PAULDING COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED
JUNE 30, 2021

Prepared By:
The Paulding County Finance Department

INTRODUCTORY SECTION

PAULDING COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2021

TABLE OF CONTENTS

Page

INTRODUCTORY SECTION

Table of Contents ..... i-iii
Letter of Transmittal ..... iv-viii
Certificate of Achievement for Excellence in Financial Reporting ix
Principal Officials x
Organizational Chart xi

FINANCIAL SECTION

Independent Auditor's Report 1-4
Management's Discussion and Analysis 5-14
Basic Financial Statements:
Government-wide Financial Statements:
Statement of Net Position 15
Statement of Activities 16
Fund Financial Statements:
Balance Sheet – Governmental Funds 17
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position 18
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds 19
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities 20
Statement of Net Position – Proprietary Funds 21
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds 22
Statement of Cash Flows – Proprietary Funds 23
Statement of Fiduciary Net Position – Fiduciary Funds 24
Statement of Changes in Fiduciary Net Position – Fiduciary Funds 25
Notes to Financial Statements 26-67
Required Supplementary Information:
General Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual ..... 68 and 69
Fire Tax Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual 70
ARPA Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual 71
Schedule of Changes in the County's Net Pension Liability and Related Ratios 72
Schedule of County Contributions 73

PAULDING COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2021

TABLE OF CONTENTS

FINANCIAL SECTION (Continued) **Page**

Combining and Individual Fund Statements and Schedules:

Combining Balance Sheet – Nonmajor Governmental Funds 74

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds 75

Victim's-Witness Assistance Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 76

Emergency 911 Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 77

Jail Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 78

Supplemental Juvenile Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 79

Drug Use Treatment Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 80

Clerk's Technology Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 81

Law Library Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 82

Sheriff Commissary Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 83

Drug Confiscation Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 84

CARES Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 85

Debt Service Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 86

Schedules of Expenditures of Special Purpose Local Option Sales Tax Proceeds ..... 87 and 88

Combining Statement of Net Position – Nonmajor Proprietary Funds 89

Combining Statement of Revenues, Expenses and Changes in Net Position – Nonmajor Proprietary Funds 90

Combining Statement of Cash Flows – Nonmajor Proprietary Funds 91

Combining Statement of Fiduciary Net Position – Custodial Funds 92

Combining Statement of Changes in Fiduciary Net Position – Custodial Funds 93

Statement of Cash Flows – Component Unit – Paulding County Airport Authority 94

PAULDING COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2021

TABLE OF CONTENTS

STATISTICAL SECTION **Page**

Financial Trends:

Net Position by Component **95**
Changes in Net Position ..... **96 and 97**
Fund Balances of Governmental Funds **98**
Changes in Fund Balances of Governmental Funds **99**

Revenue Capacity:

Assessed Value and Estimated Actual Value of Taxable Property **100**
Property Tax Rates - Direct and Overlapping Governments **101**
Principal Property Taxpayers **102**
Property Tax Levies and Collections **103**

Debt Capacity:

Ratios of Outstanding Debt by Type **104**
Ratios of General Bonded Debt Outstanding **105**
Direct and Overlapping Governmental Activities Debt **106**
Legal Debt Margin Information **107**
Pledged Revenue Coverage **108**

Demographic and Economic Information:

Demographic and Economic Statistics **109**
Principal Employers **110**

Operating Information:

Full-Time Equivalent County Government Employees by Function **111**
Operating Indicators by Function **112**
Capital Asset Statistics by Function **113**

PAULDING COUNTY BOARD OF COMMISSIONER

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

December 7, 2021

Board of Commissioners and Citizens
Paulding County, Georgia

The Annual Comprehensive Financial Report of Paulding County, Georgia, for the fiscal year ended June 30, 2021, 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 168,661.

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 3.5% represents a slight increase from last year and is slightly below the State of Georgia rate of 4.4%. 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 75.8% and 6.8% of the families living below the poverty level, compared to State averages of 63.3% and 13.3%, respectively.

The County's residential market is at pre-recession levels. Permits for new developments are increasing. However, Paulding leadership is focusing on more commercial development. The WellStar facility is continually seeking expansions due to an increasing demand for services. Greystone relocated there headquarters to Paulding County from Douglas County. Over the past two years, Paulding County has made investments in the sewer infrastructure to attract commercial and industrial developments. In 2022, Paulding County will begin supplying our citizens from our own Richland Creek Reservoir. 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 fourth 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 2021, as a result of conservative spending policies and budget control measures. The unassigned fund balance of $83,787 represents 422 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 generated 100% 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 testing the water treatment plant at the Richland Creek Reservoir to provide water to Paulding County residents. Water will be distributed in FY 2022 from the Richland Creek Reservoir.

Under the provisions of GASB Statement Number 18, the County reports an accrual of $6,875 for landfill closure and postclosure care costs as of June 30, 2021. 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, 2021, the County had a number of debt issues outstanding. These issues included $119,370 of general obligation bonds, and $160,250 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, 2021, the County's net general obligation bonded debt of $112,478 was well below the legal limit of $550,141. General obligation debt per capita equaled $667 (six hundred and sixth-seven dollars).

For the Future. Paulding County's focus is currently on economic development within the County. In 2021, Paulding County will begin to supply water needs through its own Richland Creek Reservoir. Paulding County is currently focusing on infrastructure projects that will promote Paulding County within the Commercial and Industrial market. In 2022, Paulding County will adopt user-friendly revision to ordinance and development regulations. This update will create Commercial and Industrial Zoning Districts as well as attract e-commerce businesses to Paulding County.

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. Two of the parks recently upgraded to turf fields allowing them to play without waiting on them to dry. An additional park is in the planning stage to be located at the Richland Creek Reservoir to include recreational fishing and hiking.

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 2022 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. In 2021, Greystone relocated to Paulding County following a major sewer enhancement to the area. Paulding County is currently preparing this area of the County for commercial growth.

Swirl Films is operating a film studio in Paulding County located within the local union's 30 mile zone which makes filming more affordable. Interroll recently constructed a new 120,000 square foot manufacturing facility. This was an addition to the existing facility. Interroll plans to develop the remainder of the park into its North American Headquarters. Costco recently opened a facility in Paulding. This facility produced many jobs in Paulding as well as a generated additional sales tax for Paulding County. Recently, the Industrial Building Authority completely sold out the Dallas Industrial Park. We are in anticipation of more jobs coming to Paulding as these businesses become operational.

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. The Authority has purchased 127 acres on Bill Carruth Pkwy near the intersection of Highway 92, and is currently installing infrastructure 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, 2020. This was the twenty-fifth, 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, 2020

Christopher P. Morrill

Executive Director/CEO

PAULDING COUNTY, GEORGIA

PRINCIPAL OFFICIALS

JUNE 30, 2021

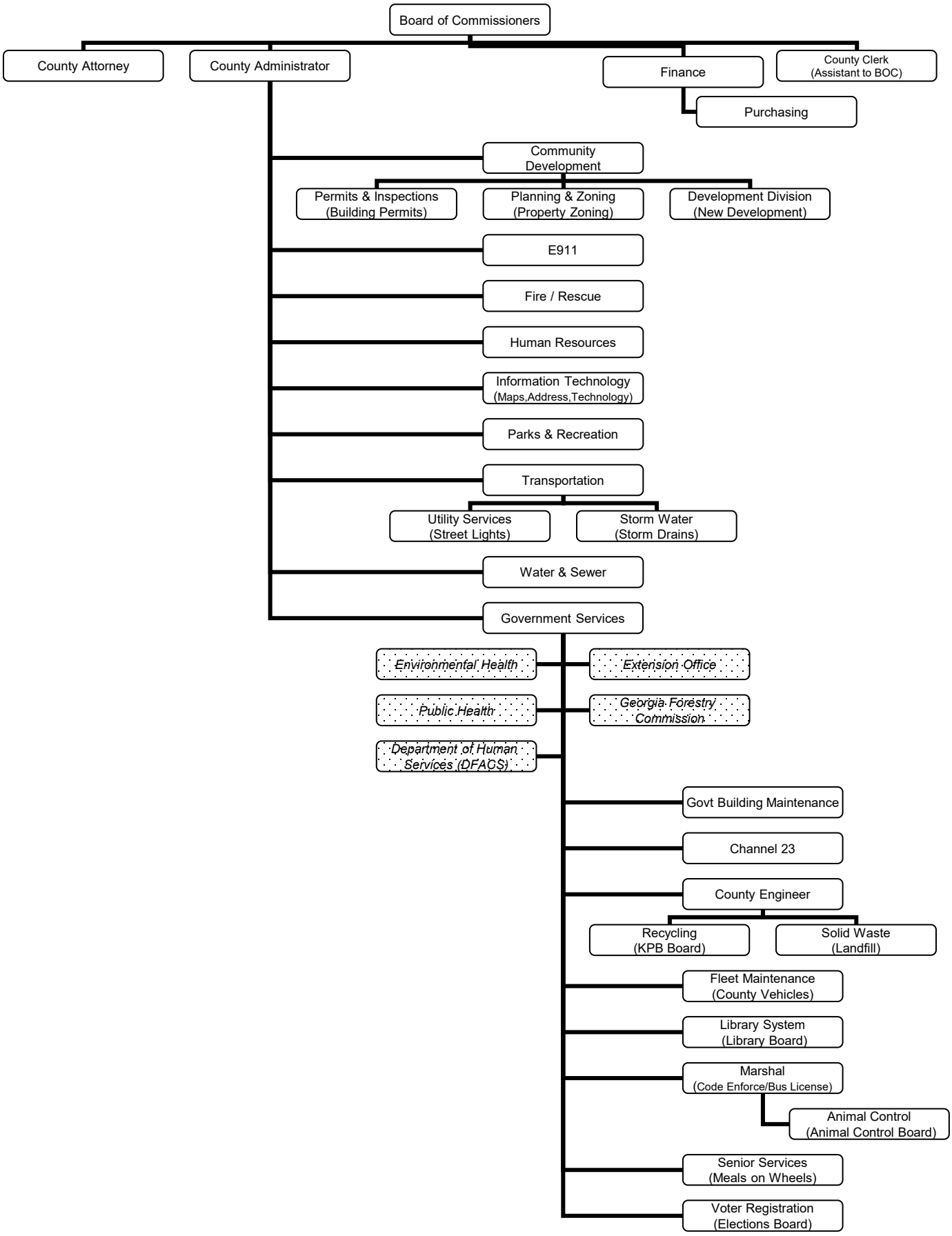
BOARD OF COMMISSIONERS

David Carmichael	Chairman
Keith Dunn	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	Angela Woodall
Sheriff	Gary Gulledge
Superior Court Judge	Tonny Beavers
Tax Commissioner	Kayla Amos

Paulding County, Georgia
Organization Chart



FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

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, 2021, 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 16.5 percent, 7.1 percent, and 64.1 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, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 13, Paulding County implemented Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, as of July 1, 2020. This standard significantly changed the accounting for Paulding County's activities previously reported as agency funds. Our opinions are not modified with respect to this matter.

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 budgetary comparison information for the ARPA 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 December 7, 2021, 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
December 7, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2021. 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, 2021, by $829,681 (net position), an increase of $53,075 from the prior year. Of this amount, $94,851 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- As of June 30, 2021, Paulding County's governmental funds reported combined ending fund balances of $200,383, an increase of $39,318 from the prior year. Approximately $83,787 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 $83,787, or 116 percent of general fund expenditures.
- Paulding County's governmental activities bonds payable, net decreased by $7,495 from the prior year and the total general obligation long-term debt at June 30, 2021 was $123,830, compared to a legal debt limit of $550,141.

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 a 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 seventeen 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 ARPA, 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 89 through 91.

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 statements can be found on page 24 and 25.

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 26 through 67.

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 68 through 73 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, 2021, Paulding County's combined (government and business-type activities) assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $829,681. A significant portion of the County's net position, 73 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	
	2021	2020	2021	2020	2021	2020
Current and other assets	$ 222,282	$ 170,486	$ 72,794	$ 75,112	$ 295,076	$ 245,598
Capital Assets	535,969	534,862	421,799	408,670	957,768	943,532
Total assets	758,251	705,348	494,593	483,782	1,252,844	1,189,130
Deferred outflows of resources	11,529	13,563	87	210	11,616	13,773
Long-term liabilities outstanding	156,136	155,725	243,304	246,438	399,440	402,163
Other liabilities	22,979	10,480	8,293	11,350	31,272	21,830
Total liabilities	179,115	166,205	251,597	257,788	430,712	423,993
Deferred inflow of resources	4,067	2,304	-	-	4,067	2,304
Net position:						
Net investment in capital assets	415,229	410,409	187,230	166,812	602,459	577,221
Restricted	84,271	64,725	48,100	56,571	132,371	121,296
Unrestricted	87,098	75,268	7,753	2,821	94,851	78,089
Total net position	$ 586,598	$ 550,402	$ 243,083	$ 226,204	$ 829,681	$ 776,606

An additional portion of the County's net position for governmental activities, $84,271; and for business-type activities, $48,100, 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 $32,245 for business-type activities is restricted to water and sewer system improvements and $15,854 is restricted for debt service. The remaining balances of unrestricted net position, in the amount of $87,098 for governmental activities, and $7,754 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, 2021, 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 $5,126 an increase of 8% from the prior year. Sales and other taxes increased by $5,324 or about 13% from last year. Approximately 27% of the County's total revenue from governmental activities came from sales tax and 43% from property tax. Charges for goods and services provided about 10% of governmental revenue.

The County's largest expense is for Public Safety at $48,294 or 37% of total governmental expenses. Public Safety expense increased due to personnel cost as well as additional capital expense incurred in a new detention facility and new fire station as well as additional gear and equipment purchases. These additional expenses were included in the 2021 budget. The 2nd largest expense is for General Government at $31,534, or 24% of total governmental expenses. A large portion of this increase was the increase in net pension liability.

Paulding County's Changes in Net Position

For the year ended June 30,

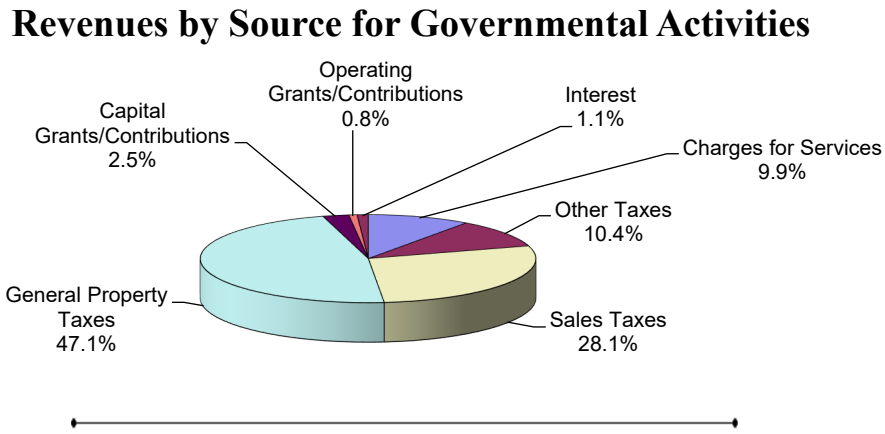
	Governmental Activities		Business-type Activities		Total	
Revenues:	2021	2020	2021	2020	2021	2020
Program Revenues:						
Charges for services	$ 16,271	$ 14,043	$ 47,465	$ 44,068	$ 63,736	$ 58,111
Operating grants and contributions	3,282	1,127	-	-	3,282	1,127
Capital grants and contributions	13,043	3,520	16,620	14,707	29,663	18,227
General Revenues:						
Property taxes	71,734	66,609	-	-	71,734	66,609
Other taxes	61,571	54,459	-	-	61,571	54,459
Other	194	1,512	23	737	217	2,249
Total Revenues	166,095	141,270	64,108	59,512	230,203	200,782
Expenses:						
General government	31,534	20,903	-	-	31,534	20,903
Judicial	7,813	7,194	-	-	7,813	7,194
Public safety	48,294	44,350	-	-	48,294	44,350
Public works	27,113	26,233	-	-	27,113	26,233
Culture and recreation	1,238	1,220	-	-	1,238	1,220
Health and welfare	5,418	5,059	-	-	5,418	5,059
Housing and development	4,509	5,541	-	-	4,509	5,541
Interest on long-term debt	3,980	4,178	-	-	3,980	4,178
Water and sewer	-	-	44,309	41,667	44,309	41,667
Other programs	-	162	2,920	2,436	2,920	2,598
Total Expenses	129,899	114,840	47,229	44,103	177,128	158,943
Increase in net position before transfers	36,196	26,430	16,879	15,409	53,075	41,839
Transfers	-	(1,100)	-	1,100	-	-
Change in net position	36,196	25,330	16,879	16,509	53,075	41,839
Net position beginning	550,402	525,072	226,204	209,695	776,606	734,767
Net position ending	$ 586,598	$ 550,402	$ 243,083	$ 226,204	$ 829,681	$ 776,606

Governmental Activities Revenues

The County relies heavily on property taxes to support the governmental operations. Property taxes provided 43% of total revenues as compared to 47% in 2020. While the other tax collections increased by $7,112, consisting of a number of small taxes and a larger tax revenue sources such as sales tax. The sales tax had an increase of $5,325 as well as insurance premium tax increasing by $547.

Charges for services increased by approximately 15%. Most functions of governmental activities Charges for Services increased in 2021. Housing and Development increased primarily due to an increase in permits as well as additional development fees. Capital grants increased due to CARES ACT funding as well as additional State and Federal transportation infrastructure funding.

Overall, Paulding County's economy is stable and can be seen in the revenue stream of the County. The tax digest is moving in a positive direction; the unemployment rate is improving. Although revenues are stable, COVID-19 has caused a slight change in revenues, but no reduction in revenues.



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	$ 31,534	24.1%	$ 28,307	29.1%
Judicial	7,813	6.0%	3,755	3.9%
Public Safety	48,294	37.2%	40,259	41.4%
Public Works	27,113	20.9%	15,324	15.7%
Culture and Recreation	5,417	4.2%	4,902	5.0%
Health & Welfare	1,238	1.0%	(831)	-0.9%
Housing & Development	4,509	3.5%	1,607	1.7%
Interest on LT Debt	3,980	3.1%	3,980	4.1%
Total	$ 129,898	100.0%	$ 97,303	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 water and sewer increased by $2,521 as a result of additional sewer plant maintenance that should reduce future maintenance cost as well as some start up cost related to Richland Creek Reservoir and the water treatment plant. .

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 2021 fiscal year with positive fund balances in its governmental funds. The combined fund balance for the governmental funds is $200,383. Of that amount, fund balances in the County's five major funds are $110,017 in the General Fund, $20,123 in the Fire Tax, $0 in the ARPA, $49,923 in SPLOST V and $2,199 in Capital Projects. Approximately 42 percent of total governmental fund balances, $83,787 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 2021 outstanding encumbrances in the amount of $7,556, future landfill closure cost in the amount of $1,425, obligated to the 2022 adopted budget in the amount of $1,979, economic development infrastructure in the amount of $1,903 and amount assigned to Library of $127. 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 ($85) to be used for the inmates. The remainder of fund balance is restricted or nonspendable in nature. The nonspendable amount of $1,211 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 ($6,892); and 2) for other restricted purposes ($24,671). The $2,199 fund balance in the Capital Projects Fund will be spent to complete the construction of the new adult detention facility. The $50,371 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 $83,787, while total fund balance was $110,017. 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 116% of total General Fund expenditures, while total fund balance represents 152% of that same amount.

The ARPA fund is used to account for federal dollars that are required to be spent by December 31, 2026 and will remain as unearned revenue until eligible expenditures are incurred.

The fund balance of the General Fund increased by $23,868. While operational revenues increased by 11% inclusive of an increase in tax revenue of 1.7%, expenditures increased by .7%, however, they remained lower due to the continuation of 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 $9,268 from the prior year.
- Property tax revenue increased by $513, as a result, of an increase in residential property values along with an increase in the motor vehicle ad valorem tax by $1,830, while the local option sales tax increased by $2,419.
- Charges for services increased by $1,150, as services within the judicial, public safety and recreation functions began to offer services following the COVID reduction of services.

The fund balance of the Fire Tax Fund increased by $4,142. 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 $1,336. The SPLOST V sales tax collections began in March 2017 and had an increase in fund balance of $12,895. 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 $1,234 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. The project is complete and the detention facility is operational with only a few finishing items to complete.

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 2021 was $45,325 representing an increase of 6.5% from 2020. The County subsequently implemented a rate increase to offset a portion of the increase in expenses; however, water and sewer expenses increased due to some additional maintenance on water and sewer lines. The cost of the County's water purchased increased 6.5% from 2020. This increase was due to an increase passed on to the County by the County's supplier Cobb County Marietta Water Authority. In 2021, the County will begin providing their own water supply to reduce the purchases from Cobb Marietta.

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 $7,107. The most notable expenditure amendments are as follows:

- Public Works increased by $7,965 to primarily include additional infrastructure maintenance funded with additional State and Federal funding throughout the year.
- Public Safety decreased by $1,530 due to an increase in salaries following a 4% one-time salary payment to employees, moving CARES fund expenditures to a separate fund as well as additional expenses related to the new facility.
- Judicial increased by $457 primarily due to the 4% one-time employee payments.
- Housing and Development increased by $316 due to a 4% salary one-time payout as well as additional vehicles carried over from 2021.

Property values increased again in 2021, the millage rate was rolled back to offset any increase caused by the reassessment of property. Taxes other than property taxes increased by 14% with a sales tax increase of $2,419. Total tax revenue increased by $6,343. At June 30, 2021, General Fund revenues exceeded estimates by $6,806, and expenditures were $16,945 less than budget. The General Funds fund balance increased by $23,868.

Budget versus actual amounts: Paulding County General Fund remained within the operating budget during fiscal year 2021. Taxes exceeded budget by $4,568 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. Charges for services exceeded budget by $1,081 due to an increase in engineering fees as well as fees charged within the judicial system as they began hearings after COVID-19.

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 $2,447 due to reductions in capital and professional service in information technology, as well as a reduction in utilities and building maintenance expense. Public Safety actual was lower than budget by $3,151 due to position vacancies as well as operational cost reductions. Public Works actual was lower than budget by $10,005 due to asphalt contracts that were approved but not completed. The costs are expected to increase 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, 2021 amounts to $957,768 (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 4.3 percent. Additional information on Paulding County's capital assets can be found in note 5 on pages 42 through 45 of this report.

Long-term debt: At June 30, 2021, Paulding County had a total of $291,228 in outstanding bonded debt. That amount represents $123,830 in General Obligation Courthouse, Jail, Administrative Building, Conservation and Government Complex Bonds, Industrial Building Authority Bonds; and $167,398 in Water and Sewer Revenue Bonds including the Reservoir Bonds. The County also had five Georgia Environmental Finance Authority loans totaling $68,523. These loans funded capital projects including water reuse lines ($401), and the remaining loans ($68,122) were for the construction of the reservoir. More information about these debts can be found on pages 53 and 54. The County has entered into intergovernmental agreements with the Airport Authority and report an intergovernmental payable of $595. Information about the intergovernmental payable can be found on page 51 for the Governmental Activities.

Additional information on the County's long-term debt can be found in note 7 on pages 47 through 58.

Economic Factors and Next year's Budgets and Rates

- The unemployment rate for Paulding County was down from last year, at 3.5%. This rate compared to the state's rate of 4.4%.
- For the tax year 2020, the County's total tax digest increased by $426,602 or 9%. Paulding County has reduced the millage rate to refrain from a tax increase.
- Paulding County's general purpose Local Option Sales Tax enabled the County to rollback its property tax rate by 2.99 mills for the 2020 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
JUNE 30, 2021

ASSETS	Governmental Activities	Business-type Activities	Total	Board of Health	Airport Authority
Cash and cash equivalents	$ 209,507,377	$ 15,294,974	$ 224,802,351	$ 2,316,917	$ 25,165
Intergovernmental receivables	2,265,676	-	2,265,676	167,686	-
Taxes receivable	2,672,194	-	2,672,194	-	-
Internal balances	187	(187)	-	-	-
Other receivables	1,436,054	5,327,640	6,763,694	11,502	5,708
Due from primary government	-	-	-	-	595,305
Inventory	-	402,405	402,405	26,836	38,786
Prepaids	1,211,357	-	1,211,357	787	4,118
Restricted cash and cash equivalents	-	45,413,885	45,413,885	-	105,180
Restricted investments	85,396	6,354,893	6,440,289	-	-
Land held for development	5,103,305	-	5,103,305	-	-
Other assets	-	-	-	-	325
Prepaid bond insurance	-	570	570	-	-
Capital assets, nondepreciable	71,676,458	253,167,042	324,843,500	-	5,796,229
Capital assets, depreciable, net of accumulated depreciation	464,292,393	168,631,748	632,924,141	-	6,206,495
Total assets	758,250,397	494,592,970	1,252,843,367	2,523,728	12,777,311
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding	2,960,658	87,735	3,048,393	-	-
OPEB related items	-	-	-	146,345	-
Pension related items	8,568,103	-	8,568,103	196,154	-
Total deferred outflows of resources	11,528,761	87,735	11,616,496	342,499	-
LIABILITIES					
Accounts payable	1,779,548	2,304,556	4,084,104	8,941	12,344
Accrued liabilities	4,818,636	1,377,847	6,196,483	-	5,708
Construction contracts payable	-	233,858	233,858	-	-
Retainage payable	-	235,324	235,324	-	-
Customer deposits payable	-	3,580,908	3,580,908	-	1,625
Unearned revenue	16,380,794	560,942	16,941,736	-	-
Noncurrent liabilities due within one year:					
Intergovernmental payable - component units	375,000	-	375,000	-	-
Compensated absences payable	4,253,294	167,943	4,421,237	-	-
Note payable	-	1,370,822	1,370,822	-	31,435
Landfill closure and postclosure	-	1,220,000	1,220,000	-	-
Bonds payable	7,355,000	3,635,000	10,990,000	-	375,000
Noncurrent liabilities due in more than one year:					
Intergovernmental payable - component units	220,305	-	220,305	-	-
Compensated absences payable	1,822,841	340,386	2,163,227	58,301	-
Note payable	-	67,152,007	67,152,007	-	99,396
Landfill closure and postclosure	-	5,655,107	5,655,107	-	-
Bonds payable	116,475,232	163,762,561	280,237,793	-	220,305
Due to Silver Comet Terminal Partnership	-	-	-	-	360,000
Claims payable	1,604,416	-	1,604,416	-	-
Net OPEB liability	-	-	-	242,158	-
Net pension liability	24,029,447	-	24,029,447	1,104,277	-
Total liabilities	179,114,513	251,597,261	430,711,774	1,413,677	1,105,813
DEFERRED INFLOWS OF RESOURCES					
OPEB related items	-	-	-	411,617	-
Pension related items	4,066,954	-	4,066,954	146,831	-
Total deferred inflows of resources	4,066,954	-	4,066,954	558,448	-
NET POSITION					
Net investment in capital assets	415,229,368	187,230,376	602,459,744	-	10,916,588
Restricted for:					
Judicial services	858,445	-	858,445	-	-
Public safety services	23,944,371	-	23,944,371	-	-
Debt service	6,982,934	15,854,118	22,837,052	-	-
Capital projects	52,485,055	32,245,393	84,730,448	-	-
Unrestricted	87,097,518	7,753,557	94,851,075	894,102	754,910
Total net position	$ 586,597,691	$ 243,083,444	$ 829,681,135	$ 894,102	$ 11,671,498

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

PAULDING COUNTY, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

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	$ 31,534,308	$ 3,227,691	$ -	$ -
Judicial	7,813,302	3,173,204	884,786	-
Public safety	48,293,802	4,553,375	-	3,481,246
Public works	27,112,624	1,903,379	328,162	9,557,172
Health and welfare	1,238,369	-	2,069,074	-
Culture and recreation	5,417,433	511,794	-	3,883
Housing and development	4,508,952	2,901,156	-	298
Interest on long-term debt	3,980,038	-	-	-
Total governmental activities	129,898,828	16,270,599	3,282,022	13,042,599
Business-type activities:				
Water and sewer	44,309,061	45,337,609	-	16,619,944
DFACS building	189,029	342,980	-	-
Solid waste	2,731,164	1,785,232	-	-
Total business-type activities	47,229,254	47,465,821	-	16,619,944
Total primary government	$ 177,128,082	$ 63,736,420	$ 3,282,022	$ 29,662,543
Component units:				
Board of Health	$ 1,441,145	$ 819,583	$ 925,806	$ -
Airport Authority	1,144,753	512,068	332,000	323,542
Total component units	$ 2,585,898	$ 1,331,651	$ 1,257,806	$ 323,542
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				
Railroad equipment taxes				
Business taxes				
Unrestricted investment earnings				
Gain on sale of capital assets				
Other income				
Grants not restricted to specific programs				
Total general revenues				
Change in net position				
Net position, beginning of year				
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
$ (28,306,617)	$ -	$ (28,306,617)		$ -	$ -
(3,755,312)	-	(3,755,312)		-	-
(40,259,181)	-	(40,259,181)		-	-
(15,323,911)	-	(15,323,911)		-	-
830,705	-	830,705		-	-
(4,901,756)	-	(4,901,756)		-	-
(1,607,498)	-	(1,607,498)		-	-
(3,980,038)	-	(3,980,038)		-	-
(97,303,608)	-	(97,303,608)		-	-
-	17,648,492	17,648,492		-	-
-	153,951	153,951		-	-
-	(945,932)	(945,932)		-	-
-	16,856,511	16,856,511		-	-
$ (97,303,608)	$ 16,856,511	$ (80,447,097)		$ -	$ -
$ -	$ -	$ -		$ 304,244	$ -
-	-	-		-	22,857
$ -	$ -	$ -		$ 304,244	$ 22,857
$ 42,502,446	$ -	$ 42,502,446		$ -	$ -
12,159,476	-	12,159,476		-	-
17,072,362	-	17,072,362		-	-
3,346,587	-	3,346,587		-	-
20,737,927	-	20,737,927		-	-
24,317,591	-	24,317,591		-	-
9,331,010	-	9,331,010		-	-
1,001,449	-	1,001,449		-	-
1,519,534	-	1,519,534		-	-
748,367	-	748,367		-	-
30,157	-	30,157		-	-
538,512	-	538,512		-	-
65,281	23,050	88,331		417	180
128,783	-	128,783		-	-
-	-	-		20	-
-	-	-		342,300	-
133,499,482	23,050	133,522,532		342,737	180
36,195,874	16,879,561	53,075,435		646,981	23,037
550,401,817	226,203,883	776,605,700		247,121	11,648,461
$ 586,597,691	$ 243,083,444	$ 829,681,135		$ 894,102	$ 11,671,498

PAULDING COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

ASSETS	General	Fire Tax	ARPA	SPLOST V
Cash and cash equivalents	$ 109,277,429	$ 20,182,520	$ 16,381,286	$ 48,920,162
Investments	-	-	-	-
Accounts receivable	870,819	-	-	-
Taxes receivable	226,430	112,670	-	2,256,134
Intergovernmental receivables	2,265,676	-	-	-
Due from other funds	2,061,764	8,743	-	-
Prepaid items	1,211,035	-	-	-
Land held for development	-	-	-	-
Total assets	$ 115,913,153	$ 20,303,933	$ 16,381,286	$ 51,176,296
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 1,043,613	$ 49,583	$ -	$ 477,487
Other accrued liabilities	2,959,746	-	-	295,554
Unearned revenue	-	-	16,380,794	-
Due to other funds	1,630,847	-	-	480,022
Total liabilities	5,634,206	49,583	16,380,794	1,253,063
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	261,587	131,193	-	-
Total deferred inflows of resources	261,587	131,193	-	-
FUND BALANCES				
Fund balances:				
Nonspendable:				
Prepaid items	1,211,035	-	-	-
Restricted:				
Judicial services	-	-	-	-
Public safety services	-	20,123,157	-	-
Capital projects	-	-	492	49,923,233
Debt service	-	-	-	-
Committed:				
Commissary purchases	-	-	-	-
Capital projects	12,029,959	-	-	-
Assigned:				
Use of reserves in subsequent budget	1,978,693	-	-	-
Infrastructure maintenance	5,294,712	-	-	-
Capital projects	1,000,000	-	-	-
Developer infrastructure projects	1,902,766	-	-	-
Supplies	1,260,882	-	-	-
Library	127,252	-	-	-
Landfill cost of closure	1,425,000	-	-	-
Unassigned	83,787,061	-	-	-
Total fund balances	110,017,360	20,123,157	492	49,923,233
Total liabilities, deferred inflows of resources and fund balances	$ 115,913,153	$ 20,303,933	$ 16,381,286	$ 51,176,296

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

Capital Projects	Nonmajor Governmental Funds	Total
$ 714,413	$ 14,031,567	$ 209,507,377
85,396	-	85,396
-	565,235	1,436,054
-	76,960	2,672,194
-	-	2,265,676
1,502,617	117,216	3,690,340
-	322	1,211,357
-	5,103,305	5,103,305
$ 2,302,426	$ 19,894,605	$ 225,971,699
$ 103,288	$ 105,577	$ 1,779,548
-	-	3,255,300
-	-	16,380,794
-	1,579,284	3,690,153
103,288	1,684,861	25,105,795
-	90,565	483,345
-	90,565	483,345
-	322	1,211,357
-	858,445	858,445
-	3,690,021	23,813,178
2,199,138	447,588	52,570,451
-	6,892,369	6,892,369
-	84,545	84,545
-	-	12,029,959
-	-	1,978,693
-	-	5,294,712
-	6,145,889	7,145,889
-	-	1,902,766
-	-	1,260,882
-	-	127,252
-	-	1,425,000
-	-	83,787,061
2,199,138	18,119,179	200,382,559
$ 2,302,426	$ 19,894,605	$ 225,971,699

PAULDING COUNTY, GEORGIA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2021

Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balances - governmental funds		$ 200,382,559
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.		
Cost of capital assets	$ 773,060,828	
Less accumulated depreciation	(237,091,977)	535,968,851
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.		
Property taxes	483,345	483,345
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds payable	(119,370,000)	
Bond Premium	(4,470,873)	
Bond Discount	10,641	
Unamortized deferred charge on refunding	2,960,658	
Claims payable	(1,604,416)	
Accrued interest	(1,563,336)	
Intergovernmental payable	(595,305)	
Compensated absences payable	(6,076,135)	(130,708,766)
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	(24,029,447)	
Pension related deferred outflows of resources	8,568,103	
Pension related deferred inflows of resources	(4,066,954)	(19,528,298)
Total net position - governmental activities		$ 586,597,691

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, 2021

	General	Fire Tax	ARPA	SPLOST V
Revenues:				
Taxes	$ 78,568,220	$ 17,827,307	$ -	$ 24,317,591
Licenses and permits	2,256,714	11,675	-	-
Intergovernmental	5,271,945	3,476,397	-	2,220,737
Fines and forfeitures	940,041	-	-	-
Charges for services	8,080,555	-	-	-
Interest income	51,518	9,100	492	18,183
Contributions	394,344	-	-	-
Miscellaneous	548,758	-	-	-
Total revenues	96,112,095	21,324,479	492	26,556,511
Expenditures:				
Current:				
General government	16,395,801	-	-	-
Judicial	7,366,097	-	-	-
Public safety	24,841,938	17,182,777	-	-
Public works	15,304,533	-	-	1,082,820
Health and welfare	1,153,134	-	-	-
Culture and recreation	4,422,716	-	-	-
Housing and development	2,977,215	-	-	-
Intergovernmental	-	-	-	3,185,595
Capital outlay	-	-	-	9,393,077
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	72,461,434	17,182,777	-	13,661,492
Excess (deficiency) of revenues over expenditures	23,650,661	4,141,702	492	12,895,019
Other financing sources:				
Proceeds from sale of capital assets	217,658	-	-	-
Total other financing sources	217,658	-	-	-
Net change in fund balances	23,868,319	4,141,702	492	12,895,019
Fund balances, beginning of year	86,149,041	15,981,455	-	37,028,214
Fund balances, end of year	$ 110,017,360	$ 20,123,157	$ 492	$ 49,923,233

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

Capital Projects	Nonmajor Governmental Funds	Total
$ -	$ 12,708,120	$ 133,421,238
-	-	2,268,389
14,000	2,359,085	13,342,164
-	158,559	1,098,600
-	3,835,036	11,915,591
690	6,487	86,470
-	-	394,344
-	3,333	552,091
14,690	19,070,620	163,078,887
-	-	16,395,801
-	398,409	7,764,506
-	5,546,780	47,571,495
-	-	16,387,353
-	-	1,153,134
-	-	4,422,716
-	521,052	3,498,267
-	-	3,185,595
1,248,930	1,339,092	11,981,099
-	7,570,000	7,570,000
-	4,048,476	4,048,476
1,248,930	19,423,809	123,978,442
(1,234,240)	(353,189)	39,100,445
-	-	217,658
-	-	217,658
(1,234,240)	(353,189)	39,318,103
3,433,378	18,472,368	161,064,456
$ 2,199,138	$ 18,119,179	$ 200,382,559

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, 2021

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds		$ 39,318,103
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 depreciation exceeded capital outlays in the current period.		
Capital outlays	$ 14,739,893	
Depreciation expense	(16,547,175)	(1,807,282)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.		
Donations	$ 3,002,852	
Sale of capital assets	(88,875)	2,913,977
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(115,820)
The issuance of long-term debt provides current financial resources to government funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. This amount is the net effect of these differences on the treatment of long-term debt and related items.		
Repayment of principal	$ 7,570,000	7,570,000
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	$ 296,890	
Amortization of bond discount	(2,023)	
Amortization of deferred charges on refunding	(321,530)	
Change in compensated absences	(1,099,799)	
Change in accrued interest	95,101	
Change in claims payable	(304,416)	
Change in net pension liability and related deferrals	(10,347,327)	(11,683,104)
Change in net position - governmental activities		$ 36,195,874

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

PAULDING COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2021

ASSETS	Water & Sewer Fund	Nonmajor Enterprise Funds	Total
Current assets:			
Cash	$ 11,985,623	$ 3,309,351	$ 15,294,974
Receivables	5,205,964	121,676	5,327,640
Due from other funds	2,091	180	2,271
Inventory	402,405	-	402,405
Restricted assets:			
Cash	45,413,885	-	45,413,885
Investments	6,354,893	-	6,354,893
Total current assets	69,364,861	3,431,207	72,796,068
Noncurrent assets:			
Prepaid bond insurance	570	-	570
Capital assets:			
Capital assets, not being depreciated	252,544,652	622,390	253,167,042
Capital assets, being depreciated	270,244,017	5,768,354	276,012,371
Less accumulated depreciation	(103,616,622)	(3,764,001)	(107,380,623)
Total capital assets, net of accumulated depreciation	419,172,047	2,626,743	421,798,790
Total noncurrent assets	419,172,617	2,626,743	421,799,360
Total assets	488,537,478	6,057,950	494,595,428
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges on refunding	87,735	-	87,735
Total deferred outflows of resources	87,735	-	87,735
LIABILITIES			
Current liabilities:			
Accounts payable	2,138,442	166,114	2,304,556
Accrued expenses	1,377,847	-	1,377,847
Construction contracts payable	233,858	-	233,858
Retainage payable	235,324	-	235,324
Customer deposits payable	3,580,908	-	3,580,908
Due to other funds	-	2,458	2,458
Unearned revenue	560,942	-	560,942
Compensated absences, current	155,986	11,957	167,943
Notes payable, current	1,370,822	-	1,370,822
Landfill closure and postclosure, current	-	1,220,000	1,220,000
Revenue bonds payable, current	3,635,000	-	3,635,000
Total current liabilities	13,289,129	1,400,529	14,689,658
Long-term liabilities:			
Compensated absences	317,814	22,572	340,386
Notes payable	67,152,007	-	67,152,007
Landfill closure and postclosure	-	5,655,107	5,655,107
Revenue bonds payable	163,762,561	-	163,762,561
Total long-term liabilities	231,232,382	5,677,679	236,910,061
Total liabilities	244,521,511	7,078,208	251,599,719
NET POSITION			
Net investment in capital assets	184,603,633	2,626,743	187,230,376
Restricted:			
Debt Service	15,854,118	-	15,854,118
Capital Projects	32,245,393	-	32,245,393
Unrestricted (deficit)	11,400,558	(3,647,001)	7,753,557
Total net position (deficit)	$ 244,103,702	$ (1,020,258)	$ 243,083,444

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, 2021

	Water & Sewer Fund	Nonmajor Enterprise Funds	Total
OPERATING REVENUES			
Charges for services	$ 43,705,497	$ -	$ 43,705,497
Penalties	777,688	-	777,688
Miscellaneous revenues	841,975	933	842,908
Landfill and recycling fees	-	1,784,299	1,784,299
Lease income	-	342,980	342,980
Total operating revenues	45,325,160	2,128,212	47,453,372
OPERATING EXPENSES			
Salaries and benefits	5,112,202	407,507	5,519,709
Other operating expenses	10,157,971	2,364,924	12,522,895
Depreciation expense	6,730,161	147,762	6,877,923
Water purchases	16,668,466	-	16,668,466
Total operating expenses	38,668,800	2,920,193	41,588,993
Operating income (loss)	6,656,360	(791,981)	5,864,379
NONOPERATING REVENUES (EXPENSES)			
Interest income	23,011	39	23,050
Rent	12,449	-	12,449
Interest expense	(5,640,261)	-	(5,640,261)
Total nonoperating revenues (expenses)	(5,604,801)	39	(5,604,762)
INCOME BEFORE CAPITAL CONTRIBUTIONS	1,051,559	(791,942)	259,617
Capital contributions	16,619,944	-	16,619,944
Total capital contributions	16,619,944	-	16,619,944
Change in net position	17,671,503	(791,942)	16,879,561
NET POSITION, beginning of year (deficit)	226,432,199	(228,316)	226,203,883
NET POSITION, end of year (deficit)	$ 244,103,702	$ (1,020,258)	$ 243,083,444

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, 2021

	Water & Sewer Fund	Nonmajor Enterprise Funds	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 49,602,042	$ 2,054,697	$ 51,656,739
Payments to suppliers and service providers	(38,134,902)	(1,362,273)	(39,497,175)
Payments to employees	(5,068,339)	(410,938)	(5,479,277)
Net cash provided by operating activities	6,398,801	281,486	6,680,287
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of investments	(1,906)	-	(1,906)
Interest received	23,011	39	23,050
Net cash provided by investing activities	21,105	39	21,144
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(17,003,228)	(10,158)	(17,013,386)
Principal payments on notes	(155,642)	-	(155,642)
Principal payments on bonds	(3,425,000)	-	(3,425,000)
Interest and fiscal charges paid	(5,478,710)	-	(5,478,710)
Capital contributions received	10,314,181	-	10,314,181
Net cash used in capital and related financing activities	(15,748,399)	(10,158)	(15,758,557)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Rental income	12,449	-	12,449
Net cash provided by noncapital financing activities	12,449	-	12,449
Net increase (decrease) in cash and cash equivalents	(9,316,044)	271,367	(9,044,677)
Cash and cash equivalents:			
Beginning of year	66,715,552	3,037,984	69,753,536
End of year	$ 57,399,508	$ 3,309,351	$ 60,708,859
Classified as:			
Cash	$ 11,985,623	$ 3,309,351	$ 15,294,974
Restricted cash	45,413,885	-	45,413,885
Total	$ 57,399,508	$ 3,309,351	$ 60,708,859
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	$ 6,656,360	$ (791,981)	$ 5,864,379
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	6,730,161	147,762	6,877,923
Loss on disposal of capital assets	9,360	-	9,360
(Increase) decrease in accounts receivable	4,631,183	(73,515)	4,557,668
Increase in due from other funds	(2,091)	(180)	(2,271)
Decrease in inventories	79,585	-	79,585
Increase (decrease) in accounts payable	(33,616)	68,050	34,434
Increase (decrease) in due to other funds	(11,363,794)	2,458	(11,361,336)
Increase in customer deposits payable	189,661	-	189,661
Decrease in unearned revenue	(541,871)	-	(541,871)
Increase in post closure care costs	-	932,323	932,323
Increase (decrease) in compensated absences	43,863	(3,431)	40,432
Net cash provided by operating activities	$ 6,398,801	$ 281,486	$ 6,680,287
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Donation of capital assets from developers	$ 6,305,763	-	6,305,763

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

PAULDING COUNTY, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2021

	Custodial Funds
ASSETS	
Cash and cash equivalents	$ 6,733,744
Taxes receivable	1,210,650
Total assets	7,944,394
LIABILITIES	
Due to others	3,457,901
Uncollected taxes	1,210,650
Total liabilities	4,668,551
NET POSITION	
Restricted:	
Individuals, organizations, and other governments	3,275,843
Total net position	$ 3,275,843

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

PAULDING COUNTY, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Custodial Funds
ADDITIONS	
Taxes	$ 89,729,063
Fines and fees	765,449
Criminal and civil bonds	8,741,002
Interest income	153
Total additions	99,235,667
DEDUCTIONS	
Taxes and fees paid to other governments	89,729,063
Other custodial disbursements	9,442,832
Total deductions	99,171,895
Change in fiduciary net position	63,772
NET POSITION, beginning of year, restated	3,212,071
NET POSITION, end of year	$ 3,275,843

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*.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers property taxes to be available if they are collected within 60 days of the end of the current fiscal period for which they are levied. Other revenues susceptible to accrual are considered available if they are collected within 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 ***ARPA Fund*** accounts for the activity related to the American Rescue Plan Act funding received from the federal government for COVID-19 relief.

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

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, 2022.

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, 2021, the County has reported $6,555,594 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 $4,715,079 at June 30, 2021. The deficit occurred due to the recognition of the landfill closure and postclosure care liability as described in Note 7. The deficit will be reduced through transfers from the General Fund beginning in fiscal year 2022.

C. Excess Expenditures Over Appropriations

For the year ended June 30, 2021 expenditures exceeded the budget in the Fire Tax Fund as follows:

General Fund:		
Public safety – coroner	$	757
Public works – stormwater		45,564
Public works – recycling		1,426
Health and welfare – general health grant		1,697
Health and welfare – bus service		597
Health and welfare – general appropriations		5,386
Housing and development – general appropriations		17,001
Clerk's Technology Fund		526
Law Library Fund		12,538

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

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

A. Primary Government (Continued)

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, 2021, all of the County's deposits were insured and collateralized as defined by State statutes.

Categorization of investments. At June 30, 2021, the County had the following investments:

Short-term Investments	Maturity	Credit Rating	Fair Value
Fidelity Treasury Money Market Mutual Fund	39 days weighted average	Aaa-mf	$ 6,440,289
Georgia Fund 1	36 days weighted average	AAAf	141,850,699
			$ 148,290,988

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%.

This part of page intentionally left blank.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

A. Primary Government (Continued)

Fair Value Measurements. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for 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, 2021:

Investment	Level 2	Fair Value
Fidelity Treasury Money Market Mutual Fund	$ 6,440,289	$ 6,440,289
Total investments subject to level disclosure	$ 6,440,289	$ 6,440,289
Investments not subject to level disclosure:		
Georgia Fund 1		141,850,699
Total investments measured at fair value		$ 148,290,988

The Fidelity Treasury Money Market Mutual Fund 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 its investment in the Georgia Fund 1 within the fair value hierarchy.

NOTE 4. RECEIVABLES

A. Primary Government

Receivables at June 30, 2021, for the County's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	Fire Tax Fund	SPLOST V Fund	Nonmajor Governmental Funds
Receivables:				
Taxes	$ 532,193	$ 280,434	$ 2,256,134	$ 197,256
Other governments	2,265,676	-	-	-
Accounts	870,819	-	-	565,235
Gross receivables	3,668,688	280,434	2,256,134	762,491
Less allowance for uncollectibles	(305,763)	(167,764)	-	(120,296)
Net receivables	$ 3,362,925	$ 112,670	$ 2,256,134	$ 642,195

	Water & Sewer Fund	Nonmajor Enterprise Funds
Receivables:		
Taxes	$ -	$ -
Other governments	-	-
Accounts	6,135,670	121,676
Gross receivables	6,135,670	121,676
Less allowance for uncollectibles	(929,706)	-
Net receivables	$ 5,205,964	$ 121,676

Property taxes for the 2021 fiscal year were levied on August 11, 2020, with property values assessed as of January 1, 2020. Bills are payable by the later of November 15, 2020 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, 2020.

NOTE 5. CAPITAL ASSETS

A. Primary Government

Capital asset activity for the year ended June 30, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land	$ 60,200,873	$ 1,010,155	$ (88,875)	$ -	$ 61,122,153
Construction in progress	85,145,621	9,789,588	-	(84,380,904)	10,554,305
Total capital assets, not being depreciated	145,346,494	10,799,743	(88,875)	(84,380,904)	71,676,458
Capital assets, being depreciated:					
Buildings and improvements	168,587,571	424,109	-	73,876,068	242,887,748
Equipment	60,619,361	3,213,547	(759,494)	2,702,229	65,775,643
Infrastructure	381,613,026	3,305,346	-	7,802,607	392,720,979
Total capital assets, being depreciated	610,819,958	6,943,002	(759,494)	84,380,904	701,384,370
Less accumulated depreciation for:					
Buildings and improvements	58,980,036	4,393,093	-	-	63,373,129
Equipment	46,947,031	2,930,351	(759,494)	-	49,117,888
Infrastructure	115,377,229	9,223,731	-	-	124,600,960
Total accumulated depreciation	221,304,296	16,547,175	(759,494)	-	237,091,977
Total capital assets, being depreciated, net	389,515,662	(9,604,173)	-	-	464,292,393
Governmental activities capital assets, net	$ 534,862,156	$ 1,195,570	$ (88,875)	$ -	$ 535,968,851

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	$ 84,725	$ -	$ 117,204	$ 3,984,067
Construction in progress	245,195,443	12,417,132	(9,360)	(8,420,240)	249,182,975
Total capital assets, not being depreciated	248,977,581	12,501,857	(9,360)	(8,303,036)	253,167,042
Capital assets, being depreciated:					
Buildings and improvements	14,382,280	122,131	-	-	14,504,411
Equipment	7,124,462	249,604	(19,863)	-	7,354,203
Infrastructure	236,208,126	7,142,595	-	8,303,036	251,653,757
Intangible assets	2,500,000	-	-	-	2,500,000
Total capital assets, being depreciated	260,214,868	7,514,330	(19,863)	8,303,036	276,012,371
Less accumulated depreciation for:					
Buildings and improvements	3,449,990	367,586	-	-	3,817,576
Equipment	6,087,203	287,114	(19,863)	-	6,354,454
Infrastructure	90,535,370	6,173,223	-	-	96,708,593
Intangible assets	450,000	50,000	-	-	500,000
Total accumulated depreciation	100,522,563	6,877,923	(19,863)	-	107,380,623
Total capital assets, being depreciated, net	159,692,305	636,407	-	8,303,036	168,631,748
Business-type activities capital assets, net	$ 408,669,886	$ 13,138,264	$ (9,360)	$ -	$ 421,798,790

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	$	2,488,789
Judicial		7,102
Public safety		2,412,127
Public works		9,481,211
Health and welfare		97,549
Culture and recreation		948,891
Housing and development		1,111,506
Total depreciation expense - governmental activities	$	16,547,175
Business-type activities:		
Water and Sewer Fund	$	6,730,161
Solid Waste Fund		69,900
DFACS Building Fund		77,862
Total depreciation expense - business-type activities	$	6,877,923

This part of page intentionally left blank.

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	$ 5,796,229	$ -	$ -	$ 5,796,229
Total capital assets, not being depreciated	5,796,229	-	-	5,796,229
Capital assets, being depreciated:				
Buildings	3,332,085	55,561	-	3,387,646
Infrastructure	3,194,127	-	-	3,194,127
Equipment and vehicles	34,623	33,879	-	68,502
Land improvements	447,744	-	-	447,744
Total capital assets, being depreciated	7,008,579	89,440	-	7,098,019
Less accumulated depreciation for:				
Buildings	262,695	83,891	-	346,586
Infrastructure	399,268	79,853	-	479,121
Equipment and vehicles	9,403	6,043	-	15,446
Land improvements	27,984	22,387	-	50,371
Total accumulated depreciation	699,350	192,174	-	891,524
Total capital assets, being depreciated, net	6,309,229	(102,734)	-	6,206,495
Airport Authority capital assets, net	$ 12,105,458	$ (102,734)	$ -	$ 12,002,724

NOTE 6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2021, is as follows:

Due to/from other funds:

Payable fund	Receivable fund	Amount
Capital projects fund	General fund	$ 1,502,617
Fire tax fund	General fund	8,743
Water & sewer fund	General fund	2,091
Nonmajor governmental funds	General fund	117,216
Nonmajor enterprise funds	General fund	180
General fund	SPLOST V fund	480,022
General fund	Nonmajor governmental funds	1,579,284
General fund	Nonmajor enterprise funds	2,458
		$ 3,692,611

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. The County made the decision, after year-end, to move expenditures that were allowable under the SPLOST V referendum to the General Fund and SPLOST IV fund due to excess budget in those funds. The payment between the funds were not made until after year end.

This part of page intentionally left blank.

NOTE 7. LONG-TERM DEBT

A. Primary Government

The following is a summary of long-term debt activity for the year ended June 30, 2021:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable	$ 72,040,000	$ -	$ (1,980,000)	$ 70,060,000	$ 2,005,000
Direct placement bonds	54,530,000	-	(5,220,000)	49,310,000	5,350,000
Less: Discounts	(12,664)	-	2,023	(10,641)	-
Plus: Premiums	4,767,763	-	(296,890)	4,470,873	-
Total bonds payable	131,325,099	-	(7,494,867)	123,830,232	7,355,000
Intergovernmental payable	965,305	-	(370,000)	595,305	375,000
Claims payable	1,300,000	304,416	-	1,604,416	-
Net pension liability	17,158,081	14,438,505	(7,567,139)	24,029,447	-
Compensated absences	4,976,336	3,866,514	(2,766,715)	6,076,135	4,253,294
Governmental activities long-term liabilities	$ 155,724,821	$ 18,609,435	$ (18,198,721)	$ 156,135,535	$ 11,983,294
Business-type Activities:					
Bonds payable	$ 163,675,000	$ -	$ (3,425,000)	$ 160,250,000	$ 3,635,000
Plus: Premiums	7,674,222	-	(526,661)	7,147,561	-
Total bonds payable	171,349,222	-	(3,951,661)	167,397,561	3,635,000
Notes from direct borrowings	68,678,471	-	(155,642)	68,522,829	1,370,822
Landfill closure/ postclosure costs	5,942,784	932,323	-	6,875,107	1,220,000
Compensated absences	467,897	347,202	(306,770)	508,329	167,943
Business-type activities long-term liabilities	$ 246,438,374	$ 1,279,525	$ (4,414,073)	$ 243,303,826	$ 6,393,765

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.

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 bonds 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%. The Series 2011B bonds 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%. Both Series 2011A and 2011B were partially refunded In December 2019 by the Series 2019 Refunding Revenue Bonds. As of June 30, 2021, the outstanding principal for Series 2011A and 2011B are $55,000 and $320,000, respectively. As of June 30, 2021, the total amount considered legally defeased for Series 2011A and 2011B is $5,320,000.

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 bonds 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, 2021, the outstanding principal amount is $640,000.

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, 2021, the outstanding principal amount is $1,485,000.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

On December 19, 2019, the Industrial Building Authority issued $5,530,000 in Refunding Revenue Bonds for the purpose of partially refunding the Series 2011A Revenue Bonds and fully refunding the Series 2011B Revenue Bonds. The Series 2019 bonds will be serviced through an annual payment from the County, commencing on August 1, 2020 of $135,000 to $590,000 through August 1, 2031 at an interest rate of 1.8% to 2.75%. As of June 30, 2021, the outstanding principal amount is $5,395,000. The refunding transaction undertaken by the County resulted in aggregate debt service savings of $674,813 and an economic gain (net present value of the aggregate debt service savings) of $574,121. The refunding resulted in a difference between the reacquisition price and the carrying amount of the old debt of $411,746. 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.

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, 2021, the outstanding principal amount is $25,940,000.

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, 2021, the outstanding principal amount is $21,885,000. 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 $20,795,000 as of June 30, 2021.

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, 2021, the outstanding principal amount is $63,650,000.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

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

Year ending June 30,	Principal	Interest	Total
2022	$ 2,005,000	$ 2,906,093	$ 4,911,093
2023	2,065,000	2,557,450	4,622,450
2024	2,120,000	2,499,965	4,619,965
2025	1,970,000	2,443,465	4,413,465
2026	2,040,000	2,373,050	4,413,050
2027-2031	11,685,000	10,431,990	22,116,990
2032-2036	11,780,000	7,940,638	19,720,638
2037-2041	13,260,000	5,892,418	19,152,418
2042-2046	15,860,000	3,361,650	19,221,650
2047-2048	7,275,000	439,400	7,714,400
Total	$ 70,060,000	$ 40,846,119	$ 110,906,119

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

Year ending June 30,	Principal	Interest	Total
2022	$ 5,350,000	$ 1,205,245	$ 6,555,245
2023	5,465,000	1,083,402	6,548,402
2024	4,255,000	970,838	5,225,838
2025	3,840,000	867,396	4,707,396
2026	3,930,000	773,105	4,703,105
2027-2031	21,715,000	2,336,409	24,051,409
2032	4,755,000	123,678	4,878,678
Total	$ 49,310,000	$ 7,360,073	$ 56,670,073

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

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
2022	$ 375,000	$ 18,337	$ 393,337
2023	220,305	12,173	232,478
Total	$ 595,305	$ 30,510	$ 625,815

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, 2021, the outstanding principal amount is $820,000. 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.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

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, 2021, the outstanding principal amount is $1,315,000. 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, 2021, the outstanding principal amount is $156,585,000. 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 $5,935,000 as of June 30, 2021. 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.

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 bonds 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, 2021, the outstanding principal amount is $1,530,000.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

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

Year ending June 30,	Principal	Interest	Total
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	3,700,000	4,763,150	8,463,150
2026	3,975,000	4,571,275	8,546,275
2027-2031	22,360,000	20,466,775	42,826,775
2032-2036	26,815,000	15,962,925	42,777,925
2037-2041	31,260,000	11,504,700	42,764,700
2042-2046	36,240,000	6,451,500	42,691,500
2047-2049	24,460,000	1,115,100	25,575,100
Total	$ 160,250,000	$ 80,206,225	$ 240,456,225

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, 2021, the outstanding principal amount is $400,531.

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, 2021, the outstanding principal amount is $1,416,048.

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, 2021, 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.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

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, 2021, 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, 2021, 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. As of June 30, 2021, the loan has a balance of $10,006,250. 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.

The debt service requirements to maturity are as follows:

Year ending June 30,	Principal	Interest	Total
2022	$ 1,370,822	$ 891,841	$ 2,262,663
2023	1,778,420	1,164,592	2,943,012
2024	1,813,720	1,129,292	2,943,012
2025	1,849,787	1,093,225	2,943,012
2026	1,611,312	1,059,587	2,670,899
2027-2031	8,203,411	4,878,976	13,082,387
2032-2036	8,719,479	4,150,610	12,870,089
2037-2041	9,488,521	3,374,245	12,862,766
2042-2046	10,335,782	2,526,984	12,862,766
2047-2051	11,260,595	1,602,171	12,862,766
2052-2056	5,715,418	836,058	6,551,476
2057-2061	5,907,474	311,829	6,219,303
2062	468,088	960	469,048
Total	$ 68,522,829	$ 23,020,370	$ 91,543,199

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 $6,875,107. 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 $7,161,570) 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, 2021. 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, 2021 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, 2021:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable	$ 965,305	$ -	$ (370,000)	$ 595,305	$ 375,000
Notes from direct borrowings	62,088	23,002	(16,064)	69,026	16,762
Due to Silver Comet Terminal Partnership	360,000	-	-	360,000	-
Intergovernmental payable - Paulding County Industrial Building Authority	75,000	-	(13,195)	61,805	14,673
Total bonds payable	$ 1,462,393	$ 23,002	$ (399,259)	$ 1,086,136	$ 406,435

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.

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

Year ending June 30,	Principal	Interest	Total
2022	$ 375,000	$ 13,990	$ 388,990
2023	220,305	5,178	225,483
Total	$ 595,305	$ 19,168	$ 614,473

NOTE 7. LONG-TERM DEBT (CONTINUED)

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

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, the Authority entered into a note payable with Prime Contractors for $100,000. This note payable is due in monthly installments of $1,000 for 100 months with no interest due.

During fiscal year 2021, the Authority entered into a note payable with John Deere for $9,660. This note payable is due in monthly installments of $222 for 48 months with an interest rate of 5.05%.

During the fiscal year 2021, the Authority also entered into a note payable with Perry Brothers Aviation Fuels, LLC for $13,342. This note payable is due in monthly installments of $249 for 60 months with an interest rate of 4.50%.

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 notes are as follows:

June 30,	Principal	Interest	Total
2022	$ 16,762	$ 895	$ 17,657
2023	16,994	663	17,657
2024	17,238	420	17,658
2025	17,046	166	17,212
2026	986	9	995
Total	$ 69,026	$ 2,153	$ 71,179

Intergovernmental payable – Industrial Building Authority. On June 17, 2020, the Authority entered into a loan agreement with the Paulding County Industrial Building Authority in the amount of $75,000 to provide financing for various capital improvements and miscellaneous expenses. The note bears interest of 2% annually, and principal and interest payments are due monthly beginning August 1, 2020 and maturing July 1, 2025. The loan has an outstanding balance of $61,805 as of June 30, 2021.

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

Year ending June 30,	Principal	Interest	Total
2022	$ 14,673	$ 1,102	$ 15,775
2023	14,969	806	15,775
2024	15,271	504	15,775
2025	15,579	196	15,775
2026	1,313	2	1,315
Total	$ 61,805	$ 2,610	$ 64,414

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 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 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.

Effective April 1, 2020, the Plan was amended to include the following: Class 2 for certain public safety employees; Class 2 employees are required to contribute 4%-8% of compensation; Class 2 employee's accrued benefit attributable to credited service while employed in a position included in Class 2 shall be calculated using a 1.75% multiplier; unreduced early retirement pension to Class 2 employees upon satisfying the "Rule of 80"; No more than 35 years of credited service while employed in a position included in Class 2 shall be taken into account under the Plan; and if following termination of employment a Participant receives a refund of Class 2 employee contributions, the Participant shall forfeit eligibility for Class 2 benefits.

Plan membership. As of January 1, 2020, pension plan membership consisted of the following:

Retirees, Beneficiaries and Disabled receiving benefits	224
Terminated plan participants entitled to but not yet receiving benefits	404
Active employees participating in the Plan	645
Total number of Plan participants	1,273

NOTE 8. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

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. Class two employees make pre-tax employee payroll contributions to the Plan equal to four percent (4%) of Compensation, and not to exceed eight percent (8%) of compensation. For the year ended June 30, 2021, the County's contribution rate was 11.3% of annual payroll. County contributions to the Plan were $3,382,576 for the year ended June 30, 2021.

Net Pension Liability of the County

The County's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as January 1, 2020 with update procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2020.

Actuarial assumptions. The total pension liability in the January 1, 2020 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 were based on the Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA projection to year 2021.

The actuarial assumptions used in the January 1, 2020 valuation were based on the results of an actuarial experience study through February 2019.

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, 2020 are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30%	3.85%
Large Cap equity	30%	6.30
International equity	15%	7.90
Other equity	20%	7.34
Real estate	5%	8.40
Total	100%	

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

Discount rate. The discount rate of 7.00% has not changed since the prior measurement date. 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, 2020 the expected long-term rate of return was 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, 2021, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/20	$ 66,234,816	$ 49,076,735	$ 17,158,081
Changes for the year:			
Service cost	1,422,452	-	1,422,452
Interest	4,634,695	-	4,634,695
Differences between expected and actual differences	437,903	-	437,903
Assumption changes	123,296	-	123,296
Plan changes	7,686,057	-	7,686,057
Contributions—employer	-	1,242,973	(1,242,973)
Net investment income	-	6,324,166	(6,324,166)
Benefit payments, including refunds of employee contributions	(2,096,491)	(2,096,491)	-
Administrative expense	-	(134,102)	134,102
Net changes	12,207,912	5,336,546	6,871,366
Balances at 6/30/21	$ 78,442,728	$ 54,413,281	$ 24,029,447

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	$ 36,469,888	$ 24,029,447	$ 13,874,732

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, 2020 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, 2021, the County recognized pension expense of $11,924,444. At June 30, 2021, 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	$ 2,139,603	$ -
Differences between expected and actual experience	2,496,331	22,233
Assumption changes	3,932,169	-
Net difference between projected and actual earnings on pension plan investments	-	4,044,721
Total	$ 8,568,103	$ 4,066,954

County contributions subsequent to the measurement date of $2,139,603 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, 2022. 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:	
2022	$ 1,310,813
2023	1,357,134
2024	(211,535)
2025	(116,451)
2026	21,585
Total	$ 2,361,546

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
2020	$ 515,641	$ 1,372,373	$ 1,888,014
2021	521,453	1,394,343	1,915,796

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 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, 2021, the County has contractual commitments on uncompleted contracts of approximately $11,498,105 consisting of Water Department contracts of $367,294, Department of Transportation contracts of $9,846,331, and Public Safety contracts of $1,284,480.

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, 2021.

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 $1,604,416 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, 2021, the County paid $150,463 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. RESTATEMENTS

Change in Accounting Principle

In conjunction with the implementation of Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, the County is required to reevaluate the accounting treatment of fiduciary activities. The new standard requires the County to determine if funds are still considered fiduciary, and if so, if they are considered custodial funds under the new definitions of GASB Statement No. 84. Therefore, in conjunction with the implementation of GASB Statement No. 84, the following restatement was required to the beginning net position of the Fiduciary Activities to properly report the custodial funds.

	Fiduciary Activities
Net Position, custodial activities, as previously reported	$ -
Recognition of the beginning net position of the former Agency Funds now reported as Custodial Funds	3,212,071
Net Position, custodial activities, as restated	$ 3,212,071

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, 2021

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues:				
Taxes	$ 67,973,000	$ 74,000,700	$ 78,568,220	$ 4,567,520
Licenses and permits	1,447,000	2,000,000	2,256,714	256,714
Intergovernmental	658,000	5,035,715	5,271,945	236,230
Fines and forfeitures	1,010,000	800,000	940,041	140,041
Charges for services	6,544,500	7,000,000	8,080,555	1,080,555
Interest income	700,000	40,000	51,518	11,518
Contributions and donations	15,000	30,000	394,344	364,344
Miscellaneous	281,000	400,000	548,758	148,758
Total revenues	78,628,500	89,306,415	96,112,095	6,805,680
Expenditures:				
Current:				
General government:				
Legislative	776,700	868,500	785,237	83,263
Public information	251,808	203,500	179,083	24,417
Executive	404,800	443,000	412,480	30,520
Elections	904,000	1,285,700	1,266,810	18,890
Finance	634,900	700,300	661,775	38,525
Information technology	2,840,900	3,190,400	1,823,006	1,367,394
Human resources	513,900	561,000	483,151	77,849
Government facilities	1,827,200	1,914,700	1,653,740	260,960
Tax assessors	1,862,500	1,939,500	1,698,268	241,232
Tax commissioners	1,352,000	1,390,000	1,267,128	122,872
General appropriations	7,627,300	6,346,200	6,165,123	181,077
Total general government	18,996,008	18,842,800	16,395,801	2,446,999
Judicial:				
Superior court	974,400	1,053,500	921,940	131,560
Clerk superior court	1,196,900	1,186,300	1,104,526	81,774
Probate court	991,000	1,060,700	1,055,947	4,753
Magistrate court	652,100	720,800	701,056	19,744
District attorney	1,786,100	1,917,500	1,816,788	100,712
Juvenile court	911,300	958,800	886,901	71,899
Public defender	879,900	951,400	878,939	72,461
Total judicial	7,391,700	7,849,000	7,366,097	482,903
Public safety:				
Coroner	116,400	136,000	136,757	(757)
Sheriff	18,957,302	17,125,015	15,597,989	1,527,026
Jail	8,648,700	8,748,400	7,279,035	1,469,365
Marshal	808,200	879,000	862,143	16,857
Animal control	927,900	990,200	903,801	86,399
General appropriations	64,300	114,000	62,213	51,787
Total public safety	29,522,802	27,992,615	24,841,938	3,150,677
Public works:				
Roads and bridges	14,462,219	21,529,500	11,759,914	9,769,586
Stormwater	681,700	1,250,000	1,295,564	(45,564)
Utility coordinator	1,000,000	1,200,000	1,143,105	56,895
Maintenance shop	948,165	1,048,100	822,524	225,576
Recycling	252,300	282,000	283,426	(1,426)
Total public works	17,344,384	25,309,600	15,304,533	10,005,067

(Continued)

PAULDING COUNTY, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	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	343,997	(1,697)
General welfare grant	25,000	25,000	21,500	3,500
Senior citizens center	281,370	303,650	279,826	23,824
Senior citizens van	162,300	135,900	111,678	24,222
Bus service	271,800	264,150	264,747	(597)
General appropriations	76,000	76,000	81,386	(5,386)
Total health and welfare	1,208,770	1,197,000	1,153,134	43,866
Culture and recreation:				
Library	1,478,987	1,521,200	1,430,805	90,395
Recreation	3,309,657	3,330,800	2,984,226	346,574
General appropriations	9,000	9,000	7,685	1,315
Total culture and recreation	4,797,644	4,861,000	4,422,716	438,284
Housing and development:				
County extension service	105,400	105,400	70,269	35,131
Community development	2,178,000	2,396,500	2,119,222	277,278
Airport	275,000	275,000	193,223	81,777
General appropriations	480,000	577,500	594,501	(17,001)
Total housing and development	3,038,400	3,354,400	2,977,215	377,185
Total expenditures	82,299,708	89,406,415	72,461,434	16,944,981
Excess (deficiency) of revenues over expenditures	(3,671,208)	(100,000)	23,650,661	23,750,661
Other financing sources (uses):				
Proceeds from sale of capital assets	40,000	100,000	217,658	117,658
Transfers out	(600,000)	-	-	-
Total other financing sources (uses)	(560,000)	100,000	217,658	117,658
Net change in fund balances	(4,231,208)	-	23,868,319	23,868,319
Fund balances, beginning of year	86,149,041	86,149,041	86,149,041	-
Fund balances, end of year	$ 81,917,833	$ 86,149,041	$ 110,017,360	$ 23,868,319

PAULDING COUNTY, GEORGIA
FIRE TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 17,200,000	$ 17,200,000	$ 17,827,307	$ 627,307
Licenses and permits	5,000	5,000	11,675	6,675
Intergovernmental revenue	-	1,000,000	3,476,397	2,476,397
Investment income	150,000	150,000	9,100	(140,900)
Total revenues	17,355,000	18,355,000	21,324,479	2,969,479
Expenditures:				
Current:				
Public safety	15,461,142	17,766,700	17,182,777	583,923
Total expenditures	15,461,142	17,766,700	17,182,777	583,923
Net changes in fund balances	1,893,858	588,300	4,141,702	3,553,402
Fund balances, beginning of year	15,981,455	15,981,455	15,981,455	-
Fund balances, end of year	$ 17,875,313	$ 16,569,755	$ 20,123,157	$ 3,553,402

PAULDING COUNTY, GEORGIA
ARPA FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Investment income	$ -	$ -	$ 492	$ 492
Total revenues	-	-	492	492
Net changes in fund balances	-	-	492	492
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ 492	$ 492

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

	2019	2020	2021
Total pension liability			
Service cost	$ 1,109,950	$ 1,302,802	$ 1,422,452
Interest on total pension liability	3,633,019	4,071,472	4,634,695
Assumption change	2,766,237	3,116,715	123,296
Plan changes	-	-	7,686,057
Benefit payments, including refunds of employee contributions	(1,634,452)	(1,866,518)	(2,096,491)
Experience (Gain)/Loss	1,622,244	1,814,065	437,903
Net change in total pension liability	7,496,998	8,438,536	12,207,912
Total pension liability - beginning	50,299,282	57,796,280	66,234,816
Total pension liability - ending (a)	$ 57,796,280	$ 66,234,816	$ 78,442,728
Plan fiduciary net position			
Contributions - employer	$ 2,504,007	$ 5,706,711	$ 1,242,973
Net investment income	(2,098,568)	7,959,820	6,324,166
Benefit payments, including refunds of employee contributions	(1,634,452)	(1,866,518)	(2,096,491)
Administrative expenses	(113,708)	(133,136)	(134,102)
Other	-	-	-
Net change in plan fiduciary net position	(1,342,721)	11,666,877	5,336,546
Plan fiduciary net position - beginning	38,752,579	37,409,858	49,076,735
Plan fiduciary net position - ending (b)	$ 37,409,858	$ 49,076,735	$ 54,413,281
County's net pension liability - ending (a) - (b)	$ 20,386,422	$ 17,158,081	$ 24,029,447
Plan fiduciary net position as a percentage of the total pension liability	64.7%	74.1%	69.4%
Covered payroll	$ 27,558,981	$ 29,286,201	$ 30,516,727
County's net pension liability as a percentage of covered payroll	74.0%	58.6%	78.7%

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,

	2021	2020	2019	2018
Actuarially determined contribution	$ 1,242,973	$ 1,319,662	$ 1,077,797	$ 1,267,071
Contributions in relation to the actuarially determined contribution	3,382,576	3,125,120	2,581,591	2,504,007
Contribution deficiency (excess)	$ (2,139,603)	$ (1,805,458)	$ (1,503,794)	$ (1,236,936)
Covered payroll	29,901,464	28,422,591	26,451,803	24,796,518
Contributions as a percentage of Covered payroll	11.3%	11.0%	9.8%	10.1%

	2017	2016	2015	2014
Actuarially determined contribution	$ 1,173,863	$ 1,152,078	$ 1,198,002	$ 1,505,262
Contributions in relation to the actuarially determined contribution	2,287,071	2,142,433	2,086,988	2,271,702
Contribution deficiency (excess)	$ (1,113,208)	$ (990,355)	$ (888,986)	$ (766,440)
Covered payroll	24,265,743	24,272,143	24,058,931	23,562,608
Contributions as a percentage of Covered payroll	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.

CARES Fund – to account for the activity related to the Coronavirus Relief Fund grant received for COVID-19 relief.

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, 2021

	Special Revenue Funds					
ASSETS	**Victims-Witness Assistance Fund**	**Emergency 911 Fund**	**Jail Fund**	**Supplemental Juvenile Fund**	**Drug Use Treatment Fund**	**Clerk's Technology Fund**
Cash and cash equivalents	$ 20,550	$ 2,138,976	$ 360,345	$ 152,857	$ 370,538	$ 829,983
Accounts receivable	-	563,951		1,284	-	-
Taxes receivable	-	-	-	-	-	-
Due from other funds	-	117,216	-	-	-	-
Prepaid items	-	-	-	-	-	-
Land held for development	-	-	-	-	-	-
Total assets	$ 20,550	$ 2,820,143	$ 360,345	$ 154,141	$ 370,538	$ 829,983
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ -	$ 11,656	$ 6,903	$ -	$ 6,119	$ 18,865
Due to other funds	-	-	60	-	145	-
Total liabilities	-	11,656	6,963	-	6,264	18,865
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
FUND BALANCES						
Nonspendable:						
Prepaids	-	-	-	-	-	-
Restricted:						
Capital projects	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Judicial services	20,550	-	-	-	-	811,118
Public safety services	-	2,808,487	353,382	154,141	364,274	-
Committed:						
Commissary purchases	-	-	-	-	-	-
Assigned:						
Capital projects	-	-	-	-	-	-
Total fund balances	20,550	2,808,487	353,382	154,141	364,274	811,118
Total liabilities, deferred inflows of resources and fund balances	$ 20,550	$ 2,820,143	$ 360,345	$ 154,141	$ 370,538	$ 829,983

Special Revenue Funds					Capital Projects		
Law Library Fund	Sheriff Commissary Fund	Drug Confiscation Fund	CARES Fund	Debt Service Fund	SPLOST IV Fund	Industrial Building Authority	Total Nonmajor Governmental Funds
$ 26,777	$ 84,545	$ 9,737	$ -	$ 6,966,022	$ 2,028,026	$ 1,043,211	$ 14,031,567
-	-	-	-	-	-	-	565,235
-	-	-	-	76,960	-	-	76,960
-	-	-	-	-	-	-	117,216
-	-	-	-	-	-	322	322
-	-	-	-	-	-	5,103,305	5,103,305
$ 26,777	$ 84,545	$ 9,737	$ -	$ 7,042,982	$ 2,028,026	$ 6,146,838	$ 19,894,605
$ -	$ -	$ -	$ -	$ 59,992	$ 1,415	$ 627	$ 105,577
-	-	-	-	56	1,579,023	-	1,579,284
-	-	-	-	60,048	1,580,438	627	1,684,861
-	-	-	-	90,565	-	-	90,565
-	-	-	-	90,565	-	-	90,565
-	-	-	-	-	-	322	322
-	-	-	-	-	447,588	-	447,588
-	-	-	-	6,892,369	-	-	6,892,369
26,777	-	-	-	-	-	-	858,445
-	-	9,737	-	-	-	-	3,690,021
-	84,545	-	-	-	-	-	84,545
-	-	-	-	-	-	6,145,889	6,145,889
26,777	84,545	9,737	-	6,892,369	447,588	6,146,211	18,119,179
$ 26,777	$ 84,545	$ 9,737	$ -	$ 7,042,982	$ 2,028,026	$ 6,146,838	$ 19,894,605

PAULDING COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Special Revenue Funds					
	Victims-Witness Assistance Fund	Emergency 911 Fund	Jail Fund	Supplemental Juvenile Fund	Drug Use Treatment Fund	Clerk's Technology Fund
Revenues:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental		-	-	-	-	-
Fines and forfeitures	63,123	-	69,747	10,160	-	-
Charges for services	-	3,306,815	-	-	50,147	245,091
Investment income	-	351	88	30	-	175
Other income	-	-	-	-	-	-
Total revenues	63,123	3,307,166	69,835	10,190	50,147	245,266
Expenditures:						
Current:						
Judicial	60,345	-	-	-	-	275,526
Public safety	-	2,859,655	125,325	4,776	16,732	-
Housing and development	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-
Total expenditures	60,345	2,859,655	125,325	4,776	16,732	275,526
Net change in fund balances	2,778	447,511	(55,490)	5,414	33,415	(30,260)
Fund balances, beginning of year	17,772	2,360,976	408,872	148,727	330,859	841,378
Fund balances, end of year	$ 20,550	$ 2,808,487	$ 353,382	$ 154,141	$ 364,274	$ 811,118

Special Revenue Funds					Capital Projects		
Law Library Fund	Sheriff Commissary Fund	Drug Confiscation Fund	CARES Fund	Debt Service Fund	SPLOST IV Fund	Industrial Building Authority	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ -	$ 12,708,120	$ -	$ -	$ 12,708,120
-	-	-	2,359,085	-	-	-	2,359,085
-	-	15,529	-	-	-	-	158,559
66,079	166,904	-	-	-	-	-	3,835,036
-	-	-	-	995	3,007	1,841	6,487
-	-	-	-	-	-	3,333	3,333
66,079	166,904	15,529	2,359,085	12,709,115	3,007	5,174	19,070,620
62,538	-	-	-	-	-	-	398,409
-	173,149	8,058	2,359,085	-	-	-	5,546,780
-	-	-	-	-	-	521,052	521,052
-	-	-	-	-	1,339,092	-	1,339,092
-	-	-	-	7,570,000	-	-	7,570,000
-	-	-	-	4,048,476	-	-	4,048,476
62,538	173,149	8,058	2,359,085	11,618,476	1,339,092	521,052	19,423,809
3,541	(6,245)	7,471	-	1,090,639	(1,336,085)	(515,878)	(353,189)
23,236	90,790	2,266	-	5,801,730	1,783,673	6,662,089	18,472,368
$ 26,777	$ 84,545	$ 9,737	$ -	$ 6,892,369	$ 447,588	$ 6,146,211	$ 18,119,179

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, 2021

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 185,000	$ 185,000	$ 63,123	$ (121,877)
Total revenues	185,000	185,000	63,123	(121,877)
Expenditures:				
Current:				
Judicial	200,000	200,000	60,345	139,655
Total expenditures	200,000	200,000	60,345	139,655
Net changes in fund balances	(15,000)	(15,000)	2,778	17,778
Fund balances, beginning of year	17,772	17,772	17,772	-
Fund balances, end of year	$ 2,772	$ 2,772	$ 20,550	$ 17,778

PAULDING COUNTY, GEORGIA
EMERGENCY 911 FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 3,000,000	$ 3,000,000	$ 3,306,815	$ 306,815
Interest income	-	-	351	351
Total revenues	3,000,000	3,000,000	3,307,166	307,166
Expenditures:				
Current:				
Public safety	3,211,800	3,211,800	2,859,655	352,145
Total expenditures	3,211,800	3,211,800	2,859,655	352,145
Net changes in fund balances	(211,800)	(211,800)	447,511	659,311
Fund balances, beginning of year	2,360,976	2,360,976	2,360,976	-
Fund balances, end of year	$ 2,149,176	$ 2,149,176	$ 2,808,487	$ 659,311

PAULDING COUNTY, GEORGIA
JAIL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 118,000	$ 75,000	$ 69,747	$ (5,253)
Investment income	-	-	88	88
Total revenues	118,000	75,000	69,835	(5,165)
Expenditures:				
Current:				
Public safety	475,000	150,000	125,325	24,675
Total expenditures	475,000	150,000	125,325	24,675
Net changes in fund balances	(357,000)	(75,000)	(55,490)	19,510
Fund balances, beginning of year	408,872	408,872	408,872	-
Fund balances, end of year	$ 51,872	$ 333,872	$ 353,382	$ 19,510

PAULDING COUNTY, GEORGIA
SUPPLEMENTAL JUVENILE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ -	$ -	$ 10,160	$ 10,160
Investment income	12,000	8,000	30	(7,970)
Total revenues	12,000	8,000	10,190	2,190
Expenditures:				
Current:				
Public safety	12,000	8,000	4,776	3,224
Total expenditures	12,000	8,000	4,776	3,224
Net changes in fund balances	-	-	5,414	5,414
Fund balances, beginning of year	148,727	148,727	148,727	-
Fund balances, end of year	$ 148,727	$ 148,727	$ 154,141	$ 5,414

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, 2021

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 60,000	$ 40,000	$ 50,147	$ 10,147
Total revenues	60,000	40,000	50,147	10,147
Expenditures:				
Current:				
Public safety	60,000	75,000	16,732	58,268
Total expenditures	60,000	75,000	16,732	58,268
Net changes in fund balances	-	(35,000)	33,415	68,415
Fund balances, beginning of year	330,859	330,859	330,859	-
Fund balances, end of year	$ 330,859	$ 295,859	$ 364,274	$ 68,415

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, 2021

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 120,000	$ 245,000	$ 245,091	$ 91
Interest income	-	-	175	175
Total revenues	120,000	245,000	245,266	266
Expenditures:				
Current:				
Judicial	120,000	275,000	275,526	(526)
Total expenditures	120,000	275,000	275,526	(526)
Net changes in fund balances	-	(30,000)	(30,260)	(260)
Fund balances, beginning of year	841,378	841,378	841,378	-
Fund balances (deficits), end of year	$ 841,378	$ 811,378	$ 811,118	$ (260)

PAULDING COUNTY, GEORGIA
LAW LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 30,000	$ 30,000	$ 66,079	$ 36,079
Total revenues	30,000	30,000	66,079	36,079
Expenditures:				
Current:				
Judicial	50,000	50,000	62,538	(12,538)
Total expenditures	50,000	50,000	62,538	(12,538)
Net changes in fund balances	(20,000)	(20,000)	3,541	23,541
Fund balances, beginning of year	23,236	23,236	23,236	-
Fund balances (deficits), end of year	$ 3,236	$ 3,236	$ 26,777	$ 23,541

PAULDING COUNTY, GEORGIA
SHERIFF COMMISSARY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 120,000	$ 150,000	$ 166,904	$ 16,904
Total revenues	120,000	150,000	166,904	16,904
Expenditures:				
Current:				
Public safety	120,000	325,000	173,149	151,851
Total expenditures	120,000	325,000	173,149	151,851
Net changes in fund balances	-	(175,000)	(6,245)	168,755
Fund balances, beginning of year	90,790	90,790	90,790	-
Fund balances (deficits), end of year	$ 90,790	$ (84,210)	$ 84,545	$ 168,755

PAULDING COUNTY, GEORGIA
DRUG CONFISCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 10,000	$ 10,000	$ 15,529	$ 5,529
Total revenues	10,000	10,000	15,529	5,529
Expenditures:				
Current:				
Public safety	10,000	10,000	8,058	1,942
Total expenditures	10,000	10,000	8,058	1,942
Net changes in fund balances	-	-	7,471	7,471
Fund balances, beginning of year	2,266	2,266	2,266	-
Fund balances, end of year	$ 2,266	$ 2,266	$ 9,737	$ 7,471

PAULDING COUNTY, GEORGIA
CARES FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ 2,359,085	$ 2,359,085	$ 2,359,085	$ -
Total revenues	2,359,085	2,359,085	2,359,085	-
Expenditures:				
Current:				
Public safety	2,359,085	2,359,085	2,359,085	-
Total expenditures	2,359,085	2,359,085	2,359,085	-
Net changes in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

PAULDING COUNTY, GEORGIA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 11,500,000	$ 12,000,000	$ 12,708,120	$ 708,120
Investment income	-	-	995	995
Total revenues	11,500,000	12,000,000	12,709,115	709,115
Expenditures:				
Debt service:				
Principal	7,210,000	7,710,000	7,570,000	140,000
Interest and fees	4,290,000	4,290,000	4,048,476	241,524
Total expenditures	11,500,000	12,000,000	11,618,476	381,524
Net changes in fund balances	-	-	1,090,639	1,090,639
Fund balances, beginning of year	5,801,730	5,801,730	5,801,730	-
Fund balances, end of year	$ 5,801,730	$ 5,801,730	$ 6,892,369	$ 1,090,639

PAULDING COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS FOR THE YEAR ENDED JUNE 30, 2021

Project	Estimated Cost		Expenditures			
	Original	Current	Prior Years	Current Year	Total	% Complete
SPLOST IV						
Roads, streets and bridges	$ 47,528,348	$ 44,350,000	$ 44,341,462	$ -	$ 44,341,462	99.98%
Public safety and fire protection facilities and equipment	17,554,024	16,260,000	16,258,343	-	16,258,343	99.99%
Recreation	16,560,400	15,716,428	14,377,336	1,339,092	15,716,428	100.00%
Economic Development: Fiber Optic Communications	1,159,228	1,100,000	609,249	-	609,249	55.39%
Payments to City of Dallas	6,840,000	6,413,927	6,413,927	-	6,413,927	100.00%
Payments to City of Hiram	5,358,000	5,024,244	5,024,244	-	5,024,244	100.00%
Total SPLOST IV expenditures	$ 95,000,000	$ 88,864,599	$ 87,024,561	$ 1,339,092	$ 88,363,653	
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			$ 89,615,417	$ 1,339,092		

*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, 2021

	Estimated Cost		Expenditures			
Project	Original	Current	Prior Years	Current Year	Total	% Complete
SPLOST V						
Roads, streets and bridges	$ 54,868,660	$ 54,868,660	$ 9,369,136	$ 6,629,955	$ 15,999,091	29.16%
Public safety and fire protection facilities and equipment	22,176,880	22,176,880	5,782,968	1,159,079	6,942,047	31.30%
Recreation	17,206,200	17,206,200	950,656	466,126	1,416,782	8.23%
Economic Development: Fiber Optic Communications	1,338,260	1,338,260	263,677	-	263,677	19.70%
Payments to City of Dallas	8,030,000	8,030,000	4,317,106	1,775,179	6,092,285	75.87%
Payments to City of Hiram	6,380,000	6,380,000	3,430,027	1,410,416	4,840,443	75.87%
Total SPLOST V expenditures	$ 110,000,000	$ 110,000,000	$ 12,959,828	$ 11,440,755	$ 35,554,325	
Non-SPLOST expenditures*						
Roads, streets and bridges			$ 362,606	$ 2,220,737		
Public safety and fire protection facilities and equipment			310,000	-		
Total non-SPLOST expenditures			672,606	2,220,737		
Total Project expenditures			$ 13,632,434	$ 13,661,492		

*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	$ -	$ 2,220,737
Proceeds from sale of capital assets	11,606	-
Cobb County	310,000	-
Georgia Nature Conservancy	325,000	-
Paulding County Board of Education	26,000	-
	$ 672,606	$ 2,220,737

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, 2021

	Solid Waste Fund	DFACS Building Fund	Total Nonmajor Enterprise Funds
ASSETS			
Current assets:			
Cash	$ 1,227,542	$ 2,081,809	$ 3,309,351
Receivables	121,676	-	121,676
Due from other funds	180	-	180
Total current assets	1,349,398	2,081,809	3,431,207
Noncurrent assets:			
Capital assets:			
Capital assets, not being depreciated	622,390	-	622,390
Capital assets, being depreciated	2,653,859	3,114,495	5,768,354
Less accumulated depreciation	(2,265,157)	(1,498,844)	(3,764,001)
Total capital assets, net of accumulated depreciation	1,011,092	1,615,651	2,626,743
Total noncurrent assets	1,011,092	1,615,651	2,626,743
Total assets	2,360,490	3,697,460	6,057,950
LIABILITIES			
Current liabilities:			
Accounts payable	165,933	181	166,114
Due to other funds	-	2,458	2,458
Compensated absences, current	11,957	-	11,957
Postclosure care cost, current	1,220,000	-	1,220,000
Total current liabilities	1,397,890	2,639	1,400,529
Long-term liabilities:			
Compensated absences	22,572	-	22,572
Postclosure care cost	5,655,107	-	5,655,107
Total long-term liabilities	5,677,679	-	5,677,679
Total liabilities	7,075,569	2,639	7,078,208
NET POSITION			
Investment in capital assets	1,011,092	1,615,651	2,626,743
Unrestricted (deficit)	(5,726,171)	2,079,170	(3,647,001)
Total net position	$ (4,715,079)	$ 3,694,821	$ (1,020,258)

PAULDING COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Solid Waste Fund	DFACS Building Fund	Total Nonmajor Enterprise Funds
OPERATING REVENUES			
Landfill and recycling fees	$ 1,784,299	$ -	$ 1,784,299
Lease income	-	342,980	342,980
Miscellaneous revenues	933	-	933
Total operating revenues	1,785,232	342,980	2,128,212
OPERATING EXPENSES			
Salaries and benefits	407,507	-	407,507
Other operating expenses	2,253,757	111,167	2,364,924
Depreciation expense	69,900	77,862	147,762
Total operating expenses	2,731,164	189,029	2,920,193
Operating income (loss)	(945,932)	153,951	(791,981)
NONOPERATING REVENUES			
Interest income	39	-	39
Total nonoperating revenues	39	-	39
Change in net position	(945,893)	153,951	(791,942)
NET POSITION, beginning of year	(3,769,186)	3,540,870	(228,316)
NET POSITION, end of year	$ (4,715,079)	$ 3,694,821	$ (1,020,258)

PAULDING COUNTY, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Solid Waste Fund	DFACS Building Fund	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 1,711,717	$ 342,980	$ 2,054,697
Payments to suppliers and service providers	(1,246,750)	(115,523)	(1,362,273)
Payments to employees	(410,938)	-	(410,938)
Net cash provided by operating activities	54,029	227,457	281,486
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	39	-	39
Net cash provided by investing activities	39	-	39
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(10,158)	-	(10,158)
Net cash used in capital and related financing activities	(10,158)	-	(10,158)
Net increase in cash and cash equivalents	43,910	227,457	271,367
Cash and cash equivalents:			
Beginning of year	1,183,632	1,854,352	3,037,984
End of year	$ 1,227,542	$ 2,081,809	$ 3,309,351
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	$ (945,932)	$ 153,951	$ (791,981)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	69,900	77,862	147,762
Increase in accounts receivable	(73,515)	-	(73,515)
Increase in due from other funds	(180)	-	(180)
Increase (decrease) in accounts payable	74,864	(6,814)	68,050
Increase in due to other funds	-	2,458	2,458
Increase in post closure care costs	932,323	-	932,323
Decrease in compensated absences	(3,431)	-	(3,431)
Net cash provided by operating activities	$ 54,029	$ 227,457	$ 281,486

CUSTODIAL FUNDS

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

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

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

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

Clerk of Superior Court
Probate Court
Court Administration

PAULDING COUNTY, GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2021

ASSETS	Tax Commissioner	Sheriff	Clerk of Superior Court	Probate Court	Court Administration	Total
Cash	$ 2,463,010	$ 320,874	$ 3,804,727	$ 117,012	$ 28,121	$ 6,733,744
Taxes receivable	1,210,650	-	-	-	-	1,210,650
Total assets	$ 3,673,660	$ 320,874	$ 3,804,727	$ 117,012	$ 28,121	$ 7,944,394
LIABILITIES						
Due to others	$ 2,463,010	$ 320,874	$ 608,252	$ 46,047	$ 19,718	$ 3,457,901
Uncollected taxes	1,210,650	-	-	-	-	1,210,650
Total liabilities	$ 3,673,660	$ 320,874	$ 608,252	$ 46,047	$ 19,718	$ 4,668,551
NET POSITION						
Restricted:						
Individuals, organizations, and other governments	$ -	$ -	$ 3,196,475	$ 70,965	$ 8,403	$ 3,275,843
Total net position	$ -	$ -	$ 3,196,475	$ 70,965	$ 8,403	$ 3,275,843

PAULDING COUNTY, GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2021

	Tax Commissioner	Sheriff	Clerk of Superior Court	Probate Court	Court Administration	Total
ADDITIONS						
Taxes	$ 89,729,063	$ -	$ -	$ -	$ -	$ 89,729,063
Fines and fees	-	761,393	-	-	4,056	765,449
Criminal and civil bonds	-	-	7,100,776	1,428,268	211,958	8,741,002
Interest income	-	153	-	-	-	153
Total additions	89,729,063	761,546	7,100,776	1,428,268	216,014	99,235,667
DEDUCTIONS						
Taxes and fees paid to other governments	89,729,063	-	-	-	-	89,729,063
Other custodial disbursements	-	761,546	7,013,787	1,419,690	247,809	9,442,832
Total deductions	89,729,063	761,546	7,013,787	1,419,690	247,809	99,171,895
Net increase (decrease) in fiduciary net position	-	-	86,989	8,578	(31,795)	63,772
Net position, beginning of year, restated	-	-	3,109,486	62,387	40,198	3,212,071
Net position, end of year	$ -	$ -	$ 3,196,475	$ 70,965	$ 8,403	$ 3,275,843

PAULDING COUNTY, GEORGIA

STATEMENT OF CASH FLOWS
COMPONENT UNIT - PAULDING COUNTY AIRPORT AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$	512,068
Payments to suppliers and service providers		(648,918)
Payments to employees for salaries and benefits		(332,721)
Net cash used in operating activities		(469,571)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Operating grants from Paulding County		311,294
Net cash provided by noncapital financing activities		311,294
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets		(89,440)
Principal payments received from Paulding County		370,000
Interest payments received from Paulding County		(18,282)
Issuance of notes payable		13,342
Principal payments on notes payable		(4,793)
Principal payments on revenue bonds		(370,000)
Interest payments on revenue bonds		17,039
Capital grants from Paulding County		323,542
Net cash provided by capital and related financing activities		241,408
Net increase in cash		83,131
Cash:		
Beginning of year		61,840
End of year	$	144,971
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES		
Operating loss	$	(610,736)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation		192,174
Changes in assets and liabilities:		
Increase in prepaids		(4,004)
Decrease in accounts payable		(8,219)
Net cash used in operating activities	$	(430,785)

STATISTICAL SECTION

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

Page

Financial Trends **95-99**

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 **100-103**

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

Debt Capacity **104-108**

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 ..... **109 and 110**

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 **111-113**

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 annual comprehensive 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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	$ 317,191	$ 323,994	$ 348,388	$ 352,136	$ 353,602	$ 378,740	$ 392,645	$ 415,094	$ 410,409	$ 415,229
Restricted:	38,480	40,181	40,910	43,627	50,425	44,813	46,140	51,394	64,725	84,271
Unrestricted:	27,326	36,275	37,004	38,231	40,480	51,155	53,800	58,584	75,268	87,098
Total governmental activities net position	$ 382,997	$ 400,450	$ 426,302	$ 433,994	$ 444,508	$ 474,708	$ 492,585	$ 525,072	$ 550,402	$ 586,598
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	$ 109,919	$ 109,324	$ 109,486	$ 109,802	$ 115,440	$ 131,297	$ 136,087	$ 152,845	$ 166,812	$ 187,230
Restricted	18,101	17,573	16,337	25,633	32,292	33,702	45,061	47,393	56,571	48,100
Unrestricted	10,533	13,141	19,199	15,779	14,780	9,156	7,787	9,457	2,821	7,754
Total business-type activities net position	$ 138,553	$ 140,038	$ 145,022	$ 151,214	$ 162,512	$ 174,155	$ 188,935	$ 209,695	$ 226,204	$ 243,083
PRIMARY GOVERNMENT										
Net investment in capital assets	$ 427,110	$ 433,318	$ 457,874	$ 461,938	$ 469,042	$ 510,038	$ 528,731	$ 567,939	$ 577,221	$ 602,460
Restricted	56,581	57,754	57,247	69,260	82,718	78,514	91,201	98,787	121,296	132,370
Unrestricted	37,859	49,416	56,203	54,010	55,261	60,311	61,588	68,041	78,089	94,851
Total primary government net position	$ 521,550	$ 540,488	$ 571,324	$ 585,208	$ 607,020	$ 648,863	$ 681,520	$ 734,767	$ 776,606	$ 829,681
Restatements	$ (1,263)	$ -	$ (5,798)	$ 1,684	$ -	$ -	$ 7,686	$ -	$ -	$ -
Total primary government net position, after restatements	$ 520,287	$ 540,488	$ 565,526	$ 586,892	$ 607,020	$ 648,863	$ 689,206	$ 734,767	$ 776,606	$ 829,681

PAULDING COUNTY, GEORGIA

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

	Fiscal Year									
Expenses	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities:										
General government	$ 12,828,690	$ 13,486,082	$ 16,161,698	$ 13,467,900	$ 17,912,892	$ 16,900,789	$ 16,929,301	$ 18,864,128	$ 20,903,054	$ 31,534,308
Judicial	4,968,486	4,950,952	4,988,519	5,369,441	6,159,356	5,891,909	6,439,003	7,015,410	7,194,109	7,813,302
Public safety	30,727,439	31,408,123	32,541,547	34,910,648	35,793,907	37,680,165	38,810,813	40,389,831	44,350,280	48,293,802
Public works	20,546,641	17,230,240	15,932,680	16,861,667	21,218,229	19,507,720	22,481,048	24,885,808	26,232,556	27,112,624
Health and welfare	1,720,419	1,572,223	1,101,925	1,090,330	1,101,180	1,112,089	1,131,064	1,134,005	1,220,277	1,238,369
Culture and recreation	3,338,955	3,035,558	3,887,285	4,119,985	4,210,910	4,297,563	4,930,312	4,548,677	5,058,617	5,417,433
Housing and development	2,905,201	7,009,854	3,494,755	3,115,861	6,660,286	2,839,882	3,093,355	6,426,825	5,541,394	4,508,952
Interest on long term debt	3,434,916	3,252,729	3,228,459	3,054,321	2,614,976	2,510,741	4,730,793	4,540,907	4,177,706	3,980,038
Bond issuance costs	-	-	-	-	-	-	-	-	161,614	-
Intergovernmental	-	-	-	9,217,651	-	-	-	-	-	-
Total governmental activities expenses	80,470,747	81,945,761	81,336,868	91,207,804	95,671,736	90,740,858	98,545,689	107,805,591	114,839,607	129,898,828
Business-type activities:										
Water and sewer	24,760,061	25,298,500	25,070,543	26,610,733	28,389,824	31,639,600	36,941,935	37,634,160	41,667,283	44,309,061
DFACS building	136,802	133,435	129,039	206,940	133,476	87,167	82,235	93,953	104,706	189,029
Solid waste	859,441	935,999	845,047	899,740	1,318,065	1,604,773	1,377,194	2,612,556	2,331,009	2,731,164
Total business-type activities expense	25,756,304	26,367,934	26,044,629	27,717,413	29,841,365	33,331,540	38,401,364	40,340,669	44,102,998	47,229,254
Total primary government expense	$ 106,227,051	$ 108,313,695	$ 107,381,497	$ 118,925,217	$ 125,513,101	$ 124,072,398	$ 136,947,053	$ 148,146,260	$ 158,942,605	$ 177,128,082
Program Revenues										
Governmental activities:										
Charges for services										
General government	$ 1,864,262	$ 1,977,998	$ 2,045,515	$ 2,209,102	$ 2,359,472	$ 2,630,665	$ 2,868,199	$ 3,044,998	$ 2,969,848	$ 3,227,691
Judicial	3,346,870	3,351,315	2,656,769	2,475,097	2,614,298	2,796,435	2,714,496	2,577,208	2,663,306	3,173,204
Public safety	2,654,077	2,867,671	3,412,588	3,610,189	3,521,329	4,282,488	3,853,697	4,736,047	4,296,060	4,553,375
Public works	1,084,215	1,114,756	1,199,716	1,205,856	1,256,622	1,356,297	1,282,100	1,638,226	1,734,886	1,903,379
Housing and development	283,264	539,051	810,710	859,955	833,725	1,549,347	2,346,564	2,402,326	2,014,875	2,901,156
Other activities	452,223	476,720	504,372	517,190	600,916	641,921	617,179	626,603	364,298	511,794
Operating grants and contributions	866,016	618,866	350,281	361,075	422,534	331,296	562,905	1,054,507	1,127,213	3,282,022
Capital grants and contributions	12,311,297	13,268,828	17,904,480	10,840,920	9,267,047	17,056,632	3,361,004	9,148,655	3,519,748	13,042,599
Total governmental activities program revenues	$ 22,862,224	$ 24,215,205	$ 28,884,431	$ 22,079,384	$ 20,875,943	$ 30,645,081	$ 17,606,144	$ 25,228,570	$ 18,690,234	$ 32,595,220

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:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Charges for services										
Water and sewer	$ 24,930,836	$ 25,563,847	$ 26,599,779	$ 28,566,440	$ 30,458,757	$ 34,403,385	$ 36,278,944	$ 38,711,999	$ 42,501,018	$ 45,337,609
DFACS building	343,280	343,971	343,569	371,466	342,978	342,989	343,094	343,757	357,664	342,980
Solid waste	764,696	572,032	749,898	786,626	1,152,120	1,536,372	1,114,735	1,184,767	1,209,404	1,785,232
Capital grants and contributions	762,232	1,677,562	3,095,368	3,954,969	6,419,862	8,402,225	13,046,445	17,445,938	14,706,523	16,619,944
Total business-type activities program revenues	26,801,044	28,157,412	30,788,614	33,679,501	38,373,717	44,684,971	50,783,218	57,686,461	58,774,609	64,085,765
Total primary government program revenues	$ 49,663,268	$ 52,372,617	$ 59,673,045	$ 55,758,885	$ 59,249,660	$ 75,330,052	$ 68,389,362	$ 82,915,031	$ 77,464,843	$ 96,680,985
Net (expense)/revenue										
Governmental activities	$ (57,608,523)	$ (57,730,556)	$ (52,452,437)	$ (69,128,420)	$ (74,795,793)	$ (60,095,777)	$ (80,939,545)	$ (82,577,021)	$ (96,149,373)	$ (97,303,608)
Business-type activities	1,044,740	1,789,478	4,743,985	5,962,088	8,532,352	11,353,431	12,381,854	17,345,792	14,671,611	16,856,511
Total primary government net (expense) revenue	$ (56,563,783)	$ (55,941,078)	$ (47,708,452)	$ (63,166,332)	$ (66,263,441)	$ (48,742,346)	$ (68,557,691)	$ (65,231,229)	$ (81,477,762)	$ (80,447,097)
Governmental activities:										
Taxes										
Property taxes, levied for general purposes	$ 25,592,760	$ 25,594,931	$ 27,837,664	$ 27,923,398	$ 27,834,758	$ 27,654,274	$ 32,189,827	$ 34,388,677	$ 39,914,827	$ 42,502,446
Property taxes, levied for debt service	6,025,724	5,870,760	6,383,258	7,348,110	8,203,298	8,317,260	9,184,256	9,995,403	11,133,465	12,159,476
Property taxes, levied for fire service	6,354,045	8,490,192	8,561,817	9,876,468	11,093,884	12,067,843	13,314,305	14,527,396	15,560,226	17,072,362
Intangible recording tax	669,945	1,206,286	941,803	1,018,672	1,352,739	1,538,672	1,600,911	1,670,646	2,267,878	3,346,587
Local option sales tax	12,514,606	12,365,806	12,085,054	12,723,171	12,905,919	13,251,618	14,348,628	15,720,051	18,318,739	20,737,927
Special local option sales tax	14,357,398	14,322,252	14,129,720	14,896,039	15,108,307	15,510,716	16,781,606	18,407,285	21,412,474	24,317,591
Insurance premium tax	5,311,731	5,674,609	5,897,844	6,222,989	6,663,849	7,091,400	7,593,509	8,196,485	8,783,926	9,331,010
Alcoholic beverage tax	669,606	684,498	690,005	644,953	733,214	790,732	848,245	870,228	907,367	1,001,449
Cable TV franchise tax	1,226,183	1,305,951	1,359,280	1,458,951	1,553,825	1,530,011	1,578,821	1,544,285	1,562,503	1,519,534
Real estate transfer tax	92,049	141,348	234,686	308,685	363,140	435,857	547,278	582,585	603,984	748,367
Business tax	317,596	347,367	300,165	330,013	462,836	616,319	618,233	500,958	602,151	538,512
Railroad equipment excise tax	-	-	-	-	-	-	-	-	-	30,157
Energy excise tax	-	717	5,925	3,028	-	-	-	-	-	-
Interest earned on investments	82,470	54,858	47,075	51,874	82,275	231,967	892,488	2,667,673	1,512,039	65,281
Gain on sale of capital assets	14,488	22,877	30,530	11,125	-	1,459,167	68,162	37,882	-	128,783
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Transfers	(200,000)	(200,000)	(200,000)	(200,000)	(2,731,528)	(200,000)	(750,000)	(1,732,017)	(1,099,970)	-
Total governmental activities	73,028,601	75,882,452	78,304,826	82,617,476	83,626,516	90,295,836	98,816,269	107,377,537	121,479,609	133,499,482
Business-type activities	244,214	260,256	239,630	230,659	2,765,400	289,503	2,398,345	3,414,225	1,836,968	23,050
Total primary government	$ 73,272,815	$ 76,142,708	$ 78,544,456	$ 82,848,135	$ 86,391,916	$ 90,585,339	$ 101,214,614	$ 110,791,762	$ 123,316,577	$ 133,522,532
Changes in Net Position										
Governmental activities	$ 15,420,078	$ 18,151,896	$ 25,852,389	$ 13,489,056	$ 8,830,723	$ 30,200,059	$ 17,876,724	$ 24,800,516	$ 25,330,236	$ 36,195,874
Business-type activities	1,288,954	2,049,734	4,983,615	6,192,747	11,297,752	11,642,934	14,780,199	20,760,017	16,508,579	16,879,561
Total primary government	$ 16,709,032	$ 20,201,630	$ 30,836,004	$ 19,681,803	$ 20,128,475	$ 41,842,993	$ 32,656,923	$ 45,560,533	$ 41,838,815	$ 53,075,435

PAULDING COUNTY, GEORGIA

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Non-spendable fund balance	$ 401,964	$ 479,709	$ 515,676	$ 134,263	$ 154,717	$ 130,037	$ 709,604	$ 1,130,327	$ 1,214,152	$ 1,211,035
Committed	-	-	-	-	-	-	-	12,029,959	12,029,959	12,029,959
Assigned	2,820,546	7,014,545	9,143,060	7,153,172	6,077,143	12,017,200	11,216,994	15,819,742	13,936,840	12,989,305
Unassigned	23,264,808	28,007,092	30,845,409	37,771,468	41,927,160	47,747,071	52,535,197	43,289,613	58,968,090	83,787,061
Total General Fund	$ 26,487,318	$ 35,501,346	$ 40,504,145	$ 45,058,903	$ 48,159,020	$ 59,894,308	$ 64,461,795	$ 72,269,641	$ 86,149,041	$ 110,017,360
All other governmental funds										
Non-spendable fund balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 17,039	$ 6,270	$ 322
Restricted	39,231,507	40,768,217	40,289,627	42,976,052	49,807,071	44,361,945	115,534,125	81,211,754	68,162,536	84,134,443
Committed	195,566	190,787	201,105	197,478	180,058	213,677	202,180	194,029	90,790	84,545
Assigned fund	429,034	1,104,093	133,769	-	-	-	-	2,955,468	6,655,819	6,145,889
Total all other governmental funds	$ 39,856,107	$ 42,063,097	$ 40,624,501	$ 43,173,530	$ 49,987,129	$ 44,575,622	$ 115,736,305	$ 84,378,290	$ 74,915,415	$ 90,365,199

PAULDING COUNTY, GEORGIA

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Taxes	$ 72,726,010	$ 76,420,730	$ 78,530,992	$ 83,052,074	$ 86,457,235	$ 89,263,548	$ 99,129,094	$ 106,211,697	$ 121,186,445	$ 133,421,238
Licenses and permits	401,286	583,840	700,449	799,445	866,137	1,035,364	1,724,697	1,669,202	1,599,112	2,268,389
Intergovernmental*	8,602,078	13,438,765	8,478,505	2,745,819	4,058,427	5,163,802	2,843,444	3,975,672	4,151,180	13,342,164
Fines and forfeitures	1,809,874	1,790,623	1,665,816	1,393,119	1,371,176	1,443,550	1,392,996	1,332,382	1,178,925	1,098,600
Charges for services	7,086,883	7,518,179	7,822,728	8,193,060	8,584,244	10,030,752	9,956,301	11,177,745	10,562,629	11,915,591
Investment earnings	158,175	147,622	104,227	92,462	155,505	377,639	1,119,509	3,193,464	1,929,110	86,470
Contributions and donations	202,237	357,199	270,244	322,073	1,021,920	338,273	53,888	265,596	198,151	394,344
Miscellaneous	384,871	433,835	349,094	381,653	514,840	582,910	559,681	732,734	498,671	552,091
Total revenues	91,371,414	100,690,793	97,922,055	96,979,705	103,029,484	108,235,838	116,779,610	128,558,492	141,304,223	163,078,887
Expenditures										
General government	10,233,219	11,010,598	11,954,367	12,176,378	12,632,078	11,360,379	12,485,009	13,205,815	15,540,092	16,395,801
Judicial	5,005,183	4,927,934	4,978,802	5,321,765	6,122,941	5,861,159	6,444,890	7,042,888	7,117,155	7,764,506
Public Safety	29,174,642	29,683,023	31,055,954	33,174,672	33,815,083	35,872,195	37,834,655	40,193,634	42,459,404	47,571,495
Public works	11,866,358	8,537,966	9,485,961	10,282,390	13,343,685	12,434,833	16,532,068	16,661,466	16,906,893	16,387,353
Health and welfare	1,692,810	1,012,845	1,057,318	1,062,506	1,046,380	1,032,947	1,107,254	1,135,986	1,124,956	1,153,134
Culture and recreation	2,600,661	2,799,616	3,335,714	3,367,942	3,451,854	3,562,865	4,098,989	4,297,968	4,076,008	4,422,716
Housing and development	2,048,471	1,943,792	2,715,439	2,331,184	2,051,360	2,107,320	2,047,652	5,202,246	3,202,224	3,498,267
Capital outlay	13,348,602	18,158,525	26,934,285	18,466,921	12,757,654	22,386,818	21,667,575	53,494,731	34,939,442	11,981,099
Debt service										
Principal	2,545,000	2,970,000	3,470,000	4,155,000	5,130,000	5,340,000	5,555,000	7,090,000	7,270,000	7,570,000
Interest	3,600,576	3,504,287	2,864,914	2,709,634	2,314,268	2,280,938	2,643,073	4,549,345	4,249,089	4,048,476
Issuance costs	-	-	550,005	328,665	-	-	770,580	-	161,614	-
Intergovernmental	1,843,534	5,512,556	1,813,713	1,912,651	1,939,884	1,997,490	2,412,726	2,411,354	2,805,034	3,185,595
Total expenditures	83,959,056	90,061,142	100,216,472	95,289,708	94,605,187	104,236,944	113,599,471	155,285,433	139,851,911	123,978,442
Excess (deficiency) of revenues over (under) expenditures	7,412,358	10,629,651	(2,294,417)	1,689,997	8,424,297	3,998,894	3,180,139	(26,726,941)	1,452,312	39,100,445
Other financing sources (uses)										
Transfers in	-	665,836	436,954	553,237	-	2,058,806	2,200,000	-	-	-
Transfers out	(200,000)	(865,836)	(636,954)	(753,237)	(200,000)	(2,258,806)	(2,950,000)	(1,732,017)	(1,099,970)	-
Refunding bonds issued	-	-	46,591,069	33,049,000	-	-	-	-	-	-
Bonds issued	-	-	-	-	-	-	67,385,000	-	5,530,000	-
Loans issued	-	768,490	-	-	-	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-	-	5,385,580	-	(5,352,052)	-
Discount on bonds issued	-	-	-	-	-	-	-	-	(11,959)	-
Payments to refunded bond escrow agent	-	-	(40,562,979)	(27,446,335)	-	-	-	-	-	-
Sale of capital assets	14,488	22,877	30,530	11,125	5,540	2,524,887	527,451	-	3,898,194	217,658
Total other financing sources (uses)	(185,512)	591,367	5,858,620	5,413,790	(194,460)	2,324,887	72,548,031	(1,732,017)	2,964,213	217,658
Net change in fund balances	$ 7,226,846	$ 11,221,018	$ 3,564,203	$ 7,103,787	$ 8,229,837	$ 6,323,781	$ 75,728,170	$ (28,458,958)	$ 4,416,525	$ 39,318,103
Debt service as a percentage of noncapital expenditures	9.81%	8.87%	8.66%	9.11%	9.17%	9.46%	10.33%	10.33%	11.03%	10.64%

* 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
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
2019	4,489,366	121,766	657,232	5,268,364	11.38	13,170,910
2020	4,920,636	133,898	655,706	5,710,240	10.95	14,275,600

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 2011 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
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
2019	6.08	6.08	2.20	3.10	11.38	18.75	0.00	18.75	0.00	4.17	-	34.30
2020	5.65	5.65	2.20	3.10	10.95	18.75	0.00	18.75	0.00	4.17	-	33.87

Source: Paulding County Board of Commissioners Minutes

PAULDING COUNTY, GEORGIA

PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago
June 30, 2021

	2021			2012		
Taxpayer	Taxes Levied	Rank	Percentage of Total Tax Levy	Taxes Levied	Rank	Percentage of Total Tax Levy
Greystone Power	$ 1,026,505	1	1.73%	$ 882,549	1	2.79%
Progress Residential Borrower	518,224	2	0.87%			
Georgia Transmission Corp.	632,427	3	1.07%	681,943	2	2.16%
Dogwood Enterprise	555,011	4	0.94%			
Mulberry Air LLC	487000	5	0.82%			
IA Hiram Smith L.L.C.	426,536	6	0.72%	349,171	5	1.10%
Norfolk Southern	357,323	7	0.60%	317,061	7	1.00%
Georgia Power Company	393,232	8	0.66%	267,990	9	0.85%
Kroger Co	352407	9	0.59%			
Walmart Real Estate Business	348084	10	0.59%	259,424	10	0.82%
City of Atlanta				374,152	3	1.18%
Federal National Mortgage				368,649	4	1.17%
BellSouth Communications				324,359	6	1.03%
Jones Co. Ltd.				315,532	8	1.00%

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
2012	$ 31,632,338	$ 30,571,901	96.65%	$ 1,001,693	$ 31,573,594	99.67%
2013	33,377,150	32,582,693	97.62%	684,434	33,267,127	99.54%
2014	34,080,208	33,383,040	97.95%	663,468	34,046,508	99.16%
2015	37,024,551	36,426,765	98.39%	560,738	36,987,503	99.90%
2016	39,689,214	39,032,168	98.34%	631,500	39,663,668	99.94%
2017	41,203,536	40,678,769	98.73%	496,633	41,175,402	99.93%
2018	47,071,245	46,544,359	98.88%	457,605	47,001,964	99.85%
2019	50,238,396	49,692,390	98.91%	442,282	50,134,672	99.79%
2020	56,394,415	55,703,755	98.78%	550,542	56,254,297	99.75%
2021	59,266,534	58,841,461	99.28%	-	58,841,461	99.28%

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			
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	4,195,942	384,772,671	6.66%	2,346
2020	131,325,099	965,305	-	171,349,222	68,678,471	-	372,318,097	5.85%	2,207
2021	123,830,232	595,305	-	167,397,561	68,522,829	-	360,345,927	5.02%	2,137

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
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
2020	168,667	5,268,364	126,570,000	5,801,730	120,768,270	2.29%	716
2021	168,661	5,710,240	119,370,000	6,982,934	112,387,066	1.97%	666

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, 2021

Governmental Unit	Debt Outstanding	Estimated* Percentage Applicable	Estimated Share of Overlapping Debt
Direct:			
General Obligation Bonds	$ 123,830,232	100%	$ 123,830,232
Intergovernmental Payable	595,305	100%	595,305
Total Direct	124,425,537		124,425,537
Overlapping:			
Paulding County School District:			
General Obligation Bonds	103,310,000	100%	103,310,000
City of Dallas:			
Intergovernmental Contracts	5,720,000	6%	343,200
GEFA Loans	14,200,503	6%	852,030
Total Overlapping	123,230,503		104,505,230
Total Direct and Overlapping	$ 247,656,040		$ 228,930,767

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

PAULDING COUNTY, GEORGIA

LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assessed Value of Property	$ 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	$ 5,268,363,722	$ 5,710,239,562
Less: Special Homestead Exemption	(225,191,114)	(224,685,721)	(221,222,794)	(204,932,223)	(216,990,163)	(224,776,729)	(228,530,047)	(235,807,356)	(193,120,258)	(208,826,590)
Assessed Value for Bond Purposes	$ 3,397,666,242	$ 3,047,079,512	$ 2,787,405,635	$ 3,213,379,987	$ 3,548,926,014	$ 3,769,070,340	$ 4,152,188,710	$ 4,546,283,916	$ 5,075,243,464	$ 5,501,412,972
Debt Limit - 10% of Assessed Value	$ 339,766,624	$ 304,707,951	$ 278,740,564	$ 321,337,999	$ 354,892,601	$ 376,907,034	$ 415,218,871	$ 454,628,392	$ 507,524,346	$ 550,141,297
Amount of Debt Applicable to Debt Limit:										
General Obligation Bonds	$ 79,387,554	$ 76,213,797	$ 76,691,519	$ 74,670,176	$ 70,518,668	$ 66,215,000	$ 134,468,727	$ 137,961,720	$ 126,570,000	$ 119,370,000
Less: Available in Debt Service Fund	(1,232,569)	(1,515,862)	(2,146,542)	(3,370,229)	(5,125,839)	(6,096,361)	(7,138,204)	(5,779,486)	(5,801,730)	(6,982,934)
Net Debt Applicable to Debt Limit	$ 80,720,272	$ 78,071,437	$ 75,607,431	$ 72,354,138	$ 65,392,829	$ 60,118,639	$ 127,330,523	$ 132,182,234	$ 120,768,270	$ 112,387,066
Legal Debt Margin	$ 329,516,025	$ 261,695,187	$ 229,100,520	$ 206,386,426	$ 289,499,772	$ 316,788,395	$ 287,888,348	$ 322,446,158	$ 386,756,076	$ 437,754,231
Total net debt applicable to the limit as a percentage of debt limit	23.76%	25.62%	27.12%	22.52%	18.43%	15.95%	30.67%	29.07%	23.80%	20.43%

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	
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
2020	42,385,591	29,808,765	12,576,826	4,455,000	5,906,932	10,361,932	1.21
2021	45,348,171	31,938,639	13,409,532	3,425,000	6,042,647	9,467,647	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)
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%
2020	168,667	6,363,300	37,727	6.8%
2021	168,661	7,184,115	42,595	3.5%

(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

	2021			2012		
Employer	Employees	Rank	Percentage of Paulding County Employment	Employees	Rank	Percentage of Paulding County Employment
Paulding County Board of Education	3619	1	4.21%	3808	1	5.62%
WellStar Health System Inc	1600	2	1.86%	3789	2	5.60%
Paulding County Government	1029	3	1.20%	775	4	1.14%
Physicians Immediate Medical of Hiram	627	4	0.73%			
Publix Super Markets	472	5	0.55%	175	6	0.26%
Kroger	310	6	0.36%	671	5	0.99%
Wal-mart Associates Inc.	282	7	0.33%	1715	3	2.53%
Chick Fil A	250	8	0.29%			
Home Depot	184	9	0.21%	150	8	0.22%
McDonalds	75	10	0.09%			
Target Corporation				160	7	0.25%
Jim-N-Nicks				130	9	0.19%
Rambo Nursery				30	10	0.14%

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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government	74	74	76	76	75	75	77	96	97	98
Judicial	62	67	76	76	77	77	74	95	98	106
Public Safety	48	49	51	51	54	58	66	58	58	58
Firefighters	129	138	140	140	158	153	167	169	187	191
Sheriff	272	282	276	276	280	294	289	304	332	336
Public Works	80	81	81	81	87	87	88	112	105	89
Department of Transportation	55	58	58	58	63	63	63	67	68	68
Health and welfare	7	8	7	7	8	8	8	9	9	9
Culture and recreation	35	35	38	38	43	43	43	46	46	46
Housing and development	13	14	17	17	17	17	24	23	28	28
Total	775	806	820	820	862	875	899	979	1028	1029

Source: Paulding County Finance Department - Budget Documents

PAULDING COUNTY, GEORGIA

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

Function	Fiscal Year 2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public Safety										
Animal Control cases	3,868	3,636	3,368	3,241	3,102	3,282	3,124	2,980	2,878	2,674
Emergency 911 call volume	285,813	285,813	286,846	283,326	294,814	327,625	327,634	405,270	374,718	314,242
Marshal call volume	3,133	2,834	2,861	2,246	2,259	3,303	2,562	3,968	2,292	1,255
Fire call volume	10,772	10,772	11,865	12,667	13,613	14,740	15,006	15,481	16,259	16,164
Sheriff call volume	64,197	64,405	59,871	57,456	66,907	68,029	64,904	46,481	51,626	50,227
Health and welfare										
Senior Programs	1,085	1,085	1,085	1,282	1,309	1,512	1,470	1,424	27	885
Transit Trips	43,200	43,200	43,200	33,414	27,965	17,749	15,990	15,907	10,728	11,879
Meals on Wheels	29,150	29,150	29,150	26,009	28,293	18,871	24,811	23,278	25,551	24,201
Culture and recreation										
Recreation programs	180	180	180	168	209	271	304	299	135	182
Housing and development										
Permits issued	474	725	1,086	2,725	3,030	3,612	3,898	3,802	4,724	3,762

Source: Paulding County Departments

PAULDING COUNTY, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Fiscal Years

Function	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Buildings	52	52	52	52	52	53	53	55	56	57
Public Safety										
Fire stations	12	12	12	13	13	13	13	13	14	14
Culture and recreation										
Acreage	1197.6	1197.6	1204.6	1381.6	1381.6	1381.6	1381.6	1381.6	1413.6	1413.6
Parks	11	11	12	12	12	13	13	13	14	14

Source: Paulding County Government asset records