PAULDING COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED
JUNE 30, 2022

Prepared By:
The Paulding County Finance Department

INTRODUCTORY SECTION

PAULDING COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2022

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PAULDING COUNTY BOARD OF COMMISSIONER

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

December 21, 2022

Board of Commissioners and Citizens
Paulding County, Georgia

The Annual Comprehensive Financial Report of Paulding County, Georgia, for the fiscal year ended June 30, 2022, 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 173,780.

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 Commission Chairman appoints the County Manager with the approval of the Commission. The County Manager is the chief executive and is responsible for carrying out policies and ordinances of the commission and for recommending the heads of the County's departments. The County Manager 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 3.1% represents a slight decrease from last year and is slightly below the State of Georgia rate of 2.9%. However, Paulding County is not experiencing as significant an impact on the homeownership rate as the State. Paulding County continues to hold a high home-ownership rate of 77.6% and 6.93% of the families living below the poverty level, compared to State averages of 64% and 14.3%, respectively.

The County's residential market is growing at a rapid rate. Permits for new developments are increasing. However, Paulding leadership is focusing on more commercial development. . In 2022, Paulding approved an update of the zoning regulations featuring a new large lot residential zoning district as well as several new commercial districts including Agricultural Business, E-commerce Retail and Advances Manufacturing Logistics. The WellStar facility is continually seeking expansions due to an increasing demand for services. Greystone relocated there headquarters to Paulding County from Douglas County. COSTCO, recently opened a warehouse in Paulding that has significantly increased our sales tax revenue. Over the past three years, Paulding County has made investments in the sewer infrastructure to attract commercial and industrial developments. In 2022, Paulding County began 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 lower cost. Paulding County was awarded funds through the American Rescue Plan Act which are being utilized on water and sewer expansion projects. The County is in its sixth 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 2022, as a result of conservative spending policies and budget control measures. The unassigned fund balance of $101,772 represents 427 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 post closure 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. In 2022 Paulding County began treating water and servicing a portion of our population from our very own water resource, Richland Creek Reservoir. Distribution projects are underway to allow Paulding to serve more customers through our own water supply.

Under the provisions of GASB Statement Number 18, the County reports an accrual of $8,178 for landfill closure and post closure care costs as of June 30, 2022. The Landfill is incurring an annual accrual for the anticipated post closure care cost and monitoring the closure of the landfill.

Debt Administration. At June 30, 2022, the County had a number of debt issues outstanding. These issues included $112,015 of general obligation bonds, and $156,615 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, 2022, 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 $693 (six hundred and ninety-three dollars).

For the Future. Paulding County's focus is currently on economic development within the County. In 2023, Paulding County will expand the distribution of our own water supply needs throughout the remaining portion of Paulding County. Paulding County is currently focusing on infrastructure projects that will promote Paulding County within the Commercial and Industrial market. In 2023, Paulding County will adopt user-friendly Unified Development Ordinance that will simplify and streamline the development process in 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 final 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 2023 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. The expansion of Chattahoochee Technical College, to add a Thirty Million dollar aerospace mechanical school facility at the Paulding Airport is getting attention within the aerospace industry. Square footage for hangar space as well as space to locate a business is currently in high demand at the Paulding County Airport.

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, 2021. This was the twenty-sixth, 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

Frank Baker
County Manager

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Paulding County
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

PAULDING COUNTY, GEORGIA

PRINCIPAL OFFICIALS

JUNE 30, 2022

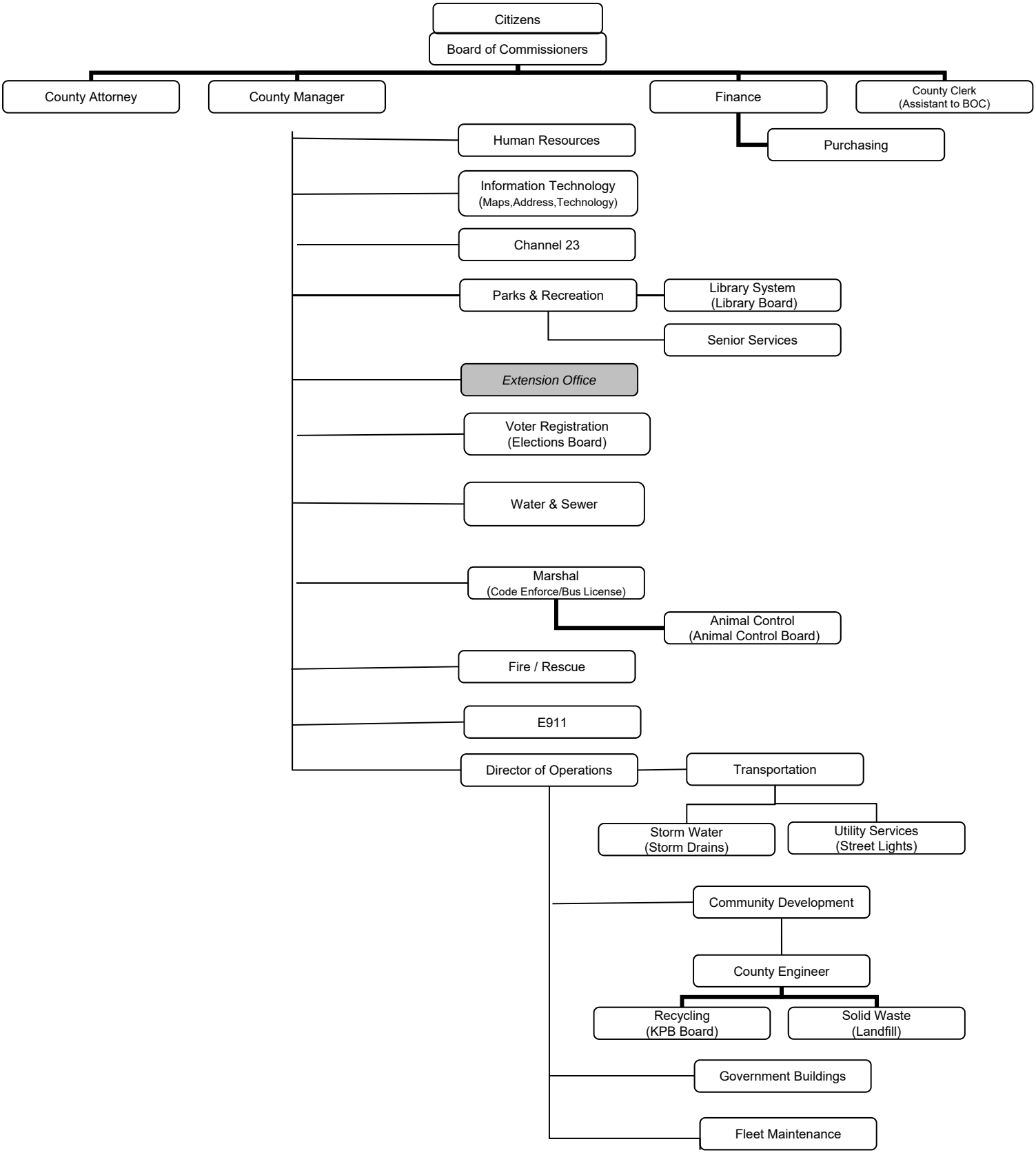
BOARD OF COMMISSIONERS

David Carmichael	Chairman
Keith Dunn	Post 1
Sandy Kaecher	Post 2
Virginia Galloway	Post 3
Brian Stover	Post 4

OTHER ELECTED OFFICIALS

Clerk of Superior Court	Sheila Butler
District Attorney	Matthew Rollins
Probate Judge	Angela Woodall
Sheriff	Gary Gulledge
Superior Court Judge	Tonny Beavers
Tax Commissioner	Kayla Amos

Paulding County, Georgia
Organization Chart
June 30, 2022



FINANCIAL SECTION

MAULDIN & JENKINS

CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
of Paulding County, Georgia
Dallas, Georgia

Report on the Audit of the Financial Statements

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of June 30, 2022, 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.

We did not audit the financial statements of the Paulding County Board of Health, which represents 19 percent, 13 percent, and 49 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2022, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included in the Paulding County Board of Health, are based solely on the reports of the other auditors.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Change in Accounting Principle

As discussed in Notes 5 and 7 to the financial statements, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, as of July 1, 2021. This standard significantly changed the accounting for the County's lease activities. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules and schedules of expenditures of special purpose local option sales tax proceeds, as required by the Official Code of Georgia 48-8-121, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules and the schedules of expenditures of special purpose local option sales tax proceeds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2022, on our consideration of the County'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 21, 2022

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, 2022. 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, 2022, by $884,764 (net position), an increase of $55,083 from the prior year. Of this amount, $113,553 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- As of June 30, 2022, Paulding County's governmental funds reported combined ending fund balances of $232,332, an increase of $31,383 from the prior year. Approximately $101,772 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 $101,772, or 117 percent of general fund expenditures.
- Paulding County's governmental activities bonds payable, net decreased by $7,641 from the prior year and the total general obligation long-term debt at June 30, 2022 was $116,189, compared to a legal debt limit of $607,470.

Overview of the Financial Statements

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

***Government-wide financial statements*.** The government-wide financial statements are designed to provide the reader with a broad overview of Paulding County's financial position in a manner similar to private-sector business. These statements include the Statement of Net Position and the Statement of Activities and can be found on pages 16 and 17 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 16 and 17 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. The ARPA fund is used to account for federal dollars that are required to be spent by December 31, 2026. 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 18 through 21 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 90 through 92.

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 25 and 26.

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 27 through 69.

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 70 through 75 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, 2022, Paulding County's combined (government and business-type activities) assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $884,764. A significant portion of the County's net position, 70 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	
	2022	2021	2022	2021	2022	2021
Current and other assets	$ 277,464	$ 221,281	$ 86,312	$ 72,784	$ 363,776	$ 294,065
Capital Assets	538,101	535,969	425,212	421,799	963,313	957,768
Total assets	815,565	757,250	511,524	494,583	1,327,089	1,251,833
Deferred outflows of resources	13,340	11,529	-	87	13,340	11,616
Long-term liabilities outstanding	151,619	156,136	240,251	243,304	391,870	399,440
Other liabilities	42,457	22,979	9,694	8,293	52,151	31,272
Total liabilities	194,076	179,115	249,945	251,597	444,021	430,712
Deferred inflow of resources	10,272	4,067	-	-	10,272	4,067
Net position:						
Net investment in capital assets	423,802	415,229	192,502	187,230	616,304	602,459
Restricted	104,432	84,271	50,475	48,100	154,907	132,371
Unrestricted	96,323	87,098	17,230	7,753	113,553	94,851
Total net position	$ 624,557	$ 586,598	$ 260,207	$ 243,083	$ 884,764	$ 829,681

An additional portion of the County's net position for governmental activities, $104,432; and for business-type activities, $50,475, represent resources that are subject to external restrictions on how they may be used. The governmental restricted resources for capital projects in the amount of $$66,718 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 $33,150 for business-type activities is restricted to water and sewer system improvements and $17,325 is restricted for debt service. The remaining balances of unrestricted net position, in the amount of $96,323 for governmental activities, and $17,230 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, 2022, 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 $3,802 an increase of 5% from the prior year. Sales and other taxes increased by $7,336 or about 12% from last year. Approximately 29% 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 $52,018 or 38% 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 2022 budget. The 2nd largest expense is for Public Works at $40,025, or 29% of total governmental expenses. A large portion of this increase was the increase in additional asphalt.

Paulding County's Changes in Net Position

For the year ended June 30,

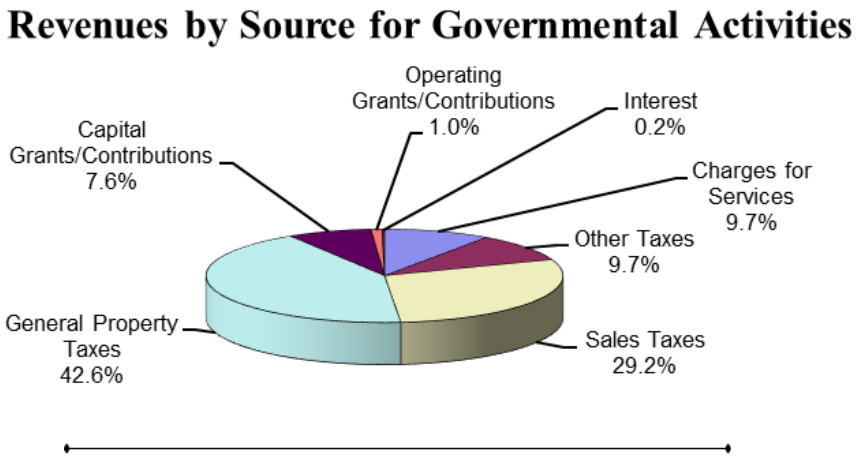
	Governmental Activities		Business-type Activities		Total	
Revenues:	2022	2021	2022	2021	2022	2021
Program Revenues:						
Charges for services	$ 17,150	$ 16,270	$ 51,779	$ 47,466	$ 68,929	$ 63,736
Operating grants and contributions	1,784	3,282	-	-	1,784	3,282
Capital grants and contributions	13,507	13,043	15,131	16,620	28,638	29,663
General Revenues:						
Property taxes	75,536	71,734	-	-	75,536	71,734
Other taxes	68,907	61,571	-	-	68,907	61,571
Other	388	194	57	23	445	217
Total Revenues	177,272	166,094	66,967	64,109	244,239	230,203
Expenses:						
General government	20,785	31,534	-	-	20,785	31,534
Judicial	8,679	7,813	-	-	8,679	7,813
Public safety	52,018	48,294	-	-	52,018	48,294
Public works	40,024	27,113	-	-	40,024	27,113
Culture and recreation	5,923	1,238	-	-	5,923	1,238
Health and welfare	1,272	5,417	-	-	1,272	5,417
Housing and development	5,592	4,509	-	-	5,592	4,509
Interest on long-term debt	3,810	3,980	-	-	3,810	3,980
Water and sewer	-	-	45,509	44,309	45,509	44,309
Other programs	-	-	5,544	2,920	5,544	2,920
Total Expenses	138,103	129,898	51,053	47,229	189,156	177,127
Increase in net position before transfers	39,169	36,196	15,914	16,880	55,083	53,076
Transfers	(1,210)	-	1,210	-	-	-
Change in net position	37,959	36,196	17,124	16,880	55,083	53,076
Net position beginning	586,598	550,402	243,083	226,203	829,681	776,605
Net position ending	$ 624,557	$ 586,598	$ 260,207	$ 243,083	$ 884,764	$ 829,681

Governmental Activities Revenues

The County relies heavily on property taxes to support the governmental operations. Property taxes provided 43% of total revenues in 2022 as well as 2021. While the other tax collections increased by $7,336, consisting of a number of small taxes and a larger tax revenue sources such as sales tax. The sales tax had an increase of $6,636 as well as insurance premium tax increasing by $363.

Charges for services increased by approximately 5%. Most functions of governmental activities Charges for Services increased in 2022. Housing and Development decreased primarily due to a decrease in permit fees. Capital grants increased due to 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. Over the past few years, revenues have fluctuated a little, but have continued to remain stable.



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	$ 20,785	15.0%	$ 17,081	16.1%
Judicial	8,679	6.3%	4,290	4.1%
Public Safety	52,018	37.7%	46,597	44.1%
Public Works	40,025	29.0%	24,257	23.0%
Culture and Recreation	5,922	4.3%	5,327	5.0%
Health & Welfare	1,272	0.9%	1,110	1.1%
Housing & Development	5,592	4.0%	3,189	3.0%
Interest on LT Debt	3,810	2.8%	3,810	3.6%
Total	$ 138,103	100.0%	$ 105,661	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 $1,200 as a result of depreciation on the reservoir and water treatment plant as well as the actual treatment cost. The cost of water purchased declined as we began the treatment process to supply our own water supply to Paulding County citizens.

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 2022 fiscal year with positive fund balances in its governmental funds. The combined fund balance for the governmental funds is $232,332. Of that amount, fund balances in the County's five major funds are $122,793 in the General Fund, $24,093 in the Fire Tax, $39 in the ARPA, $64,560 in SPLOST V and $662 in Capital Projects. Approximately 44 percent of total governmental fund balances, $101,772 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 2022 outstanding encumbrances in the amount of $6,957, future landfill closure cost in the amount of $1,425, obligated to the 2023 adopted budget in the amount of $1,862, economic development infrastructure in the amount of $1,999 and amount assigned to Library of $177. 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 reservoir ($8,467) until the projects are complete. The Sheriff committed the Sheriff Commissary fund ($122) to be used for the inmates. The remainder of fund balance is restricted or nonspendable in nature. The nonspendable amount of $135 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 ($8,197); and 2) for other restricted purposes ($29,265). The $662 fund balance in the Capital Projects Fund is program income from the Neighborhood Stabilization Grant with restrictive uses. The $65,952 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 $101,772, while total fund balance was $122,793. 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 117% of total General Fund expenditures, while total fund balance represents 141% of that same amount.

The fund balance of the General Fund increased by $12,776. While operational revenues increased by 5% inclusive of an increase in tax revenue of 6.7% along with a reduction in other various revenues, expenditures increased by 20%, primarily within public works due to increased asphalt within the Department of Transportation. Changes in revenue for all governmental funds from the prior year are as follows:

- Total revenue increased by $3,599 from the prior year.
- Property tax revenue increased by $823, as a result, of an increase in residential property values along with an increase in the motor vehicle ad valorem tax by $1,131, while the local option sales tax increased by $3,098.
- Charges for services increased by $614, as services within the judicial, public safety and recreation functions returned to normal operations following the COVID reduction of services.

The fund balance of the Fire Tax Fund increased by $3,970. 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 did not change as we have one project left to complete. The SPLOST V sales tax collections began in March 2017 and had an increase in fund balance of $14,637. 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 $1,537 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.

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 2022 was $49,631 representing an increase of 9.5% from 2021. The County subsequently implemented a rate increase to offset a portion of the increase in expenses; however, water and sewer expenses increased due to the treatment of our own water source, and maintenance within the system lines. The cost of the County's water purchased decreased 53% from 2021. This decrease was due to Paulding distributing about 67% of customers from our very own water supply. In 2023, Paulding will extend its distribution lines to serve the remaining portion of the County from the Richland Creek Water Reservoir.

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 $12,721. The most notable expenditure amendments are as follows:

- General Government increased by $8,797 primarily to include the settlement amount in the Richland Creek Reservoir contractor litigation.
- Judicial increased by $716 due to the Courthouse expansion to implement a State Court operation.
- Public Works increased by $1,896 to primarily include additional infrastructure maintenance funded with additional State and Federal funding throughout the year.
- Housing and Development increased by $1,216 to Airport projects including the Apron expansion, sewer line as well as the parkway extension design.

Property values increased again in 2022, the millage rate was rolled back to offset any increase caused be the reassessment of property. Taxes other than property taxes increased by 9.5% with a sales tax increase of $3,098. Total tax revenue increased by $5,301. At June 30, 2022, General Fund revenues exceeded revenue estimates by $3,429, and expenditures were $14,453 less than budget. The General Funds fund balance increased by $12,776.

Budget versus actual amounts: Paulding County General Fund remained within the operating budget during fiscal year 2022. Taxes exceeded budget by $869 due to a collection rate of 99% rather than the budgeted collection rate of 98%. Sales tax, intangible recording tax as well as insurance premium tax all exceeded budgeted revenue amounts. Intergovernmental revenue budget exceeded actual by $1,439 due to additional American Rescue Plan Act funding as well as Georgia Department of Transportation funding for the Airport as well as additional asphalt. Charges for services exceeded budget by $525 due to an increase in court fees as well as additional engineering fees.

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 $9,996 due to the budget amendment to include a settlement amount for the Richland Creek Reservoir project. However, this expense did not occur in 2022 Public Safety actual was lower than budget by $2,401 due to position vacancies as well as operational cost reductions. Public Works actual was lower than budget by $484 due to asphalt contracts that were approved but not completed. The costs are expected in increase in next year's budget.

Capital Assets and Debt Administration

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2022 amounts to $963,314 (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 2.5 percent. Additional information on Paulding County's capital assets can be found in note 5 on pages 45 through 48 of this report.

Long-term debt: At June 30, 2022, Paulding County had a total of $279,468 in outstanding bonded debt. That amount represents $116,189 in General Obligation Courthouse, Jail, Administrative Building, Conservation and Government Complex Bonds, Industrial Building Authority Bonds; and $163,278 in Water and Sewer Revenue Bonds including the Reservoir Bonds. The County also had five Georgia Environmental Finance Authority loans totaling $68,300. These loans funded capital projects including water reuse lines ($368), and the remaining loans ($67,931) were for the construction of the reservoir. More information about these debts can be found on page 50. The County has entered into intergovernmental agreements with the Airport Authority and report an intergovernmental payable of $220. Information about the intergovernmental payable can be found on page 50 for the Governmental Activities and page 50 for the Business-type activities.

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

Additional information on the County’s long-term debt can be found in note 7 on pages 50 through 61.

Economic Factors and Next year’s Budgets and Rates

- The unemployment rate for Paulding County was down from last year, at 3.1%. This rate compared to the state’s rate of 2.9%.
- For the tax year 2021, the County’s total tax digest increased by $629,542 or 11.5%. 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 3.19 mills for the 2021 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, 2022

ASSETS	Governmental Activities	Business-type Activities	Total	Board of Health	Airport Authority
Cash and cash equivalents	$ 261,329,910	$ 26,166,128	$ 287,496,038	$ 3,035,441	$ 96,666
Intergovernmental receivables	2,451,596	-	2,451,596	152,249	-
Taxes receivable	3,152,098	-	3,152,098	-	-
Internal balances	215,455	(215,455)	-	-	-
Other receivables	1,495,564	6,425,051	7,920,615	3,034	2,096
Due from primary government	-	-	-	-	220,305
Inventory	-	647,791	647,791	16,898	45,245
Prepaids	140,053	-	140,053	548	-
Restricted cash and cash equivalents	-	43,283,749	43,283,749	-	-
Restricted investments	-	8,601,404	8,601,404	-	-
Lease receivable, current	138,755	113,163	251,918	-	44,224
Lease receivable, noncurrent	3,656,766	1,290,360	4,947,126	-	223,103
Land held for development	4,883,512	-	4,883,512	-	-
Other assets	-	-	-	-	325
Net OPEB Asset	-	-	-	43,875	-
Capital assets, nondepreciable	73,398,746	14,154,711	87,553,457	-	6,158,548
Capital assets, depreciable, net of accumulated depreciation and amortization	464,702,645	411,057,554	875,760,199	6,055	7,132,747
Total assets	815,565,100	511,524,456	1,327,089,556	3,258,100	13,923,259
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding	2,641,550	-	2,641,550	-	-
OPEB related items	-	-	-	85,755	-
Pension related items	10,698,553	-	10,698,553	405,703	-
Total deferred outflows of resources	13,340,103	-	13,340,103	491,458	-
LIABILITIES					
Accounts payable	4,295,968	3,586,078	7,882,046	86	5,075
Accrued liabilities	5,399,141	523,053	5,922,194	-	2,096
Construction contracts payable	-	1,004,670	1,004,670	-	-
Retainage payable	-	127,972	127,972	-	-
Customer deposits payable	-	3,720,719	3,720,719	-	-
Unearned revenue	32,762,080	731,024	33,493,104	-	-
Noncurrent liabilities due within one year:					
Intergovernmental payable - component units	220,305	-	220,305	-	-
Intergovernmental payable - primary government	-	-	-	-	14,969
Compensated absences payable	4,053,353	156,081	4,209,434	-	-
Note payable	-	1,792,464	1,792,464	-	12,000
Landfill closure and postclosure	-	2,800,000	2,800,000	-	-
Lease liability	-	-	-	-	13,255
Bonds payable	7,530,000	3,815,000	11,345,000	-	220,305
Noncurrent liabilities due in more than one year:					
Intergovernmental payable - primary government	-	-	-	-	32,163
Compensated absences payable	1,737,152	339,001	2,076,153	55,668	-
Note payable	-	66,507,179	66,507,179	-	24,000
Landfill closure and postclosure	-	5,378,000	5,378,000	-	-
Lease liability	-	-	-	-	196,760
Bonds payable	108,659,458	159,463,306	268,122,764	-	-
Due to Silver Comet Terminal Partnership	-	-	-	-	360,000
Claims payable	8,466,000	-	8,466,000	-	-
Net pension liability	20,953,168	-	20,953,168	660,974	-
Total liabilities	194,076,625	249,944,547	444,021,172	716,728	880,623
DEFERRED INFLOWS OF RESOURCES					
Leasing arrangements	3,698,739	1,372,697	5,071,436	-	268,889
OPEB related items	-	-	-	422,783	-
Pension related items	6,573,116	-	6,573,116	659,841	-
Total deferred inflows of resources	10,271,855	1,372,697	11,644,552	1,082,624	268,889
NET POSITION					
Net investment in capital assets	423,802,415	192,501,674	616,304,089	6,055	12,674,990
Restricted for:					
Judicial services	988,253	-	988,253	-	-
Public safety services	28,403,710	-	28,403,710	-	-
Debt service	8,282,688	17,325,454	25,608,142	-	-
Capital projects	66,718,105	33,149,769	99,867,874	-	-
ARPA funded projects	38,763	-	38,763	-	-
Unrestricted	96,322,789	17,230,315	113,553,104	1,944,151	98,757
Total net position	$ 624,556,723	$ 260,207,212	$ 884,763,935	$ 1,950,206	$ 12,773,747

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

PAULDING COUNTY, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

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	$ 20,784,737	$ 3,703,004	$ -	$ -
Judicial	8,678,747	3,503,076	885,933	-
Public safety	52,018,534	4,740,622	433,149	247,548
Public works	40,024,653	2,212,148	303,111	13,252,614
Health and welfare	1,271,673	-	162,054	-
Culture and recreation	5,922,504	588,716	-	6,397
Housing and development	5,592,075	2,402,629	-	498
Interest on long-term debt	3,810,011	-	-	-
Total governmental activities	138,102,934	17,150,195	1,784,247	13,507,057
Business-type activities:				
Water and sewer	45,509,471	49,645,315	-	15,131,486
DFACS building	154,031	106,526	-	-
Solid waste	5,390,239	2,026,793	-	-
Total business-type activities	51,053,741	51,778,634	-	15,131,486
Total primary government	$ 189,156,675	$ 68,928,829	$ 1,784,247	$ 28,638,543
Component units:				
Board of Health	$ 1,248,272	$ 1,104,824	$ 857,194	$ -
Airport Authority	1,255,716	454,053	332,000	1,523,569
Total component units	$ 2,503,988	$ 1,558,877	$ 1,189,194	$ 1,523,569
General revenues:				
Property taxes, levied for general purposes				
Property taxes, levied for debt service				
Property taxes, levied for fire services				
Intangible recording taxes				
Local option sales taxes				
Special purpose local option sales taxes				
Insurance premium taxes				
Alcoholic beverage taxes				
Cable TV franchise taxes				
Real estate transfer taxes				
Business taxes				
Unrestricted investment earnings				
Other income				
Grants not restricted to specific programs				
Transfers				
Total general revenues and transfers				
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
$ (17,081,733)	$ -	$ (17,081,733)		$ -	$ -
(4,289,738)	-	(4,289,738)		-	-
(46,597,215)	-	(46,597,215)		-	-
(24,256,780)	-	(24,256,780)		-	-
(1,109,619)	-	(1,109,619)		-	-
(5,327,391)	-	(5,327,391)		-	-
(3,188,948)	-	(3,188,948)		-	-
(3,810,011)	-	(3,810,011)		-	-
(105,661,435)	-	(105,661,435)		-	-
-	19,267,330	19,267,330		-	-
-	(47,505)	(47,505)		-	-
-	(3,363,446)	(3,363,446)		-	-
-	15,856,379	15,856,379		-	-
$ (105,661,435)	$ 15,856,379	$ (89,805,056)		$ -	$ -
$ -	$ -	$ -		$ 713,746	$ -
-	-	-		-	1,053,906
$ -	$ -	$ -		$ 713,746	$ 1,053,906
$ 44,350,260	$ -	$ 44,350,260		$ -	$ -
12,295,242	-	12,295,242		-	-
18,890,368	-	18,890,368		-	-
3,224,290	-	3,224,290		-	-
23,805,659	-	23,805,659		-	-
27,885,388	-	27,885,388		-	-
9,693,747	-	9,693,747		-	-
1,012,167	-	1,012,167		-	-
1,483,871	-	1,483,871		-	-
1,275,433	-	1,275,433		-	-
526,105	-	526,105		-	-
387,937	57,389	445,326		57	6,410
-	-	-		1	41,933
-	-	-		342,300	-
(1,210,000)	1,210,000	-		-	-
143,620,467	1,267,389	144,887,856		342,358	48,343
37,959,032	17,123,768	55,082,800		1,056,104	1,102,249
586,597,691	243,083,444	829,681,135		894,102	11,671,498
$ 624,556,723	$ 260,207,212	$ 884,763,935		$ 1,950,206	$ 12,773,747

PAULDING COUNTY, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

ASSETS	General	Fire Tax	ARPA	SPLOST V
Cash and cash equivalents	$ 126,481,867	$ 24,110,870	$ 32,800,843	$ 62,865,627
Accounts receivable	938,592	-	-	-
Taxes receivable	272,989	143,646	-	2,639,345
Intergovernmental receivables	2,451,596	-	-	-
Due from other funds	225,850	-	-	-
Prepaid items	134,505	-	-	-
Lease receivable, current	138,755	-	-	-
Lease receivable, noncurrent	3,656,766	-	-	-
Land held for development	-	-	-	-
Total assets	$ 134,300,920	$ 24,254,516	$ 32,800,843	$ 65,504,972
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 3,378,377	$ 34,172	$ -	$ 610,243
Other accrued liabilities	3,581,306	-	-	334,286
Unearned revenue	-	-	32,762,080	-
Due to other funds	602,330	-	-	-
Total liabilities	7,562,013	34,172	32,762,080	944,529
DEFERRED INFLOWS OF RESOURCES				
Leasing arrangements	3,698,739	-	-	-
Unavailable revenue - property taxes	247,127	126,957	-	-
Total deferred inflows of resources	3,945,866	126,957	-	-
FUND BALANCES				
Fund balances:				
Nonspendable:				
Prepaid items	134,505	-	-	-
Restricted:				
Judicial services	-	-	-	-
Public safety services	-	24,093,387	-	-
Capital projects	-	-	-	64,560,443
ARPA funded projects	-	-	38,763	-
Debt service	-	-	-	-
Committed:				
Commissary purchases	-	-	-	-
Capital projects	8,466,662	-	-	-
Assigned:				
Use of reserves in subsequent budget	1,861,583	-	-	-
Infrastructure maintenance	4,586,265	-	-	-
Capital projects	1,000,000	-	-	-
Developer infrastructure projects	1,998,539	-	-	-
Supplies	1,371,311	-	-	-
Library	177,476	-	-	-
Landfill cost of closure	1,425,000	-	-	-
Unassigned	101,771,700	-	-	-
Total fund balances	122,793,041	24,093,387	38,763	64,560,443
Total liabilities, deferred inflows of resources and fund balances	$ 134,300,920	$ 24,254,516	$ 32,800,843	$ 65,504,972

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

Capital Projects	Nonmajor Governmental Funds	Total
$ 714,484	$ 14,356,219	$ 261,329,910
-	556,972	1,495,564
-	96,118	3,152,098
-	-	2,451,596
51,061	551,269	828,180
-	5,548	140,053
-	-	138,755
-	-	3,656,766
-	4,883,512	4,883,512
$ 765,545	$ 20,449,638	$ 278,076,434
$ 103,288	$ 169,888	$ 4,295,968
-	-	3,915,592
-	-	32,762,080
-	10,395	612,725
103,288	180,283	41,586,365
-	-	3,698,739
-	85,493	459,577
-	85,493	4,158,316
-	5,548	140,053
-	988,253	988,253
-	4,183,366	28,276,753
662,257	447,588	65,670,288
-	-	38,763
-	8,197,195	8,197,195
-	121,851	121,851
-	-	8,466,662
-	-	1,861,583
-	-	4,586,265
-	6,240,061	7,240,061
-	-	1,998,539
-	-	1,371,311
-	-	177,476
-	-	1,425,000
-	-	101,771,700
662,257	20,183,862	232,331,753
$ 765,545	$ 20,449,638	$ 278,076,434

PAULDING COUNTY, GEORGIA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2022

Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balances - governmental funds		$ 232,331,753
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.		
Cost of capital assets	$ 795,085,298	
Less accumulated depreciation	(256,983,907)	538,101,391
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.		
Property taxes	459,577	459,577
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds payable	(112,015,000)	
Bond Premium	(4,183,220)	
Bond Discount	8,762	
Unamortized deferred charge on refunding	2,641,550	
Claims payable	(8,466,000)	
Accrued interest	(1,483,549)	
Intergovernmental payable	(220,305)	
Compensated absences payable	(5,790,505)	(129,508,267)
The deferred outflows of resources, deferred inflows of resources, and the net pension liability related to the County's pension plan are not expected to be liquidated with expendable financial resources and, therefore, are not reported in the funds.		
Net pension liability	(20,953,168)	
Pension related deferred outflows of resources	10,698,553	
Pension related deferred inflows of resources	(6,573,116)	(16,827,731)
Total net position - governmental activities		$ 624,556,723

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, 2022

	General	Fire Tax	ARPA	SPLOST V
Revenues:				
Taxes	$ 83,869,412	$ 19,820,984	$ -	$ 27,885,388
Licenses and permits	1,787,313	11,025	-	-
Intergovernmental	3,939,168	239,303	-	379,528
Fines and forfeitures	1,207,677	-	-	-
Charges for services	8,524,920	-	-	-
Interest income	317,992	29,483	38,271	35,476
Contributions	210,653	-	-	181,933
Miscellaneous	862,289	-	-	-
Total revenues	100,719,424	20,100,795	38,271	28,482,325
Expenditures:				
Current:				
General government	17,376,337	-	-	-
Judicial	8,299,439	-	-	-
Public safety	28,985,168	16,130,565	-	-
Public works	22,032,663	-	-	61,913
Health and welfare	1,239,464	-	-	-
Culture and recreation	4,566,849	-	-	-
Housing and development	4,356,616	-	-	-
Intergovernmental	-	-	-	3,651,408
Capital outlay	-	-	-	10,131,794
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	86,856,536	16,130,565	-	13,845,115
Excess (deficiency) of revenues over expenditures	13,862,888	3,970,230	38,271	14,637,210
Other financing sources (uses):				
Transfers in	111,036	-	-	-
Transfers out	(1,210,000)	-	-	-
Proceeds from sale of capital assets	11,757	-	-	-
Total other financing sources (uses)	(1,087,207)	-	-	-
Net change in fund balances	12,775,681	3,970,230	38,271	14,637,210
Fund balances, beginning of year	110,017,360	20,123,157	492	49,923,233
Fund balances, end of year	$ 122,793,041	$ 24,093,387	$ 38,763	$ 64,560,443

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

Capital Projects	Nonmajor Governmental Funds	Total
$ -	$ 12,890,514	$ 144,466,298
-	-	1,798,338
45,000	35,837	4,638,836
-	212,754	1,420,431
-	4,011,844	12,536,764
182	2,009	423,413
-	-	392,586
-	138,555	1,000,844
45,182	17,291,513	166,677,510
-	-	17,376,337
-	335,356	8,634,795
-	3,153,939	48,269,672
-	-	22,094,576
-	-	1,239,464
-	-	4,566,849
45,000	40,035	4,441,651
-	-	3,651,408
1,537,063	-	11,668,857
-	7,730,000	7,730,000
-	3,856,464	3,856,464
1,582,063	15,115,794	133,530,073
(1,536,881)	2,175,719	33,147,437
-	-	111,036
-	(111,036)	(1,321,036)
-	-	11,757
-	(111,036)	11,757
(1,536,881)	2,064,683	31,949,194
2,199,138	18,119,179	200,382,559
$ 662,257	$ 20,183,862	$ 232,331,753

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, 2022

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds		$ 31,949,194
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	$ 12,714,558	
Depreciation expense	(19,952,115)	(7,237,557)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.		
Donations	$ 10,618,224	
Sale of capital assets	(1,248,127)	9,370,097
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(23,768)
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	$ 7,730,000	7,730,000
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	$ 287,653	
Amortization of bond discount	(1,879)	
Amortization of deferred charges on refunding	(319,108)	
Change in compensated absences	285,630	
Change in accrued interest	79,787	
Change in claims payable	(6,861,584)	
Change in net pension liability and related deferrals	2,700,567	(3,828,934)
Change in net position - governmental activities		$ 37,959,032

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

PAULDING COUNTY, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2022

ASSETS	Water & Sewer Fund	Nonmajor Enterprise Funds	Total
Current assets:			
Cash	$ 23,562,530	$ 2,603,598	$ 26,166,128
Receivables	6,212,809	212,242	6,425,051
Inventory	647,791	-	647,791
Lease receivable	4,694	108,469	113,163
Restricted assets:			
Cash	43,283,749	-	43,283,749
Investments	8,601,404	-	8,601,404
Total current assets	82,312,977	2,924,309	85,237,286
Noncurrent assets:			
Lease Receivable	360,970	929,390	1,290,360
Capital assets:			
Capital assets, not being depreciated	13,532,321	622,390	14,154,711
Capital assets, being depreciated	526,055,774	5,768,354	531,824,128
Less accumulated depreciation	(116,862,922)	(3,903,652)	(120,766,574)
Total capital assets, net of accumulated depreciation	422,725,173	2,487,092	425,212,265
Total noncurrent assets	423,086,143	3,416,482	426,502,625
Total assets	505,399,120	6,340,791	511,739,911
LIABILITIES			
Current liabilities:			
Accounts payable	3,502,769	83,309	3,586,078
Accrued expenses	523,053	-	523,053
Construction contracts payable	1,004,670	-	1,004,670
Retainage payable	127,972	-	127,972
Customer deposits payable	3,720,719	-	3,720,719
Due to other funds	-	215,455	215,455
Unearned revenue	731,024	-	731,024
Compensated absences, current	137,303	18,778	156,081
Notes payable, current	1,792,464	-	1,792,464
Landfill closure and postclosure, current	-	2,800,000	2,800,000
Revenue bonds payable, current	3,815,000	-	3,815,000
Total current liabilities	15,354,974	3,117,542	18,472,516
Long-term liabilities:			
Compensated absences	318,373	20,628	339,001
Notes payable	66,507,179	-	66,507,179
Landfill closure and postclosure	-	5,378,000	5,378,000
Revenue bonds payable	159,463,306	-	159,463,306
Total long-term liabilities	226,288,858	5,398,628	231,687,486
Total liabilities	241,643,832	8,516,170	250,160,002
DEFERRED INFLOWS OF RESOURCES			
Leasing arrangements	356,342	1,016,355	1,372,697
Total deferred inflows of resources	356,342	1,016,355	1,372,697
NET POSITION			
Net investment in capital assets	190,014,582	2,487,092	192,501,674
Restricted:			
Debt Service	17,325,454	-	17,325,454
Capital Projects	33,149,769	-	33,149,769
Unrestricted	22,909,141	(5,678,826)	17,230,315
Total net position	$ 263,398,946	$ (3,191,734)	$ 260,207,212

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, 2022

	Water & Sewer Fund	Nonmajor Enterprise Funds	Total
OPERATING REVENUES			
Charges for services	$ 47,785,930	$ -	$ 47,785,930
Penalties	878,696	-	878,696
Miscellaneous revenues	966,388	-	966,388
Landfill and recycling fees	-	2,026,793	2,026,793
Lease income	-	106,526	106,526
Total operating revenues	49,631,014	2,133,319	51,764,333
OPERATING EXPENSES			
Salaries and benefits	5,401,718	364,056	5,765,774
Other operating expenses	13,077,185	5,040,563	18,117,748
Depreciation expense	13,246,300	139,651	13,385,951
Water purchases	7,802,982	-	7,802,982
Total operating expenses	39,528,185	5,544,270	45,072,455
Operating income (loss)	10,102,829	(3,410,951)	6,691,878
NONOPERATING REVENUES (EXPENSES)			
Interest income	27,914	29,475	57,389
Lease income	14,301	-	14,301
Interest expense	(5,981,286)	-	(5,981,286)
Total nonoperating revenues (expenses)	(5,939,071)	29,475	(5,909,596)
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	4,163,758	(3,381,476)	782,282
Transfers in	-	1,210,000	1,210,000
Capital contributions	15,131,486	-	15,131,486
Total contributions and transfers	15,131,486	1,210,000	16,341,486
Change in net position	19,295,244	(2,171,476)	17,123,768
NET POSITION, beginning of year	244,103,702	(1,020,258)	243,083,444
NET POSITION, end of year	$ 263,398,946	$ (3,191,734)	$ 260,207,212

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, 2022

	Water & Sewer Fund	Nonmajor Enterprise Funds	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 48,936,153	$ 2,157,932	$ 51,094,085
Payments to suppliers and service providers	(19,761,226)	(3,743,981)	(23,505,207)
Payments to employees	(5,419,842)	(359,179)	(5,779,021)
Net cash provided by (used in) operating activities	23,755,085	(1,945,228)	21,809,857
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of investments	(2,246,511)	-	(2,246,511)
Interest received	27,914	29,475	57,389
Net cash provided by (used in) investing activities	(2,218,597)	29,475	(2,189,122)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(16,135,966)	-	(16,135,966)
Principal payments on notes	(1,280,890)	-	(1,280,890)
Principal payments on bonds	(3,635,000)	-	(3,635,000)
Interest and fiscal charges paid	(6,174,326)	-	(6,174,326)
Proceeds from borrowings on notes payable	-	-	-
Capital contributions received	15,131,486	-	15,131,486
Net cash used in capital and related financing activities	(12,094,696)	-	(12,094,696)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	-	1,210,000	1,210,000
Lease income	4,979	-	4,979
Net cash provided by noncapital financing activities	4,979	1,210,000	1,214,979
Net increase (decrease) in cash and cash equivalents	9,446,771	(705,753)	8,741,018
Cash and cash equivalents:			
Beginning of year	57,399,508	3,309,351	60,708,859
End of year	$ 66,846,279	$ 2,603,598	$ 69,449,877
Classified as:			
Cash	$ 23,562,530	$ 2,603,598	$ 26,166,128
Restricted cash	43,283,749	-	43,283,749
Total	$ 66,846,279	$ 2,603,598	$ 69,449,877
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	$ 10,102,829	$ (3,410,951)	$ 6,691,878
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	13,246,300	139,651	13,385,951
Increase in accounts receivable	(1,006,845)	(90,566)	(1,097,411)
Decrease in due from other funds	2,091	180	2,271
Increase in inventories	(245,386)	-	(245,386)
Decrease in lease receivable	-	105,540	105,540
Increase (decrease) in accounts payable	1,364,327	(82,805)	1,281,522
Increase in due to other funds	-	212,997	212,997
Increase in customer deposits payable	139,811	-	139,811
Increase in unearned revenue	170,082	-	170,082
Decrease in deferred inflows of resources - leasing arrangements	-	(127,044)	(127,044)
Increase in post closure care costs	-	1,302,893	1,302,893
Increase (decrease) in compensated absences	(18,124)	4,877	(13,247)
Net cash provided by (used in) operating activities	$ 23,755,085	$ (1,945,228)	$ 21,809,857

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

PAULDING COUNTY, GEORGIA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2022

	Custodial Funds
ASSETS	
Cash and cash equivalents	$ 6,522,199
Taxes receivable	1,406,024
Total assets	7,928,223
LIABILITIES	
Due to others	3,333,199
Uncollected taxes	1,406,024
Total liabilities	4,739,223
NET POSITION	
Restricted:	
Individuals, organizations, and other governments	3,189,000
Total net position	$ 3,189,000

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, 2022

	Custodial Funds
ADDITIONS	
Taxes	$ 99,614,164
Fines and fees	1,152,342
Criminal and civil bonds	9,509,917
Interest income	36
Total additions	110,276,459
DEDUCTIONS	
Taxes and fees paid to other governments	99,614,164
Other custodial disbursements	10,749,138
Total deductions	110,363,302
Change in fiduciary net position	(86,843)
NET POSITION, beginning of year	3,275,843
NET POSITION, end of year	$ 3,189,000

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 on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions, including entering into contracts giving the County the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

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.

D. Leases

Lessee

Paulding County Airport Authority is a lessee for noncancellable leases of equipment. The Authority recognizes a lease liability and an intangible right-to-use lease asset in the financial statements. The Authority recognizes lease liabilities with an initial, individual value of $5,000 or more.

At the commencement of a lease, the Authority initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Leases (Continued)

Lessee (Continued)

Key estimates and judgments related to leases include how the Authority determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

- The Authority uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Authority generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the Authority is reasonably certain to exercise.

The Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor

The County is a lessor for noncancellable leases of land and buildings. The County recognizes a lease receivable and deferred inflow of resources in the fund level and government-wide financial statements. The County recognizes lease receivables with an initial, individual value of $5,000 or more.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. 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.

F. 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)

G. 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.

H. Capital Assets

Capital assets and right to use leased 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
Right-to-use leased equipment	10-May

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. 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 assets 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, 2023.

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 assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has three 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. The County also reports a deferred inflow of resources for leasing arrangements. The deferred inflow of resources is recognized as revenue over the life of the lease term.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. 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.

K. 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.

L. 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)

L. 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)

L. Fund Equity (Continued)

For the year ending June 30, 2022, the County has reported $5,957,576 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.

M. 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.

N. 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 $6,865,618 at June 30, 2022. 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, 2022 expenditures exceeded the budget in the General Fund and Debt Service Fund as follows:

General Fund:		
Health and welfare – general appropriations	$	8,005
Debt service Fund - Principal		20,000

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, 2022, all of the County's deposits were insured and collateralized as defined by State statutes.

Categorization of investments. At June 30, 2022, the County had the following investments:

Short-term Investments	Maturity	Credit Rating	Fair Value
Fidelity Treasury Money Market Mutual Fund	2 days weighted average	Aaa-mf	$ 487,376
United States Treasury Note	517 days weighted average	Aaa-mf	8,114,028
Georgia Fund 1	43 days weighted average	AAAf/S1	176,350,854
			$ 184,952,258

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%.

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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, 2022:

Investment	Level 2	Fair Value
United Statement Treasury Note	$ 487,376	$ 487,376
Fidelity Treasury Money Market Mutual Fund	8,114,028	8,114,028
Total investments subject to level disclosure	$ 8,601,404	8,601,404
Investments not subject to level disclosure:		
Georgia Fund 1		176,350,854
Total investments measured at fair value		$ 184,952,258

The Fidelity Treasury Money Market Mutual Fund and United States Treasury Note 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, 2022, 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	$ 586,610	$ 330,254	$ 2,639,345	$ 217,634
Other governments	2,451,596	-	-	-
Accounts	938,592	-	-	556,972
Gross receivables	3,976,798	330,254	2,639,345	774,606
Less allowance for uncollectibles	(313,621)	(186,608)	-	(121,516)
Net receivables	$ 3,663,177	$ 143,646	$ 2,639,345	$ 653,090

	Water & Sewer Fund	Nonmajor Enterprise Funds
Receivables:		
Taxes	$ -	$ -
Other governments	-	-
Accounts	7,278,919	212,242
Gross receivables	7,278,919	212,242
Less allowance for uncollectibles	(1,066,110)	-
Net receivables	$ 6,212,809	$ 212,242

Property taxes for the 2022 fiscal year were levied on August 10, 2021, with property values assessed as of January 1, 2021. Bills are payable by the later of November 15, 2021 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, 2021.

Lease Receivable. The County also has lease receivables for leases of land and buildings.

In prior years, the County entered into multiple lease agreements as the lessor for land and buildings. An initial lease receivable and deferred inflow of resources were recorded in the amount of $3,931,623 for General Fund and Governmental Activities. As of June 30, 2022, the value of the lease receivable was $3,795,521. The County received monthly principal and interest payments in the amounts ranging from $1,596 to $12,898. These leases have an interest rate of 2.66%.

NOTE 4. RECEIVABLES (CONTINUED)

The County has also entered into multiple lease agreements as the lessor for land and buildings for Business-Type Activities. An initial lease receivable and deferred inflow of resources were recorded in the amount of $1,514,042 for the DFACS Building Fund, Water and Sewer Fund and Business-Type Activities. As of June 30, 2022, the value of the lease receivable was $1,403,523. The County received monthly principal and interest payments in the amounts of $1,159 and $11,009. The lease has an interest rate of 2.66%.

The County's amortization to maturity on the Governmental Activities lease receivables are as follows:

Year ending June 30,	Principal	Interest	Total
2023	$ 138,755	$ 99,287	$ 238,042
2024	147,828	95,495	243,323
2025	158,309	91,427	249,736
2026	121,258	87,362	208,620
2027	89,294	84,850	174,144
2028-2032	589,260	381,434	970,694
2033-2037	595,761	299,128	894,889
2038-2042	747,837	213,435	961,272
2043-2047	646,359	109,155	755,514
2048-2052	466,085	45,500	511,585
2053-2054	94,775	1,418	96,193
Total	$ 3,795,521	$ 1,508,491	$ 5,304,012

The County's amortization to maturity on the Business-Type Activities lease receivables are as follows:

Year ending June 30,	Principal	Interest	Total
2023	$ 113,163	$ 35,961	$ 149,124
2024	119,319	32,876	152,195
2025	125,836	29,623	155,459
2026	132,493	26,195	158,688
2027	139,441	22,587	162,028
2028-2032	483,509	60,204	543,713
2033-2037	68,090	34,349	102,439
2038-2042	95,229	23,585	118,814
2043-2047	126,443	8,795	135,238
Total	$ 1,403,523	$ 274,175	$ 1,677,698

NOTE 5. CAPITAL ASSETS

A. Primary Government

Capital asset activity for the year ended June 30, 2022 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land	$ 61,122,153	$ 2,106,033	$ -	$ -	$ 63,228,186
Construction in progress	10,554,305	5,200,365	(1,248,127)	(4,335,983)	10,170,560
Total capital assets, not being depreciated	71,676,458	7,306,398	(1,248,127)	(4,335,983)	73,398,746
Capital assets, being depreciated:					
Buildings and improvements	242,887,748	1,572,883	-	1,601,066	246,061,697
Equipment	65,775,643	3,835,277	(60,185)	684,623	70,235,358
Infrastructure	392,720,979	10,618,224	-	2,050,294	405,389,497
Total capital assets, being depreciated	701,384,370	16,026,384	(60,185)	4,335,983	721,686,552
Less accumulated depreciation for:					
Buildings and improvements	63,373,129	6,610,640	-	-	69,983,769
Equipment	49,117,888	3,840,042	(60,185)	-	52,897,745
Infrastructure	124,600,960	9,501,433	-	-	134,102,393
Total accumulated depreciation	237,091,977	19,952,115	(60,185)	-	256,983,907
Total capital assets, being depreciated, net	464,292,393	(3,925,731)	-	-	464,702,645
Governmental activities capital assets, net	$ 535,968,851	$ 3,380,667	$ (1,248,127)	$ -	$ 538,101,391

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	$ 3,984,067	$ -	$ -	$ 3,365,944	$ 7,350,011
Construction in progress	249,182,975	8,427,947	-	(250,806,222)	6,804,700
Total capital assets, not being depreciated	253,167,042	8,427,947	-	(247,440,278)	14,154,711
Capital assets, being depreciated:					
Buildings and improvements	14,504,411	22,607	-	-	14,527,018
Equipment	7,354,203	102,102	-	52,436	7,508,741
Infrastructure	251,653,757	8,246,770	-	247,387,842	507,288,369
Intangible assets	2,500,000	-	-	-	2,500,000
Total capital assets, being depreciated	276,012,371	8,371,479	-	247,440,278	531,824,128
Less accumulated depreciation for:					
Buildings and improvements	3,817,576	293,636	-	-	4,111,212
Equipment	6,354,454	334,139	-	-	6,688,593
Infrastructure	96,708,593	12,708,176	-	-	109,416,769
Intangible assets	500,000	50,000	-	-	550,000
Total accumulated depreciation	107,380,623	13,385,951	-	-	120,766,574
Total capital assets, being depreciated, net	168,631,748	(5,014,472)	-	247,440,278	411,057,554
Business-type activities capital assets, net	$ 421,798,790	$ 3,413,475	$ -	$ -	$ 425,212,265

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	$	2,468,590
Judicial		73,640
Public safety		4,980,071
Public works		9,871,872
Health and welfare		32,209
Culture and recreation		1,387,541
Housing and development		1,138,192
Total depreciation expense - governmental activities	$	19,952,115
Business-type activities:		
Water and Sewer Fund	$	13,246,300
Solid Waste Fund		61,789
DFACS Building Fund		77,862
Total depreciation expense - business-type activities	$	13,385,951

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NOTE 5. CAPITAL ASSETS (CONTINUED)

B. Discretely Presented Component Unit – Airport Authority

	Restated Beginning Balance	Increases	Decreases	Ending Balance
Airport Authority:				
Capital assets, not being depreciated:				
Land	$ 5,796,229	$ -	$ -	$ 5,796,229
Construction in progress	-	362,319	-	362,319
Total capital assets, not being depreciated	5,796,229	362,319	-	6,158,548
Capital assets, being depreciated and amortized:				
Buildings	3,387,646	-	-	3,387,646
Infrastructure	3,194,127	-	-	3,194,127
Equipment and vehicles	68,502	5,528	-	74,030
Right-to-use equipment and vehicles	222,962	-	-	222,962
Land improvements	447,744	926,203	-	1,373,947
Total capital assets, being depreciated	7,320,981	931,731	-	8,252,712
Less accumulated depreciation and amortization for:				
Buildings	346,586	84,691	-	431,277
Infrastructure	479,121	79,853	-	558,974
Equipment and vehicles	15,446	13,367	-	28,813
Right-to-use equipment and vehicles	-	15,602	-	15,602
Land improvements	50,371	34,928	-	85,299
Total accumulated depreciation and amortization	891,524	228,441	-	1,119,965
Total capital assets, being depreciated and amortized, net	6,429,457	703,290	-	7,132,747
Airport Authority capital assets, net	$ 12,225,686	$ 1,065,609	$ -	$ 13,291,295

During the fiscal year ended June 30, 2022, the Airport implemented Governmental Accounting Standards Statement No. 87, *Leases*, which significantly changed the Airport's accounting for lease activity.

NOTE 6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2022, is as follows:

Due to/from other funds:

Payable fund	Receivable fund	Amount
Capital projects fund	General fund	$ 51,061
Nonmajor governmental funds	General fund	215,455
General fund	Nonmajor enterprise funds	551,269
Nonmajor enterprise funds	General fund	10,395
		$ 828,180

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.

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NOTE 7. LONG-TERM DEBT

A. Primary Government

The following is a summary of long-term debt activity for the year ended June 30, 2022:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable	$ 70,060,000	$ -	$ (2,005,000)	$ 68,055,000	$ 2,065,000
Direct placement bonds	49,310,000	-	(5,350,000)	43,960,000	5,465,000
Less: Discounts	(10,641)	-	1,879	(8,762)	-
Plus: Premiums	4,470,873	-	(287,653)	4,183,220	-
Total bonds payable	123,830,232	-	(7,640,774)	116,189,458	7,530,000
Intergovernmental payable	595,305	-	(375,000)	220,305	220,305
Claims payable	1,604,416	6,861,584	-	8,466,000	-
Net pension liability	24,029,447	12,652,122	(15,728,401)	20,953,168	-
Compensated absences	6,076,135	3,772,081	(4,057,711)	5,790,505	4,053,353
Governmental activities long-term liabilities	$ 156,135,535	$ 23,285,787	$ (27,801,886)	$ 151,619,436	$ 11,803,658
Business-type Activities:					
Bonds payable	$ 160,250,000	$ -	$ (3,635,000)	$ 156,615,000	$ 3,815,000
Plus: Premiums	7,147,561	-	(484,255)	6,663,306	-
Total bonds payable	167,397,561	-	(4,119,255)	163,278,306	3,815,000
Notes from direct borrowings	68,522,829	1,057,704	(1,280,890)	68,299,643	1,792,464
Landfill closure/ postclosure costs	6,875,107	1,302,893	-	8,178,000	2,800,000
Compensated absences	508,329	334,243	(347,490)	495,082	156,081
Business-type activities long-term liabilities	$ 243,303,826	$ 2,694,840	$ (5,747,635)	$ 240,251,031	$ 8,563,545

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 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, 2022, the outstanding principal amount is $430,000.

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, 2022, the outstanding principal amount is $1,000,000.

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, 2022, the outstanding principal amount is $5,305,000. 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.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

General Obligation Bonds. During fiscal year 2014, the County issued $41,030,000 of Series 2013 direct placement general obligation bonds. The 2013 bonds were issued to refund $35,575,000 of the $58,230,000 in aggregate principal amount of the Series 2007B Bonds maturing February 1, 2018 through 2028. The bonds, which bear interest at a rate of 2.45%, mature February 1, 2028. As of June 30, 2022, the outstanding principal amount is $22,495,000.

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, 2022, the outstanding principal amount is $20,465,000. 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 $19,530,000 as of June 30, 2022.

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, 2022, the outstanding principal amount is $62,320,000.

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
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	2,135,000	2,283,820	4,418,820
2028-2032	12,215,000	9,912,258	22,127,258
2033-2037	11,590,000	7,526,844	19,116,844
2038-2042	13,725,000	5,437,600	19,162,600
2043-2047	16,485,000	2,757,175	19,242,175
2048	3,710,000	148,400	3,858,400
Total	$ 68,055,000	$ 37,940,027	$ 105,995,027

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

Year ending June 30,	Principal	Interest	Total
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	4,030,000	676,609	4,706,609
2028-2032	22,440,000	1,783,478	24,223,478
Total	$ 43,960,000	$ 6,154,828	$ 50,114,828

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
2023	$ 220,305	$ 12,173	$ 232,478
Total	$ 220,305	$ 12,173	$ 232,478

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Revenue Bonds. 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, 2022, the outstanding principal amount is $155,585,000. 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 $4,920,000 as of June 30, 2022. 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, 2022, the outstanding principal amount is $1,030,000.

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
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	4,175,000	4,388,400	8,563,400
2028-2032	23,165,000	19,643,625	42,808,625
2033-2037	27,725,000	15,068,125	42,793,125
2038-2042	32,195,000	10,552,875	42,747,875
2043-2047	37,330,000	5,347,950	42,677,950
2048-2049	16,545,000	500,025	17,045,025
Total	$ 156,615,000	$ 74,911,275	$ 231,526,275

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, 2022, the outstanding principal amount is $368,181.

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, 2022, the outstanding principal amount is $1,129,751.

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, 2022, the loan has a balance of $29,476,697. 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, 2022, the loan has a balance of $5,934,699. 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, 2022, the loan has a balance of $21,546,690. 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, 2022, the loan has a balance of $9,843,625. 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
2023	$ 1,792,464	$ 1,192,889	$ 2,985,353
2024	1,823,704	1,157,570	2,981,274
2025	1,859,788	1,121,486	2,981,274
2026	1,896,653	1,084,621	2,981,274
2027	1,658,990	1,050,171	2,709,161
2028-2032	8,434,023	4,819,613	13,253,636
2033-2037	8,978,708	4,076,479	13,055,187
2038-2042	9,778,592	3,275,483	13,054,075
2043-2047	10,651,525	2,402,550	13,054,075
2048-2052	10,705,586	1,452,845	12,158,431
2053-2057	5,587,874	757,620	6,345,494
2058-2062	5,131,736	219,344	5,351,080
Total	$ 68,299,643	$ 22,610,671	$ 90,910,314

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 $8,178,000. 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 $8,518,750) 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, 2022. 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, 2022 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, 2022:

	Restated Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable	$ 595,305	$ -	$ (375,000)	$ 220,305	$ 220,305
Lease liabilities	222,962	-	(12,947)	210,015	13,255
Notes from direct borrowings	69,026	-	(33,026)	36,000	12,000
Due to Silver Comet Terminal Partnership	360,000	-	-	360,000	-
Intergovernmental payable - Paulding County Industrial Building Authority	61,805	-	(14,673)	47,132	14,969
Total	$ 1,309,098	$ -	$ (435,646)	$ 873,452	$ 260,529

During the fiscal year ended June 30, 2022, the Airport implemented Governmental Accounting Standards Statement No. 87, *Leases*, which significantly changed the Airport's accounting for lease activity.

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
2023	$ 220,305	$ 5,178	$ 225,483
Total	$ 220,305	$ 5,178	$ 225,483

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.

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

June 30,	Principal	Interest	Total
2023	$ 12,000	$ -	$ 12,000
2024	12,000	-	12,000
2025	12,000	-	12,000
Total	$ 36,000	$ -	$ 36,000

NOTE 7. LONG-TERM DEBT (CONTINUED)

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

Lease Liabilities. During the fiscal year, the Airport had active lease agreements as lessee. A description of those agreements and the related balances are as follows:

The City has entered into agreements with a third party to lease a 3000 gallon refueling truck and a 1200 gallon refueling truck terminating October 31, 2035 and June 30, 2036, respectively. Aggregate monthly payments of $950 and $550 over the term of the individual leases. The lease has an interest rate of 2.35%. An initial lease liability was recorded in the amount of $222,962. At June 30, 2022, the outstanding balance on the Airport's lease liabilities for refueling trucks were $210,015. The refueling trucks have an estimated useful life of 15 years and the value of the right-to-use asset as of the end of the current fiscal year was $222,962 and had accumulated amortization of $15,602.

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

Year ending June 30,	Principal	Interest	Total
2023	$ 13,255	$ 4,745	$ 18,000
2024	13,570	4,430	18,000
2025	13,892	4,108	18,000
2026	14,222	3,778	18,000
2027	14,560	3,440	18,000
2028-2032	78,156	11,844	90,000
2033-2036	62,360	2,515	64,875
Total	$ 210,015	$ 34,860	$ 244,875

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 $47,132 as of June 30, 2022.

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

Year ending June 30,	Principal	Interest	Total
2023	$ 14,969	$ 806	$ 15,775
2024	15,271	504	15,775
2025	15,579	196	15,775
2026	1,314	1	1,315
Total	$ 47,132	$ 1,507	$ 48,639

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 www.gebcorp.com or by writing to the Association County Commissioners of Georgia, Retirement Services, 191 Peachtree Street, NE, Atlanta, Georgia 30303 or by calling (800) 736-7166.

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, 2022, pension plan membership consisted of the following:

Retirees, Beneficiaries and Disabled receiving benefits	250
Terminated plan participants entitled to but not yet receiving benefits	439
Active employees participating in the Plan	655
Total number of Plan participants	1,344

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, 2022, the County's contribution rate was 11.9% of annual payroll. County contributions to the Plan were $3,833,655 for the year ended June 30, 2022.

Net Pension Liability of the County

The County's net pension liability was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as January 1, 2022 with update procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2021.

Actuarial assumptions. The total pension liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.00%
Salary increases	4.0% - 5.0%, 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 2022.

The actuarial assumptions used in the January 1, 2022 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, 2021 are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30%	3.90%
Large Cap equity	30%	7.70
International equity	15%	8.30
Other equity	20%	7.90
Real estate	5%	8.10
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, 2021 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, 2022, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/21	$ 78,442,728	$ 54,413,281	$ 24,029,447
Changes for the year:			
Service cost	1,725,339	-	1,725,339
Interest	5,520,185	-	5,520,185
Differences between expected and actual differences	5,110,080	-	5,110,080
Assumption changes	151,310	-	151,310
Plan changes	-	-	-
Contributions—employer	-	5,973,258	(5,973,258)
Net investment income	-	8,578,810	(8,578,810)
Benefit payments, including refunds of employee contributions	(2,418,754)	(1,242,421)	(1,176,333)
Administrative expense	-	(145,208)	145,208
Net changes	10,088,160	13,164,439	(3,076,279)
Balances at 6/30/22	$ 88,530,888	$ 67,577,720	$ 20,953,168

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	$ 35,222,863	$ 20,953,168	$ 9,331,683

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, 2021 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, 2022, the County recognized pension expense of $4,231,368. At June 30, 2022, 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	$ 2,543,400	$ -
Differences between expected and actual experience	5,677,836	7,412
Assumption changes	2,477,317	-
Net difference between projected and actual earnings on pension plan investments	-	6,565,704
Total	$ 10,698,553	$ 6,573,116

County contributions subsequent to the measurement date of $2,543,400 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, 2023. 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:	
2023	$ 1,439,370
2024	(129,299)
2025	(34,215)
2026	103,820
2027	202,361
Total	$ 1,582,037

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
2021	$ 521,453	$ 1,394,343	$ 1,915,796
2022	532,235	1,488,316	2,020,551

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, 2022, the County has contractual commitments on uncompleted contracts of approximately $35,174,641 consisting of Water Department contracts of $20,486,159 and Department of Transportation contracts of $14,688,482.

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, 2022.

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 $8,466,000 for contingent liabilities that are probable of loss.

Grant Contingencies

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

NOTE 12. JOINT VENTURE

Under Georgia law, the County, in conjunction with other cities and counties in the area, is a member of the Northwest Georgia Regional Commission and is required to pay annual dues thereto. During the year ended June 30, 2022, 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

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, 2022

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues:				
Taxes	$ 75,755,000	$ 83,000,000	$ 83,869,412	$ 869,412
Licenses and permits	2,210,000	1,700,000	1,787,313	87,313
Intergovernmental	558,000	2,500,000	3,939,168	1,439,168
Fines and forfeitures	791,000	1,000,000	1,207,677	207,677
Charges for services	6,655,500	8,000,000	8,524,920	524,920
Interest income	100,000	200,000	317,992	117,992
Contributions and donations	15,000	100,000	210,653	110,653
Miscellaneous	486,000	790,000	862,289	72,289
Total revenues	86,570,500	97,290,000	100,719,424	3,429,424
Expenditures:				
Current:				
General government:				
Legislative	897,000	897,000	838,672	58,328
Public information	160,800	160,800	154,040	6,760
Executive	454,200	454,200	440,466	13,734
Elections	1,035,140	1,035,000	958,766	76,234
Finance	782,900	782,900	755,143	27,757
Information technology	2,318,400	2,318,400	1,723,392	595,008
Human resources	518,800	518,800	460,329	58,471
Government facilities	2,558,120	2,558,100	1,721,578	836,522
Tax assessors	1,994,472	1,994,472	1,792,435	202,037
Tax commissioners	1,342,100	1,342,100	1,253,098	89,002
General appropriations	6,513,000	15,310,228	7,278,418	8,031,810
Total general government	18,574,932	27,372,000	17,376,337	9,995,663
Judicial:				
Superior court	1,100,000	1,178,200	1,056,296	121,904
Clerk superior court	1,300,500	1,360,500	1,218,327	142,173
Probate court	1,089,900	1,089,900	1,007,563	82,337
Magistrate court	655,300	655,300	630,846	24,454
District attorney	1,969,500	2,001,000	2,000,885	115
Juvenile court	1,050,700	1,050,700	887,697	163,003
Public defender	917,300	924,300	786,018	138,282
State court	180,200	720,000	711,807	8,193
Total judicial	8,263,400	8,979,900	8,299,439	680,461
Public safety:				
Coroner	138,900	150,000	148,358	1,642
Sheriff	19,877,998	19,877,900	18,743,266	1,134,634
Jail	9,397,721	9,397,700	8,221,781	1,175,919
Marshal	963,164	963,100	926,204	36,896
Animal control	972,050	972,050	921,559	50,491
General appropriations	25,000	25,000	24,000	1,000
Total public safety	31,374,833	31,385,750	28,985,168	2,400,582
Public works:				
Roads and bridges	16,407,237	18,200,000	18,136,155	63,845
Stormwater	1,370,300	1,370,300	1,241,469	128,831
Utility coordinator	1,300,000	1,360,000	1,351,275	8,725
Maintenance shop	1,171,765	1,171,700	889,648	282,052
Recycling	372,300	415,000	414,116	884
Total public works	20,621,602	22,517,000	22,032,663	484,337

(Continued)

PAULDING COUNTY, GEORGIA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

	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	342,152	148
General welfare grant	25,000	25,000	25,000	-
Senior citizens center	300,900	320,000	317,355	2,645
Senior citizens van	166,300	166,300	123,162	43,138
Bus service	234,400	300,000	297,790	2,210
General appropriations	76,000	76,000	84,005	(8,005)
Total health and welfare	1,194,900	1,279,600	1,239,464	40,136
Culture and recreation:				
Library	1,578,622	1,578,600	1,416,450	162,150
Recreation	3,494,957	3,495,000	3,142,714	352,286
General appropriations	9,000	9,000	7,685	1,315
Total culture and recreation	5,082,579	5,082,600	4,566,849	515,751
Housing and development:				
County extension service	104,100	104,100	84,698	19,402
Community development	2,520,347	2,520,500	2,310,965	209,535
Airport	267,000	1,482,500	1,377,243	105,257
General appropriations	585,500	585,500	583,710	1,790
Total housing and development	3,476,947	4,692,600	4,356,616	335,984
Total expenditures	88,589,193	101,309,450	86,856,536	14,452,914
Excess (deficiency) of revenues over expenditures	(2,018,693)	(4,019,450)	13,862,888	17,882,338
Other financing sources (uses):				
Proceeds from sale of capital assets	40,000	10,000	11,757	1,757
Transfers in	-	-	111,036	111,036
Transfers out	-	(2,759,000)	(1,210,000)	1,549,000
Total other financing sources (uses)	40,000	(2,749,000)	(1,087,207)	1,661,793
Net change in fund balances	(1,978,693)	(6,768,450)	12,775,681	19,544,131
Fund balances, beginning of year	110,017,360	110,017,360	110,017,360	-
Fund balances, end of year	$ 108,038,667	$ 103,248,910	$ 122,793,041	$ 19,544,131

PAULDING COUNTY, GEORGIA

FIRE TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 18,400,000	$ 19,700,000	$ 19,820,984	$ 120,984
Licenses and permits	5,000	5,000	11,025	6,025
Intergovernmental revenue	-	-	239,303	239,303
Investment income	15,000	15,000	29,483	14,483
Total revenues	18,420,000	19,720,000	20,100,795	380,795
Expenditures:				
Current:				
Public safety	17,394,460	17,394,460	16,130,565	1,263,895
Total expenditures	17,394,460	17,394,460	16,130,565	1,263,895
Net changes in fund balances	1,025,540	2,325,540	3,970,230	1,644,690
Fund balances, beginning of year	20,123,157	20,123,157	20,123,157	-
Fund balances, end of year	$ 21,148,697	$ 22,448,697	$ 24,093,387	$ 1,644,690

PAULDING COUNTY, GEORGIA

ARPA FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Investment income	$ -	$ -	$ 38,271	$ 38,271
Total revenues	-	-	38,271	38,271
Net changes in fund balances	-	-	38,271	38,271
Fund balances, beginning of year	492	492	492	-
Fund balances, end of year	$ 492	$ 492	$ 38,763	$ 38,271

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	2022
Total pension liability				
Service cost	$ 1,109,950	$ 1,302,802	$ 1,422,452	$ 1,725,339
Interest on total pension liability	3,633,019	4,071,472	4,634,695	5,520,185
Assumption change	2,766,237	3,116,715	123,296	151,310
Plan changes	-	-	7,686,057	-
Benefit payments, including refunds of employee contributions	(1,634,452)	(1,866,518)	(2,096,491)	(2,418,754)
Experience (Gain)/Loss	1,622,244	1,814,065	437,903	5,110,080
Net change in total pension liability	7,496,998	8,438,536	12,207,912	10,088,160
Total pension liability - beginning	50,299,282	57,796,280	66,234,816	78,442,728
Total pension liability - ending (a)	$ 57,796,280	$ 66,234,816	$ 78,442,728	$ 88,530,888
Plan fiduciary net position				
Contributions - employer	$ 2,504,007	$ 5,706,711	$ 1,242,973	$ 5,973,258
Net investment income	(2,098,568)	7,959,820	6,324,166	8,578,810
Benefit payments, including refunds of employee contributions	(1,634,452)	(1,866,518)	(2,096,491)	(1,242,421)
Administrative expenses	(113,708)	(133,136)	(134,102)	(145,208)
Other	-	-	-	-
Net change in plan fiduciary net position	(1,342,721)	11,666,877	5,336,546	13,164,439
Plan fiduciary net position - beginning	38,752,579	37,409,858	49,076,735	54,413,281
Plan fiduciary net position - ending (b)	$ 37,409,858	$ 49,076,735	$ 54,413,281	$ 67,577,720
County's net pension liability - ending (a) - (b)	$ 20,386,422	$ 17,158,081	$ 24,029,447	$ 20,953,168
Plan fiduciary net position as a percentage of the total pension liability	64.7%	74.1%	69.4%	76.3%
Covered payroll	$ 27,558,981	$ 29,286,201	$ 30,516,727	$ 34,085,451
County's net pension liability as a percentage of covered payroll	74.0%	58.6%	78.7%	61.5%

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,

	2022	2021	2020	2019	2018
Actuarially determined contribution	$ 1,290,255	$ 1,242,973	$ 1,319,662	$ 1,077,797	$ 1,267,071
Contributions in relation to the actuarially determined contribution	3,833,655	3,382,576	3,125,120	2,581,591	2,504,007
Contribution deficiency (excess)	$ (2,543,400)	$ (2,139,603)	$ (1,805,458)	$ (1,503,794)	$ (1,236,936)
Covered payroll	32,301,089	29,901,464	28,422,591	26,451,803	24,796,518
Contributions as a percentage of Covered payroll	11.9%	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.

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, 2022

	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	$ 19,074	$ 2,139,190	$ 495,351	$ 154,128	$ 293,572	$ 970,266
Accounts receivable	-	552,681	4,291	-	-	-
Taxes receivable	-	-	-	-	-	-
Due from other funds	-	551,269	-	-	-	-
Prepaid items	-	-	-	-	-	-
Land held for development	-	-	-	-	-	-
Total assets	$ 19,074	$ 3,243,140	$ 499,642	$ 154,128	$ 293,572	$ 970,266
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ -	$ 3,779	$ -	$ -	$ -	$ 32,706
Due to other funds	-	-	6,089	-	-	-
Total liabilities	-	3,779	6,089	-	-	32,706
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
FUND BALANCES						
Nonspendable:						
Prepaids	-	-	-	-	-	-
Restricted:						
Capital projects	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Judicial services	19,074	-	-	-	-	937,560
Public safety services	-	3,239,361	493,553	154,128	293,572	-
Committed:						
Commissary purchases	-	-	-	-	-	-
Assigned:						
Capital projects	-	-	-	-	-	-
Total fund balances	19,074	3,239,361	493,553	154,128	293,572	937,560
Total liabilities, deferred inflows of resources and fund balances	$ 19,074	$ 3,243,140	$ 499,642	$ 154,128	$ 293,572	$ 970,266

Special Revenue Funds					Capital Projects		
Law Library Fund	Sheriff Commissary Fund	Drug Confiscation Fund	Debt Service Fund	SPLOST IV Fund	Industrial Building Authority	Total Nonmajor Governmental Funds
$ 31,619	$ 121,851	$ 2,752	$ 8,324,279	$ 447,588	$ 1,356,549	$ 14,356,219
-	-	-	-	-	-	556,972
-	-	-	96,118	-	-	96,118
-	-	-	-	-	-	551,269
-	-	-	-	-	5,548	5,548
-	-	-	-	-	4,883,512	4,883,512
$ 31,619	$ 121,851	$ 2,752	$ 8,420,397	$ 447,588	$ 6,245,609	$ 20,449,638
$ -	$ -	$ -	$ 133,403	$ -	$ -	$ 169,888
-	-	-	4,306	-	-	10,395
-	-	-	137,709	-	-	180,283
-	-	-	85,493	-	-	85,493
-	-	-	85,493	-	-	85,493
-	-	-	-	-	5,548	5,548
-	-	-	-	447,588	-	447,588
-	-	-	8,197,195	-	-	8,197,195
31,619	-	-	-	-	-	988,253
-	-	2,752	-	-	-	4,183,366
-	121,851	-	-	-	-	121,851
-	-	-	-	-	6,240,061	6,240,061
31,619	121,851	2,752	8,197,195	447,588	6,245,609	20,183,862
$ 31,619	$ 121,851	$ 2,752	$ 8,420,397	$ 447,588	$ 6,245,609	$ 20,449,638

PAULDING COUNTY, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2022

	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		35,837	-	-	-	-
Fines and forfeitures	43,700	-	146,159	6,925	-	-
Charges for services	-	3,265,766	-	-	71,585	354,972
Investment income	-	212	41	16	-	86
Other income	-	-	-	-	-	-
Total revenues	43,700	3,301,815	146,200	6,941	71,585	355,058
Expenditures:						
Current:						
Judicial	45,176	-	-	-	-	228,616
Public safety	-	2,870,941	6,029	6,954	31,251	-
Housing and development	-	-	-	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-
Total expenditures	45,176	2,870,941	6,029	6,954	31,251	228,616
Excess (deficiency) of revenues over expenditures	(1,476)	430,874	140,171	(13)	40,334	126,442
Other financing (uses):						
Transfers out	-	-	-	-	(111,036)	-
Total other financing (uses)	-	-	-	-	(111,036)	-
Net change in fund balances	(1,476)	430,874	140,171	(13)	(70,702)	126,442
Fund balances, beginning of year	20,550	2,808,487	353,382	154,141	364,274	811,118
Fund balances, end of year	$ 19,074	$ 3,239,361	$ 493,553	$ 154,128	$ 293,572	$ 937,560

Special Revenue Funds				Capital Projects		
Law Library Fund	Sheriff Commissary Fund	Drug Confiscation Fund	Debt Service Fund	SPLOST IV Fund	Industrial Building Authority	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ 12,890,514	$ -	$ -	$ 12,890,514
-	-	-	-	-	-	35,837
-	-	15,970	-	-	-	212,754
66,406	253,115	-	-	-	-	4,011,844
-	-	-	776	-	878	2,009
-	-	-	-	-	138,555	138,555
66,406	253,115	15,970	12,891,290	-	139,433	17,291,513
61,564	-	-	-	-	-	335,356
-	215,809	22,955	-	-	-	3,153,939
-	-	-	-	-	40,035	40,035
-	-	-	7,730,000	-	-	7,730,000
-	-	-	3,856,464	-	-	3,856,464
61,564	215,809	22,955	11,586,464	-	40,035	15,115,794
4,842	37,306	(6,985)	1,304,826	-	99,398	2,175,719
-	-	-	-	-	-	(111,036)
-	-	-	-	-	-	(111,036)
4,842	37,306	(6,985)	1,304,826	-	99,398	2,064,683
26,777	84,545	9,737	6,892,369	447,588	6,146,211	18,119,179
$ 31,619	$ 121,851	$ 2,752	$ 8,197,195	$ 447,588	$ 6,245,609	$ 20,183,862

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, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 40,000	$ 40,000	$ 43,700	$ 3,700
Total revenues	40,000	40,000	43,700	3,700
Expenditures:				
Current:				
Judicial	50,000	50,000	45,176	4,824
Total expenditures	50,000	50,000	45,176	4,824
Net changes in fund balances	(10,000)	(10,000)	(1,476)	8,524
Fund balances, beginning of year	20,550	20,550	20,550	-
Fund balances, end of year	$ 10,550	$ 10,550	$ 19,074	$ 8,524

PAULDING COUNTY, GEORGIA

EMERGENCY 911 FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ -	$ -	$ 35,837	$ 35,837
Charges for services	3,100,000	3,200,000	3,265,766	65,766
Interest income	-	-	212	212
Total revenues	3,100,000	3,200,000	3,301,815	101,815
Expenditures:				
Current:				
Public safety	3,373,300	3,200,000	2,870,941	329,059
Total expenditures	3,373,300	3,200,000	2,870,941	329,059
Net changes in fund balances	(273,300)	-	430,874	430,874
Fund balances, beginning of year	2,808,487	2,808,487	2,808,487	-
Fund balances, end of year	$ 2,535,187	$ 2,808,487	$ 3,239,361	$ 430,874

PAULDING COUNTY, GEORGIA

JAIL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 75,000	$ 100,000	$ 146,159	$ 46,159
Investment income	-	-	41	41
Total revenues	75,000	100,000	146,200	46,200
Expenditures:				
Current:				
Public safety	150,000	150,000	6,029	143,971
Total expenditures	150,000	150,000	6,029	143,971
Net changes in fund balances	(75,000)	(50,000)	140,171	190,171
Fund balances, beginning of year	353,382	353,382	353,382	-
Fund balances, end of year	$ 278,382	$ 303,382	$ 493,553	$ 190,171

PAULDING COUNTY, GEORGIA

SUPPLEMENTAL JUVENILE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 8,000	$ 8,000	$ 6,925	$ (1,075)
Investment income	-	-	16	16
Total revenues	8,000	8,000	6,941	(1,059)
Expenditures:				
Current:				
Public safety	12,000	12,000	6,954	5,046
Total expenditures	12,000	12,000	6,954	5,046
Net changes in fund balances	(4,000)	(4,000)	(13)	3,987
Fund balances, beginning of year	154,141	154,141	154,141	-
Fund balances, end of year	$ 150,141	$ 150,141	$ 154,128	$ 3,987

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, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 25,000	$ 50,000	$ 71,585	$ 21,585
Total revenues	25,000	50,000	71,585	21,585
Expenditures:				
Current:				
Public safety	60,000	150,000	31,251	118,749
Total expenditures	60,000	150,000	31,251	118,749
Excess (deficiency) of revenues over expenditures	(35,000)	(100,000)	40,334	140,334
Other financing uses:				
Transfers out	-	-	(111,036)	(111,036)
Total other financing uses	-	-	(111,036)	(111,036)
Net changes in fund balances	(35,000)	(100,000)	(70,702)	29,298
Fund balances, beginning of year	364,274	364,274	364,274	-
Fund balances, end of year	$ 329,274	$ 264,274	$ 293,572	$ 29,298

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, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 90,000	$ 250,000	$ 354,972	$ 104,972
Interest income	-	-	86	86
Total revenues	90,000	250,000	355,058	105,058
Expenditures:				
Current:				
Judicial	120,000	250,000	228,616	21,384
Total expenditures	120,000	250,000	228,616	21,384
Net changes in fund balances	(30,000)	-	126,442	126,442
Fund balances, beginning of year	811,118	811,118	811,118	-
Fund balances, end of year	$ 781,118	$ 811,118	$ 937,560	$ 126,442

PAULDING COUNTY, GEORGIA

LAW LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 50,000	$ 50,000	$ 66,406	$ 16,406
Total revenues	50,000	50,000	66,406	16,406
Expenditures:				
Current:				
Judicial	75,000	75,000	61,564	13,436
Total expenditures	75,000	75,000	61,564	13,436
Net changes in fund balances	(25,000)	(25,000)	4,842	29,842
Fund balances, beginning of year	26,777	26,777	26,777	-
Fund balances, end of year	$ 1,777	$ 1,777	$ 31,619	$ 29,842

PAULDING COUNTY, GEORGIA

SHERIFF COMMISSARY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 150,000	$ 250,000	$ 253,115	$ 3,115
Total revenues	150,000	250,000	253,115	3,115
Expenditures:				
Current:				
Public safety	225,000	375,000	215,809	159,191
Total expenditures	225,000	375,000	215,809	159,191
Net changes in fund balances	(75,000)	(125,000)	37,306	162,306
Fund balances, beginning of year	84,545	84,545	84,545	-
Fund balances (deficits), end of year	$ 9,545	$ (40,455)	$ 121,851	$ 162,306

PAULDING COUNTY, GEORGIA

DRUG CONFISCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 15,000	$ 15,000	$ 15,970	$ 970
Total revenues	15,000	15,000	15,970	970
Expenditures:				
Current:				
Public safety	24,000	24,000	22,955	1,045
Total expenditures	24,000	24,000	22,955	1,045
Net changes in fund balances	(9,000)	(9,000)	(6,985)	2,015
Fund balances, beginning of year	9,737	9,737	9,737	-
Fund balances, end of year	$ 737	$ 737	$ 2,752	$ 2,015

PAULDING COUNTY, GEORGIA

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 12,000,000	$ 12,000,000	$ 12,890,514	$ 890,514
Investment income	-	-	776	776
Total revenues	12,000,000	12,000,000	12,891,290	891,290
Expenditures:				
Debt service:				
Principal	7,710,000	7,710,000	7,730,000	(20,000)
Interest and fees	4,290,000	4,290,000	3,856,464	433,536
Total expenditures	12,000,000	12,000,000	11,586,464	413,536
Net changes in fund balances	-	-	1,304,826	1,304,826
Fund balances, beginning of year	6,892,369	6,892,369	6,892,369	-
Fund balances, end of year	$ 6,892,369	$ 6,892,369	$ 8,197,195	$ 1,304,826

PAULDING COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS FOR THE YEAR ENDED JUNE 30, 2022

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	15,716,428	-	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	$ 88,848,171	$ 88,363,653	$ -	$ 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			$ 90,954,509	$ -		

*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, 2022

	Estimated Cost		Expenditures			
Project	Original	Current	Prior Years	Current Year	Total	% Complete
SPLOST V						
Roads, streets and bridges	$ 54,868,660	$ 54,694,524	$ 15,999,091	$ 4,332,401	$ 20,331,492	37.17%
Public safety and fire protection facilities and equipment	22,176,880	22,176,880	6,942,047	3,065,035	10,007,082	45.12%
Recreation	17,206,200	17,206,200	1,416,782	2,234,810	3,651,592	21.22%
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	8,127,039	6,092,285	2,034,754	8,127,039	100.00%
Payments to City of Hiram	6,380,000	6,457,097	4,840,443	1,616,654	6,457,097	100.00%
Total SPLOST V expenditures	$ 110,000,000	$ 110,000,000	$ 35,554,325	$ 13,283,654	$ 48,837,979	
Non-SPLOST expenditures*						
Roads, streets and bridges			$ 2,583,343	$ 561,461		
Public safety and fire protection facilities and equipment			310,000	-		
Total non-SPLOST expenditures			2,893,343	561,461		
Total Project expenditures			$ 38,447,668	$ 13,845,115		

*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	$ 5,943
Proceeds from sale of capital assets	11,606	-
Atlanta Regional Commission	-	373,585
Developers	-	47,800
Cobb County	310,000	134,133
Georgia Nature Conservancy	325,000	-
Paulding County Board of Education	26,000	-
	$ 2,893,343	$ 561,461

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
NONMAJOR PROPRIETARY FUNDS
JUNE 30, 2022

	Solid Waste Fund	DFACS Building Fund	Total Nonmajor Enterprise Funds
ASSETS			
Current assets:			
Cash	$ 330,447	$ 2,273,151	$ 2,603,598
Receivables	212,242	-	212,242
Lease receivable	-	108,469	108,469
Total current assets	542,689	2,381,620	2,924,309
Noncurrent assets:			
Lease receivable	-	929,390	929,390
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	(2,326,946)	(1,576,706)	(3,903,652)
Total capital assets, net of accumulated depreciation	949,303	1,537,789	2,487,092
Total noncurrent assets	949,303	2,467,179	3,416,482
Total assets	1,491,992	4,848,799	6,340,791
LIABILITIES			
Current liabilities:			
Accounts payable	63,890	19,419	83,309
Due to other funds	76,314	139,141	215,455
Compensated absences, current	18,778	-	18,778
Postclosure care cost, current	2,800,000	-	2,800,000
Total current liabilities	2,958,982	158,560	3,117,542
Long-term liabilities:			
Compensated absences	20,628	-	20,628
Postclosure care cost	5,378,000	-	5,378,000
Total long-term liabilities	5,398,628	-	5,398,628
Total liabilities	8,357,610	158,560	8,516,170
DEFERRED INFLOWS OF RESOURCES			
Leasing arrangements	-	1,016,355	1,016,355
Total deferred inflows of resources	-	1,016,355	1,016,355
NET POSITION			
Investment in capital assets	949,303	1,537,789	2,487,092
Unrestricted (deficit)	(7,814,921)	2,136,095	(5,678,826)
Total net position	$ (6,865,618)	$ 3,673,884	$ (3,191,734)

PAULDING COUNTY, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION NONMAJOR PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2022

	Solid Waste Fund	DFACS Building Fund	Total Nonmajor Enterprise Funds
OPERATING REVENUES			
Landfill and recycling fees	$ 2,026,793	$ -	$ 2,026,793
Lease income	-	106,526	106,526
Total operating revenues	2,026,793	106,526	2,133,319
OPERATING EXPENSES			
Salaries and benefits	364,056	-	364,056
Other operating expenses	4,964,394	76,169	5,040,563
Depreciation expense	61,789	77,862	139,651
Total operating expenses	5,390,239	154,031	5,544,270
Operating loss	(3,363,446)	(47,505)	(3,410,951)
NONOPERATING REVENUES			
Interest income	2,907	26,568	29,475
Total nonoperating revenues	2,907	26,568	29,475
LOSS BEFORE TRANSFERS	(3,360,539)	(20,937)	(3,381,476)
Transfers in	1,210,000	-	1,210,000
Total transfers	1,210,000	-	1,210,000
Change in net position	(2,150,539)	(20,937)	(2,171,476)
NET POSITION, beginning of year	(4,715,079)	3,694,821	(1,020,258)
NET POSITION, end of year	$ (6,865,618)	$ 3,673,884	$ (3,191,734)

PAULDING COUNTY, GEORGIA

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Solid Waste Fund	DFACS Building Fund	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 1,936,227	$ 221,705	$ 2,157,932
Payments to suppliers and service providers	(3,687,050)	(56,931)	(3,743,981)
Payments to employees	(359,179)	-	(359,179)
Net cash provided by (used in) operating activities	(2,110,002)	164,774	(1,945,228)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	2,907	26,568	29,475
Net cash provided by investing activities	2,907	26,568	29,475
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	1,210,000	-	1,210,000
Net cash provided by noncapital financing activities	1,210,000	-	1,210,000
Net increase (decrease) in cash and cash equivalents	(897,095)	191,342	(705,753)
Cash and cash equivalents:			
Beginning of year	1,227,542	2,081,809	3,309,351
End of year	$ 330,447	$ 2,273,151	$ 2,603,598
Reconciliation of operating loss to net cash provided by (used in) operating activities:			
Operating loss	$ (3,363,446)	$ (47,505)	$ (3,410,951)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:			
Depreciation	61,789	77,862	139,651
Increase in accounts receivable	(90,566)	-	(90,566)
Decrease in due from other funds	180	-	180
Decrease in lease receivable	-	105,540	105,540
Increase (decrease) in accounts payable	(102,043)	19,238	(82,805)
Increase in due to other funds	76,314	136,683	212,997
Increase in post closure care costs	1,302,893	-	1,302,893
Decrease in deferred inflows of resources - leasing arrangements	-	(127,044)	(127,044)
Increase in compensated absences	4,877	-	4,877
Net cash provided by operating activities	$ (2,110,002)	$ 164,774	$ (1,945,228)

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, 2022

ASSETS	Tax Commissioner	Sheriff	Clerk of Superior Court	Probate Court	Court Administration	Total
Cash	$ 2,352,718	$ 350,828	$ 3,730,440	$ 39,323	$ 48,890	$ 6,522,199
Taxes receivable	1,406,024	-	-	-	-	1,406,024
Total assets	$ 3,758,742	$ 350,828	$ 3,730,440	$ 39,323	$ 48,890	$ 7,928,223
LIABILITIES						
Due to others	$ 2,352,718	$ 350,828	$ 568,039	$ 25,809	$ 35,805	$ 3,333,199
Uncollected taxes	1,406,024	-	-	-	-	1,406,024
Total liabilities	$ 3,758,742	$ 350,828	$ 568,039	$ 25,809	$ 35,805	$ 4,739,223
NET POSITION						
Restricted:						
Individuals, organizations, and other governments	$ -	$ -	$ 3,162,401	$ 13,514	$ 13,085	$ 3,189,000
Total net position	$ -	$ -	$ 3,162,401	$ 13,514	$ 13,085	$ 3,189,000

PAULDING COUNTY, GEORGIA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS JUNE 30, 2022

	Tax Commissioner	Sheriff	Clerk of Superior Court	Probate Court	Court Administration	Total
ADDITIONS						
Taxes	$ 99,614,164	$ -	$ -	$ -	$ -	$ 99,614,164
Fines and fees	-	1,152,342	-	-	-	1,152,342
Criminal and civil bonds	-	-	7,615,004	1,170,120	724,793	9,509,917
Interest income	-	36	-	-	-	36
Total additions	99,614,164	1,152,378	7,615,004	1,170,120	724,793	110,276,459
DEDUCTIONS						
Taxes and fees paid to other governments	99,614,164	-	-	-	-	99,614,164
Other custodial disbursements	-	1,152,378	7,649,078	1,227,571	720,111	10,749,138
Total deductions	99,614,164	1,152,378	7,649,078	1,227,571	720,111	110,363,302
Net increase (decrease) in fiduciary net position	-	-	(34,074)	(57,451)	4,682	(86,843)
Net position, beginning of year	-	-	3,196,475	70,965	8,403	3,275,843
Net position, end of year	$ -	$ -	$ 3,162,401	$ 13,514	$ 13,085	$ 3,189,000

PAULDING COUNTY, GEORGIA

STATEMENT OF CASH FLOWS
COMPONENT UNIT - PAULDING COUNTY AIRPORT AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$	495,923
Payments to suppliers and service providers		(666,237)
Payments to employees for salaries and benefits		(358,182)
Net cash used in operating activities		(528,496)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Operating grants from Paulding County		319,534
Net cash provided by noncapital financing activities		319,534
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets		(1,294,050)
Principal payments received from Paulding County		375,000
Interest payments received from Paulding County		(8,854)
Principal payments on lease liability		(12,947)
Principal payments on notes payable		(33,026)
Principal payments on intergovernmental payable		(14,673)
Principal payments on revenue bonds		(375,000)
Interest received on revenue bonds		8,854
Capital grants from Paulding County		1,523,569
Net cash provided by capital and related financing activities		168,873
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments		6,410
Net cash provided by noncapital financing activities		6,410
Net decrease in cash		(33,679)
Cash:		
Beginning of year		130,345
End of year	$	96,666
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES		
Operating loss	$	(747,264)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation		228,441
Changes in assets and liabilities:		
Decrease in prepaids		4,118
Increase in inventory		(6,459)
Decrease in lease receivable		43,495
Decrease in accounts payable		(7,269)
Decrease in security deposit		(1,625)
Decrease in leasing arrangements		(41,933)
Net cash used in operating activities	$	(528,496)

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.

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Financial Trends **96-100**

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 **101-104**

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

Debt Capacity **105-109**

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 ..... **110 and 111**

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 **112-114**

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	$ 323,994	$ 348,388	$ 352,136	$ 353,602	$ 378,740	$ 392,645	$ 415,094	$ 410,409	$ 415,229	$ 423,802
Restricted:	40,181	40,910	43,627	50,425	44,813	46,140	51,394	64,725	84,271	104,393
Unrestricted:	36,275	37,004	38,231	40,480	51,155	53,800	58,584	75,268	87,098	96,323
Total governmental activities net position	$ 400,450	$ 426,302	$ 433,994	$ 444,508	$ 474,708	$ 492,585	$ 525,072	$ 550,402	$ 586,598	$ 624,518
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	$ 109,324	$ 109,486	$ 109,802	$ 115,440	$ 131,297	$ 136,087	$ 152,845	$ 166,812	$ 187,230	$ 192,502
Restricted	17,573	16,337	25,633	32,292	33,702	45,061	47,393	56,571	48,100	50,475
Unrestricted	13,141	19,199	15,779	14,780	9,156	7,787	9,457	2,821	7,754	17,230
Total business-type activities net position	$ 140,038	$ 145,022	$ 151,214	$ 162,512	$ 174,155	$ 188,935	$ 209,695	$ 226,204	$ 243,083	$ 260,207
PRIMARY GOVERNMENT										
Net investment in capital assets	$ 433,318	$ 457,874	$ 461,938	$ 469,042	$ 510,038	$ 528,731	$ 567,939	$ 577,221	$ 602,460	$ 616,304
Restricted	57,754	57,247	69,260	82,718	78,514	91,201	98,787	121,296	132,370	154,868
Unrestricted	49,416	56,203	54,010	55,261	60,311	61,588	68,041	78,089	94,851	113,553
Total primary government net position	$ 540,488	$ 571,324	$ 585,208	$ 607,020	$ 648,863	$ 681,520	$ 734,767	$ 776,606	$ 829,681	$ 884,725
Restatements	$ -	$ (5,798)	$ 1,684	$ -	$ -	$ 7,686	$ -	$ -	$ -	$ -
Total primary government net position, after restatements	$ 540,488	$ 565,526	$ 586,892	$ 607,020	$ 648,863	$ 689,206	$ 734,767	$ 776,606	$ 829,681	$ 884,725

PAULDING COUNTY, GEORGIA

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

	Fiscal Year									
Expenses	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities:										
General government	$ 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	$ 20,784,737
Judicial	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	8,678,747
Public safety	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	52,018,534
Public works	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	40,024,653
Health and welfare	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	1,271,673
Culture and recreation	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	5,922,504
Housing and development	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	5,592,075
Interest on long term debt	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	3,810,011
Bond issuance costs	-	-	-	-	-	-	-	161,614	-	-
Intergovernmental	-	-	9,217,651	-	-	-	-	-	-	-
Total governmental activities expenses	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	138,102,934
Business-type activities:										
Water and sewer	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	45,509,471
DFACS building	133,435	129,039	206,940	133,476	87,167	82,235	93,953	104,706	189,029	154,031
Solid waste	935,999	845,047	899,740	1,318,065	1,604,773	1,377,194	2,612,556	2,331,009	2,731,164	5,390,239
Total business-type activities expense	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	51,053,741
Total primary government expense	$ 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	$ 189,156,675
Program Revenues										
Governmental activities:										
Charges for services										
General government	$ 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	$ 3,703,004
Judicial	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	3,503,076
Public safety	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	4,740,622
Public works	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	2,212,148
Housing and development	539,051	810,710	859,955	833,725	1,549,347	2,346,564	2,402,326	2,014,875	2,901,156	2,402,629
Other activities	476,720	504,372	517,190	600,916	641,921	617,179	626,603	364,298	511,794	588,716
Operating grants and contributions	618,866	350,281	361,075	422,534	331,296	562,905	1,054,507	1,127,213	3,282,022	1,784,247
Capital grants and contributions	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	13,507,057
Total governmental activities program revenues	$ 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	$ 32,441,499

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:	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Charges for services										
Water and sewer	$ 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	$ 49,645,315
DFACS building	343,971	343,569	371,466	342,978	342,989	343,094	343,757	357,664	342,980	106,526
Solid waste	572,032	749,898	786,626	1,152,120	1,536,372	1,114,735	1,184,767	1,209,404	1,785,232	2,026,793
Capital grants and contributions	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	15,131,486
Total business-type activities program revenues	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	66,910,120
Total primary government program revenues	$ 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	$ 99,351,619
Net (expense)/revenue										
Governmental activities	$ (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)	$ (105,661,435)
Business-type activities	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	15,856,379
Total primary government net (expense) revenue	$ (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)	$ (89,805,056)
Governmental activities:										
Taxes										
Property taxes, levied for general purposes	$ 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	$ 44,350,260
Property taxes, levied for debt service	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	12,295,242
Property taxes, levied for fire service	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	18,890,368
Intangible recording tax	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	3,224,290
Local option sales tax	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	23,805,659
Special local option sales tax	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	27,885,388
Insurance premium tax	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	9,693,747
Alcoholic beverage tax	684,498	690,005	644,953	733,214	790,732	848,245	870,228	907,367	1,001,449	1,012,167
Cable TV franchise tax	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	1,483,871
Real estate transfer tax	141,348	234,686	308,685	363,140	435,857	547,278	582,585	603,984	748,367	1,275,433
Business tax	347,367	300,165	330,013	462,836	616,319	618,233	500,958	602,151	538,512	-
Railroad equipment excise tax	-	-	-	-	-	-	-	-	30,157	526,105
Energy excise tax	717	5,925	3,028	-	-	-	-	-	-	387,937
Interest earned on investments	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	22,877	30,530	11,125	-	1,459,167	68,162	37,882	-	128,783	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Transfers	(200,000)	(200,000)	(200,000)	(2,731,528)	(200,000)	(750,000)	(1,732,017)	(1,099,970)	-	(1,210,000)
Total governmental activities	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	143,620,467
Business-type activities	260,256	239,630	230,659	2,765,400	289,503	2,398,345	3,414,225	1,836,968	23,050	1,267,389
Total primary government	$ 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	$ 144,887,856
Changes in Net Position										
Governmental activities	$ 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	$ 37,959,032
Business-type activities	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	17,123,768
Total primary government	$ 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	$ 55,082,800

PAULDING COUNTY, GEORGIA

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Non-spendable fund balance	$ 479,709	$ 515,676	$ 134,263	$ 154,717	$ 130,037	$ 709,604	$ 1,130,327	$ 1,214,152	$ 1,211,035	$ 134,505
Committed	-	-	-	-	-	-	12,029,959	12,029,959	12,029,959	8,466,662
Assigned	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	12,420,174
Unassigned	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	101,771,700
Total General Fund	$ 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	$ 122,793,041
All other governmental funds										
Non-spendable fund balance	$ -	$ -	$ -	$ -	$ -	$ -	$ 17,039	$ 6,270	$ 322	$ 5,548
Restricted	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	103,132,489
Committed	190,787	201,105	197,478	180,058	213,677	202,180	194,029	90,790	84,545	121,851
Assigned fund	1,104,093	133,769	-	-	-	-	2,955,468	6,655,819	6,145,889	6,240,061
Total all other governmental funds	$ 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	$ 109,499,949

PAULDING COUNTY, GEORGIA

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Taxes	$ 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	$ 144,466,298
Licenses and permits	583,840	700,449	799,445	866,137	1,035,364	1,724,697	1,669,202	1,599,112	2,268,389	1,798,338
Intergovernmental*	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	4,638,836
Fines and forfeitures	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	1,420,431
Charges for services	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	12,536,764
Investment earnings	147,622	104,227	92,462	155,505	377,639	1,119,509	3,193,464	1,929,110	86,470	423,413
Contributions and donations	357,199	270,244	322,073	1,021,920	338,273	53,888	265,596	198,151	394,344	392,586
Miscellaneous	433,835	349,094	381,653	514,840	582,910	559,681	732,734	498,671	552,091	1,000,844
Total revenues	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	166,677,510
Expenditures										
General government	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	17,376,337
Judicial	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	8,634,795
Public Safety	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	48,269,672
Public works	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	22,094,576
Health and welfare	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	1,239,464
Culture and recreation	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	4,566,849
Housing and development	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	4,441,651
Capital outlay	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	11,668,857
Debt service										
Principal	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	7,730,000
Interest	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	3,856,464
Issuance costs	-	550,005	328,665	-	-	770,580	-	161,614	-	-
Intergovernmental	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	3,651,408
Total expenditures	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	133,530,073
Excess (deficiency) of revenues over (under) expenditures	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	33,147,437
Other financing sources (uses)										
Transfers in	665,836	436,954	553,237	-	2,058,806	2,200,000	-	-	-	-
Transfers out	(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	22,877	30,530	11,125	5,540	2,524,887	527,451	-	3,898,194	217,658	11,757
Total other financing sources (uses)	591,367	5,858,620	5,413,790	(194,460)	2,324,887	72,548,031	(1,732,017)	2,964,213	217,658	11,757
Net change in fund balances	$ 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	$ 33,159,194
Debt service as a percentage of noncapital expenditures	8.87%	8.66%	9.11%	9.17%	9.46%	10.33%	10.33%	11.03%	10.64%	9.59%

* 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
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
2021	5,500,370	137,493	722,648	6,360,511	10.31	15,901,278

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.

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
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
2021	5.21	5.21	2.00	3.10	10.31	18.75	0.00	18.75	0.00	4.17	-	33.23

Source: Paulding County Board of Commissioners Minutes

PAULDING COUNTY, GEORGIA

PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago
June 30, 2022

	2022			2013		
Taxpayer	Taxes Levied	Rank	Percentage of Total Tax Levy	Taxes Levied	Rank	Percentage of Total Tax Levy
Greystone Power	$ 526,229	1	0.84%	$ 434,298	1	1.27%
Progress Residential Borrower	467,842	2	0.75%			
Georgia Transmission Corp.	191,114	3	0.31%	278,659	2	0.82%
Dogwood Enterprise	180,449	4	0.29%			
IA Hiram Smith L.L.C.	143,594	5	0.23%	174,507	3	0.51%
Georgia Power Company	143,471	6	0.23%	131,932	7	0.39%
Norfolk Southern	140,051	7	0.22%	146,503	5	0.43%
Mulberry Air LLC	136,191	8	0.22%			
DR Horton	133,448	9	0.21%			
SFR JV 1 2020 1 Borrower LLC	129,408	10	0.21%			
City of Atlanta				165,399	4	0.49%
Jones Co. Ltd.				136,280	6	0.40%
BellSouth Communications				123,407	8	0.36%
Walmart Real Estate Business				109,778	9	0.32%
MRP Paulding LLC				103,446	10	0.30%

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
2013	$ 33,282,610	$ 32,582,693	97.62%	$ 689,543	$ 33,272,236	99.54%
2014	34,050,505	33,383,040	97.95%	656,803	34,039,844	99.16%
2015	36,998,622	36,426,765	98.45%	563,818	36,990,583	99.98%
2016	39,677,598	39,032,168	98.37%	637,464	39,669,632	99.98%
2017	41,195,303	40,678,769	98.75%	503,243	41,182,012	99.97%
2018	47,063,427	46,544,359	98.90%	453,857	46,998,216	99.86%
2019	50,238,396	49,692,390	98.91%	448,760	50,141,150	99.81%
2020	56,394,415	55,703,755	98.78%	597,041	56,300,795	99.83%
2021	59,266,534	58,841,461	99.28%	351,496	59,192,957	99.88%
2022	62,205,452	61,588,043	99.01%	-	61,588,043	99.01%

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			
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	6,520,719	387,097,448	6.70%	2,360
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
2022	116,189,458	220,305	-	163,278,306	68,299,643	-	347,987,712	4.71%	2,002

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
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
2022	173,780	6,360,511	112,015,000	8,282,688	103,732,312	1.63%	597

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, 2022

Governmental Unit	Debt Outstanding	Estimated* Percentage Applicable	Estimated Share of Overlapping Debt
Direct:			
General Obligation Bonds	$ 116,189,458	100%	$ 116,189,458
Intergovernmental Payable	220,305	100%	220,305
Total Direct	116,409,763		116,409,763
Overlapping:			
Paulding County School District:			
General Obligation Bonds	103,310,000	100%	103,310,000
City of Dallas:			
Intergovernmental Contracts	5,155,000	6%	309,300
GEFA Loans	30,762,564	6%	1,845,754
Total Overlapping	139,227,564		105,465,054
Total Direct and Overlapping	$ 255,637,327		$ 221,874,817

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

PAULDING COUNTY, GEORGIA

LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assessed Value of Property	$ 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	$ 6,360,510,642
Less: Special Homestead Exemption	(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)	(285,811,498)
Assessed Value for Bond Purposes	$ 2,787,405,635	$ 2,832,907,752	$ 3,213,379,987	$ 3,548,926,014	$ 3,769,070,340	$ 4,152,188,710	$ 4,546,283,916	$ 5,075,243,464	$ 5,501,412,972	$ 6,074,699,144
Debt Limit - 10% of Assessed Value	$ 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	$ 607,469,914
Amount of Debt Applicable to Debt Limit:										
General Obligation Bonds	$ 76,213,797	$ 76,691,519	$ 74,670,176	$ 70,518,668	$ 66,215,000	$ 134,468,727	$ 137,961,720	$ 131,325,099	$ 119,370,000	$ 112,015,000
Less: Available in Debt Service Fund	(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)	(8,282,688)
Net Debt Applicable to Debt Limit	$ 80,720,272	$ 78,071,437	$ 75,607,431	$ 72,354,138	$ 60,118,639	$ 127,330,523	$ 132,182,234	$ 125,523,369	$ 112,387,066	$ 103,732,312
Legal Debt Margin	$ 329,516,025	$ 261,695,187	$ 229,100,520	$ 206,386,426	$ 316,788,395	$ 287,888,348	$ 322,446,158	$ 382,000,977	$ 437,754,231	$ 503,737,602
Total net debt applicable to the limit as a percentage of debt limit	26.49%	28.01%	23.53%	20.39%	15.95%	30.67%	29.07%	24.73%	20.43%	17.08%

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	
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
2022	49,658,928	26,281,885	23,377,043	3,635,000	5,294,950	8,929,950	2.62

(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)
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%
2022	173,780	7,384,222	42,491	3.1%

(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

	2022			2013		
Employer	Employees	Rank	Percentage of Paulding County Employment	Employees	Rank	Percentage of Paulding County Employment
Paulding County Board of Education	3982	1	4.47%	3808	1	5.66%
WellStar Health System Inc	1250	2	1.40%	3789	2	5.63%
Paulding County Government	1093	3	1.23%	806	4	1.20%
Publix Super Markets	494	4	0.55%	175	7	0.26%
Kroger	310	5	0.35%	671	5	1.00%
Walmart Associates Inc.	282	6	0.32%	1715	3	2.55%
Metromont Corporation	221	7	0.25%	150	10	0.22%
Learning Bridge	186	8	0.21%	176	6	0.26%
Home Depot	184	9	0.21%	150	9	0.22%
McDonalds	175	10	0.20%			
Target Corporation				160	8	0.24%

Source: Georgia Department of Labor
Number of employees are estimated
** 2013 WellStar Health System includes Cobb

PAULDING COUNTY, GEORGIA

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

Function	Full-time Equivalent Employees as of June 30									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government	74	76	76	75	75	77	96	97	98	118
Judicial	67	76	76	77	77	74	95	98	106	138
Public Safety	49	51	51	54	58	66	58	58	58	79
Firefighters	138	140	140	158	153	167	169	187	191	202
Sheriff	282	276	276	280	294	289	304	332	336	348
Public Works	81	81	81	87	87	88	112	105	89	28
Department of Transportation	58	58	58	63	63	63	67	68	68	71
Health and welfare	8	7	7	8	8	8	9	9	9	16
Culture and recreation	35	38	38	43	43	43	46	46	46	63
Housing and development	14	17	17	17	17	24	23	28	28	30
Total	775	806	820	862	875	899	979	1028	1029	1093

Source: Paulding County Finance Department - Budget Documents

PAULDING COUNTY, GEORGIA

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

Function	Fiscal Year 2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public Safety										
Animal Control cases	3,636	3,368	3,241	3,102	3,282	3,124	2,980	2,878	2,674	3,010
Emergency 911 call volume	285,813	286,846	283,326	294,814	327,625	327,634	405,270	374,718	314,242	343,598
Marshal call volume	2,834	2,861	2,246	2,259	3,303	2,562	3,968	2,292	1,255	3,646
Fire call volume	10,772	11,865	12,667	13,613	14,740	15,006	15,481	16,259	16,164	18,310
Sheriff call volume	64,405	59,871	57,456	66,907	68,029	64,904	46,481	51,626	50,227	53,846
Health and welfare										
Senior Programs	1,085	1,085	1,282	1,309	1,512	1,470	1,424	27	885	255
Transit Trips	43,200	43,200	33,414	27,965	17,749	15,990	15,907	10,728	11,879	14,585
Meals on Wheels	29,150	29,150	26,009	28,293	18,871	24,811	23,278	25,551	24,201	29,619
Culture and recreation										
Recreation programs	180	180	168	209	271	304	299	135	182	288
Housing and development										
Permits issued	725	1,086	2,725	3,030	3,612	3,898	3,802	4,724	3,762	3,855

Source: Paulding County Departments

PAULDING COUNTY, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Fiscal Years

Function	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
Buildings	52	52	52	52	53	53	55	56	57	57
Public Safety										
Fire stations	12	12	13	13	13	13	13	14	14	14
Culture and recreation										
Acreage	1,197.6	1,204.6	1,381.6	1,381.6	1,381.6	1,381.6	1,381.6	1,413.6	1,413.6	1,496.0
Parks	11	12	12	12	13	13	13	14	14	14

Source: Paulding County Government asset records