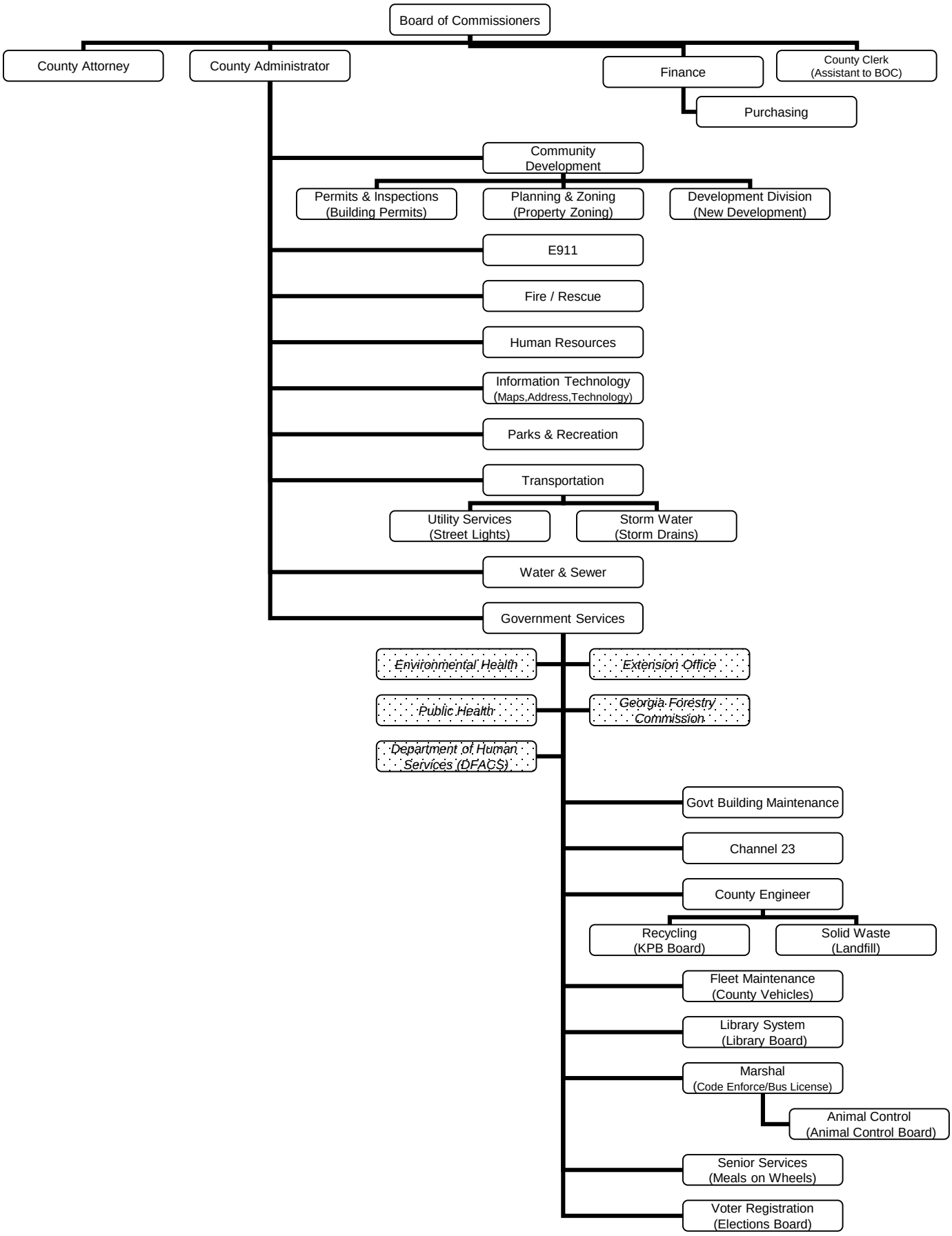
BOARD OF COMMISSIONERS

David Carmichael	Chairman
Ron D. Davis	Post 1
Sandy Kaecher	Post 2
Chuck Hart	Post 3
Brian Stover	Post 4

OTHER ELECTED OFFICIALS

Clerk of Superior Court	Sheila Butler
District Attorney	Dick Donovan
Probate Judge	Deborah Anderson
Sheriff	Gary Gulledge
Superior Court Judge	Tonny Beavers
Tax Commissioner	J. Bill Watson, III

Paulding County, Georgia
Organization Chart



FINANCIAL SECTION

MAULDIN & JENKINS

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
of Paulding County, Georgia
Dallas, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Paulding County, Georgia** (the "County"), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise Paulding County, Georgia's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Paulding County Board of Health, which represent 11.7 percent, negative 1.2 percent, and 66.3 percent of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by another auditor whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Paulding County Board of Health, is based solely on the report of the other auditor. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting 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, based on our audit and the report of the other auditor, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Paulding County, Georgia as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the budgetary comparison information for the General Fund, the budgetary comparison information for the Fire Tax Fund, the schedule of changes in the County's net pension liability and related ratios, and the schedule of County contributions, as listed in the table of contents, 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 Paulding County, Georgia's basic financial statements. The combining and individual fund financial statements and schedules and the schedules of expenditures of special purpose local option sales tax proceeds, as required by the Official Code of Georgia 48-8-121, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The introductory and statistical sections are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules and schedules of expenditures of special purpose local option sales tax proceeds (collectively "the supplementary information") 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 23, 2019, on our consideration of Paulding County, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
November 23, 2019

As management of Paulding County Government, we offer readers of Paulding County's financial statements this narrative overview and analysis of the financial activities of Paulding County for the fiscal year ended June 30, 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iv through viii of this report.

All amounts, unless otherwise indicated, are expressed in thousands for dollars.

Financial Highlights

- The assets and deferred outflows of resources of Paulding County exceeded its liabilities and deferred inflows at June 30, 2019, by $734,767 (net position), an increase of $45,561 from the prior year. Of this amount, $68,041 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- As of June 30, 2019, Paulding County's governmental funds reported combined ending fund balances of $156,648, a decrease of $28,421 from the prior year. Approximately $43,290 is available for spending at the government's discretion (unassigned fund balance).
- At the fiscal year end, unassigned fund balance for the General Fund was $43,290, or 63 percent of general fund expenditures.
- Paulding County's governmental activities bonds payable, net decreased by $7,053 from the prior year and the total general obligation long-term debt at June 30, 2019 was $137,962, compared to a legal debt limit of $454,628. The increase in debt is not new debt but the result of a restatement of fund balance to report the Industrial Building Authority as a blended component unit rather than discretely presented component unit.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Paulding County's basic financial statements. Paulding County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

***Government-wide financial statements*.** The government-wide financial statements are designed to provide the reader with a broad overview of Paulding County's financial position in a manner similar to private-sector business. These statements include the Statement of Net Position and the Statement of Activities and can be found on pages 15 and 16 of this report.

The Statement of Net Position presents information on all of Paulding County's assets, deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

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

unused employee leave). Because the Statement of Activities separates program, or function revenue (revenue generated by specific functions through charges for services, grants and contributions) from general revenue (revenue provided by taxes and other sources not tied to a specific function), it shows to what extent each function must rely on taxes for funding. All changes in net position are reported using the accrual basis of accounting which is similar to the method used by most private-sector enterprises. The accrual basis of accounting requires that revenues be reported when they are earned and expenses are reported when the goods and services are received, regardless of the timing of the cash flows. Items such as uncollected taxes, unpaid vendor invoices for items received during the fiscal year, and earned, but unused employee leave, are included in the Statement of Activities as revenues and expenses, even though the cash associated with these items was not received nor distributed during the fiscal year.

Paulding County has identified the Paulding County Industrial Building Authority (IBA), Paulding County Airport Authority and the Paulding County Board of Health as component units due to the significance of their operational or financial relationships with the County. The Industrial Building Authority financial statements are included with the primary government as the County is paying all of the debt for the Authority. The Airport as well as the Board of Health report separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 15 and 16 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Paulding County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Paulding County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. Governmental funds are used to account for most or all of the County's tax-supported activities. Proprietary funds are used to account for the County's business-like activities, where all or a substantial portion of the costs of activities are supported by fees and charges paid directly by users of the services. Fiduciary funds are used to account for resources that are held by the County as a trustee or agent for parties outside of County government. The resources of the fiduciary funds cannot be used to support the County's own programs.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Paulding County maintains fifteen individual governmental funds. The Industrial Building Authority is presented as a blended component unit within the financial statements. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, the Fire Tax Fund, the SPLOST V and the Capital Projects Fund all of which are considered major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual

fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Paulding County adopts an annual appropriated budget for its governmental funds, with the exception of capital projects funds for which project-length budgets are adopted. Budgetary comparison statements for these funds have been provided to demonstrate compliance with these budgets.

The basic governmental fund financial statements can be found on pages 17 through 20 of this report.

Proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Paulding County uses enterprise funds to account for its Water and Sewer System, Solid Waste operations and the Department of Family and Children's Services building.

The enterprise fund financial statements provide separate information for the Water and Sewer System which is to be considered a major fund of Paulding County. The other two enterprise funds of the County are aggregated into a single presentation in the basic proprietary fund financial statements. Individual fund data for each of the non-major proprietary funds is provided in the form of combining statements. The proprietary fund combining statements follow the governmental fund combining statements in this report, on pages 85 through 87.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the County government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support Paulding County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statement can be found on page 24.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 25 through 65.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning Paulding County's progress in funding its obligation to provide pension benefits and budgetary comparison information. Required supplementary information can be found on pages 66 through 70 of this report.

Government-wide Financial Analysis

Statement of Net Position. As noted earlier, net position may serve over time as a useful indicator of the County's financial position. As of June 30, 2019, Paulding County's combined (government and business-type activities) assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $734,767. A significant portion of the County's net position, 77 percent, is its investment in capital assets (e.g., land, buildings, infrastructure, and equipment), less related outstanding debt that was used to acquire those assets. Because Paulding County uses these capital assets to provide services to its residents, these assets are not available for future spending. Although Paulding County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Paulding County's Net Position
June 30,

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and other assets	$ 166,215	$ 192,834	$ 97,626	$ 142,005	$ 263,841	$ 334,839
Capital Assets	519,944	471,284	379,231	315,372	899,175	786,656
Total assets	686,159	664,118	476,857	457,377	1,163,016	1,121,495
Deferred outflows of resources	13,629	8,073	333	697	13,962	8,770
Long-term liabilities outstanding	165,059	162,611	246,867	245,025	411,926	407,636
Other liabilities	9,606	8,019	20,628	24,113	30,234	32,132
Total liabilities	174,665	170,630	267,495	269,138	442,160	439,768
Deferred inflow of resources	52	1,290	-	-	52	1,290
Net position:						
Net investment in capital assets	415,094	399,094	152,845	136,087	567,939	535,181
Restricted	51,394	46,140	47,393	45,061	98,787	91,201
Unrestricted	58,584	55,037	9,457	7,787	68,041	62,824
Total net position	$ 525,072	$ 500,271	$ 209,695	$ 188,935	$ 734,767	$ 689,206

An additional portion of the County's net position for governmental activities, $51,394; and for business-type activities, $47,393, represent resources that are subject to external restrictions on how they may be used. The governmental restricted resources for capital projects represent SPLOST funds for roads, recreation and public safety capital improvements, and certain judicial expenses or activities. Restricted for capital projects in the amount of $30,048 for business-type activities is restricted to water and sewer system improvements and $17,345 is restricted for debt service. The remaining balances of unrestricted net position, in the amount of $58,584 for governmental activities, and $9,457 for business-type activities is available for spending. The County's current water and sewer rate structure is established to meet the County's ongoing obligations to its citizens and creditors.

At June 30, 2019, Paulding County Governmental Activities and Business-Type Activities are able to report positive balances in all categories of net position.

Paulding County's property taxes increased $4,223 a 8% increase from the prior year. Sales and other taxes increased by $3,575 or about 8% from last year. Approximately 25% of the County's total revenue from governmental activities came from sales tax and 44% from property tax. Charges for goods and services provided about 11% of governmental revenue.

The County's largest expense is for Public Safety at $40,390 or 37% of total governmental expenses. Public Safety expense increased due to increased personnel cost. The 2nd largest expense is for Public Works at $24,886, or 23% of total governmental expenses.

Paulding County's Changes in Net Position

For the year ended June 30,

	Governmental Activities		Business-type Activities		Total	
Revenues:	2019	2018	2019	2018	2019	2018
Program Revenues:						
Charges for services	$ 15,026	$ 13,682	$ 41,083	$ 37,737	$ 56,109	$ 51,419
Operating grants and contributions	1,055	563	-	-	1,055	563
Capital grants and contributions	9,149	3,361	16,604	13,046	25,753	16,407
General Revenues:						
Property taxes	58,911	54,688	-	-	58,911	54,688
Other taxes	47,492	43,917	-	-	47,492	43,917
Other	2,706	961	1,682	1,648	4,388	2,609
Total Revenues	134,339	117,172	59,369	52,431	193,708	169,603
Expenses:						
General government	18,864	16,929	-	-	18,864	16,929
Judicial	7,015	6,439	-	-	7,015	6,439
Public safety	40,390	38,811	-	-	40,390	38,811
Public works	24,886	22,481	-	-	24,886	22,481
Culture and recreation	4,549	4,930	-	-	4,549	4,930
Health and welfare	1,134	1,131	-	-	1,134	1,131
Housing and development	6,427	3,093	-	-	6,427	3,093
Interest on long-term debt	4,541	4,731	-	-	4,541	4,731
Water and sewer	-	-	37,634	36,942	37,634	36,942
Other programs	-	-	2,707	1,459	2,707	1,459
Total Expenses	107,806	98,545	40,341	38,401	148,147	136,946
Increase in net position before transfers	26,533	18,627	19,028	14,030	45,561	32,657
Transfers	(1,732)	(750)	1,732	750	-	-
Change in net position	24,801	17,877	20,760	14,780	45,561	32,657
Net position - beginning, before restatement	500,271	474,708	188,935	174,155	689,206	648,863
Restatement	-	7,686	-	-	-	7,686
Net position-beginning	500,271	482,394	188,935	174,155	689,206	656,549
Net position ending	$ 525,072	$ 500,271	$ 209,695	$ 188,935	$ 734,767	$ 689,206

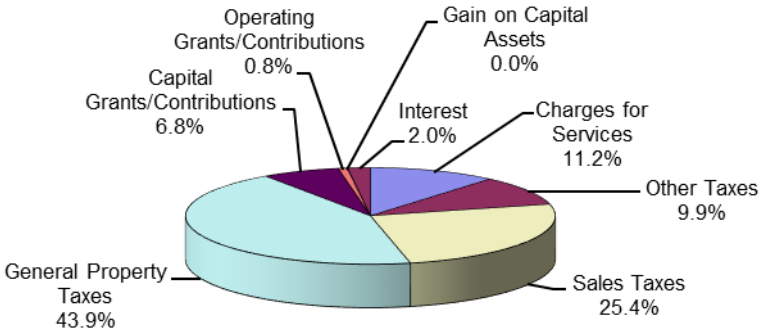
Governmental Activities Revenues

The County relies heavily on property taxes to support the governmental operations. Property taxes provided 44% of total revenues as compared to 47% in 2018. While the other tax collections increased by $3,575 which consists of a number of small taxes as well as larger revenue sources such as sales tax which had an increase of $2,997 as well as insurance premium tax which had an increase of $603.

Charges for services increased by approximately 8%. Some functions of governmental activities Charges for Services increased while others declined in 2019. Public Safety increased primarily due to an increase in the Emergency 911 fees. Capital grants increased due to an increased number of developer contributed roadways to the County.

Overall, Paulding County's economy is improving and can be seen in the revenue stream of the County. The tax digest is moving in a positive direction as well as the unemployment rate has declined again, and these factors impact the revenues of Paulding County government.

Revenues by Source for Governmental Activities



Governmental Activities Expenses

The following table presents the cost of each of the County's programs, including the net cost less revenues generated by the activities). The net cost illustrates the financial burden that was placed on the County's taxpayers by each function.

	Governmental Activities			
	Total Cost of Services	Percentage of Total	Net Cost of Services	Percentage of Total
General Government	$ 18,864	17.4%	$ 15,819	19.1%
Judicial	7,015	6.5%	3,514	4.3%
Public Safety	40,390	37.5%	35,436	42.9%
Public Works	24,886	23.1%	14,303	17.3%
Culture and Recreation	4,549	4.2%	3,841	4.7%
Health & Welfare	1,134	1.1%	1,106	1.3%
Housing & Development	6,427	6.0%	4,017	4.9%
Interest on LT Debt	4,541	4.2%	4,541	5.5%
Total	$ 107,806	100.0%	$ 82,577	100.0%

Business Type Activities

Business type activities consist of water and sewer system, solid waste as well as the rental of space to the State of Georgia to provide office space to the Department of Children's Services. The increase to charges and services is primarily due to the increase in water and sewer fees. The operating expenses for solid waste increased by $1,235 resulting in a long term liability of $5,134 to allow for increased closure and postclosure care costs.

Financial Analysis of the Government's Funds

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

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

Paulding County ended the 2019 fiscal year with positive fund balances in its governmental funds. The combined fund balance for the governmental funds is $156,648. Of that amount, fund balances in the County's four major funds are $72,270 in the General Fund, $13,516 in the Fire Tax, $26,408 in SPLOST V and $27,526 in Capital Projects. Approximately 27 percent of total governmental fund balances, $43,290 in the General is unassigned and available for spending in the coming year. The assigned fund balance is not available for new spending rather it is assigned to 2019 outstanding encumbrances in the amount of $9,697, future landfill closure cost in the amount of $1,425, obligated to the 2020 adopted budget in the amount of $1,743, economic development infrastructure in the amount of $2,899 and amount assigned to Library of $56. The fund balance policy commits an amount of fund balance equal to 5% of the bond issue until the capital project is complete. The General Fund includes commitments of fund balance for the new adult detention facility ($3,639) and the reservoir ($8,391) until the projects are complete. The Sheriff committed the Sheriff Commissary fund to be used for the inmates. The remainder of fund balance is restricted or nonspendable in nature. The nonspendable amount of $1,147 indicates that it is not available for new spending because it is related to nonspendable assets. The restricted fund balances are used 1) to pay debt service ($5,779); and 2) for other restricted purposes ($17,112). The $27,526 fund balance in the Capital Projects Fund will be spent to construct the new adult detention facility. The $30,548 fund balance in SPLOST IV and V will be spent to construct a major County park facility, a fire station and other public safety facilities, as well as road improvements.

The General Fund is the primary operating fund of Paulding County. At the end of the current fiscal year, unassigned fund balance of the General Fund was $43,290, while total fund balance was $72,270. As a measure of the County's liquidity, it may be useful to compare both the unassigned and total fund balance to total fund expenditures. Unassigned fund balance represents 63% of total General Fund expenditures, while total fund balance represents 106% of that same amount.

The fund balance of the General Fund increased by $7,808. While operational revenues increased as well as tax revenue, expenditures remained lower due to the reduction measures imposed over the past few years. Changes in revenue for all governmental funds from the prior year are as follows:

- Total revenue increased by $11,532 from the prior year.
- Property tax revenue increased by $2,878, as a result, of an increase in residential property values along with the imposition of the motor vehicle ad valorem tax, while the local option sales tax increased by $1,371.
- Charges for services increased by $974, as a result, of an increase in sheriff's fees as well as Emergency 911 fees.

The fund balance of the Fire Tax Fund increased by $1,846. The Fire Tax Fund is primarily funded with property tax, and therefore the increase in property values has resulted in an increase in revenues.

SPLOST IV, SPLOST V and Capital Projects funds are all used to account for Capital Projects. The fund balance of SPLOST IV has decreased by $4,102. The SPLOST V sales tax collections began in March 2017 and had an increase in fund balance of $9,535. The Capital Projects fund accounts for projects funded by sources other than SPLOST revenues. The decrease in the Capital Projects fund balance in the amount of $40,767 is primarily due to the construction of the Law Enforcement and Adult Detention Facility. General obligation bonds were issued in November 2017 to fund this construction.

Proprietary Funds

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

Two of the County's Enterprise Funds, the Water and Sewer System and Solid Waste Disposal, provide services to the general public and require periodic evaluation and determination of revenues. The County also maintains an Enterprise Fund for a rental facility which is currently leased to the State of Georgia, Department of Family and Children's Services and Child Support Enforcement.

The largest, and only major Enterprise Fund is the Water and Sewer Fund. Total operating revenue from the Water and Sewer System for 2019 was $38,699 representing an increase of 10% from 2018. The County subsequently implemented a rate increase to offset the 2% increase in expenses. The cost of the County's water purchased increased 4% from 2018. This increase was due to an increase passed on to the County by the County's supplier Cobb County Marietta Water Authority.

General Fund Budgetary Highlights

The legal level of control (the level at which expenditures cannot legally exceed appropriations) is at the department level. The County's primary budgeted fund is the General Fund. The Board of Commissioners is required to adopt the County's budget at their first regular meeting each August. The General Fund Budget was amended during the year for an increase in appropriations of $2,997. The most notable expenditure amendments are as follows:

- Judicial increased by $217 to primarily include the Accountability Courts that were funded during the year with State funds.
- Public Works increased by $1,641 due to an increase in road construction projects
- Housing and Development increased by $390 in additional funds required to operate the airport.

Property values increased again in 2019, the millage rate was rolled back to avoid a tax increase. Taxes other than property taxes increased by 7% with a sales tax increase of $1,371. Total tax revenue increased by $3,435. At June 30, 2019, General Fund revenues exceeded estimates by $2,468, and expenditures were $5,326 less than budget. The General Funds fund balance increased by $7,808.

Budget versus actual amounts: Paulding County General Fund remained within the operating budget during fiscal year 2019. Taxes exceeded budget by $447,833 due to a collection rate of 99% rather than the budgeted collection rate of 98%. Sales tax, intangible recording tax as well as insurance premium tax all exceeded budgeted revenue amounts. Intergovernmental revenue actual exceeded budgeted by $791,517 due to additional grants being receive throughout the year as well as federal funding reimbursement and closeout of Federal Emergency Management Agency closeout of 2009 flood projects in the amount of $294,765. Charges for services exceeded budget by $393,274 due to an increase in engineering fees as well as an increase in the number of school resource officers funded by the Paulding County School District.

Expenditures were evaluated throughout the year. Actual expenditures were less than budget in all functions. Primarily the functions of the general fund that were under budget are as follows: General Government, Public Safety, and Public Works. General Government actual was less than budget by $1.7 million due to reductions in personnel cost as well as capital and professional service reductions in information technology. Public Safety actual was lower than budget by $1.7million due to reduced personnel cost as well as operational cost reductions. Public Works actual was lower than budget by $1.5 million due to asphalt contracts were approved but not completed and the storm water function was a service that was a little slower to implement than the budget anticipated. The costs are expected in increase in next year's budget.

Capital Assets and Debt Administration

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2019 amounts to $899,175 (net of accumulated depreciation). This investment in capital assets includes land, buildings and systems, machinery and equipment, and construction in progress.

The total increase in Paulding County's investment in capital assets for the current fiscal year was 15 percent. Additional information on Paulding County's capital assets can be found in note 5 on pages 41 through 44 of this report.

Long-term debt: At June 30, 2019, Paulding County had a total of $314,340 in outstanding bonded debt. That amount represents $137,962 in General Obligation Courthouse, Jail, Administrative Building, Reservoir, conservation and Government Complex Bonds, Industrial Building Authority Bonds; and $176,378 in Water and Sewer Revenue Bonds. The County also had five Georgia Environmental Finance Authority loans totaling $64,911. These loans funded capital projects including water reuse lines ($447), and the remaining loans ($64,464) were for the construction of the reservoir. More information about these debts can be found on page 45. The County has entered into intergovernmental agreements with the Airport Authority and report an intergovernmental payable of $1,325. Information about the intergovernmental payable can be found on page 48 for the Governmental Activities and page 55 for the Business-type activities.

Paulding County maintains an "Aa1" rating from Moody's and an "AA" rating from Standard and Poor's on its General Obligation debt and an "Aa3" rating from Moody's and an "AA" rating from Standard and Poor's on its Revenue debt.

Additional information on the County's long-term debt can be found in note 7 on pages 46 through 57.

Economic Factors and Next year's Budgets and Rates

- The unemployment rate for Paulding County was down slightly from last year, at 3.7%. This rate compared to the state's rate of 3.6%.
- For the tax year 2018, the County's total tax digest increased by $394,200 or 9.4%. Paulding County has sustained the millage rate to result in a tax increase.
- Paulding County's general purpose Local Option Sales Tax enabled the County to rollback its property tax rate by 3.00 mills for the 2018 tax year.

Requests for Information

This financial report is designed to provide a general overview of Paulding County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial should be addressed to Paulding County Finance Department, 240 Constitution Boulevard, Dallas, Georgia 30132.

PAULDING COUNTY, GEORGIA

STATEMENT OF NET POSITION FOR THE YEAR ENDED JUNE 30, 2019

ASSETS	Governmental Activities	Business-type Activities	Total	Board of Health	Airport Authority
Cash and cash equivalents	$ 126,593,081	$ 14,228,898	$ 140,821,979	$ 1,387,015	$ 37,157
Intergovernmental receivables	1,554,498	-	1,554,498	333,252	-
Taxes receivable	2,290,845	-	2,290,845	-	-
Internal balances	211,150	(211,150)	-	-	-
Other receivables	1,233,981	5,985,768	7,219,749	1,010	66,383
Due from component units	1,055,000	-	1,055,000	-	-
Due from primary government	-	-	-	-	1,325,305
Inventory	-	419,148	419,148	39,171	-
Prepaids	1,147,366	-	1,147,366	-	19,106
Restricted cash and cash equivalents	-	54,069,476	54,069,476	-	-
Restricted investments	30,135,270	23,127,786	53,263,056	-	-
Land held for development	1,993,779	-	1,993,779	-	-
Other assets	-	-	-	-	325
Prepaid bond insurance	-	5,964	5,964	-	-
Capital assets, nondepreciable	131,304,364	228,781,675	360,086,039	-	5,805,282
Capital assets, depreciable, net of accumulated depreciation	388,639,744	150,449,714	539,089,458	-	6,013,792
Total assets	686,159,078	476,857,279	1,163,016,357	1,760,448	13,267,350
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding	3,256,741	332,872	3,589,613	-	-
OPEB related items	-	-	-	282,510	-
Pension related items	10,372,528	-	10,372,528	381,173	-
Total deferred outflows of resources	13,629,269	332,872	13,962,141	663,683	-
LIABILITIES					
Accounts payable	5,526,740	2,082,171	7,608,911	1,520	6,655
Accrued liabilities	4,078,992	537,761	4,616,753	-	12,977
Intergovernmental payables	-	-	-	81,333	-
Construction contracts payable	-	5,490,383	5,490,383	-	-
Retainage payable	-	8,250,724	8,250,724	-	-
Customer deposits payable	-	3,261,944	3,261,944	-	1,125
Unearned revenue	-	1,004,935	1,004,935	-	-
Noncurrent liabilities due within one year					
Intergovernmental payable - component units	360,000	-	360,000	-	-
Intergovernmental payable - primary government	-	-	-	-	60,000
Compensated absences payable	3,069,999	178,744	3,248,743	-	-
Note payable	-	304,110	304,110	-	14,508
Landfill closure and postclosure	-	770,047	770,047	-	-
Bonds payable	6,910,000	4,455,000	11,365,000	-	360,000
Noncurrent liabilities due in more than one year					
Intergovernmental payable - component units	965,305	-	965,305	-	-
Intergovernmental payable - primary government	-	-	-	-	995,000
Compensated absences payable	1,315,713	264,833	1,580,546	32,358	-
Note payable	-	64,607,190	64,607,190	-	60,879
Landfill closure and postclosure	-	4,363,601	4,363,601	-	-
Bonds payable	131,051,720	171,923,404	302,975,124	-	965,305
Due to Silver Comet Terminal Partnership	-	-	-	-	360,000
Claims payable	1,000,000	-	1,000,000	-	-
Net OPEB liability	-	-	-	721,080	-
Net pension liability	20,386,422	-	20,386,422	1,322,848	-
Total liabilities	174,664,891	267,494,847	442,159,738	2,159,139	2,836,449
DEFERRED INFLOWS OF RESOURCES					
OPEB related items	-	-	-	360,417	-
Pension related items	51,875	-	51,875	30,485	-
Total deferred inflows of resources	51,875	-	51,875	390,902	-
NET POSITION					
Net investment in capital assets	415,094,094	152,845,156	567,939,250	-	9,003,382
Restricted for:					
Judicial services	796,610	-	796,610	-	-
Public safety services	16,753,826	-	16,753,826	-	-
Debt service	5,904,615	17,345,065	23,249,680	-	-
Capital projects	27,938,624	30,048,112	57,986,736	-	-
Unrestricted	58,583,812	9,456,971	68,040,783	(125,910)	1,427,519
Total net position	$ 525,071,581	$ 209,695,304	$ 734,766,885	$ (125,910)	$ 10,430,901

The accompanying notes are an integral part of these financial statements

PAULDING COUNTY, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	$ 18,864,128	$ 3,044,998	$ -	$ -
Judicial	7,015,410	2,577,208	924,480	-
Public safety	40,389,831	4,736,047	51,730	165,919
Public works	24,885,808	1,638,226	67,123	8,876,811
Health and welfare	1,134,005	16,760	11,174	-
Culture and recreation	4,548,677	609,843	-	98,528
Housing and development	6,426,825	2,402,326	-	7,397
Interest on long-term debt	4,540,907	-	-	-
Total governmental activities	107,805,591	15,025,408	1,054,507	9,148,655
Business-type activities:				
Water and sewer	37,634,160	38,711,999	-	17,445,938
DFACS building	93,953	343,757	-	-
Solid waste	2,612,556	1,184,767	-	-
Total business-type activities	40,340,669	40,240,523	-	17,445,938
Total primary government	$ 148,146,260	$ 55,265,931	$ 1,054,507	$ 26,594,593
Component units:				
Board of Health	$ 1,752,975	$ 831,618	$ 1,067,126	$ -
Airport Authority	907,973	157,256	575,000	408,415
Total component units	$ 2,660,948	$ 988,874	$ 1,642,126	$ 408,415
General revenues:				
Property taxes, levied for general purposes				
Property taxes, levied for debt service				
Property taxes, levied for fire services				
Intangible recording taxes				
Local option sales taxes				
Special purpose local option sales taxes				
Insurance premium taxes				
Alcoholic beverage taxes				
Cable TV franchise taxes				
Real estate transfer taxes				
Business taxes				
Unrestricted investment earnings				
Gain on sale of capital assets				
Other income				
Grants not restricted to specific programs				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position, beginning of year, as restated				
Net position, end of year				

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

Net (Expense) Revenue and Changes in Net Position					
Primary Government				Component Units	
Governmental Activities	Business-type Activities	Total		Board of Health	Airport Authority
$ (15,819,130)	$ -	$ (15,819,130)		$ -	$ -
(3,513,722)	-	(3,513,722)		-	-
(35,436,135)	-	(35,436,135)		-	-
(14,303,648)	-	(14,303,648)		-	-
(1,106,071)	-	(1,106,071)		-	-
(3,840,306)	-	(3,840,306)		-	-
(4,017,102)	-	(4,017,102)		-	-
(4,540,907)	-	(4,540,907)		-	-
(82,577,021)	-	(82,577,021)		-	-
-	18,523,777	18,523,777		-	-
-	249,804	249,804		-	-
-	(1,427,789)	(1,427,789)		-	-
-	17,345,792	17,345,792		-	-
$ (82,577,021)	$ 17,345,792	$ (65,231,229)		$ -	$ -
$ -	$ -	$ -		$ 145,769	$ -
-	-	-		-	232,698
$ -	$ -	$ -		$ 145,769	$ 232,698
$ 34,388,677	$ -	$ 34,388,677		$ -	$ -
9,995,403	-	9,995,403		-	-
14,527,396	-	14,527,396		-	-
1,670,646	-	1,670,646		-	-
15,720,051	-	15,720,051		-	-
18,407,285	-	18,407,285		-	-
8,196,485	-	8,196,485		-	-
870,228	-	870,228		-	-
1,544,285	-	1,544,285		-	-
582,585	-	582,585		-	-
500,958	-	500,958		-	-
2,667,673	1,682,208	4,349,881		485	-
37,882	-	37,882		-	-
-	-	-		3,468	-
-	-	-		342,300	-
(1,732,017)	1,732,017	-		-	-
107,377,537	3,414,225	110,791,762		346,253	-
24,800,516	20,760,017	45,560,533		492,022	232,698
500,271,065	188,935,287	689,206,352		(617,932)	10,198,203
$ 525,071,581	$ 209,695,304	$ 734,766,885		$ (125,910)	$ 10,430,901

PAULDING COUNTY, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2019

ASSETS	General	Fire Tax	SPLOST V
Cash and cash equivalents	$ 70,725,913	$ 14,948,483	$ 25,892,511
Investments	-	-	-
Accounts receivable	1,141,810	4,977	-
Taxes receivable	404,685	192,776	1,561,376
Intergovernmental receivables	1,554,498	-	-
Due from other funds	2,296,274	-	-
Prepaid items	1,130,327	-	-
Land held for development	-	-	-
Total assets	$ 77,253,507	$ 15,146,236	$ 27,453,887
LIABILITIES, DEFERRED INFLOWS OF RESOUCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 2,026,301	$ 232,163	$ 799,139
Other accrued liabilities	2,060,189	-	204,540
Due to other funds	496,497	1,206,258	42,660
Total liabilities	4,582,987	1,438,421	1,046,339
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	400,879	192,062	-
Total deferred inflows of resources	400,879	192,062	-
FUND BALANCES			
Fund balances:			
Nonspendable:			
Prepaids	1,130,327	-	-
Restricted:			
Judicial services	-	-	-
Public safety services	-	13,515,753	-
Capital projects	-	-	26,407,548
Debt service	-	-	-
Committed:			
Commissary purchases	-	-	-
Capital projects	12,029,959	-	-
Assigned:			
Use of reserves in subsequent budget	1,742,973	-	-
Infrastructure maintenance	7,677,613	-	-
Capital projects	1,000,000	-	-
Developer infrastructure projects	2,898,504	-	-
Supplies	1,019,228	-	-
Library	56,424	-	-
Landfill cost of closure	1,425,000	-	-
Unassigned	43,289,613	-	-
Total fund balances	72,269,641	13,515,753	26,407,548
Total liabilities, deferred inflows of resources and fund balances	$ 77,253,507	$ 15,146,236	$ 27,453,887

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

Capital Projects	Nonmajor Governmental Funds	Total
$ 368,395	$ 14,657,779	$ 126,593,081
30,135,270	-	30,135,270
85,902	1,292	1,233,981
-	132,008	2,290,845
-	-	1,554,498
-	496,497	2,792,771
-	17,039	1,147,366
-	1,993,779	1,993,779
$ 30,589,567	$ 17,298,394	$ 167,741,591
$ 2,448,812	$ 20,325	$ 5,526,740
-	2,500	2,267,229
614,452	221,754	2,581,621
3,063,264	244,579	10,375,590
-	125,129	718,070
-	125,129	718,070
-	17,039	1,147,366
-	796,610	796,610
-	3,046,011	16,561,764
27,526,303	4,140,043	58,073,894
-	5,779,486	5,779,486
-	194,029	194,029
-	-	12,029,959
-	-	1,742,973
-	-	7,677,613
-	2,955,468	3,955,468
-	-	2,898,504
-	-	1,019,228
-	-	56,424
-	-	1,425,000
-	-	43,289,613
27,526,303	16,928,686	156,647,931
$ 30,589,567	$ 17,298,394	$ 167,741,591

PAULDING COUNTY, GEORGIA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2019

Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balances - governmental funds		$ 156,647,931
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.		
Cost of capital assets	$ 725,127,663	
Less accumulated depreciation	(205,183,555)	519,944,108
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.		
Property taxes	718,070	718,070
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds payable	(132,895,000)	
Bond Premium	(5,073,647)	
Bond Discount	6,927	
Unamortized deferred charge on refunding	3,256,741	
Claims payable	(1,000,000)	
Accrued interest	(1,811,763)	
Intergovernmental payable	(1,325,305)	
Compensated absences payable	(4,385,712)	(143,227,759)
The deferred outflows of resources, deferred inflows of resources, and the net pension liability related to the County's pension plan are not expected to be liquidated with expendable financial resources and, therefore, are not reported in the funds.		
Net pension liability	(20,386,422)	
Pension related deferred outflows of resources	10,372,528	
Pension related deferred inflows of resources	(51,875)	(10,065,769)
Long-term intergovernmental receivable due from the Paulding County Airport Authority		1,055,000
Total net position - governmental activities		$ 525,071,581

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

PAULDING COUNTY, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2019

	General	Fire Tax	SPLOST V
Revenues:			
Taxes	$ 62,610,833	$ 14,917,984	$ 18,407,285
Licenses and permits	1,661,377	7,825	-
Intergovernmental	2,966,517	47,674	325,000
Fines and forfeitures	1,114,018	-	-
Charges for services	7,356,374	-	-
Interest income	1,144,141	203,616	355,488
Contributions	263,596	2,000	-
Miscellaneous	574,640	-	-
Total revenues	77,691,496	15,179,099	19,087,773
Expenditures:			
Current:			
General government	13,205,815	-	-
Judicial	6,744,675	-	-
Public safety	23,794,210	13,333,462	-
Public works	16,401,648	-	259,766
Health and welfare	1,135,986	-	-
Culture and recreation	4,297,968	-	-
Housing and development	2,606,850	-	-
Intergovernmental	-	-	2,411,354
Capital outlay	-	-	6,884,313
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	68,187,152	13,333,462	9,555,433
Excess (deficiency) of revenues over expenditures	9,504,344	1,845,637	9,532,340
Other financing sources (uses):			
Proceeds from sale of capital assets	35,519	-	2,363
Transfers out	(1,732,017)	-	-
Total other financing sources (uses)	(1,696,498)	-	2,363
Net change in fund balances	7,807,846	1,845,637	9,534,703
Fund balances, beginning of year, as restated	64,461,795	11,670,116	16,872,845
Fund balances, end of year	$ 72,269,641	$ 13,515,753	$ 26,407,548

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

Capital Projects	Nonmajor Governmental Funds	Total
$ -	$ 10,275,595	$ 106,211,697
-	-	1,669,202
591,481	45,000	3,975,672
-	218,364	1,332,382
-	3,821,371	11,177,745
1,308,995	181,224	3,193,464
-	-	265,596
150,000	8,094	732,734
2,050,476	14,549,648	128,558,492
-	-	13,205,815
-	298,213	7,042,888
-	3,065,962	40,193,634
-	52	16,661,466
-	-	1,135,986
-	-	4,297,968
479,217	2,116,179	5,202,246
-	-	2,411,354
42,338,538	4,271,880	53,494,731
-	7,090,000	7,090,000
-	4,549,345	4,549,345
42,817,755	21,391,631	155,285,433
(40,767,279)	(6,841,983)	(26,726,941)
-	-	37,882
-	-	(1,732,017)
-	-	(1,694,135)
(40,767,279)	(6,841,983)	(28,421,076)
68,293,582	23,770,669	185,069,007
$ 27,526,303	$ 16,928,686	$ 156,647,931

PAULDING COUNTY, GEORGIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2019

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds		$ (28,421,076)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Capital outlays	$ 59,163,653	
Depreciation expense	(16,107,658)	43,055,995
The net effect of the County receiving donated capital assets (i.e., sales, trade-ins, and donations) is to increase net position.		5,604,448
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		192,302
The repayment of the principal of long-term debt consumes the current financial resources of governmental funds; however, these repayments do not have any effect on net position. This is the amount of principal repaid during the year for bonds and intergovernmental payable.		7,090,000
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Amortization of bond premium	$ 314,561	
Amortization of bond discount	(1,318)	
Amortization of deferred charges on refunding	(382,892)	
Change in compensated absences	37,690	
Change in accrued interest	78,087	
Change in claims payable	(1,000,000)	
Change in net pension liability and related deferrals	(1,712,281)	(2,666,153)
Amounts received from the Paulding County Airport Authority. These revenues are in the governmental fund statements but reduce the receivable that is recorded on the government wide statements.		(55,000)
Change in net position - governmental activities		$ 24,800,516

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

PAULDING COUNTY, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2019

ASSETS	Water & Sewer Fund	Nonmajor Enterprise Funds	Total
Current assets:			
Cash	$ 11,525,373	$ 2,703,525	$ 14,228,898
Receivables	5,936,696	49,072	5,985,768
Inventory	419,148	-	419,148
Restricted assets:			
Cash	54,069,476	-	54,069,476
Investments	23,127,786	-	23,127,786
Total current assets	95,078,479	2,752,597	97,831,076
Noncurrent assets:			
Prepaid bond insurance	5,964	-	5,964
Capital assets:			
Capital assets, not being depreciated	228,169,442	612,233	228,781,675
Capital assets, being depreciated	238,777,505	5,719,986	244,497,491
Less accumulated depreciation	(90,587,112)	(3,460,665)	(94,047,777)
Total capital assets, net of accumulated depreciation	376,359,835	2,871,554	379,231,389
Total noncurrent assets	376,365,799	2,871,554	379,237,353
Total assets	471,444,278	5,624,151	477,068,429
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges on refunding	332,872	-	332,872
Total deferred outflows of resources	332,872	-	332,872
LIABILITIES			
Current liabilities:			
Accounts payable	2,048,520	33,651	2,082,171
Accrued expenses	537,761	-	537,761
Construction contracts payable	5,490,383	-	5,490,383
Retainage payable	8,250,724	-	8,250,724
Customer deposits payable	3,261,944	-	3,261,944
Due to other funds	209,031	2,119	211,150
Unearned revenue	1,004,935	-	1,004,935
Compensated absences, current	171,775	6,969	178,744
Notes payable, current	304,110	-	304,110
Landfill closure and postclosure, current	-	770,047	770,047
Revenue bonds payable, current	4,455,000	-	4,455,000
Total current liabilities	25,734,183	812,786	26,546,969
Long-term liabilities:			
Compensated absences	239,884	24,949	264,833
Notes payable	64,607,190	-	64,607,190
Landfill closure and postclosure	-	4,363,601	4,363,601
Revenue bonds payable	171,923,404	-	171,923,404
Total long-term liabilities	236,770,478	4,388,550	241,159,028
Total liabilities	262,504,661	5,201,336	267,705,997
NET POSITION			
Net investment in capital assets	149,973,602	2,871,554	152,845,156
Restricted:			
Debt Service	17,345,065	-	17,345,065
Capital Projects	30,048,112	-	30,048,112
Unrestricted	11,905,710	(2,448,739)	9,456,971
Total net position	$ 209,272,489	$ 422,815	$ 209,695,304

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

PAULDING COUNTY, GEORGIA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2019

	Water & Sewer Fund	Nonmajor Enterprise Funds	Total
OPERATING REVENUES			
Charges for services	$ 37,526,068	$ -	$ 37,526,068
Penalties	730,546	-	730,546
Miscellaneous revenues	442,591	-	442,591
Landfill and recycling fees	-	1,184,767	1,184,767
Lease income	-	343,757	343,757
Total operating revenues	38,699,205	1,528,524	40,227,729
OPERATING EXPENSES			
Salaries and benefits	4,568,524	362,011	4,930,535
Other operating expenses	6,928,186	2,182,768	9,110,954
Depreciation expense	6,191,510	161,730	6,353,240
Water purchases	14,279,665	-	14,279,665
Total operating expenses	31,967,885	2,706,509	34,674,394
Operating income	6,731,320	(1,177,985)	5,553,335
NONOPERATING REVENUES (EXPENSES)			
Interest income	1,682,208	-	1,682,208
Rent	12,794	-	12,794
Interest expense	(5,666,275)	-	(5,666,275)
Total nonoperating revenues (expenses)	(3,971,273)	-	(3,971,273)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	2,760,047	(1,177,985)	1,582,062
Capital contributions	17,445,938	-	17,445,938
Transfers in	1,532,017	200,000	1,732,017
Total capital contributions and transfers	18,977,955	200,000	19,177,955
Change in net position	21,738,002	(977,985)	20,760,017
NET POSITION, beginning of year	187,534,487	1,400,800	188,935,287
NET POSITION, end of year	$ 209,272,489	$ 422,815	$ 209,695,304

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

PAULDING COUNTY, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Water & Sewer Fund	Nonmajor Enterprise Funds	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 37,818,065	$ 2,633,513	$ 40,451,578
Payments to suppliers and service providers	(24,824,859)	(964,447)	(25,789,306)
Payments to employees	(4,568,524)	(361,728)	(4,930,252)
Net cash provided by operating activities	8,424,682	1,307,338	9,732,020
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments	49,724,528	-	49,724,528
Interest received	1,682,208	-	1,682,208
Net cash provided by investing activities	51,406,736	-	51,406,736
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(67,763,221)	-	(67,763,221)
Principal payments on notes	(294,790)	-	(294,790)
Principal payments on bonds	(4,390,000)	-	(4,390,000)
Interest and fiscal charges paid	(5,878,041)	-	(5,878,041)
Proceeds from issuance of GEFA note payable	5,934,968	-	5,934,968
Capital contributions received	11,513,743	-	11,513,743
Net cash used in capital and related financing activities	(60,877,341)	-	(60,877,341)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Rental income	12,794	-	12,794
Transfers in	1,532,017	200,000	1,732,017
Net cash provided by noncapital financing activities	1,544,811	200,000	1,744,811
Net increase in cash and cash equivalents	498,888	1,507,338	2,006,226
Cash and cash equivalents:			
Beginning of year	65,095,961	1,196,187	66,292,148
End of year	$ 65,594,849	$ 2,703,525	$ 68,298,374
Classified as:			
Cash	$ 11,525,373	$ 2,703,525	$ 14,228,898
Restricted cash	54,069,476	-	54,069,476
Total	$ 65,594,849	$ 2,703,525	$ 68,298,374
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	$ 6,731,320	$ (1,177,985)	$ 5,553,335
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	6,191,510	161,730	6,353,240
(Increase) decrease in accounts receivable	(994,181)	15,312	(978,869)
Decrease in advances to other funds	-	1,089,677	1,089,677
Increase in inventories	(59,457)	-	(59,457)
Increase (decrease) in accounts payable	(164,381)	1,019	(163,362)
Decrease in due to other funds	(3,393,170)	(5,197)	(3,398,367)
Increase in customer deposits payable	121,060	-	121,060
Decrease in unearned revenue	(8,019)	-	(8,019)
Increase in compensated absences	-	283	283
Net cash provided by operating activities	$ 8,424,682	$ 1,307,338	$ 9,732,020
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Donation of capital assets from developers	$ 5,932,195	-	5,932,195

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

PAULDING COUNTY, GEORGIA

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
JUNE 30, 2019

ASSETS	Agency Funds
Cash and cash equivalents	$ 4,899,325
Taxes receivable	1,262,812
Total assets	$ 6,162,137
LIABILITIES	
Due to others	$ 4,899,325
Uncollected taxes	1,262,812
Total liabilities	$ 6,162,137

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The County is a political subdivision of the State of Georgia and is governed by an elected County chairman and four elected commissioners. As required by generally accepted accounting principles, these financial statements include the principal financial activities of the County. In accordance with GASB requirements, the County considered potential component units for inclusion in its financial reporting entity. The Paulding County Health Department, Paulding County Industrial Building Authority, and Paulding County Airport Authority are included in the reporting entity because the Paulding County Board of Commissioners directly appoints a majority of component unit board members and a financial benefit/burden exists.

As required by accounting principles generally accepted in the United States of America, the financial statements of the reporting entity include those of the County and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationship with the County. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

Blended Component Unit

The Paulding County Industrial Building Authority (the "Industrial Building Authority") serves the citizens of Paulding County and is governed by a board of appointed officials. The Paulding County Board of Commissioners appoints the officials to this board. The Industrial Building Authority issued bonds to provide capital for the construction of the Industrial Building Park and a sewer plant to accommodate the park. The debt of the Industrial Building Authority is expected to be repaid entirely with County resources. The Industrial Building Authority operates on a July 1 through June 30 fiscal year. Separate financial statements are not prepared for the Industrial Building Authority.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Discretely Presented Component Units

The Paulding County Health Department (the "Health Department") serves the citizens of Paulding County and is governed by a board of appointed officials. The Paulding County Board of Commissioners appoints the officials to this board. Paulding County also makes monthly contributions to the Health Department to assist in operations. The Health Department operates on a July 1 through June 30 fiscal year.

A copy of the Paulding County Health Department's financial statements may be obtained by writing to the following address: Georgia Department of Human Resources District 1 Unit 1, 1305 Redmond Road, Building 614, Rome, GA 30165-1391.

The Paulding County Airport Authority (the "Airport Authority") serves the citizens of Paulding County and is governed by a board of appointed officials. The Paulding County Board of Commissioners appoints the officials to this board. Paulding County acts as the fiscal agent for the Airport Authority and provides personnel to oversee the construction and development of the airport. The Airport Authority operates on a July 1 through June 30 fiscal year. Separate financial statements are not prepared for the Paulding County Airport Authority.

B. Government-wide and Fund Financial Statements

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and the fiduciary fund financial statements. Agency funds, however, have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers property taxes to be available if they are collected within 60 days of the end of the current fiscal period for which they are levied. Intergovernmental revenues susceptible to accrual are considered available if they are collected within 9 months of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, alcoholic beverage taxes, licenses, sales taxes, franchise taxes, charges for services, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County and are recognized as revenue at that time.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The County reports the following major governmental funds:

The **G*eneral Fund*** is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The ***Fire Tax Fund*** accounts for the operations of the fire department as well as capital purchases. A tax levy is placed on all property within Paulding County. The tax levy is restricted to the operational and capital expenditures of the fire department.

The ***SPLOST V Capital Projects Fund*** accounts for resources which are used exclusively for roads, public safety, recreation, and economic development. The SPLOST V fund replaces SPLOST IV as the term for SPLOST IV expired in April 2017 and SPLOST V began in 2017.

The ***Capital Projects Fund*** accounts for the acquisition of capital assets for construction of major capital projects not being financed by proprietary funds or SPLOST funds.

The County reports the following major proprietary fund:

The ***Water and Sewer Enterprise Fund*** is the only major enterprise fund. This fund accounts for the operations of the water distribution and the sewer collection systems as well as related construction projects.

Additionally, the County reports the following fund types:

The ***special revenue funds*** account for revenue sources that are legally restricted or committed to expenditure for specific purposes (not including major capital projects).

The ***Debt Service Fund*** accounts for the servicing of general long-term debt not being financed by proprietary or nonexpendable trust funds.

The ***capital projects funds*** account for resources which are used for the acquisition of capital assets for construction of major capital projects and to issue bonds to raise funds for various capital projects to promote economic development within the County.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The ***agency funds*** are custodial in nature and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that the County holds for others in an agency capacity. The County accounts for assets held with Constitutional Officers for property taxes and fines and fees paid within the judicial system.

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Deposits and Investments

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

The local government investment pool, "Georgia Fund 1," created by OCGA 36-83-8, is a stable asset value investment pool, which follows Standard and Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal ($1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on $1 per share. The pool also adjusts the value of its investments to fair market value as of year-end and the County's investment in the Georgia Fund 1 is reported at fair value. The County considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

The remaining investments are recorded at fair value. Increases or decreases in the fair value during the year are recognized as a component of interest income.

State statutes authorize the County to invest in obligations of the U.S. Government or its agencies and corporations, obligations fully insured or guaranteed by the U.S. Government or its agencies, prime bankers acceptances, the State of Georgia Local Government Investment Pool, obligations of other political subdivisions of the State of Georgia, and repurchase agreements.

E. Receivables and Payables

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when acquired (purchase method). Enterprise funds' inventories are valued at cost, which approximates market, and are expensed when used (consumption method).

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

G. Capital Assets

Capital assets, which include property, plant, equipment, intangible assets, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. However, all additions to land and buildings are capitalized. Donated capital assets are recorded at estimated acquisition value. No depreciation is taken on the donated assets in the same year of contribution. The County has elected to capitalize all general infrastructure assets regardless of the acquisition date and has used the estimated historical cost to value these assets.

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

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

Asset Category	Years
Buildings and improvements	30
Furniture and Fixtures	5-10
Equipment	5-10
Water distribution system	40
Sewer system	40
Infrastructure	40

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Deferred Outflows/Inflows of Resources

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

The other elements that qualify for reporting in this category pertain to the recording of changes in the County's net pension liability. Certain changes in the net pension liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. The County reports a deferred outflow of resources for employer contributions made to the pension plan subsequent to the measurement date as these will be recognized as a reduction to the County's net pension liability in the year ended June 30, 2020.

The County reports deferred outflows of resources for experience gains or losses and deferred outflows of resources for assumption changes which are amortized into pension expense over the expected remaining service lives of plan members. The County also reports deferred outflows of resources for the net difference between projected and actual earnings on pension investments. This item will be amortized against pension expense over a five year period.

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 future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has two items that qualify for reporting in this category. One item arises only under a modified accrual basis of accounting. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. Another item the County reports as a deferred inflow of resources is for experience gains or losses which is amortized into pension expense over the expected remaining service lives of plan members.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Compensated Absences

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

J. Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued and any related premiums are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as debt service expenditures.

K. Fund Equity

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

Fund Balance – Generally, fund balance represents the difference between the assets and liabilities and deferred inflows of resources under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purpose for which amounts in those funds can be spent.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Fund Equity (Continued)

Fund balances are classified as follows:

Nonspendable – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

Restricted – Fund balances are reported as restricted when they include amounts that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation.

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

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

Unassigned – Fund balances are reported as unassigned as the residual classification for the County's general fund and includes all spendable amounts not contained in the other classifications. The County reports positive unassigned fund balance only in the General Fund. The County's policy is to maintain an adequate General Fund unassigned fund balance to provide liquidity in the event of an economic downturn or natural disaster. Through resolution, the Board of Commissioners has adopted a financial standard to maintain a General Fund minimum unassigned fund balance of 25 percent of budgeted expenditures.

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the County's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the County's policy to use fund balance in the following order: (1) Committed, (2) Assigned, and (3) Unassigned.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Fund Equity (Continued)

For the year ending June 30, 2019, the County has reported $8,696,841 of encumbrances as assignments of fund balance in the General Fund.

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

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

L. Management Estimates

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

M. Pensions

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

NOTE 2. LEGAL COMPLIANCE – BUDGETS

A. Budgets and Budgetary Accounting

Annual appropriated budgets are adopted for the general, debt service, and special revenue funds on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at fiscal year end. Project-length budgets are adopted for capital projects funds. Annual budgets for the enterprise funds are adopted for management control purposes.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is used in the governmental funds.

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

1. Prior to June 1, the Chairman submits to the Board of Commissioners a proposed operating budget for each department for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments, giving notice thereof at least ten days in advance by publication in the official organ of the County.
3. The budget is then reviewed and adopted or amended by the Board of Commissioners at the first meeting in August of the year to which it applies.
4. Budget amounts can be transferred between line items within any department; however, any revisions of the budget at the department level greater than $50,000 must be amended by formal action of the Board of Commissioners in a regular meeting. No increase can be made to increase budgeted expenditures without provision also being made for financing such an increase.
5. The budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
6. The legal level of budgetary control is at the department level.

NOTE 2. LEGAL COMPLIANCE – BUDGETS (Continued)

B. Deficit Fund Equity

The Solid Waste Fund has deficit fund equity of $2,865,097 at June 30, 2019. The deficit occurred due to the recognition of the landfill closure and post-closure care liability as described in Note 7. Annually, a contribution is made from the General Fund to reduce this deficit.

C. Excess Expenditures Over Appropriations

For the year ended June 30, 2019 expenditures exceeded the budget in the General Fund departments and Clerk's Technology Fund as follows:

General Fund:		
Judicial		
Superior court	$	47,843
Public Safety		
Animal control		742
Health and welfare		
General health grant		717
Bus service		486
Clerk's Technology Fund		11,374

The excess of expenditures over budget that are noted above were primarily funded by excess revenues and the use of fund balance.

NOTE 3. DEPOSITS AND INVESTMENTS

A. Primary Government

Credit risk. State statutes authorize the County to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime bankers' acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. As a means of limiting its exposure to credit risk of investments the County limits its investments to those types noted previously and by diversifying its investment portfolio. As a means of limiting its exposure to custodial risk securities are held by an independent third party in the name of the County.

Custodial credit risk. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia at a rate of at least 110 percent of the deposit amount, or (2) participation in the State of Georgia Secure Deposit Program. As of June 30, 2019, the County had deposits at local financial institutions that were uninsured and under-collateralized by $54,608, as defined by State statutes.

Categorization of investments. At June 30, 2019, the County had the following investments:

Fidelity Institutional Treasury MM	39 days weighted average	Aaa-mf	$ 35,032,121
US Treasury Strips	3.34 months weighted average	AAA	13,195,195
Federal Home Loan	3.39 months weighted average	AAA	5,035,740
Georgia Fund 1	39 days weighted average	AAAf	104,818,977
			$ 158,082,033

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

A. Primary Government (Continued)

Interest rate risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the County's investment policy limits the investments with maturities greater than one year to 25%.

Fair Value Measurements. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The County has the following recurring fair value measurements as of June 30, 2019:

Investment	Level 2	Fair Value
Fidelity Treasury money market Mutual Fund	$ 35,032,121	$ 35,032,121
US Treasury Strips	13,195,195	13,195,195
Federal Home Loan	5,035,740	5,035,740
Total investments subject to level disclosure	$ 53,263,056	$ 53,263,056
Investments not subject to level disclosure:		
Georgia Fund 1		104,818,977
Total investments measured at fair value		$ 158,082,033

The Fidelity Treasury Money Market Mutual Fund, US Treasury Strips and Federal Home Loan Bond are classified in Level 2 of the fair value hierarchy is valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the County does not disclose investment in the Georgia Fund 1 within the fair value hierarchy.

NOTE 4. RECEIVABLES

A. Primary Government

Receivables at June 30, 2019, for the County's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	Fire Tax Fund	SPLOST V Fund	Capital Projects Fund	Nonmajor Governmental Funds
Receivables:					
Taxes	$ 675,781	$ 331,022	$ 1,561,376	$ -	$ 225,482
Other governments	1,554,498	-	-	-	-
Accounts	1,141,810	4,977	-	85,902	1,292
Gross receivables	3,372,089	335,999	1,561,376	85,902	226,774
Less allowance for uncollectibles	(271,096)	(138,246)	-	-	(93,474)
Net receivables	$ 3,100,993	$ 197,753	$ 1,561,376	$ 85,902	$ 133,300

	Water & Sewer Fund	Nonmajor Enterprise Funds
Receivables:		
Taxes	$ -	$ -
Other governments	-	-
Accounts	7,698,145	49,072
Gross receivables	7,698,145	49,072
Less allowance for uncollectibles	(1,761,449)	-
Net receivables	$ 5,936,696	$ 49,072

Property taxes for the 2019 fiscal year were levied on August 14, 2018, with property values assessed as of January 1, 2018. Bills are payable by the later of November 15, 2018 or sixty days from the date the property tax bills are mailed at which time the applicable property is subject to penalties and interest as assessed. Property taxes attached as an enforceable lien on property as of December 15, 2018.

NOTE 5. CAPITAL ASSETS

A. Primary Government

Capital asset activity for the year ended June 30, 2019 was as follows:

	Beginning Balance (Restated)	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land	$ 60,029,425	$ 618,156	$ -	$ 17,364	$ 60,664,945
Construction in progress	18,094,544	55,087,481	-	(2,542,606)	70,639,419
Total capital assets, not being depreciated	78,123,969	55,705,637	-	(2,525,242)	131,304,364
Capital assets, being depreciated:					
Buildings and improvements	169,192,114	768,229	-	349,664	170,310,007
Equipment	54,971,310	2,689,787	(228,843)	240,137	57,672,391
Infrastructure	358,301,012	5,604,448	-	1,935,441	365,840,901
Total capital assets, being depreciated	582,464,436	9,062,464	(228,843)	2,525,242	593,823,299
Less accumulated depreciation for:					
Buildings and improvements	50,186,101	4,537,702	-	-	54,723,803
Equipment	41,848,660	2,610,579	(228,843)	-	44,230,396
Infrastructure	97,269,979	8,959,377	-	-	106,229,356
Total accumulated depreciation	189,304,740	16,107,658	(228,843)	-	205,183,555
Total capital assets, being depreciated, net	393,159,696	(7,045,194)	-	-	388,639,744
Governmental activities capital assets, net	$ 471,283,665	$ 48,660,443	$ -	$ -	$ 519,944,108

The beginning balance for capital assets has been restated as a result of the change in reporting entity for the Paulding County Industrial Building Authority. For further discussion see Note 14.

NOTE 5. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type Activities:					
Capital assets, not being depreciated:					
Land	$ 3,782,138	$ -	$ -	$ -	$ 3,782,138
Construction in progress	166,166,684	67,972,991	-	(9,140,138)	224,999,537
Total capital assets, not being depreciated	169,948,822	67,972,991	-	(9,140,138)	228,781,675
Capital assets, being depreciated:					
Buildings and improvements	9,286,459	105,686	-	4,769,883	14,162,028
Equipment	6,998,915	44,981	(44,332)	-	6,999,564
Infrastructure	214,376,485	2,089,159	-	4,370,255	220,835,899
Intangible assets	2,500,000	-	-	-	2,500,000
Total capital assets, being depreciated	233,161,859	2,239,826	(44,332)	9,140,138	244,497,491
Less accumulated depreciation for:					
Buildings and improvements	2,758,794	320,780	-	-	3,079,574
Equipment	5,574,873	263,929	(44,332)	-	5,794,470
Infrastructure	79,055,202	5,718,531	-	-	84,773,733
Intangible assets	350,000	50,000	-	-	400,000
Total accumulated depreciation	87,738,869	6,353,240	(44,332)	-	94,047,777
Total capital assets, being depreciated, net	145,422,990	(4,113,414)	-	9,140,138	150,449,714
Business-type activities capital assets, net	$ 315,371,812	$ 63,859,577	$ -	$ -	$ 379,231,389

NOTE 5. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

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

Governmental activities:		
General government	$	2,296,834
Judicial		5,531
Public safety		2,312,710
Public works		9,127,503
Health and welfare		54,150
Culture and recreation		1,022,275
Housing and development		1,288,655
Total depreciation expense - governmental activities	$	16,107,658
Business-type activities:		
Water and Sewer Fund	$	6,191,510
Solid Waste Fund		83,868
DFACS Building Fund		77,862
Total depreciation expense - business-type activities	$	6,353,240

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NOTE 5. CAPITAL ASSETS (CONTINUED)

B. Discretely Presented Component Unit – Airport Authority

	Beginning Balance	Increases	Decreases	Ending Balance
Airport Authority:				
Capital assets, not being depreciated:				
Land	$ 5,748,223	$ -	$ -	$ 5,748,223
Construction in progress	-	57,059	-	57,059
Total capital assets, not being depreciated	5,748,223	57,059	-	5,805,282
Capital assets, being depreciated:				
Buildings	2,816,228	33,775	-	2,850,003
Infrastructure	3,194,127	-	-	3,194,127
Equipment and vehicles	29,133	5,490	-	34,623
Land improvements	-	447,744	-	447,744
Total capital assets, being depreciated	6,039,488	487,009	-	6,526,497
Less accumulated depreciation for:				
Buildings	111,475	70,512	-	181,987
Infrastructure	239,562	79,853	-	319,415
Equipment and vehicles	2,401	3,305	-	5,706
Land improvements	-	5,597	-	5,597
Total accumulated depreciation	353,438	159,267	-	512,705
Total capital assets, being depreciated, net	5,686,050	327,742	-	6,013,792
Airport Authority capital assets, net	$ 11,434,273	$ 384,801	$ -	$ 11,819,074

NOTE 6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2019, is as follows:

Due to/from other funds:

Receivable fund	Payable fund	Amount
General fund	Capital projects fund	$ 614,452
General fund	Fire tax fund	1,206,258
General fund	SPLOST V fund	42,660
General fund	Water & sewer fund	209,031
General fund	Nonmajor governmental funds	221,754
General fund	Nonmajor proprietary funds	2,119
		$ 2,296,274
Nonmajor governmental funds	General fund	$ 496,497

These balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payment between funds are made. Interfund balances are expected to be repaid within one year.

Interfund transfers for the year ended June 30, 2019, were as follows:

Transfers In	Transfers Out	Amount
Nonmajor enterprise funds	General fund	$ 200,000
Water & sewer fund	General fund	1,532,017

Transfers are used to move funds from the General Fund to the Solid Waste Fund to adequately meet the expenses of the Solid Waste Fund and from the General Fund to the Water & Sewer Fund to supplement capital outlay costs for various projects.

NOTE 7. LONG-TERM DEBT

A. Primary Government

The following is a summary of long-term debt activity for the year ended June 30, 2019:

	Beginning Balance (Restated)	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable	$ 74,990,000	$ -	$ (1,745,000)	$ 73,245,000	$ 1,790,000
Direct placement bonds	64,645,000	-	(4,995,000)	59,650,000	5,120,000
Less: Discounts	(8,245)	-	1,318	(6,927)	-
Plus: Premiums	5,388,208	-	(314,561)	5,073,647	-
Total bonds payable	145,014,963	-	(7,053,243)	137,961,720	6,910,000
Intergovernmental payable	1,675,305	-	(350,000)	1,325,305	360,000
Claims payable	-	1,000,000	-	1,000,000	-
Net pension liability	11,546,703	11,343,726	(2,504,007)	20,386,422	-
Compensated absences	4,423,402	2,970,955	(3,008,645)	4,385,712	3,069,999
Governmental activities long-term liabilities	$ 162,660,373	$ 15,314,681	$ (12,915,895)	$ 165,059,159	$ 10,339,999
Business-type Activities:					
Bonds payable	$ 172,520,000	$ -	$ (4,390,000)	$ 168,130,000	$ 4,455,000
Plus: Premiums	8,879,859	-	(631,455)	8,248,404	-
Total bonds payable	181,399,859	-	(5,021,455)	176,378,404	4,455,000
Notes from direct borrowings	59,271,122	5,934,968	(294,790)	64,911,300	304,110
Landfill closure/ postclosure costs	3,911,149	1,222,499	-	5,133,648	770,047
Compensated absences	443,294	272,682	(272,399)	443,577	178,744
Business-type activities long-term liabilities	$ 245,025,424	$ 7,430,149	$ (5,588,644)	$ 246,866,929	$ 5,707,901

For governmental activities, compensated absences, claims payable and the net pension liability are being liquidated primarily by the General Fund. For business-type activities, compensated absences are liquidated by the Water and Sewer and Solid Waste funds.

The beginning balance for long-term debt and obligations has been restated as a result of the change in reporting entity for the Paulding County Industrial Building Authority. Changes in governmental activities bonds payable in the amount of $1,245,000 and certain reclassifications between intergovernmental payables and bonds payable in the amount of $9,235,000 were required. Certain reclassifications between business-type activities intergovernmental payables and bonds payable in the amount of $2,945,000 were required. For further discussion, see Note 14.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Revenue Bonds. On May 1, 2011, the Industrial Building Authority issued $7,900,000 of Revenue Bonds. The Bonds were issued in two separate series for various purposes. The Series 2011A Revenue Tax exempt Bonds in the amount of $1,100,000 were issued for the purpose of construction of the Airport and Airport Technology Park Water Tank and Fire Protection. The Series 2011B Taxable Revenue Bonds in the amount of $6,800,000 were issued for the purpose of construction of a hangar with an approximate cost of $1,200,000 and the construction of a Film Studio with an approximate cost of $5,000,000 with remaining $600,000 to cover the cost of issuing the Bonds and to capitalized interest cost during the construction period. The Series 2011A bond will be serviced through an annual payment from the County, commencing on August 1, 2013 of $40,000 to $80,000 through August 1, 2031 at an interest rate of 2.0% to 4.75%. As of June 30, 2019, the outstanding principal amount is $825,000. The Series 2011B bond will be serviced through an annual payment from the County, commencing on August 1, 2027 of $255,000 to $545,000 through August 1, 2031 at an interest rate of 1.57% to 5.47%. As of June 30, 2019, the outstanding principal amount is $5,200,000.

On October 25, 2012, the Industrial Building Authority issued $7,315,000 in Revenue Bonds for the purpose of retiring the 2003 Revenue Bonds. The Bonds were issued in two separate series for various purposes. The Series 2012A Taxable Revenue Bonds in the amount of $2,225,000 were issued to pay off the Series 2003A Taxable Revenue Bonds. The Series 2012A bond will be serviced through an annual payment from the County, commencing on December 1, 2013 of $180,000 to $220,000 through December 1, 2023 at an interest rate of 1.0% to 3.0%. As of June 30, 2019, the outstanding principal amount is $1,045,000.

The Series 2013 direct placement bonds were issued by the Industrial Building Authority to provide funds to finance the cost of certain road projects of the County. The Series 2013 bonds will be serviced through an annual payment from the County, commencing on February 1, 2015 of $415,000 to $505,000 through February 1, 2024 at an interest rate of 2.25%. As of June 30, 2019, the outstanding principal amount is $2,425,000.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

General Obligation Bonds. During fiscal year 2014, the County issued $41,030,000 of Series 2013 direct placement general obligation bonds. The 2013 bonds were issued to refund $35,575,000 of the $58,230,000 in aggregate principal amount of the Series 2007B Bonds maturing February 1, 2018 through 2028. The bonds, which bear interest at a rate of 2.45%, mature February 1, 2028. As of June 30, 2019, the outstanding principal amount is $32,575,000.

During fiscal year 2015, the County issued $27,775,000 of Series 2015 direct placement general obligation bonds. The 2015 bonds were issued to refund $25,345,000 of the $30,760,000 in aggregate principal amount of the Series 2007 general obligation bonds maturing August 1, 2017 through 2022 and February 1, 2029 through 2032. The bonds bear interest rates of 1.777% and 2.601%. As of June 30, 2019, the outstanding principal amount is $24,650,000. The refunding resulted in a difference between the reacquisition price and the carrying amount of the old debt of $1,553,723. This difference is reported in the accompanying financial statements as a deferred outflow of resources, and is being charged to operations through year 2032 using the straight-line method. The current outstanding amount of debt considered legally defeased equals $23,175,000 as of June 30, 2019.

During fiscal year 2018, the County issued $67,385,000 of Series 2017 general obligation bonds. Proceeds from the bonds will be used to acquire, construct, equip and furnish a replacement Paulding County Sheriff's Office detention center and other related facilities located in the County. The bonds bear interest at rates from 3.0% to 5.0%, and will mature February 1, 2048. As of June 30, 2019, the outstanding principal amount is $66,175,000.

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

Year ending June 30,	Principal	Interest	Total
2020	$ 1,790,000	$ 2,876,172	$ 4,666,172
2021	1,845,000	2,819,493	4,664,493
2022	1,915,000	2,752,757	4,667,757
2023	1,975,000	2,682,635	4,657,635
2024	2,040,000	2,615,948	4,655,948
2025-2029	10,470,000	11,704,165	22,174,165
2030-2034	12,100,000	8,765,334	20,865,334
2035-2039	12,395,000	6,530,463	18,925,463
2040-2044	14,725,000	4,194,113	18,919,113
2045-2048	13,990,000	1,147,200	15,137,200
Total	$ 73,245,000	$ 46,088,280	$ 119,333,280

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

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

Year ending June 30,	Principal	Interest	Total
2020	$ 5,120,000	$ 1,440,416	$ 6,560,416
2021	5,220,000	1,324,082	6,544,082
2022	5,350,000	1,205,245	6,555,245
2023	5,465,000	1,083,403	6,548,403
2024	4,255,000	970,838	5,225,838
2025-2029	20,335,000	3,371,008	23,706,008
2030-2032	13,905,000	729,581	14,634,581
Total	$ 59,650,000	$ 10,124,573	$ 69,774,573

Intergovernmental payable – Airport Authority. The County has entered into an intergovernmental agreement with the Airport Authority to pay the Paulding Northwest Atlanta Airport Project, Series 2014 in the amount of $3,600,000, to fund the cost of acquiring, constructing, extending and improving the landing field at the Paulding Northwest Atlanta Airport. The Series 2014 Revenue Bonds were issued in the amount of $3,600,000. The Series 2014 bonds, which bear interest at a rate of 2.35%, are payable on August 1 and February 1 of each year. The Revenue Bonds Series 2014 bonds mature on February 1, 2023.

Paulding County, Georgia and the Paulding County Airport Authority have entered into an Intergovernmental Contract Dated July 1, 2014, whereby the County is obligated to make payments to the Paulding County Airport Authority sufficient in time and amount to enable the Paulding County Airport Authority to pay the principal and interest on the Bonds as they mature.

The County's debt service requirements to maturity on the intergovernmental payable are as follows:

Year ending June 30,	Principal	Interest	Total
2020	$ 360,000	$ 35,257	$ 395,257
2021	370,000	26,914	396,914
2022	375,000	18,337	393,337
2023	220,305	12,173	232,478
Total	$ 1,325,305	$ 92,681	$ 1,417,986

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Revenue Bonds. Series 2009A Water and Sewer Revenue Bonds – In November 2009, the County Water and Sewer Fund issued $17,755,000 in revenue bonds to refund the 1999 Water and Sewer Revenue Bonds. The County's obligations are payable solely from the net revenues of the Water and Sewer System. The bonds bear interest at rates from 2.0% to 5.0%, and will mature December 1, 2021. As of June 30, 2019, the outstanding principal amount is $3,670,000. The Series 2009A bonds contain (1) a provision that in an event of default, the timing of repayment of outstanding amounts become immediately due if pledged revenues during the year are less than 110 percent of debt service coverage due in the following year and (2) a provision that if the County is unable to make payment, outstanding amounts are due immediately.

Series 2012 Water and Sewer Revenue Bonds – In April 2012, the County Water and Sewer Fund issued $7,445,000 in revenue bonds to partially refund the 2004 Water and Sewer Revenue Bonds. The County's obligations are payable solely from the net revenues of the Water and Sewer System. The bonds bear interest at rates from 2.0% to 4.0%, and will mature December 1, 2021. As of June 30, 2019, the outstanding principal amount is $3,605,000. The Series 2012 bonds contain (1) a provision that in an event of default, the timing of repayment of outstanding amounts become immediately due if pledged revenues during the year are less than 110 percent of debt service coverage due in the following year and (2) a provision that if the County is unable to make payment, outstanding amounts are due immediately.

Series 2016 Water and Sewer Revenue Improvement and Refunding Bonds – In September 2016, the County Water and Sewer Fund issued $158,360,000 in revenue bonds to partially refund the 2009 and 2009A Water and Sewer Revenue Bonds and to provide financing for system improvements and a new reservoir. As of June 30, 2019, the outstanding principal amount is $158,360,000. The County has determined the refunding will reduce the debt service payments by $931,715 on an aggregate basis and a net present savings of $860,126. The County's obligations are payable solely from the net revenues of the Water and Sewer System. The bonds bear interest at rates from 2.5% to 5.0%, and will mature December 1, 2048. The current outstanding amount of the 2009 and 2009A bonds considered legally defeased is $10,475,000 as of June 30, 2019. The Series 2016 bonds contain (1) a provision that in an event of default, the timing of repayment of outstanding amounts become immediately due if pledged revenues during the year are less than 110 percent of debt service coverage due in the following year and (2) a provision that if the County is unable to make payment, outstanding amounts are due immediately.

The County has pledged 100% of future water customer revenues, net of specified operating expenses, to repay the water system revenue bonds noted above.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

On October 25, 2012, the Industrial Building Authority issued $7,315,000 in Revenue Bonds for the purpose of retiring the 2003 Revenue Bonds. The Bonds were issued in two separate series for various purposes. The Series 2012B Tax-Exempt Revenue Bonds in the amount of $5,090,000 were issued to pay off the Series 2003B and 2003C Tax-Exempt Revenue bonds. The Series 2012B bond will be serviced through an annual payment from the County, commencing on December 1, 2013 of $405,000 to $520,000 through December 1, 2023 at an interest rate of 2.0% to 3.0%. As of June 30, 2019, the outstanding principal amount is $2,495,000.

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

Year ending June 30,	Principal	Interest	Total
2020	$ 4,455,000	$ 5,625,025	$ 10,080,025
2021	3,425,000	5,449,125	8,874,125
2022	3,635,000	5,294,950	8,929,950
2023	3,815,000	5,127,925	8,942,925
2024	3,990,000	4,947,925	8,937,925
2025-2029	20,640,000	22,092,000	42,732,000
2030-2034	24,945,000	17,814,100	42,759,100
2035-2039	29,465,000	13,326,075	42,791,075
2040-2044	34,155,000	8,562,825	42,717,825
2045-2049	39,605,000	3,040,425	42,645,425
Total	$ 168,130,000	$ 91,280,375	$ 259,410,375

Notes from direct borrowings. In January 2010, the County entered into an agreement with the Georgia Environmental Finance Authority to finance the construction of water reuse lines. The agreement was originally executed for $660,000, with an interest rate of 3.0%. The agreement is paid each month beginning September 1, 2011 through August 1, 2031. As of June 30, 2019, the outstanding principal amount is $447,276.

In fiscal year 2013, the County entered into an agreement with the Georgia Environmental Finance Authority to finance the engineering and mitigation cost of the Reservoir project. The agreement was originally executed for $2,860,000, with an interest rate of 3.13%. The agreement is paid each month beginning September 1, 2015 through August 1, 2025. As of June 30, 2019, the outstanding principal amount is $1,829,056.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Also in fiscal year 2013, the County entered into an agreement with the Georgia Environmental Finance Authority to finance the construction costs of the Reservoir project. As of June 30, 2019, the loan has a balance of $29,100,000. The loan bears an interest rate of zero percent for three years following the first draw under the loan agreement. After this period and during the construction phase interest is being paid monthly at 1.0% of the outstanding amount. Following the construction phase this note will become permanent with an interest rate of 1.82% and payable over a forty year period beginning October 1, 2021 and maturing September 1, 2061.

In fiscal year 2017, the County entered into an agreement with the Georgia Environmental Finance Authority to finance the construction costs of the Reservoir project. As of June 30, 2019, the loan has a balance of $6,000,000. During the construction phase, this note shall bear no interest. Following the construction phase this note will become permanent with an interest rate of 2.03% and payable over a forty year period beginning October 1, 2021.

Also, in fiscal year 2017, the County entered into an agreement with the Georgia Environmental Finance Authority to finance the construction costs of the Reservoir project. As of June 30, 2019, the loan has a balance of $21,600,000. The loan bears an interest rate of zero percent for three years following the first draw under the loan agreement. After this period and during the construction phase interest is being paid monthly at 1.0% of the outstanding amount. Following the construction phase this note will become permanent with an interest rate of 1.40% and payable over a thirty year period.

In fiscal year 2019, the County entered into an agreement with the Georgia Environmental Finance Authority to finance the construction costs of the Reservoir project in the amount of $8,206,000. As of June 30, 2019, the loan has a balance of $5,934,968. During the construction phase, this note shall bear no interest. Following the construction phase this note will become permanent with an interest rate of 2.03% and payable over a thirty year period beginning October 1, 2022.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

The debt service requirements to maturity are as follows:

Year ending June 30,	Principal	Interest	Total
2020	$ 304,110	$ 66,348	$ 370,458
2021	313,726	56,732	370,458
2022	1,207,592	757,387	1,964,979
2023	1,529,399	967,087	2,496,486
2024	1,559,596	936,890	2,496,486
2025-2029	6,946,662	4,284,051	11,230,713
2030-2034	7,017,090	3,708,217	10,725,307
2035-2039	7,515,174	3,114,963	10,630,137
2040-2044	8,156,694	2,473,443	10,630,137
2045-2049	8,854,192	1,775,945	10,630,137
2050-2054	7,140,861	1,063,317	8,204,178
2055-2059	5,692,285	527,018	6,219,303
2060-2062	2,738,951	59,735	2,798,686
Total	$ 58,976,332	$ 19,791,133	$ 78,767,465

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Landfill postclosure costs. State and federal laws and regulations require the County to place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. Governmental accounting standards require the County to estimate and accrue for future costs associated with the closure and postclosure care of the landfill. In addition to operating expenses related to current activities of the landfill, an expense provision and related liability are recognized based on the future closure and postclosure care costs that will be incurred near or after the date the landfill no longer accepts waste. The recognition of these landfill closure and postclosure care costs is based on the amount of the landfill capacity used during the year. The recorded liability for landfill closure and postclosure care costs at year end totaled $5,133,648. This amount is based on the total estimated cost of closure and postclosure costs multiplied by management's estimate of the percentage of landfill capacity used at year end (96%). The estimated total current cost of the landfill closure and postclosure care (approximately $5,347,550) is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of June 30, 2019. However, the actual cost of closure and postclosure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. The County plans to cap a portion of the landfill in the subsequent fiscal year. As of June 30, 2019 it is estimated that the remaining life of the landfill is one year.

Non-exchange financial guarantee. In May 2012, Paulding County, Georgia guaranteed the 30-year, $31,250,000 Revenue Anticipation Certificates, Series 2012A issuance of the Paulding County Hospital Authority, a legally separate entity located within Paulding County, Georgia, in accordance with the provisions of Article IX, Section III, Paragraph I (a) and (c) of the Constitution of the State of Georgia, and by the Hospital Authorities Act. The bonds mature annually through April 1, 2042, with semiannual interest payments. In the event that the Paulding County Hospital Authority is unable to make a payment, Paulding County, Georgia will be required to make that payment. The County does not currently anticipate making the debt service payments.

NOTE 7. LONG-TERM DEBT (CONTINUED)

B. Discretely Presented Component Unit – Airport Authority

The following is a summary of long-term debt activity for the year ended June 30, 2019:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable	$ 1,675,305	$ -	$ (350,000)	$ 1,325,305	$ 360,000
Notes from direct borrowings	90,107	-	(14,720)	75,387	14,508
Due to Silver Comet Terminal Partnership	360,000	-	-	360,000	-
Intergovernmental payable - Paulding County Industrial Building Authority	1,110,000	-	(55,000)	1,055,000	60,000
Total bonds payable	$ 3,235,412	$ -	$ (419,720)	$ 2,815,692	$ 434,508

Revenue Bonds. On July 30, 2014 Paulding County Airport Authority issued Paulding Northwest Atlanta Airport Project, Series 2014 Revenue Bonds in the amount of $3,600,000, to fund the cost of acquiring, constructing, extending and improving the landing field at the Paulding Northwest Atlanta Airport.

Paulding County, Georgia and the Authority have entered into an Intergovernmental Contract Dated July 1, 2014, whereby the County is obligated to make payments to the Authority sufficient in time and amount to enable the Authority to pay the principal and interest on the Bonds as they mature.

NOTE 7. LONG-TERM DEBT (CONTINUED)

B. Discretely Presented Component Unit – Airport Authority (Continued)

The Airport Authority's debt service requirements to maturity on the bonds are as follows:

Year ending June 30,	Principal	Interest	Total
2020	$ 360,000	$ 35,257	$ 395,257
2021	370,000	26,914	396,914
2022	375,000	18,337	393,337
2023	220,305	12,173	232,478
Total	$ 1,325,305	$ 92,681	$ 1,417,986

Due to Silver Comet Terminal Partnership. On October 7, 2013, the Authority entered into an agreement with Silver Comet Terminal Partners, LLC (the "Company"), whereby the Company will pay the Authority annual amounts equal to the bonded indebtedness for the Paulding County Airport Authority issued Paulding Northwest Atlanta Airport Project, Series 2014 Revenue Bonds. To the extent the Authority receives any reimbursement from a grant for the costs associated with the project funded by the debt issuance, the Authority will repay the Company any amounts associated with the principal portion of the payments made by the Company under the agreement, reduce the remaining principal outstanding, and repay the interest paid by the Company. If the grant reimbursement is insufficient to repay interest paid to date, the Authority will not be responsible for repaying the interest portion of the payments made by the Company. The Authority anticipates a reimbursement from a grant for the project costs but does not expect this reimbursement to occur within the next fiscal year. The total debt service requirements on the bonds is $4,035,220 (Principal: $3,600,000, Interest: $435,220). A liability of $360,000 to the Company for the principal payment made during fiscal year ending June 30, 2015 has been reflected in the accompanying financial statements. During the fiscal year ending June 30, 2016, the Company ceased making payments to the Authority to cover the debt service requirements. The County has entered into an intergovernmental contract with the Paulding County Airport Authority to pay the remaining Series 2014 Revenue bond payments.

Notes from direct borrowings. During fiscal year 2017, Paulding County Airport Authority entered into a note payable with Prime Contractors in the amount of $100,000. This note payable is payable in equal monthly installments of $1,000 for 100 months with no interest due.

During the fiscal year 2017, Paulding County Airport Authority also entered into a note payable with John Deere in the amount of $10,033. This note payable is payable in equal monthly installments of $209 for 48 months with no interest due.

NOTE 7. LONG-TERM DEBT (CONTINUED)

B. Discretely Presented Component Unit – Airport Authority (Continued)

Intergovernmental payable – Industrial Building Authority. Pursuant to an agreement dated December 30, 2016 between the Paulding County Industrial Building Authority and the Paulding County Airport Authority, the Paulding County Industrial Building Authority has issued a no-interest loan to the Paulding County Airport Authority in the amount of $1,200,000 to provide financing for various capital improvements and miscellaneous expenses. Payments in the amount of $5,000 are due monthly beginning February 10, 2017 and maturing January 10, 2037. The remaining balance on this loan as of June 30, 2019 was $1,055,000.

NOTE 8. DEFINED BENEFIT PLAN

A. Primary Government

Plan Description

The County, as authorized by the County Commission, has established a non-contributory defined benefit pension plan, The Paulding County Defined Benefit Plan (the "Plan"), covering substantially all of the County's employees. The County's pension plan is administered through the Association County Commissioners of Georgia Third Restated Defined Benefit Plan (the ACCG Plan), an agent multiple-employer pension plan administered by GEBCorp and affiliated with the Association of County Commissioners of Georgia (ACCG). The Plan provides retirement, disability, and death benefits to plan members and beneficiaries. Plan benefits are provided for Plan participants who were participants in the Plan before January 1, 2004 whereby retirees receive between 1% and 1.75% multiplied by the average of the highest five consecutive years of earnings multiplied by the total credited years of service. Plan benefits are provided for Plan participants who were participants in the Plan on or after January 1, 2004 whereby retirees receive 1% multiplied by the average of the highest five consecutive years of earnings multiplied by the total credited years of service. The ACCG, in its role as the Plan sponsor, has the sole authority to establish and amend the benefit provisions and the contribution rates of the County related to the Plan, as provided in Section 19.03 of the ACCG Plan document. The County has the authority to amend the adoption agreement, which defines the specific benefit provisions of the Plan, as provided in Section 19.02 of the ACCG Plan document. The County Commission retains this authority. The ACCG Plan issues a publicly available financial report that includes financial statements and required supplementary information for the pension trust. That report may be obtained at www.gebcorp.com or by writing to the Association County Commissioners of Georgia, Retirement Services, 191 Peachtree Street, NE, Atlanta, Georgia 30303 or by calling (800) 736-7166.

NOTE 8. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Plan membership. As of January 1, 2018, pension plan membership consisted of the following:

Retireees, Beneficiaries and Disables receiving benefits	199
Terminated plan participants entitled to but not yet receiving benefits	376
Active employees participating in the Plan	627
Total number of Plan participants	1,202

Contributions. The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of the ACCG Plan has adopted a recommended actuarial funding policy for the plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the plan. The funding policy for the Plan, as adopted by the County Commission, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. No contributions are made by plan participants. For the year ended June 30, 2019, the County's contribution rate was 9.8% of annual payroll. County contributions to the Plan were $2,581,591 for the year ended June 30, 2019.

Net Pension Liability of the County

The County's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as January 1, 2018 with update procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2018.

Actuarial assumptions. The total pension liability in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.00%
Salary increases	4.0% - 5.5%, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

Mortality rates for were based on the RP-2000 Combined Healthy Mortality Table with Scale AA projection to year 2018.

The actuarial assumptions used in the January 1, 2018 valuation were based on the results of an actuarial experience study for through December 31, 2017.

NOTE 8. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Net Pension Liability of the County (Continued)

The long-term expected rate of return on pension plan investments was determined through a blend of using a building-block method based on 20-year benchmarks (25%) and 30-year benchmarks (25%), as well as forward-looking capital market assumptions for a moderate asset allocation (50%), as determined by UBS. Expected future rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2018 are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30%	6.08%
Large Cap equity	30%	9.07
International equity	15%	5.01
Other equity	20%	8.62
Real estate	5%	10.62
Total	100%	

* Rates shown are net of the 2.00% assumed rate of inflation

Discount rate. The discount rate has changed since the prior measurement date from 7.25% to 7.00%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made based on the average County contribution made to the Plan over the prior five years. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability. As of December 31, 2018 the expected long-term rate of return was revised to 7.00%.

NOTE 8. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Changes in the Net Pension Liability of the County. The changes in the components of the net pension liability of the County for the year ended June 30, 2019, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/18	$ 50,299,282	$ 38,752,579	$ 11,546,703
Changes for the year:			
Service cost	1,109,950	-	1,109,950
Interest	3,633,019	-	3,633,019
Differences between expected and actual differences	1,622,244	-	1,622,244
Assumption changes	2,766,237	-	2,766,237
Contributions—employer	-	2,504,007	(2,504,007)
Net investment income	-	(2,098,568)	2,098,568
Benefit payments, including refunds of employee contributions	(1,634,452)	(1,634,452)	-
Administrative expense	-	(113,708)	113,708
Other changes	-	-	-
Net changes	7,496,998	(1,342,721)	8,839,719
Balances at 6/30/19	$ 57,796,280	$ 37,409,858	$ 20,386,422

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

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the County, calculated using the discount rate of 7.00 percent, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
County's net pension liability	$ 29,424,696	$ 20,386,422	$ 13,006,080

NOTE 8. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2018 and the current sharing pattern of costs between employer and employee.

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

For the year ended June 30, 2019, the County recognized pension expense of $4,480,147. At June 30, 2019, the County reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Plan contributions made subsequent to the measurement period	$ 1,503,794	$ -
Differences between expected and actual experience	2,126,870	51,875
Assumption changes	3,917,568	-
Net difference between projected and actual earnings on pension plan investments	2,824,296	-
Total	$ 10,372,528	$ 51,875

County contributions subsequent to the measurement date of $1,503,794 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:	
2020	$ 2,495,275
2021	2,033,707
2022	1,921,301
2023	1,967,622
2024	398,954
Total	$ 8,816,859

NOTE 9. DEFINED CONTRIBUTION PLAN

The County adopted the Paulding County Supplemental Retirement Plan on June 1, 2004. This plan is administered by AIG VALIC. The 401 (a) is a defined contribution plan that covers substantially all employees.

The County will match any contribution made by an employee to the deferred compensation plan on a 1 to 1 basis up to a maximum contribution by the County of 1% of employee's annual salary. Contributions are calculated and made on a biweekly payroll basis. Forfeitures are used to reduce future employer contributions under the plan. Employees are eligible and fully vested immediately upon entering the Plan. The Board of Commissioners establishes required contribution and matching percentages.

Employees become eligible for the plan on the date of hire provided they are full-time and work a minimum of 30 hours per week. Actual participation in the plan begins with the first payroll following their date of hire. Participants are fully vested in the plan after five years of service. The plan was established by resolution of the Board of Commissioners. It may also be amended by resolution of same.

The County has made the following contributions to the plan:

Year ending June 30,	County Contributions	Employee Contributions	Total Contributions
2018	$ 444,054	$ 1,143,852	$ 1,587,906
2019	493,713	1,276,501	1,770,214

NOTE 10. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; natural disasters; injuries to employees; and losses resulting from providing accident and health benefits to employees and their dependents.

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

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

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

Settled claims have not exceeded insurance coverage in any of the last three years. There have been no significant reductions of insurance coverage from the prior year.

NOTE 11. COMMITMENTS AND CONTINGENCIES

Contractual Commitments

In addition to the liabilities enumerated in the balance sheet, at June 30, 2019, the County has contractual commitments on uncompleted contracts of approximately $48,752,391 consisting of general contracts of $146,388, Water Reservoir contracts of $22,164,986, Department of Transportation contracts of $4,955,430, and Public Safety contracts of $21,485,587.

NOTE 11. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Other Commitments

In December 2016, Paulding County transferred a total of 163.84 acres to Paulding County Airport Authority with a net book value of $815,000. During the fiscal year ended June 30, 2018, Paulding County and the Paulding County Airport Authority entered into an agreement, approved by the Federal Aviation Administration, whereby the Paulding County Airport Authority would transfer back to Paulding County approximately 123 acres of the original 163.84 acres. Additionally, the Paulding County Airport Authority will transfer to the County approximately 40 acres of property in the general vicinity of the General Aviation Terminal Area Expansion project. This transfer has not occurred as of June 30, 2019.

Litigation

The County is a defendant in certain legal actions in the nature of claims for alleged damages to persons and property and other similar types of actions arising in the course of County operations. The County has determined some of these cases are probable of a loss. The County has recorded a liability of $1,000,000 for contingent liabilities that are probable of loss.

Grant Contingencies

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

NOTE 12. JOINT VENTURE

Under Georgia law, the County, in conjunction with other cities and counties in the area, is a member of the Northwest Georgia Regional Commission and is required to pay annual dues thereto. During the year ended June 30, 2019, the County paid $142,224 in such dues. Membership in the Commission is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the Commission in Georgia.

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

Northwest Georgia Regional Commission
P.O. Box 1798
Rome, GA 30162-1798

NOTE 13. SUBSEQUENT EVENT

In July 2019, the Industrial Building Authority sold its Film Studio, which had an original cost of $4,685,996. Proceeds from the sale will be recorded as revenue in fiscal year 2020. The Authority received $150,000 of rental revenue from the tenant of the Film Studio in fiscal year 2019.

NOTE 14. CHANGE IN REPORTING ENTITY

The County has determined a restatement of the fund balance of the governmental funds, the net position of the governmental activities and the discretely presented component unit Paulding County Industrial Building Authority, was required to recognize the change in reporting entry for the recognition of the Paulding County Industrial Building Authority as a blended component unit instead of a discretely presented component unit, effective for the fiscal year beginning July 1, 2018. For the fiscal year ended June 30, 2018 the Paulding County Industrial Building Authority was reported as a discretely presented component unit; however, due to the activity of the Paulding County Industrial Building Authority changing and the County is now paying entirely all of the Paulding County Industrial Building Authority's debt, the County has determined that the Paulding County Industrial Building Authority should be reported as blended.

Primary Government:	
Net Position, governmental activities as previously reported	$ 492,584,988
Change in reporting entity, moving assets and liabilities	7,686,077
Beginning net position, governmental activities, as restated	$ 500,271,065
Blended Component Unit - non-major governmental fund:	
Fund Balance, Industrial Building Authority, previously reported (modified accrual)	$ -
Change in reporting entity, moving assets and liabilities	4,870,907
Beginning fund balance, as restated (modified accrual)	$ 4,870,907
Discretely Presented Component Unit:	
Net Position, Industrial Building Authority, as prevoiusly reported (full accrual basis)	$ 7,686,077
Change in reporting entity, moving assets and liabilities	(7,686,077)
Beginning net position, as restated (full accrual)	$ -

REQUIRED SUPPLEMENTARY INFORMATION

PAULDING COUNTY, GEORGIA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues:				
Taxes	$ 59,818,000	$ 62,163,000	$ 62,610,833	$ 447,833
Licenses and permits	1,523,000	1,523,000	1,661,377	138,377
Intergovernmental	549,100	2,175,000	2,966,517	791,517
Fines and forfeitures	1,085,000	1,000,000	1,114,018	114,018
Charges for services	6,428,100	6,963,100	7,356,374	393,274
Interest income	500,000	1,085,000	1,144,141	59,141
Contributions and donations	15,000	15,000	263,596	248,596
Miscellaneous	299,000	299,000	574,640	275,640
Total revenues	70,217,200	75,223,100	77,691,496	2,468,396
Expenditures:				
Current:				
General government:				
Legislative	748,600	748,600	695,008	53,592
Public information	123,803	154,000	153,934	66
Executive	365,500	378,000	377,637	363
Elections	691,000	691,000	685,433	5,567
Finance	620,300	620,300	592,942	27,358
Information technology	2,144,269	2,144,269	1,679,405	464,864
Human resources	468,390	468,390	379,170	89,220
Government facilities	1,797,427	1,797,427	1,542,027	255,400
Tax assessors	1,747,550	1,747,550	1,595,072	152,478
Tax commissioners	1,425,800	1,425,800	1,335,563	90,237
General appropriations	4,761,500	4,761,500	4,169,624	591,876
Total general government	14,894,139	14,936,836	13,205,815	1,731,021
Judicial:				
Superior court	797,000	952,400	1,000,243	(47,843)
Clerk superior court	1,255,544	1,255,544	1,170,900	84,644
Probate court	890,300	891,000	890,738	262
Magistrate court	562,300	605,900	577,046	28,854
District attorney	1,749,851	1,767,000	1,716,109	50,891
Juvenile court	734,252	734,252	684,542	49,710
Public defender	752,700	752,700	705,097	47,603
Total judicial	6,741,947	6,958,796	6,744,675	214,121
Public safety:				
Coroner	107,800	107,800	96,423	11,377
Sheriff	16,869,647	16,869,647	16,101,698	767,949
Jail	6,805,684	6,805,684	6,044,504	761,180
Marshal	847,303	835,303	692,843	142,460
Animal control	794,118	835,500	836,242	(742)
General appropriations	26,000	26,000	22,500	3,500
Total public safety	25,450,552	25,479,934	23,794,210	1,685,724
Public works:				
Roads and bridges	13,102,529	14,508,153	13,538,797	969,356
Stormwater	1,058,800	1,058,800	551,928	506,872
Utility coordinator	1,000,000	1,200,000	1,196,617	3,383
Maintenance shop	874,865	874,865	824,823	50,042
Recycling	254,600	290,000	289,483	517
Total public works	16,290,794	17,931,818	16,401,648	1,530,170

(Continued)

PAULDING COUNTY, GEORGIA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Expenditures: (Continued)				
Current: (Continued)				
Health and welfare:				
Mental health grant	$ 50,000	$ 50,000	$ 50,000	$ -
General health grant	342,300	342,300	343,017	(717)
General welfare grant	25,000	25,000	13,646	11,354
Senior citizens center	278,134	294,000	293,703	297
Senior citizens van	157,000	157,000	107,115	49,885
Bus service	240,400	248,700	249,186	(486)
General appropriations	88,000	88,000	79,319	8,681
Total health and welfare	1,180,834	1,205,000	1,135,986	69,014
Culture and recreation:				
Library	1,351,708	1,388,599	1,310,437	78,162
Recreation	2,904,028	2,988,000	2,987,531	469
General appropriations	9,000	9,000	-	9,000
Total culture and recreation	4,264,736	4,385,599	4,297,968	87,631
Housing and development:				
County extension service	125,600	125,600	110,776	14,824
Community development	1,668,967	1,776,500	1,774,658	1,842
General appropriations	440,000	722,000	721,416	584
Total housing and development	2,234,567	2,624,100	2,606,850	17,250
Total expenditures	71,057,569	73,522,083	68,187,152	5,334,931
Excess (deficiency) of revenues over expenditures	(840,369)	1,701,017	9,504,344	7,803,327
Other financing sources (uses):				
Proceeds from sale of capital assets	60,000	31,000	35,519	4,519
Transfers out	(1,200,000)	(1,732,017)	(1,732,017)	-
Total other financing sources (uses)	(1,140,000)	(1,701,017)	(1,696,498)	4,519
Net change in fund balances	(1,980,369)	-	7,807,846	7,807,846
Fund balances, beginning of year	64,461,795	64,461,795	64,461,795	-
Fund balances, end of year	$ 62,481,426	$ 64,461,795	$ 72,269,641	$ 7,807,846

PAULDING COUNTY, GEORGIA

FIRE TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 14,258,000	$ 14,258,000	$ 14,917,984	$ 659,984
Licenses and permits	5,000	5,000	7,825	2,825
Intergovernmental revenue	-	47,000	47,674	674
Investment income	50,000	50,000	203,616	153,616
Donations	-	-	2,000	2,000
Total revenues	14,313,000	14,360,000	15,179,099	819,099
Expenditures:				
Current:				
Public safety	13,094,600	13,530,995	13,333,462	197,533
Total expenditures	13,094,600	13,530,995	13,333,462	197,533
Net changes in fund balances	1,218,400	829,005	1,845,637	1,016,632
Fund balances, beginning of year	11,670,116	11,670,116	11,670,116	-
Fund balances, end of year	$ 12,888,516	$ 12,499,121	$ 13,515,753	$ 1,016,632

PAULDING COUNTY, GEORGIA

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

	2015	2016	2017	2018	2019
Total pension liability					
Service cost	$ 935,935	$ 912,802	$ 939,349	$ 1,009,288	$ 1,109,950
Interest on total pension liability	2,565,038	2,854,196	3,257,612	3,423,882	3,633,019
Assumption change	-	1,614,968	1,709,675	109,113	2,766,237
Benefit payments, including refunds of employee contributions	(1,152,809)	(1,359,894)	(1,417,535)	(1,493,984)	(1,634,452)
Experience (Gain)/Loss	-	1,274,958	(96,338)	436,119	1,622,244
Net change in total pension liability	2,348,164	5,297,030	4,392,763	3,484,418	7,496,998
Total pension liability - beginning	34,776,907	37,125,071	42,422,101	46,814,864	50,299,282
Total pension liability - ending (a)	$ 37,125,071	$ 42,422,101	$ 46,814,864	$ 50,299,282	$ 57,796,280
Plan fiduciary net position					
Contributions - employer	$ 1,198,002	$ 1,152,078	$ 1,879,341	$ 2,287,071	$ 2,504,007
Net investment income	1,897,270	65,189	2,209,040	5,335,551	(2,098,568)
Benefit payments, including refunds of employee contributions	(1,152,809)	(1,359,894)	(1,417,535)	(1,493,984)	(1,634,452)
Administrative expenses	(99,561)	(104,931)	(104,886)	(106,368)	(113,708)
Other	(2,493)	(54,592)	-	-	-
Net change in plan fiduciary net position	1,840,409	(302,150)	2,565,960	6,022,270	(1,342,721)
Plan fiduciary net position - beginning	28,626,090	30,466,499	30,164,349	32,730,309	38,752,579
Plan fiduciary net position - ending (b)	$ 30,466,499	$ 30,164,349	$ 32,730,309	$ 38,752,579	$ 37,409,858
County's net pension liability - ending (a) - (b)	$ 6,658,572	$ 12,257,752	$ 14,084,555	$ 11,546,703	$ 20,386,422
Plan fiduciary net position as a percentage of the total pension liability	82.1%	71.1%	69.9%	77.0%	64.7%
Covered payroll	$ 24,261,213	$ 24,283,073	$ 24,248,412	25,344,624	$ 27,558,981
County's net pension liability as a percentage of covered payroll	27.4%	50.5%	58.1%	45.6%	74.0%

Notes to the Schedule

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

PAULDING COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30,

	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	$ 1,077,797	$ 1,267,071	$ 1,173,863	$ 1,152,078	$ 1,198,002	$ 1,505,262
Contributions in relation to the actuarially determined contribution	2,581,591	2,504,007	2,287,071	2,142,433	2,086,988	2,271,702
Contribution deficiency (excess)	$ (1,503,794)	$ (1,236,936)	$ (1,113,208)	$ (990,355)	$ (888,986)	$ (766,440)
Covered payroll	26,451,803	24,796,518	24,265,743	24,272,143	24,058,931	23,562,608
Contributions as a percentage of Covered payroll	9.8%	10.1%	9.4%	8.8%	8.7%	9.6%

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

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Victims-Witness Assistance Fund - to account for five percent additional fee placed on fines and used for victim witness services.

Emergency 911 Fund - to account for the fee collection and the operation of the Emergency 911 system within the County.

Jail Fund - to account for a portion of fine money received from the court system and expended on outside services within the juvenile court system.

Supplemental Juvenile Fund - to account for a portion of fines within the juvenile court and expended on outside services within the juvenile court system.

Drug Use Treatment Fund - to account for a portion of fine money received from the court system and expended on drug treatment or education.

Clerk's Technology Fund - to account for money received from the state. This fee is assessed every time a deed is purchased on-line. This money is expended on technology in the clerk of superior court's office.

Law Library Fund - to account for the operation and maintenance of the County's law library.

Sheriff Commissary Fund - to account for the receipts and purchases inmates incur while they are incarcerated.

Drug Confiscation Fund - to account for the resources public safety officers confiscate during a drug charge and expended in the fight against drugs.

Debt Service Fund

Debt Service Fund - to account for the servicing of general long-term debt not being financed by proprietary funds.

Capital Projects Funds

SPLOST IV Fund - accounts for resources which are used exclusively for roads, public safety, recreation, and economic development. The SPLOST IV fund replaced SPLOST III as the term for SPLOST III expired in April 2011 and SPLOST IV began in 2011.

Industrial Building Authority – a blended component unit of the County used to account for the economic development projects of the County.

PAULDING COUNTY, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2019

	Special Revenue Funds					
ASSETS	**Victims-Witness Assitance Fund**	**Emergency 911 Fund**	**Jail Fund**	**Supplemental Juvenile Fund**	**Drug Use Treatment Fund**	**Clerk's Technology Fund**
Cash and cash equivalents	$ 20,447	$ 1,511,688	$ 614,769	$ 143,550	$ 293,042	$ 755,798
Accounts receivable	-	-	-	-	1,292	-
Taxes receivable	-	-	-	-	-	-
Due from other funds	-	496,497	-	-	-	-
Prepaid items	-	-	-	-	-	-
Land held for development	-	-	-	-	-	-
Total assets	$ 20,447	$ 2,008,185	$ 614,769	$ 143,550	$ 294,334	$ 755,798
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ -	$ 13,515	$ -	$ -	$ 1,801	$ -
Accrued expenses	-	-	-	-	-	-
Due to other funds	-	-	6,150	-	-	-
Total liabilities	-	13,515	6,150	-	1,801	-
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
FUND BALANCES						
Nonspendable:						
Prepaids	-	-	-	-	-	-
Restricted:						
Capital projects	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Judicial services	20,447	-	-	-	-	755,798
Public safety services	-	1,994,670	608,619	143,550	292,533	-
Committed:						
Commissary purchases	-	-	-	-	-	-
Assigned:						
Capital projects	-	-	-	-	-	-
Total fund balances	20,447	1,994,670	608,619	143,550	292,533	755,798
Total liabilities, deferred inflows of resources and fund balances	$ 20,447	$ 2,008,185	$ 614,769	$ 143,550	$ 294,334	$ 755,798

Special Revenue Funds				Capital Projects		
Law Library Fund	Sheriff Commissary Fund	Drug Confiscation Fund	Debt Service Fund	SPLOST IV Fund	Industrial Building Authority	Total Nonmajor Governmental Funds
$ 20,365	$ 194,029	$ 6,639	$ 5,990,711	$ 4,140,043	$ 966,698	$ 14,657,779
-	-	-	-	-	-	1,292
-	-	-	132,008	-	-	132,008
-	-	-	-	-	-	496,497
-	-	-	-	-	17,039	17,039
-	-	-	-	-	1,993,779	1,993,779
$ 20,365	$ 194,029	$ 6,639	$ 6,122,719	$ 4,140,043	$ 2,977,516	$ 17,298,394
$ -	$ -	$ -	$ 2,500	$ -	$ 2,509	$ 20,325
-	-	-	-	-	2,500	2,500
-	-	-	215,604	-	-	221,754
-	-	-	218,104	-	5,009	244,579
-	-	-	125,129	-	-	125,129
-	-	-	125,129	-	-	125,129
-	-	-	-	-	17,039	17,039
-	-	-	-	4,140,043	-	4,140,043
-	-	-	5,779,486	-	-	5,779,486
20,365	-	-	-	-	-	796,610
-	-	6,639	-	-	-	3,046,011
-	194,029	-	-	-	-	194,029
-	-	-	-	-	2,955,468	2,955,468
20,365	194,029	6,639	5,779,486	4,140,043	2,972,507	16,928,686
$ 20,365	$ 194,029	$ 6,639	$ 6,122,719	$ 4,140,043	$ 2,977,516	$ 17,298,394

PAULDING COUNTY, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2019

	Special Revenue Funds					
	Victims-Witness Assitance Fund	Emergency 911 Fund	Jail Fund	Supplemental Juvenile Fund	Drug Use Treatment Fund	Clerk's Technology Fund
Revenues:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Fines and forfeitures	80,081	-	104,686	12,880	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	3,197,146	-	-	72,802	145,920
Investment income	-	1,349	364	120	-	621
Other income	-	-	-	-	-	-
Total revenues	80,081	3,198,495	105,050	13,000	72,802	146,541
Expenditures:						
Current:						
Judicial	92,365	-	-	-	-	151,374
Public safety	-	2,722,169	38,148	14,490	51,846	-
Public works	-	-	-	-	-	-
Housing and development	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-
Total expenditures	92,365	2,722,169	38,148	14,490	51,846	151,374
Net change in fund balances	(12,284)	476,326	66,902	(1,490)	20,956	(4,833)
Fund balances, beginning of year, as restated	32,731	1,518,344	541,717	145,040	271,577	760,631
Fund balances, end of year	$ 20,447	$ 1,994,670	$ 608,619	$ 143,550	$ 292,533	$ 755,798

Special Revenue Funds				Capital Projects		
Law Library Fund	Sheriff Commissary Fund	Drug Confiscation Fund	Debt Service Fund	SPLOST IV Fund	Industrial Building Authority	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ 10,275,595	$ -	$ -	$ 10,275,595
-	-	20,717	-	-	-	218,364
-	-	-	-	-	45,000	45,000
44,481	199,772	-	-	-	161,250	3,821,371
-	-	-	5,032	170,303	3,435	181,224
-	-	-	-	-	8,094	8,094
44,481	199,772	20,717	10,280,627	170,303	217,779	14,549,648
54,474	-	-	-	-	-	298,213
-	207,923	31,386	-	-	-	3,065,962
-	-	-	-	52	-	52
-	-	-	-	-	2,116,179	2,116,179
-	-	-	-	4,271,880	-	4,271,880
-	-	-	7,090,000	-	-	7,090,000
-	-	-	4,549,345	-	-	4,549,345
54,474	207,923	31,386	11,639,345	4,271,932	2,116,179	21,391,631
(9,993)	(8,151)	(10,669)	(1,358,718)	(4,101,629)	(1,898,400)	(6,841,983)
30,358	202,180	17,308	7,138,204	8,241,672	4,870,907	23,770,669
$ 20,365	$ 194,029	$ 6,639	$ 5,779,486	$ 4,140,043	$ 2,972,507	$ 16,928,686

PAULDING COUNTY, GEORGIA
VICTIMS-WITNESS ASSISTANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2019

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 110,000	$ 80,000	$ 80,081	$ 81
Total revenues	110,000	80,000	80,081	81
Expenditures:				
Current:				
Judicial	160,000	140,000	92,365	47,635
Total expenditures	160,000	140,000	92,365	47,635
Net changes in fund balances	(50,000)	(60,000)	(12,284)	47,716
Fund balances, beginning of year	32,731	32,731	32,731	-
Fund balances, end of year	$ (17,269)	$ (27,269)	$ 20,447	$ 47,716

PAULDING COUNTY, GEORGIA
EMERGENCY 911 FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2019

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 2,600,000	$ 2,900,000	$ 3,197,146	$ 297,146
Interest income	-	-	1,349	1,349
Total revenues	2,600,000	2,900,000	3,198,495	298,495
Expenditures:				
Current:				
Public safety	3,297,300	2,900,000	2,722,169	177,831
Total expenditures	3,297,300	2,900,000	2,722,169	177,831
Net changes in fund balances	(697,300)	-	476,326	476,326
Fund balances, beginning of year	1,518,344	1,518,344	1,518,344	-
Fund balances, end of year	$ 821,044	$ 1,518,344	$ 1,994,670	$ 476,326

PAULDING COUNTY, GEORGIA
JAIL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2019

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 120,000	$ 100,000	$ 104,686	$ 4,686
Investment income	-	-	364	364
Total revenues	120,000	100,000	105,050	5,050
Expenditures:				
Current:				
Public safety	375,000	100,000	38,148	61,852
Total expenditures	375,000	100,000	38,148	61,852
Net changes in fund balances	(255,000)	-	66,902	66,902
Fund balances, beginning of year	541,717	541,717	541,717	-
Fund balances, end of year	$ 286,717	$ 541,717	$ 608,619	$ 66,902

PAULDING COUNTY, GEORGIA
SUPPLEMENTAL JUVENILE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2019

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ -	$ -	$ 12,880	$ 12,880
Investment income	20,000	15,000	120	(14,880)
Total revenues	20,000	15,000	13,000	(2,000)
Expenditures:				
Current:				
Public safety	20,000	15,000	14,490	510
Total expenditures	20,000	15,000	14,490	510
Net changes in fund balances	-	-	(1,490)	(1,490)
Fund balances, beginning of year	145,040	145,040	145,040	-
Fund balances, end of year	$ 145,040	$ 145,040	$ 143,550	$ (1,490)

PAULDING COUNTY, GEORGIA
DRUG USE TREATMENT FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2019

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 50,000	$ 60,000	$ 72,802	$ 12,802
Total revenues	50,000	60,000	72,802	12,802
Expenditures:				
Current:				
Public safety	100,000	60,000	51,846	8,154
Total expenditures	100,000	60,000	51,846	8,154
Net changes in fund balances	(50,000)	-	20,956	20,956
Fund balances, beginning of year	271,577	271,577	271,577	-
Fund balances, end of year	$ 221,577	$ 271,577	$ 292,533	$ 20,956

PAULDING COUNTY, GEORGIA
CLERK'S TECHNOLOGY FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2019

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 120,000	$ 140,000	$ 145,920	$ 5,920
Interest income	-	-	621	621
Total revenues	120,000	140,000	146,541	6,541
Expenditures:				
Current:				
Judicial	120,000	140,000	151,374	(11,374)
Total expenditures	120,000	140,000	151,374	(11,374)
Net changes in fund balances	-	-	(4,833)	(4,833)
Fund balances, beginning of year	760,631	760,631	760,631	-
Fund balances, end of year	$ 760,631	$ 760,631	$ 755,798	$ (4,833)

PAULDING COUNTY, GEORGIA
LAW LIBRARY FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2019

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 50,000	$ 40,000	$ 44,481	$ 4,481
Total revenues	50,000	40,000	44,481	4,481
Expenditures:				
Current:				
Judicial	85,000	60,000	54,474	5,526
Total expenditures	85,000	60,000	54,474	5,526
Net changes in fund balances	(35,000)	(20,000)	(9,993)	10,007
Fund balances, beginning of year	30,358	30,358	30,358	-
Fund balances, end of year	$ (4,642)	$ 10,358	$ 20,365	$ 10,007

PAULDING COUNTY, GEORGIA
SHERIFF COMMISSARY FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2019

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 120,000	$ 180,000	$ 199,772	$ 19,772
Total revenues	120,000	180,000	199,772	19,772
Expenditures:				
Current:				
Public safety	120,000	210,000	207,923	2,077
Total expenditures	120,000	210,000	207,923	2,077
Net changes in fund balances	-	(30,000)	(8,151)	21,849
Fund balances, beginning of year	202,180	202,180	202,180	-
Fund balances, end of year	$ 202,180	$ 172,180	$ 194,029	$ 21,849

PAULDING COUNTY, GEORGIA
DRUG CONFISCATION FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2019

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 50,000	$ 20,000	$ 20,717	$ 717
Total revenues	50,000	20,000	20,717	717
Expenditures:				
Current:				
Public safety	150,000	35,000	31,386	3,614
Total expenditures	150,000	35,000	31,386	3,614
Net changes in fund balances	(100,000)	(15,000)	(10,669)	4,331
Fund balances, beginning of year	17,308	17,308	17,308	-
Fund balances, end of year	$ (82,692)	$ 2,308	$ 6,639	$ 4,331

PAULDING COUNTY, GEORGIA
DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2019

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 9,800,000	$ 10,200,000	$ 10,275,595	$ 75,595
Investment income	-	-	5,032	5,032
Total revenues	9,800,000	10,200,000	10,280,627	80,627
Expenditures:				
Debt service:				
Principal	5,780,000	7,100,000	7,090,000	10,000
Interest and fees	4,020,000	4,550,000	4,549,345	655
Total expenditures	9,800,000	11,650,000	11,639,345	10,655
Net changes in fund balances	-	(1,450,000)	(1,358,718)	91,282
Fund balances, beginning of year	7,138,204	7,138,204	7,138,204	-
Fund balances, end of year	$ 7,138,204	$ 5,688,204	$ 5,779,486	$ 91,282

PAULDING COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS FOR THE YEAR ENDED JUNE 30, 2019

Project	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
SPLOST IV					
Roads, streets and bridges	$ 47,528,348	$ 44,350,000	$ 40,886,846	$ 3,454,616	$ 44,341,462
Public safety and fire protection facilities and equipment	17,554,024	16,260,000	16,258,343	-	16,258,343
Recreation	16,560,400	15,700,000	11,682,773	283,056	11,965,829
Economic Development: Fiber Optic Communications	1,159,228	1,100,000	74,989	534,260	609,249
Payments to City of Dallas	6,840,000	6,413,927	6,413,927	-	6,413,927
Payments to City of Hiram	5,358,000	5,024,244	5,024,244	-	5,024,244
Total SPLOST IV expenditures	$ 95,000,000	$ 88,848,171	$ 80,341,122	$ 4,271,932	$ 84,613,054
Non-SPLOST expenditures*					
Roads, streets and bridges			$ 1,280,346	$ -	
Public safety and fire protection facilities and equipment			1,310,510	-	
Total non-SPLOST expenditures			2,590,856	-	
Total Project expenditures			$ 82,931,978	$ 4,271,932	

*Paulding County uses Intergovernmental Revenues as well as contributions from other parties to expand our SPLOST projects. Contributions to the SPLOST Projects are as follows:

State Department of Transportation	$ 307,255	$ -
Georgia Emergency Management Agency	176,000	-
Federal Emergency Management Agency	934,091	-
Developers	503,800	-
Sale of surplus property	469,291	-
City of Dallas	56,994	-
City of Hiram	64,639	-
West Metro	590	-
Paulding County Board of Education	78,196	-
	$ 2,590,856	$ -

PAULDING COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE YEAR ENDED JUNE 30, 2019

Project	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
SPLOST V					
Roads, streets and bridges	$ 54,868,660	$ 54,868,660	$ 106,880	$ 3,846,033	$ 3,952,913
Public safety and fire protection facilities and equipment	22,176,880	22,176,880	810,703	2,321,742	3,132,445
Recreation	17,206,200	17,206,200	283,430	648,941	932,371
Economic Development: Fiber Optic Communications	1,338,260	1,338,260	-	-	-
Payments to City of Dallas	8,030,000	8,030,000	1,410,263	1,343,732	2,753,995
Payments to City of Hiram	6,380,000	6,380,000	1,120,482	1,067,622	2,188,104
Total SPLOST V expenditures	$ 110,000,000	$ 110,000,000	$ 3,731,758	$ 9,228,070	$ 12,959,828
Non-SPLOST expenditures*					
Roads, streets and bridges			$ -	$ 327,363	
Public safety and fire protection facilities and equipment			310,000	-	
Total non-SPLOST expenditures			310,000	327,363	
Total Project expenditures			$ 4,041,758	$ 9,555,433	

*Paulding County uses Intergovernmental Revenues as well as contributions from other parties to expand our SPLOST projects. Contributions to the SPLOST Projects are as follows:

State Department of Transportation	$ -	$ -
Georgia Emergency Management Agency	-	-
Proceeds from sale of capital assets	-	2,363
City of Dallas	-	-
City of Hiram	-	-
Cobb County	310,000	-
Georgia Nature Conservancy	-	325,000
Paulding County Board of Education	-	-
	$ 310,000	$ 327,363

ENTERPRISE FUNDS

Enterprise funds are used to account for external activities that are usually self-sustaining, primarily through user charges for services rendered.

Solid Waste Fund- to account for the operation of the County's landfill.

DFACS Building Fund - to account for activity related to the lease of the DFACS building.

PAULDING COUNTY, GEORGIA

COMBINING STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2019

	Solid Waste Fund	DFACS Building Fund	Total Nonmajor Enterprise Funds
ASSETS			
Current assets:			
Cash	$ 1,184,460	$ 1,519,065	$ 2,703,525
Receivables	49,072	-	49,072
Total current assets	1,233,532	1,519,065	2,752,597
Noncurrent assets:			
Capital assets:			
Capital assets, not being depreciated	612,233	-	612,233
Capital assets, being depreciated	2,605,491	3,114,495	5,719,986
Less accumulated depreciation	(2,117,545)	(1,343,120)	(3,460,665)
Total capital assets, net of accumulated depreciation	1,100,179	1,771,375	2,871,554
Total noncurrent assets	1,100,179	1,771,375	2,871,554
Total assets	2,333,711	3,290,440	5,624,151
LIABILITIES			
Current liabilities:			
Accounts payable	33,242	409	33,651
Due to other funds	-	2,119	2,119
Compensated absences, current	6,969	-	6,969
Postclosure care cost, current	770,047	-	770,047
Total current liabilities	810,258	2,528	812,786
Long-term liabilities:			
Compensated absences	24,949	-	24,949
Postclosure care cost	4,363,601	-	4,363,601
Total long-term liabilities	4,388,550	-	4,388,550
Total liabilities	5,198,808	2,528	5,201,336
NET POSITION			
Investment in capital assets	1,100,179	1,771,375	2,871,554
Unrestricted	(3,965,276)	1,516,537	(2,448,739)
Total net position	$ (2,865,097)	$ 3,287,912	$ 422,815

PAULDING COUNTY, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2019

	Solid Waste Fund	DFACS Building Fund	Total Nonmajor Enterprise Funds
OPERATING REVENUES			
Landfill and recycling fees	$ 1,184,767	$ -	$ 1,184,767
Lease income	-	343,757	343,757
Total operating revenues	1,184,767	343,757	1,528,524
OPERATING EXPENSES			
Salaries and benefits	362,011	-	362,011
Other operating expenses	2,166,677	16,091	2,182,768
Depreciation expense	83,868	77,862	161,730
Total operating expenses	2,612,556	93,953	2,706,509
Operating income (loss)	(1,427,789)	249,804	(1,177,985)
INCOME (LOSS) BEFORE TRANSFERS	(1,427,789)	249,804	(1,177,985)
Transfers in	200,000	-	200,000
Total transfers	200,000	-	200,000
Change in net position	(1,227,789)	249,804	(977,985)
NET POSITION, beginning of year	(1,637,308)	3,038,108	1,400,800
NET POSITION, end of year	$ (2,865,097)	$ 3,287,912	$ 422,815

PAULDING COUNTY, GEORGIA

COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Solid Waste Fund	DFACS Building Fund	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 2,289,756	$ 343,757	$ 2,633,513
Payments to suppliers and service providers	(943,568)	(20,879)	(964,447)
Payments to employees	(361,728)	-	(361,728)
Net cash provided by operating activities	984,460	322,878	1,307,338
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	200,000	-	200,000
Net cash provided by noncapital financing activities	200,000	-	200,000
Net increase in cash and cash equivalents	1,184,460	322,878	1,507,338
Cash and cash equivalents:			
Beginning of year	-	1,196,187	1,196,187
End of year	$ 1,184,460	$ 1,519,065	$ 2,703,525
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	$ (1,427,789)	$ 249,804	$ (1,177,985)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	83,868	77,862	161,730
Decrease in accounts receivable	15,312	-	15,312
Decrease in advances to other funds	1,089,677	-	1,089,677
Increase in accounts payable	610	409	1,019
Decrease in due to other funds	-	(5,197)	(5,197)
Increase in compensated absences	283	-	283
Net cash provided by operating activities	$ 984,460	$ 322,878	$ 1,307,338

AGENCY FUNDS

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

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

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

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

Clerk of Superior Court
Probate Court
Court Administration

PAULDING COUNTY, GEORGIA

COMBINING STATEMENT OF ASSETS AND LIABILITIES
AGENCY FUNDS
JUNE 30, 2019

ASSETS	Tax Commissioner	Sheriff	Clerk of Superior Court	Probate Court	Court Administration	Total
Cash	$ 1,945,657	$ 242,316	$ 2,576,260	$ 111,737	$ 23,355	$ 4,899,325
Taxes receivable	1,262,812	-	-	-	-	1,262,812
Total assets	$ 3,208,469	$ 242,316	$ 2,576,260	$ 111,737	$ 23,355	$ 6,162,137
LIABILITIES						
Due to others	$ 1,945,657	$ 242,316	$ 2,576,260	$ 111,737	$ 23,355	$ 4,899,325
Uncollected taxes	1,262,812	-	-	-	-	1,262,812
Total liabilities	$ 3,208,469	$ 242,316	$ 2,576,260	$ 111,737	$ 23,355	$ 6,162,137

PAULDING COUNTY, GEORGIA

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Balance July 1, 2018	Increases	Decreases	Balance June 30, 2019
Tax Commissioner				
ASSETS				
Cash	$ 1,847,632	$ 162,616,626	$ (162,518,601)	$ 1,945,657
Taxes receivable	1,269,053	125,745,951	(125,752,192)	1,262,812
Total assets	$ 3,116,685	$ 288,362,577	$ (288,270,793)	$ 3,208,469
LIABILITIES				
Due to others	$ 1,847,632	$ 162,616,626	$ (162,518,601)	$ 1,945,657
Uncollected taxes	1,269,053	125,745,951	(125,752,192)	1,262,812
Total liabilities	$ 3,116,685	$ 288,362,577	$ (288,270,793)	$ 3,208,469
Sheriff				
ASSETS				
Cash	$ 262,383	$ 957,156	$ (977,223)	$ 242,316
Total assets	$ 262,383	$ 957,156	$ (977,223)	$ 242,316
LIABILITIES				
Due to others	$ 262,383	$ 957,156	$ (977,223)	$ 242,316
Total liabilities	$ 262,383	$ 957,156	$ (977,223)	$ 242,316
Clerk of Superior Court				
ASSETS				
Cash	$ 2,295,317	$ 11,119,986	$ (10,839,043)	$ 2,576,260
Total assets	$ 2,295,317	$ 11,119,986	$ (10,839,043)	$ 2,576,260
LIABILITIES				
Due to others	$ 2,295,317	$ 11,119,986	$ (10,839,043)	$ 2,576,260
Total liabilities	$ 2,295,317	$ 11,119,986	$ (10,839,043)	$ 2,576,260

(Continued)

PAULDING COUNTY, GEORGIA

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Balance July 1, 2018	Increases	Decreases	Balance June 30, 2019
Probate Court				
ASSETS				
Cash	$ 125,493	$ 1,856,972	$ (1,870,728)	$ 111,737
Total assets	$ 125,493	$ 1,856,972	$ (1,870,728)	$ 111,737
LIABILITIES				
Due to others	$ 125,493	$ 1,856,972	$ (1,870,728)	$ 111,737
Total liabilities	$ 125,493	$ 1,856,972	$ (1,870,728)	$ 111,737
Court Administration				
ASSETS				
Cash	$ 27,813	$ 681,993	$ (686,451)	$ 23,355
Total assets	$ 27,813	$ 681,993	$ (686,451)	$ 23,355
LIABILITIES				
Due to others	$ 27,813	$ 681,993	$ (686,451)	$ 23,355
Total liabilities	$ 27,813	$ 681,993	$ (686,451)	$ 23,355
Total Agency Funds				
ASSETS				
Cash	$ 4,558,638	$ 177,232,733	$ (176,892,046)	$ 4,899,325
Taxes receivable	1,269,053	125,745,951	(125,752,192)	1,262,812
Total assets	$ 5,827,691	$ 302,978,684	$ (302,644,238)	$ 6,162,137
LIABILITIES				
Due to others	$ 4,558,638	$ 177,232,733	$ (176,892,046)	$ 4,899,325
Uncollected taxes	1,269,053	125,745,951	(125,752,192)	1,262,812
Total liabilities	$ 5,827,691	$ 302,978,684	$ (302,644,238)	$ 6,162,137

PAULDING COUNTY, GEORGIA

STATEMENT OF CASH FLOWS
COMPONENT UNIT - PAULDING COUNTY AIRPORT AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$	299,343
Payments to suppliers and service providers		(507,196)
Payments to employees for salaries and benefits		(225,651)
Net cash used in operating activities		(433,504)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Operating grants from Paulding County		687,722
Net cash provided by noncapital financing activities		687,722
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal payments received from Paulding County		350,000
Interest payments received from Paulding County		39,370
Other funding received from Paulding County		216,494
Purchase of capital assets		(544,068)
Principal payments on notes payable		(14,720)
Principal payments on due to Paulding County Industrial Building Authority		(55,000)
Principal payments on revenue bonds		(350,000)
Interest payments on revenue bonds		(39,370)
Net cash used in capital and related financing activities		(397,294)
Net decrease in cash		(143,076)
Cash:		
Beginning of year		180,233
End of year	$	37,157
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES		
Operating loss	$	(714,774)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation		159,267
Changes in assets and liabilities:		
Decrease in other receivable		142,086
Increase in prepaids		(423)
Decrease in accounts payable		(19,660)
Net cash used in operating activities	$	(433,504)

STATISTICAL SECTION

This part of Paulding County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Page

Financial Trends 92-96

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

Revenue Capacity 97-100

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

Debt Capacity 101-105

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

Demographic and Economic Information ..... 106 and 107

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

Operating Information 108-110

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

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

PAULDING COUNTY, GEORGIA

NET POSITION BY COMPONENT
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	$ 297,040	$ 309,392	$ 317,191	$ 323,994	$ 348,388	$ 352,136	$ 353,602	$ 378,740	$ 392,645	$ 415,094
Restricted:	33,746	33,998	38,480	40,181	40,910	43,627	50,425	44,813	46,140	51,394
Unrestricted:	20,674	24,187	27,326	36,275	37,004	38,231	40,480	51,155	53,800	58,584
Total governmental activities net position	$ 351,460	$ 367,577	$ 382,997	$ 400,450	$ 426,302	$ 433,994	$ 444,508	$ 474,708	$ 492,585	$ 525,072
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	$ 110,792	$ 110,693	$ 109,919	$ 109,324	$ 109,486	$ 109,802	$ 115,440	$ 131,297	$ 136,087	$ 152,845
Restricted	18,497	20,760	18,101	17,573	16,337	25,633	32,292	33,702	45,061	47,393
Unrestricted	6,885	5,811	10,533	13,141	19,199	15,779	14,780	9,156	7,787	9,457
Total business-type activities net position	$ 136,174	$ 137,264	$ 138,553	$ 140,038	$ 145,022	$ 151,214	$ 162,512	$ 174,155	$ 188,935	$ 209,695
PRIMARY GOVERNMENT										
Net investment in capital assets	$ 407,832	$ 420,085	$ 427,110	$ 433,318	$ 457,874	$ 461,938	$ 469,042	$ 510,038	$ 528,731	$ 567,939
Restricted	52,243	54,758	56,581	57,754	57,247	69,260	82,718	78,514	91,201	98,787
Unrestricted	27,559	29,998	37,859	49,416	56,203	54,010	55,261	60,311	61,588	68,041
Total primary government net position	$ 487,634	$ 504,841	$ 521,550	$ 540,488	$ 571,324	$ 585,208	$ 607,020	$ 648,863	$ 681,520	$ 734,767
Restatements	$ 1,208	$ -	$ (1,263)	$ -	$ (5,798)	$ 1,684	$ -	$ -	$ 7,686	$ -
Total primary government net position, after restatements	$ 488,842	$ 504,841	$ 520,287	$ 540,488	$ 565,526	$ 586,892	$ 607,020	$ 648,863	$ 689,206	$ 734,767

PAULDING COUNTY, GEORGIA

CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
Expenses	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities:										
General government	$ 14,098,539	$ 13,857,914	$ 12,828,690	$ 13,486,082	$ 16,161,698	$ 13,467,900	$ 17,912,892	$ 16,900,789	$ 16,929,301	$ 18,864,128
Judicial	5,151,644	5,110,368	4,968,486	4,950,952	4,988,519	5,369,441	6,159,356	5,891,909	6,439,003	7,015,410
Public safety	29,170,128	30,212,938	30,727,439	31,408,123	32,541,547	34,910,648	35,793,907	37,680,165	38,810,813	40,389,831
Public works	18,418,050	18,359,434	20,546,641	17,230,240	15,932,680	16,861,667	21,218,229	19,507,720	22,481,048	24,885,808
Health and welfare	1,914,298	1,902,239	1,720,419	1,572,223	1,101,925	1,090,330	1,101,180	1,112,089	1,131,064	1,134,005
Culture and recreation	3,408,073	3,575,759	3,338,955	3,035,558	3,887,285	4,119,985	4,210,910	4,297,563	4,930,312	4,548,677
Housing and development	2,835,188	3,373,239	2,905,201	7,009,854	3,494,755	3,115,861	6,660,286	2,839,882	3,093,355	6,426,825
Interest on long term debt	3,685,045	3,174,633	3,434,916	3,252,729	3,228,459	3,054,321	2,614,976	2,510,741	4,730,793	4,540,907
Intergovernmental	4,056,291	-	-	-	-	9,217,651	-	-	-	-
Total governmental activities expenses	82,737,256	79,566,524	80,470,747	81,945,761	81,336,868	91,207,804	95,671,736	90,740,858	98,545,689	107,805,591
Business-type activities:										
Water and sewer	22,764,941	23,625,349	24,760,061	25,298,500	25,070,543	26,610,733	28,389,824	31,639,600	36,941,935	37,634,160
DFACS building	149,806	145,342	136,802	133,435	129,039	206,940	133,476	87,167	82,235	93,953
Solid waste	918,100	920,355	859,441	935,999	845,047	899,740	1,318,065	1,604,773	1,377,194	2,612,556
Total business-type activities expense	23,832,847	24,691,046	25,756,304	26,367,934	26,044,629	27,717,413	29,841,365	33,331,540	38,401,364	40,340,669
Total primary government expense	$ 106,570,103	$ 104,257,570	$ 106,227,051	$ 108,313,695	$ 107,381,497	$ 118,925,217	$ 125,513,101	$ 124,072,398	$ 136,947,053	$ 148,146,260
Program Revenues										
Governmental activities:										
Charges for services										
General government	$ 2,397,118	$ 2,132,286	$ 1,864,262	$ 1,977,998	$ 2,045,515	$ 2,209,102	$ 2,359,472	$ 2,630,665	$ 2,868,199	$ 3,044,998
Judicial	3,492,115	3,403,827	3,346,870	3,351,315	2,656,769	2,475,097	2,614,298	2,796,435	2,714,496	2,577,208
Public safety	3,502,410	3,074,576	2,654,077	2,867,671	3,412,588	3,610,189	3,521,329	4,282,488	3,853,697	4,736,047
Public works	1,069,047	1,181,796	1,084,215	1,114,756	1,199,716	1,205,856	1,256,622	1,356,297	1,282,100	1,638,226
Housing and development	444,926	269,317	283,264	539,051	810,710	859,955	833,725	1,549,347	2,346,564	2,402,326
Other activities	344,837	372,423	452,223	476,720	504,372	517,190	600,916	641,921	617,179	626,603
Operating grants and contributions	455,452	726,533	866,016	618,866	350,281	361,075	422,534	331,296	562,905	1,054,507
Capital grants and contributions	9,599,840	11,522,537	12,311,297	13,268,828	17,904,480	10,840,920	9,267,047	17,056,632	3,361,004	9,148,655
Total governmental activities program revenues	$ 21,305,745	$ 22,683,295	$ 22,862,224	$ 24,215,205	$ 28,884,431	$ 22,079,384	$ 20,875,943	$ 30,645,081	$ 17,606,144	$ 25,228,570

continued

PAULDING COUNTY, GEORGIA

CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

General Revenues and Other Changes in Net Position	Fiscal Year									
Business-type activities:	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Charges for services										
Water and sewer	$ 21,961,696	$ 23,586,071	$ 24,930,836	$ 25,563,847	$ 26,599,779	$ 28,566,440	$ 30,458,757	$ 34,403,385	$ 36,278,944	$ 38,711,999
DFACS building	332,876	333,315	343,280	343,971	343,569	371,466	342,978	342,989	343,094	343,757
Solid waste	762,270	742,281	764,696	572,032	749,898	786,626	1,152,120	1,536,372	1,114,735	1,184,767
Capital grants and contributions	1,731,329	836,962	762,232	1,677,562	3,095,368	3,954,969	6,419,862	8,402,225	13,046,445	17,445,938
Total business-type activities program revenues	24,788,171	25,498,629	26,801,044	28,157,412	30,788,614	33,679,501	38,373,717	44,684,971	50,783,218	57,686,461
Total primary government program revenues	$ 46,093,916	$ 48,181,924	$ 49,663,268	$ 52,372,617	$ 59,673,045	$ 55,758,885	$ 59,249,660	$ 75,330,052	$ 68,389,362	$ 82,915,031
Net (expense)/revenue										
Governmental activities	$ (61,431,511)	$ (56,883,229)	$ (57,608,523)	$ (57,730,556)	$ (52,452,437)	$ (69,128,420)	$ (74,795,793)	$ (60,095,777)	$ (80,939,545)	$ (82,577,021)
Business-type activities	955,324	807,583	1,044,740	1,789,478	4,743,985	5,962,088	8,532,352	11,353,431	12,381,854	17,345,792
Total primary government net (expense) revenue	$ (60,476,187)	$ (56,075,646)	$ (56,563,783)	$ (55,941,078)	$ (47,708,452)	$ (63,166,332)	$ (66,263,441)	$ (48,742,346)	$ (68,557,691)	$ (65,231,229)
Governmental activities:										
Taxes										
Property taxes, levied for general purposes	$ 28,174,129	$ 27,199,533	$ 25,592,760	$ 25,594,931	$ 27,837,664	$ 27,923,398	$ 27,834,758	$ 27,654,274	$ 32,189,827	$ 34,388,677
Property taxes, levied for debt service	6,221,571	6,340,442	6,025,724	5,870,760	6,383,258	7,348,110	8,203,298	8,317,260	9,184,256	9,995,403
Property taxes, levied for fire service	7,833,792	6,922,416	6,354,045	8,490,192	8,561,817	9,876,468	11,093,884	12,067,843	13,314,305	14,527,396
Intangible recording tax	658,540	618,349	669,945	1,206,286	941,803	1,018,672	1,352,739	1,538,672	1,600,911	1,670,646
Local option sales tax	11,624,716	11,700,037	12,514,606	12,365,806	12,085,054	12,723,171	12,905,919	13,251,618	14,348,628	15,720,051
Special local option sales tax	13,506,950	13,422,530	14,357,398	14,322,252	14,129,720	14,896,039	15,108,307	15,510,716	16,781,606	18,407,285
Insurance premium tax	3,686,633	3,585,518	5,311,731	5,674,609	5,897,844	6,222,989	6,663,849	7,091,400	7,593,509	8,196,485
Alcoholic beverage tax	664,404	669,278	669,606	684,498	690,005	644,953	733,214	790,732	848,245	870,228
Cable TV franchise tax	1,016,474	1,047,225	1,226,183	1,305,951	1,359,280	1,458,951	1,553,825	1,530,011	1,578,821	1,544,285
Real estate transfer tax	111,904	95,218	92,049	141,348	234,686	308,685	363,140	435,857	547,278	582,585
Business tax	-	292,780	317,596	347,367	300,165	330,013	462,836	616,319	618,233	500,958
Energy excise tax	-	-	-	717	5,925	3,028	-	-	-	-
Interest earned on investments	193,452	96,630	82,470	54,858	47,075	51,874	82,275	231,967	892,488	2,667,673
Gain on sale of capital assets	-	-	14,488	22,877	30,530	11,125	-	1,459,167	68,162	37,882
Miscellaneous	-	2,408	-	-	-	-	-	-	-	-
Transfers	2,455,595	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(2,731,528)	(200,000)	(750,000)	(1,732,017)
Total governmental activities	76,148,160	71,792,364	73,028,601	75,882,452	78,304,826	82,617,476	83,626,516	90,295,836	98,816,269	107,377,537
Business-type activities	(2,342,023)	281,978	244,214	260,256	239,630	230,659	2,765,400	289,503	2,398,345	3,414,225
Total primary government	$ 73,806,137	$ 72,074,342	$ 73,272,815	$ 76,142,708	$ 78,544,456	$ 82,848,135	$ 86,391,916	$ 90,585,339	$ 101,214,614	$ 110,791,762
Changes in Net Position										
Governmental activities	$ 14,716,649	$ 14,909,136	$ 15,420,078	$ 18,151,896	$ 25,852,389	$ 13,489,056	$ 8,830,723	$ 30,200,059	$ 17,876,724	$ 24,800,516
Business-type activities	(1,386,699)	1,089,561	1,288,954	2,049,734	4,983,615	6,192,747	11,297,752	11,642,934	14,780,199	20,760,017
Total primary government	$ 13,329,950	$ 15,998,697	$ 16,709,032	$ 20,201,630	$ 30,836,004	$ 19,681,803	$ 20,128,475	$ 41,842,993	$ 32,656,923	$ 45,560,533

PAULDING COUNTY, GEORGIA

FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Non-spendable fund balance	$ 328,649	$ 369,532	$ 401,964	$ 479,709	$ 515,676	$ 134,263	$ 154,717	$ 130,037	$ 709,604	$ 1,130,327
Restricted	-	351,717	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	12,029,959
Assigned	3,094,253	3,647,117	2,820,546	7,014,545	9,143,060	7,153,172	6,077,143	12,017,200	11,216,994	15,819,742
Unassigned	16,470,220	18,359,367	23,264,808	28,007,092	30,845,409	37,771,468	41,927,160	47,747,071	52,535,197	43,289,613
Total General Fund	$ 19,893,122	$ 22,727,733	$ 26,487,318	$ 35,501,346	$ 40,504,145	$ 45,058,903	$ 48,159,020	$ 59,894,308	$ 64,461,795	$ 72,269,641
All other governmental funds										
Non-spendable fund balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 17,039
Restricted	31,947,797	35,488,805	39,231,507	40,768,217	40,289,627	42,976,052	49,807,071	44,361,945	115,534,125	81,211,754
Committed	-	166,972	195,566	190,787	201,105	197,478	180,058	213,677	202,180	194,029
Assigned fund	5,153,393	733,069	429,034	1,104,093	133,769	-	-	-	-	2,955,468
Total all other governmental funds	$ 37,101,190	$ 36,388,846	$ 39,856,107	$ 42,063,097	$ 40,624,501	$ 43,173,530	$ 49,987,129	$ 44,575,622	$ 115,736,305	$ 84,378,290

*Paulding County implemented GASB 54 in 2011

PAULDING COUNTY, GEORGIA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Taxes	$ 73,507,364	$ 71,902,947	$ 72,726,010	$ 76,420,730	$ 78,530,992	$ 83,052,074	$ 86,457,235	$ 89,263,548	$ 99,129,094	$ 106,211,697
Licenses and permits	314,199	396,477	401,286	583,840	700,449	799,445	866,137	1,035,364	1,724,697	1,669,202
Intergovernmental*	7,556,746	12,863,115	8,602,078	13,438,765	8,478,505	2,745,819	4,058,427	5,163,802	2,843,444	3,975,672
Fines and forfeitures	2,177,006	1,916,401	1,809,874	1,790,623	1,665,816	1,393,119	1,371,176	1,443,550	1,392,996	1,332,382
Charges for services	7,949,596	7,721,805	7,086,883	7,518,179	7,822,728	8,193,060	8,584,244	10,030,752	9,956,301	11,177,745
Investment earnings	193,451	182,125	158,175	147,622	104,227	92,462	155,505	377,639	1,119,509	3,193,464
Contributions and donations	469,124	596,635	202,237	357,199	270,244	322,073	1,021,920	338,273	53,888	265,596
Miscellaneous	544,246	314,047	384,871	433,835	349,094	381,653	514,840	582,910	559,681	732,734
Total revenues	92,711,732	95,893,552	91,371,414	100,690,793	97,922,055	96,979,705	103,029,484	108,235,838	116,779,610	128,558,492
Expenditures										
General government	11,207,834	11,256,783	10,233,219	11,010,598	11,954,367	12,176,378	12,632,078	11,360,379	12,485,009	13,205,815
Judicial	5,045,118	5,008,761	5,005,183	4,927,934	4,978,802	5,321,765	6,122,941	5,861,159	6,444,890	7,042,888
Public Safety	27,534,354	28,182,770	29,174,642	29,683,023	31,055,954	33,174,672	33,815,083	35,872,195	37,834,655	40,193,634
Public works	12,479,067	10,695,703	11,866,358	8,537,966	9,485,961	10,282,390	13,343,685	12,434,833	16,532,068	16,661,466
Health and welfare	1,858,875	1,856,781	1,692,810	1,012,845	1,057,318	1,062,506	1,046,380	1,032,947	1,107,254	1,135,986
Culture and recreation	2,820,172	2,866,307	2,600,661	2,799,616	3,335,714	3,367,942	3,451,854	3,562,865	4,098,989	4,297,968
Housing and development	2,073,949	2,600,816	2,048,471	1,943,792	2,715,439	2,331,184	2,051,360	2,107,320	2,047,652	5,202,246
Capital outlay	19,150,903	22,910,133	13,348,602	18,158,525	26,934,285	18,466,921	12,757,654	22,386,818	21,667,575	53,494,731
Debt service										
Principal	2,545,000	2,395,000	2,545,000	2,970,000	3,470,000	4,155,000	5,130,000	5,340,000	5,555,000	7,090,000
Interest	3,860,850	3,693,609	3,600,576	3,504,287	2,864,914	2,709,634	2,314,268	2,280,938	2,643,073	4,549,345
Issuance costs	138,064	-	-	-	550,005	328,665	-	-	770,580	-
Intergovernmental	1,350,696	1,439,814	1,843,534	5,512,556	1,813,713	1,912,651	1,939,884	1,997,490	2,412,726	2,411,354
Total expenditures	90,064,882	92,906,477	83,959,056	90,061,142	100,216,472	95,289,708	94,605,187	104,236,944	113,599,471	155,285,433
Excess (deficiency) of revenues over (under) expenditures	2,646,850	2,987,075	7,412,358	10,629,651	(2,294,417)	1,689,997	8,424,297	3,998,894	3,180,139	(26,726,941)
Other financing sources (uses)										
Transfers in	4,990,595	-	-	665,836	436,954	553,237	-	2,058,806	2,200,000	-
Transfers out	(2,535,000)	(200,000)	(200,000)	(865,836)	(636,954)	(753,237)	(200,000)	(2,258,806)	(2,950,000)	(1,732,017)
Refunding bonds issued	5,129,938	-	-	-	46,591,069	33,049,000	-	-	-	-
Bonds issued	-	-	-	-	-	-	-	-	67,385,000	-
Loans issued	-	-	-	768,490	-	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-	-	-	-	5,385,580	-
Payments to refunded bond escrow agent	(5,276,874)	-	-	-	(40,562,979)	(27,446,335)	-	-	-	-
Sale of capital assets	-	35,163	14,488	22,877	30,530	11,125	5,540	2,524,887	527,451	37,882
Total other financing sources (uses)	2,308,659	(164,837)	(185,512)	591,367	5,858,620	5,413,790	(194,460)	2,324,887	72,548,031	(1,694,135)
Net change in fund balances	$ 4,955,509	$ 2,822,238	$ 7,226,846	$ 11,221,018	$ 3,564,203	$ 7,103,787	$ 8,229,837	$ 6,323,781	$ 75,728,170	$ (28,421,076)
Debt service as a percentage of noncapital expenditures	10.38%	9.75%	9.81%	8.87%	8.66%	9.11%	9.17%	9.46%	10.33%	12.11%

* Intergovernmental revenue varies according to the grants received.

PAULDING COUNTY, GEORGIA

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(in thousands)

Digest Year	Real Property	Privately Owned Public Utilities	Personal and Business	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value
2009	$ 3,334,739	$ 81,707	$ 906,124	$ 4,322,570	10.25	$ 10,806,425
2010	2,660,186	88,174	838,063	3,586,423	11.47	8,966,058
2011	2,401,829	88,174	782,267	3,272,271	11.47	8,180,677
2012	2,139,438	88,174	784,480	3,012,091	13.44	7,530,228
2013	2,159,641	88,138	806,351	3,054,131	13.54	7,635,326
2014	2,545,886	103,722	768,704	3,418,312	12.57	8,545,780
2015	2,965,322	107,620	692,974	3,765,916	11.85	9,414,790
2016	3,218,186	106,898	668,763	3,993,847	11.36	9,984,618
2017	3,622,035	116,084	642,600	4,380,719	11.67	10,951,798
2018	4,013,976	121,766	646,349	4,782,091	11.25	11,955,228

Source: Paulding County Tax Assessors

Note: Property in the county is reassessed annually. The County assesses property at approximately 40 percent of actual value.

A regular $2,000 Homestead Exemption is allowed on all owner-occupied homes except for purposes of bond tax levies. A special $4,000 Homestead Exemption (from all state and county ad valorem taxes) is allowed on owner-occupied residences of persons who meet age and income requirements. A special $10,000 Homestead Exemption is allowed on owner-occupied residences of persons who meet age and income requirements. This exemption applies to all Paulding County school ad valorem taxes except to pay interest on and retire bond indebtedness. Other special exemptions apply as to school ad valorem taxes based on age and income levels which entitle the taxpayer to credits of 50% to 100% of the tax due.

Note: In 2009 Paulding County's property digest began to decline due to the housing market.

PAULDING COUNTY, GEORGIA

PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
Last Ten Fiscal Years

	Paulding County					Overlapping Rates						
						Board of Education						
Digest Year	Operating Millage Incorporated	Operating Millage Unincorporated	Debt Service Millage	Fire Tax Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	State of Georgia	City of Dallas	City of Hiram	Total Direct & Overlapping Rates
2009	6.65	6.65	1.60	2.00	10.25	18.91	2.96	21.87	0.25	3.79	-	36.16
2010	7.60	7.60	1.87	2.00	11.47	18.91	2.96	21.87	0.25	3.79	-	37.38
2011	7.60	7.60	1.87	2.00	11.47	18.91	0.00	18.91	0.25	3.79	-	34.42
2012	8.29	8.29	2.05	3.10	13.44	18.91	0.00	18.91	0.20	4.17	-	36.72
2013	8.22	8.22	2.22	3.10	13.54	18.88	0.00	18.88	0.15	4.17	-	36.74
2014	7.25	7.25	2.22	3.10	12.57	18.88	0.00	18.88	0.10	4.17	-	35.72
2015	6.53	6.53	2.22	3.10	11.85	18.88	0.00	18.88	0.05	4.17	-	34.95
2016	6.19	6.19	2.07	3.10	11.36	18.88	0.00	18.88	0.00	4.17	-	34.41
2017	6.50	6.50	2.07	3.10	11.67	18.88	0.00	18.88	0.00	4.17	-	34.72
2018	6.08	6.08	2.07	3.10	11.25	18.88	0.00	18.88	0.00	4.17	-	34.30

Source: Paulding County Board of Commissioners Minutes

PAULDING COUNTY, GEORGIA

PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago
June 30, 2019

	2019			2010		
Taxpayer	Taxes Levied	Rank	Percentage of Total Tax Levy	Taxes Levied	Rank	Percentage of Total Tax Levy
Greystone Power	$ 1,022,621	1	2.04%	$ 778,976	1	1.88%
Georgia Transmission Corp.	669,267	2	1.33%	418,981	5	1.12%
Dogwood Enterprise	519,775	3	1.03%			
IA Hiram Smith L.L.C.	417,835	4	0.83%	402,238	6	1.04%
Norfolk Southern	348,828	6	0.69%	296,977	9	0.77%
Georgia Power Company	381,872	5	0.76%			
American Homes 4 Rent	325,854	7	0.65%			
City of Atlanta	317,324	8	0.63%	584,124	3	1.51%
Ocean Harris Bridge	283,866	9	0.57%			
Comcast of the South	283,183	10	0.56%			
Jones Co. Ltd.				635,859	2	1.64%
Temco and Associates				429,659	4	1.11%
Wachovia				265,285	7	0.68%
BellSouth Communications				314,889	8	0.81%
Secretary of HUD				263,002	10	0.68%

Source: Paulding County Tax Commissioner

PAULDING COUNTY, GEORGIA

PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Years

Fiscal Year Ending June 30,	Total Tax Levy	Current Tax Collection	Percent of Levy Collected	Collections in Subsequent Years	Total Tax Collections	Total Collections as Percent of Current Levy
2010	$ 37,382,099	$ 36,572,301	97.83%	$ 767,906	37,340,207	99.83%
2011	34,436,345	34,274,232	99.53%	120,819	34,395,051	99.80%
2012	31,632,338	30,571,901	96.65%	1,001,168	31,573,069	99.67%
2013	33,377,150	32,582,693	97.62%	682,313	33,265,007	99.54%
2014	34,080,208	33,383,040	97.95%	649,378	34,032,418	99.16%
2015	37,024,551	36,426,765	98.39%	551,781	36,978,546	99.88%
2016	39,689,214	39,032,168	98.34%	624,007	39,656,175	99.92%
2017	41,203,536	40,678,769	98.73%	478,364	41,157,133	99.89%
2018	47,071,245	46,544,359	98.88%	374,654	46,919,013	99.68%
2019	50,238,396	49,692,390	98.91%	-	49,692,390	98.91%

Source: Paulding County Tax Commissioner

PAULDING COUNTY, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Intergovernmental Payable	Notes Payable	Revenue Bonds	Notes Payable	Intergovernmental Payable			
2010	$ 85,074,829	$ -	$ -	$ 50,137,998	$ 6,829,724	$ 1,248,440	$ 143,290,991	3.24%	$ 1,049
2011	82,160,679	-	-	47,072,085	6,438,771	1,092,852	136,764,387	2.86%	961
2012	79,387,554	-	-	43,856,877	1,569,321	5,360,000	130,173,752	2.66%	907
2013	76,213,797	-	768,490	41,466,200	1,372,790	5,090,000	124,911,277	2.36%	863
2014	76,691,519	4,590,000	1,739,559	37,850,544	1,166,964	4,685,000	126,723,586	2.26%	862
2015	74,670,176	11,480,000	7,013,559	34,076,056	951,393	4,265,000	132,456,184	2.80%	889
2016	70,518,668	13,665,000	-	30,212,710	16,394,166	3,835,000	134,625,544	2.68%	884
2017	66,215,000	12,020,305	-	182,964,358	59,556,877	3,395,000	324,151,540	6.09%	2,080
2018	134,468,727	10,910,305	-	178,454,859	59,271,122	2,945,000	386,050,013	7.09%	2,421
2019	137,961,720	1,325,305	-	176,378,404	64,911,300	-	380,576,729	6.59%	2,320

Note: Details regarding the County's debt can be found in the notes to the financial statements.
See the Demographic Statistics for personal income and population data.

PAULDING COUNTY, GEORGIA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years

Fiscal Year	Population	Assessed Value (thousands)	Gross Bonded Debt	Less: Amount Available in Debt Service Fund	Net Bonded Debt	Ratio of Net bonded Debt to Assessed Value	Net Bonded Debt per Capita
2010	136,655	$ 4,322,570	$ 85,074,829	$ 1,059,728	$ 84,015,101	1.94%	$ 615
2011	142,324	3,586,423	82,160,679	1,313,563	80,847,116	2.25%	568
2012	143,542	3,272,271	79,387,554	1,232,569	78,154,985	2.39%	544
2013	144,800	3,012,091	76,213,737	1,515,862	74,697,875	2.48%	516
2014	146,950	3,054,131	76,691,519	2,146,542	74,544,977	2.44%	507
2015	148,987	3,418,312	74,670,176	3,370,229	71,299,947	2.09%	479
2016	152,238	3,765,916	70,518,668	5,125,839	65,392,829	1.74%	430
2017	155,825	3,993,847	66,215,000	6,096,361	60,118,639	1.51%	386
2018	159,445	4,380,719	129,155,000	7,138,204	122,016,796	2.79%	765
2019	164,044	4,782,091	132,895,000	5,779,486	127,115,514	2.66%	775

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

PAULDING COUNTY, GEORGIA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of June 30, 2019

Governmental Unit	Debt Outstanding	Estimated* Percentage Applicable	Estimated Share of Overlapping Debt
Direct:			
General Obligation Bonds	$ 137,961,720	100%	$ 137,961,720
Intergovernmental Payable	1,325,305	100%	1,325,305
Total Direct	139,287,025		139,287,025
Overlapping:			
Paulding County School District:			
General Obligation Bonds	86,155,000	100%	86,155,000
Capital Leases	-	100%	-
City of Dallas:			
Intergovernmental Contracts	6,800,000	6%	408,000
GEFA Loans	18,110,077	6%	1,086,605
Total Overlapping	111,065,077		87,649,605
Total Direct and Overlapping	$ 250,352,102		$ 226,936,630

* Estimated percentage applicable is calculated based on assessed property value.

PAULDING COUNTY, GEORGIA

LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Assessed Value of Property	$ 4,322,569,651	$ 3,586,423,135	$ 3,272,270,626	$ 3,012,091,356	$ 3,054,130,546	$ 3,418,312,210	$ 3,765,916,177	$ 3,993,847,069	$ 4,380,718,757	$ 4,782,091,272
Less: Special Homestead Exemption	(220,206,684)	(188,756,893)	(225,191,114)	(224,685,721)	(221,222,794)	(204,932,223)	(216,990,163)	(224,776,729)	(228,530,047)	(235,807,356)
Assessed Value for Bond Purposes	$ 4,102,362,967	$ 3,397,666,242	$ 3,047,079,512	$ 2,787,405,635	$ 2,832,907,752	$ 3,213,379,987	$ 3,548,926,014	$ 3,769,070,340	$ 4,152,188,710	$ 4,546,283,916
Debt Limit - 10% of Assessed Value	$ 410,236,297	$ 339,766,624	$ 304,707,951	$ 278,740,564	$ 283,290,775	$ 321,337,999	$ 354,892,601	$ 376,907,034	$ 415,218,871	$ 454,628,392
Amount of Debt Applicable to Debt Limit:										
General Obligation Bonds	$ 85,074,829	$ 82,160,679	$ 79,387,554	$ 76,213,797	$ 76,691,519	$ 74,670,176	$ 70,518,668	$ 66,215,000	$ 129,155,000	$ 132,895,000
Less: Available in Debt Service Fund	(1,059,728)	(1,313,563)	(1,232,569)	(1,515,862)	(2,146,542)	(3,370,229)	(5,125,839)	(6,096,361)	(7,138,204)	(5,779,486)
Net Debt Applicable to Debt Limit	$ 80,720,272	$ 78,071,437	$ 75,607,431	$ 72,354,138	$ 74,544,977	$ 71,299,947	$ 65,392,829	$ 60,118,639	$ 122,016,796	$ 127,115,514
Legal Debt Margin	$ 329,516,025	$ 261,695,187	$ 229,100,520	$ 206,386,426	$ 208,745,798	$ 250,038,052	$ 289,499,772	$ 316,788,395	$ 293,202,075	$ 327,512,878
Total net debt applicable to the limit as a percentage of debt limit	19.68%	22.98%	24.81%	25.96%	26.31%	22.19%	18.43%	15.95%	29.39%	27.96%

NOTE: The Constitutional debt limit for direct general obligation tax bonds which may be issued by the Commissioners of Paulding County is 10% of the assessed valuation of taxable property within the County

PAULDING COUNTY, GEORGIA

PLEDGED REVENUE COVERAGE
Last Ten Fiscal Years

Fiscal Year	Operating Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Services	Debt Service Requirements (3)			Coverage
				Principal	Interest	Total	
2010	$ 21,814,247	$ 15,276,639	$ 6,537,608	$ 2,340,000	$ 1,751,813	$ 4,091,813	1.60
2011	23,486,640	16,135,691	7,350,949	2,860,000	2,003,118	4,863,118	1.51
2012	24,829,896	16,961,111	7,868,785	3,000,000	1,883,644	4,883,644	1.61
2013	25,296,030	17,938,024	7,358,006	3,130,000	1,746,914	4,876,914	1.51
2014	26,046,079	18,174,022	7,872,057	3,285,000	1,495,281	4,780,281	1.65
2015	27,812,318	19,835,391	7,976,927	3,455,000	1,369,619	4,824,619	1.65
2016	29,639,875	21,573,430	8,066,445	3,570,000	1,264,944	4,834,944	1.67
2017	33,474,887	23,559,698	9,915,189	3,670,000	4,345,109	8,015,109	1.24
2018	36,811,934	25,333,340	11,478,594	3,820,000	5,859,725	9,679,725	1.19
2019	40,381,413	25,776,375	14,605,038	4,390,000	5,865,421	10,255,421	1.42

(1) Total operating revenues inclusive of interest revenue.
(2) Total operating expenses exclusive of depreciation.
(3) Includes principal and interest of revenue bonds only. It does not include the GEFA loans reported in the Water and Sewer Department.

PAULDING COUNTY, GEORGIA

DEMOGRAPHIC STATISTICS
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (amounts expressed in thousands)	Per Capita Income (2)	Unemployment Rate (3)
2010	136,655	$ 4,428,032	$ 32,403	10.8%
2011	142,324	4,773,974	33,543	10.5%
2012	143,542	4,902,246	34,152	8.7%
2013	144,800	5,283,028	36,485	8.3%
2014	146,950	5,596,003	38,081	7.8%
2015	148,987	4,724,825	31,713	5.5%
2016	152,238	5,025,529	33,011	4.8%
2017	155,825	5,324,088	34,167	4.9%
2018	159,445	5,447,757	34,167	4.9%
2019	164,044	5,778,837	35,227	3.7%

(1) Source: U. S. Census Bureau estimate

(2) Source: Bureau of Economic Accounts

(3) Source: Georgia Department of Labor

PAULDING COUNTY, GEORGIA

PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

	2019			2010		
Employer	Employees	Rank	Percentage of Paulding County Employment	Employees	Rank	Percentage of Paulding County Employment
Paulding County Board of Education	3474	1	4.14%	3808	1	5.72%
WellStar Health System Inc	1600	2	1.91%	469	5	0.70%
Paulding County Government	979	3	1.17%	777	2	1.17%
Wal-mart Associates Inc.	750	4	0.89%	715	3	1.07%
Kroger	500	5	0.60%	671	4	1.01%
Metromont Presstress Company	275	6	0.33%	162	7	0.24%
Publix Super Markets	245	7	0.29%	175	6	0.26%
McDonalds	235	8	0.28%			
Chick Fil A	225	9	0.27%			
Learning Bridge	216	10	0.26%			
Target Corporation				160	8	0.24%
Home Depot				150	9	0.23%
Jim-N-Nicks				78	10	0.12%

Source: Georgia Department of Labor
Number of employees are estimated

PAULDING COUNTY, GEORGIA

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

Function	Full-time Equivalent Employees as of June 30									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government	77	74	74	74	76	76	75	75	77	96
Judicial	64	62	62	67	76	76	77	77	74	95
Public Safety	47	47	48	49	51	51	54	58	66	58
Firefighters	118	129	129	138	140	140	158	153	167	169
Sheriff	278	268	272	282	276	276	280	294	289	304
Public Works	88	80	80	81	81	81	87	87	88	112
Department of Transportation	53	55	55	58	58	58	63	63	63	67
Health and welfare	8	7	7	8	7	7	8	8	8	9
Culture and recreation	34	35	35	35	38	38	43	43	43	46
Housing and development	13	14	13	14	17	17	17	17	24	23
Total	780	771	775	806	820	820	862	875	899	979

Source: Paulding County Finance Department - Budget Documents

PAULDING COUNTY, GEORGIA

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

	Fiscal Year									
Function	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Public Safety										
Animal Control cases	5,232	4,983	3,868	3,636	3,368	3,241	3,102	3,282	3,124	2,980
Emergency 911 call volume	218,627	218,627	285,813	285,813	286,846	283,326	294,814	327,625	327,634	405,270
Marshal call volume	831	1,725	3,133	2,834	2,861	2,246	2,259	3,303	2,562	3,968
Fire call volume	9,799	10,379	10,772	10,772	11,865	12,667	13,613	14,740	15,006	15,481
Sheriff call volume	71,925	71,925	64,197	64,405	59,871	57,456	66,907	68,029	64,904	46,481
Health and welfare										
Senior Programs	1,100	1,080	1,085	1,085	1,085	1,282	1,309	1,512	1,470	1,424
Transit Trips	43,450	43,520	43,200	43,200	43,200	33,414	27,965	17,749	15,990	15,907
Meals on Wheels	29,220	29,200	29,150	29,150	29,150	26,009	28,293	18,871	24,811	23,278
Culture and recreation										
Recreation programs	115	121	180	180	180	168	209	271	304	299
Housing and development										
Permits issued	741	536	474	725	1,086	2,725	3,030	3,612	3,898	3,802

Source: Paulding County Departments

PAULDING COUNTY, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Fiscal Years

Function	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Buildings	52	52	52	52	52	52	52	53	53	55
Public Safety										
Fire stations	11	12	12	12	12	13	13	13	13	13
Culture and recreation										
Acreage	1197.6	1197.6	1197.6	1197.6	1204.6	1381.6	1381.6	1381.6	1381.6	1381.6
Parks	11	11	11	11	12	12	12	13	13	13

Source: Paulding County Government asset records