PAULDING COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED
JUNE 30, 2024

Prepared By:
The Paulding County Finance Department

INTRODUCTORY SECTION

PAULDING COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2024

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PAULDING COUNTY BOARD OF COMMISSIONER

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

December 5, 2024

Board of Commissioners and Citizens
Paulding County, Georgia

The Annual Comprehensive Financial Report of Paulding County, Georgia, for the fiscal year ended June 30, 2024, 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 183,164.

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 3.8% represents a slight increase from last year and is slightly above the State of Georgia rate of 3.3%. 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 80.3% and 7.9% of the families living below the poverty level, compared to State averages of 65.0% and 13.6%, respectively.

The County's residential market continues to grow at a rapid rate. Permits for new developments are increasing. However, Paulding leadership is focusing on more commercial development. Automann, a new manufacturing facility, will produce 150 additional jobs. 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. In 2023, Paulding County adopted a user-friendly Unified Development Ordinance that simplifies and streamlines the development process in Paulding County. The WellStar facility is continually seeking expansions due to an increasing demand for services. Costco, recently opened a warehouse in Paulding that has significantly increased our sales tax revenue. 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, and by 2025 Paulding County will supply over

90% of the water supply to our citizens. The Georgia Department of Transportation recently opened a six-lane highway from I-20 Douglasville to Hwy 278 in Paulding County. This should open the door for more commercial growth. 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 first 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 November 2022 and began collections in April 2023. Since 1988, the County's voters have supported eight 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 2024, as a result of conservative spending policies and budget control measures. The unassigned fund balance of $103,334 represents 359 working days of expenditures. This level of unassigned fund balance should significantly reduce the likelihood of the County entering the short-term debt market to pay current operating expenditures.

Proprietary Operations. The County's proprietary operations are comprised of three, separate and distinct activities: the Water and Sewer System, the Solid Waste Disposal System and the Department of Family and Children's Services (DFCS) facility. The Water and Sewer System operates with no subsidy from the County's General Fund. Revenue from the Solid Waste Disposal System generated 100% of its cost to operate excluding closure and postclosure care cost. The State of Georgia leases the space for DFCS from the County, the proceeds of which provide revenue sufficient to cover the costs of operations. Paulding County's Water and Sewer System is currently providing water to Paulding County residents. Distribution projects are under construction and should be completed in 2024 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 $9,890 for landfill closure and postclosure care costs as of June 30, 2024. The Landfill is incurring an annual accrual for the anticipated postclosure care cost and monitoring the closure of the landfill.

Debt Administration. At June 30, 2024, the County had a number of debt issues outstanding. These issues included $98,110 of general obligation bonds, and $148,810 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, 2024, the County's net general obligation bonded debt of $86,084 was well below the legal limit of $922,712. General obligation debt per capita equaled $490 (four hundred and ninety dollars).

For the Future. Paulding County's focus is currently on economic development within the County. In 2025, Paulding County will complete the distribution extension of our own water supply 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 2025, Automann will be the first manufacturer to locate and produce 150 jobs within the community at the 128 acre Silver Comet Industrial Park with several build-to-suit opportunities for

a variety of warehousing, manufacturing and distribution businesses. State Hwy 92 was recently expanded to a six-lane highway. This has been designated by the land use map as a commercial corridor. The Airport continues to add Corporate Hangars to expand the airport for general aviation. We added an additional 155 acres to expand the airport and increase economic opportunity for 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. Additional acreage was purchased in 2024 and will be developed for multi-purpose recreational activities including lacrosse playing fields.

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 2025 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.

Operational Initiative. Currently, several Paulding County facilities need expanding to meet the current demand. The 2025 budget includes expansions for Animal Control to provide adequate space for the animals, fleet maintenance facility expansion and additional storage space for elections. These immediate needs are planned to be funded with existing reserves. A Courthouse annex will be needed in a few years due to the growth within the judicial system particularly the addition and expansion of the State Court function. Throughout the year, the County continued its improvement program for transportation, which consisted of system additions, improvements to collector roads, and major intersection improvements.

Commercial Initiatives. 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 generated additional sales tax for Paulding County. Automann manufacturer plans to add 150 jobs within the new facility located at the 128 Silver Comet Industrial Park. Chattahoochee Technical College is operating its Thirty Million dollar aerospace mechanical school facility at the Paulding Airport and 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 annual comprehensive financial report for the year ended June 30, 2023. This was the twenty-eight, 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 annual comprehensive 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 annual comprehensive 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 Annual Comprehensive 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, 2023

Christopher P. Morrill

Executive Director/CEO

PAULDING COUNTY, GEORGIA

PRINCIPAL OFFICIALS

JUNE 30, 2024

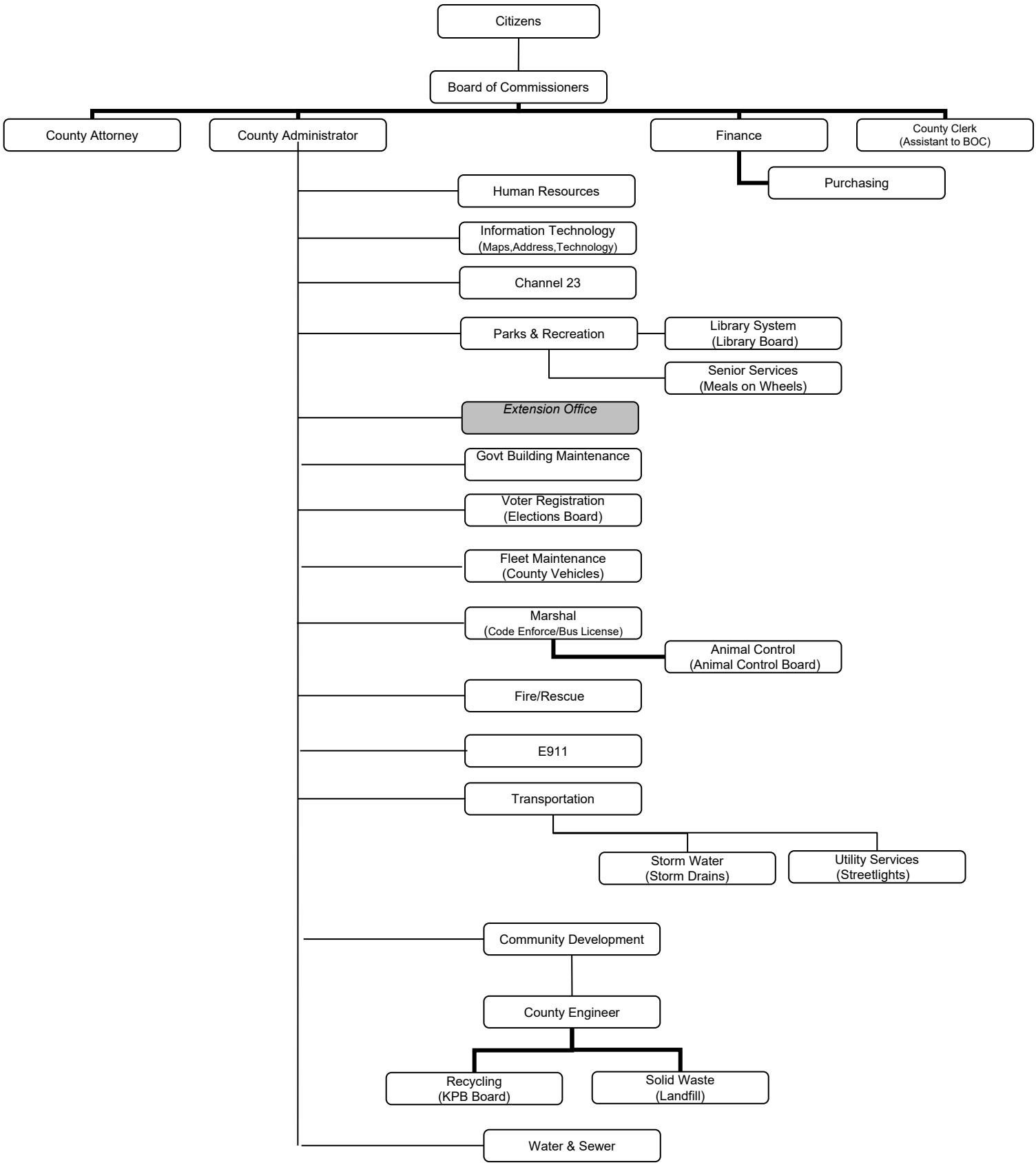
BOARD OF COMMISSIONERS

David Carmichael	Chairman
Keith Dunn	Post 1
Sandy Kaecher	Post 2
Virginia Galloway	Post 3
Dean Schneider	Post 4

OTHER ELECTED OFFICIALS

Clerk of Superior Court	Sheila Butler
District Attorney	Robert Lane
Probate Judge	Angela Woodall
Sheriff	Gary Gulledge
Superior Court Judge	Dean Bucci
Tax Commissioner	Kayla Amos

Paulding County, Georgia
Organizational Chart
June 30, 2024



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 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, 2024, 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 accompanying 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, 2024, 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 18%, 15%, and 49%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2024, 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 (GAAS) 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 a Matter - Change in Accounting Principle

As described in Note 13 to the financial statements, the County adopted the provisions of Governmental Accounting Standards Board Statement No. 100, *Accounting Changes and Error Corrections*, as of July 1, 2023. Our opinion is 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 GAAS 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.

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 5, 2024, 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 5, 2024

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, 2024. 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, 2024, by $1,055,313 (net position), an increase of $101,669 from the prior year. Of this amount, $136,621 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- As of June 30, 2024, Paulding County's governmental funds reported combined ending fund balances of $296,718, an increase of $40,870 from the prior year. Approximately $102,558 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 $102,702, or 97 percent of General Fund expenditures.
- Paulding County's governmental activities bonds payable, net decreased by $6,643 from the prior year and the total general obligation long-term debt at June 30, 2024 was $101,741, compared to a legal debt limit of $922,712.

Overview of the Financial Statements

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

***Government-wide financial statements*.** The government-wide financial statements are designed to provide the reader with a broad overview of Paulding County's financial position in a manner similar to private-sector business. These statements include the Statement of Net Position and the Statement of Activities and can be found on pages 15 through 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 15 through 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, use 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 eighteen 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, SPLOST V, and SPLOST VI 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 nonmajor 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 nonmajor proprietary funds is provided in the form of combining statements. The proprietary fund combining statements follow the governmental fund combining statements in this report, on pages 89 through 91.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the County government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support Paulding County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statement can be found on pages 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 64.

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 65 through 70 of this report.

Government-wide Financial Analysis

Statement of Net Position. As noted earlier, net position may serve over time as a useful indicator of the County's financial position. As of June 30, 2024, Paulding County's combined (government and business-type activities) assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $1,055,313. A significant portion of the County's net position, 66 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	
	2024	2023	2024	2023	2024	2023
Current and other assets	$ 323,259	$ 291,227	$ 103,572	$ 95,623	$ 426,831	$ 386,850
Capital Assets	558,033	542,018	470,080	440,561	1,028,113	982,579
Total assets	881,292	833,245	573,652	536,184	1,454,944	1,369,429
Deferred outflows of resources	17,858	17,246	-	-	17,858	17,246
Long-term liabilities outstanding	149,339	148,376	229,885	234,405	379,224	382,781
Other liabilities	24,279	32,702	8,664	11,946	32,943	44,648
Total liabilities	173,618	181,078	238,549	246,351	412,167	427,429
Deferred inflow of resources	3,913	4,372	1,409	1,231	5,322	5,603
Net position:						
Net investment in capital assets	452,322	433,219	249,087	210,353	701,409	643,572
Restricted	141,851	123,665	75,432	66,108	217,283	189,773
Unrestricted	127,446	108,158	9,175	12,141	136,621	120,299
Total net position	$ 721,619	$ 665,042	$ 333,694	$ 288,602	$ 1,055,313	$ 953,644

An additional portion of the County's net position for governmental activities, $141,851, and for business-type activities, $75,432, represent resources that are subject to external restrictions on how they may be used. The governmental restricted resources for capital projects represent SPLOST funds for roads, recreation and public safety capital improvements, and certain judicial expenses or activities. Restricted for capital projects in the amount of $55,307 for business-type activities is restricted to water and sewer system improvements and $20,126 is restricted for debt service. The remaining balances of unrestricted net position, in the amount of $127,446 for governmental activities, and $9,175 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, 2024, 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 $7,068 an increase of 9.1% from the prior year. Sales and other taxes increased by $3,347 or about 4.7% from last year. Approximately 25% of the County's total revenue from governmental activities came from sales tax and 36% from property tax. Charges for goods and services provided about 11% of governmental revenue.

The County's largest expense is for Public Safety at $59,069 or 36% of total governmental expenses. Public Safety expense increased by $7,896 due to increases in salaries and benefits. The 2nd largest expense is for Public Works at $40,974, or 25% of total governmental expenses. Public Works expense increased due to additional miles of roadway paving. This expense is manageable depending on availability.

Paulding County's Changes in Net Position

For the year ended June 30,

Revenues:	Governmental Activities 2024	Governmental Activities 2023	Business-type Activities 2024	Business-type Activities 2023	Total 2024	Total 2023
Program Revenues:						
Charges for services	$ 25,019	$ 17,970	$ 58,182	$ 55,424	$ 83,201	$ 73,394
Operating grants and contributions	5,419	3,417	-	-	5,419	3,417
Capital grants and contributions	32,291	22,832	27,407	15,769	59,698	38,601
General Revenues:						
Property taxes	84,840	77,772	-	-	84,840	77,772
Other taxes	74,934	71,587	-	-	74,934	71,587
Interest	10,159	6,933	3,241	1,081	13,400	8,014
Total Revenues	232,662	200,511	88,830	72,274	321,492	272,785
Expenses:						
General government	32,617	34,396	-	-	32,617	34,396
Judicial	11,236	11,855	-	-	11,236	11,855
Public safety	59,069	51,174	-	-	59,069	51,174
Public works	40,974	29,903	-	-	40,974	29,903
Culture and recreation	5,621	5,449	-	-	5,621	5,449
Health and welfare	1,395	1,409	-	-	1,395	1,409
Housing and development	10,010	11,419	-	-	10,010	11,419
Interest on long-term debt	3,419	3,640	-	-	3,419	3,640
Water and sewer	-	-	51,471	51,859	51,471	51,859
Other programs	-	-	4,011	2,801	4,011	2,801
Total Expenses	164,341	149,245	55,482	54,660	219,823	203,905
Increase in net position before transfers	68,321	51,266	33,348	17,614	101,669	68,880
Transfers	(11,744)	(10,781)	11,744	10,781	-	-
Change in net position	56,577	40,485	45,092	28,395	101,669	68,880
Net position beginning	665,042	624,557	288,602	260,207	953,644	884,764
Net position ending	$ 721,619	$ 665,042	$ 333,694	$ 288,602	$ 1,055,313	$ 953,644

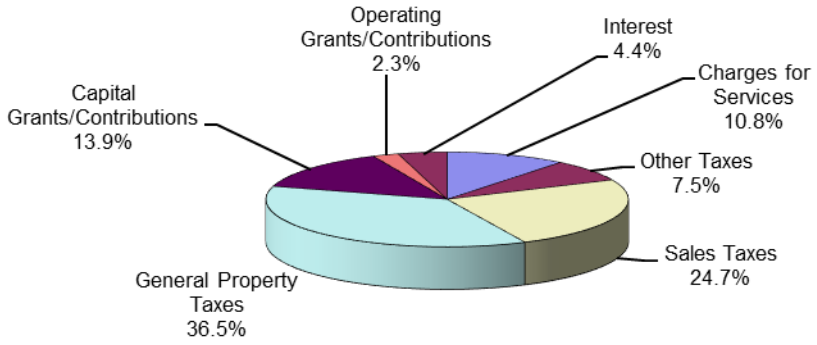
Governmental Activities Revenues

The County relies heavily on property taxes to support the governmental operations. Property taxes provided 36% of total revenues in 2024, a slight reduction from 2023. The millage rate was held from 2022 even though the values increased resulting in an overall increase in property tax revenue. The sales tax had an increase of $2,621 as well as insurance premium tax increasing by $621.

Charges for services increased by approximately 13%. In 2024 Paulding County transitioned from a carrier insured to a self-insured plan. The $4,020 increase in General Government Charges for Services is primarily due to this new insurance premium revenue source. The Housing and Development function also increased by $2,801.

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 constant. Over the past few years, revenues have slightly fluctuated, but have continued to remain stable.

Revenues by Source for Governmental Activities



Governmental Activities Expenses

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

	Governmental Activities			
	Total Cost of Services	Percentage of Total	Net Cost of Services	Percentage of Total
General Government	$ 32,617	19.6%	$ 24,530	24.1%
Judicial	11,236	6.8%	7,563	7.4%
Public Safety	59,069	35.9%	53,128	52.3%
Public Works	40,974	24.9%	2,804	2.8%
Culture and Recreation	5,621	3.4%	5,076	5.0%
Health & Welfare	1,395	0.8%	788	0.8%
Housing & Development	10,010	6.1%	4,303	4.2%
Interest on LT Debt	3,419	2.1%	3,419	3.4%
Total	$ 164,341	99.6%	$ 101,611	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 the solid waste fund increased by $1,380 as a result of increasing the liability for postclosure cost. The water and sewer as well as the DFACS building have slight reductions in expenses.

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 2024 fiscal year with positive fund balances in its governmental funds. The combined fund balance for the governmental funds is $296,718. Of that amount, fund balances in the County's five major funds are $154,151 in the General Fund, $33,756 in the Fire Tax, $2,770 in the ARPA, $45,671 in SPLOST V, and $33,350 in SPLOST VI. Approximately 35% of total governmental fund balances, $102,702 in the General Fund 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 2024 outstanding encumbrances in the amount of $22,177, future landfill closure cost in the amount of $3,000, obligated to the 2025 adopted budget in the amount of $19,975, economic development infrastructure in the amount of $3,832 and amount assigned to Library of $302. The Sheriff committed the Sheriff Commissary Fund $12 to be used for the inmates. The remainder of fund balance is restricted or nonspendable in nature. The nonspendable amount of $2,171 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 $12,081; and 2) for other restricted purposes $43,940. The $79,656 fund balance in SPLOST IV and V will be spent to construct a major County park facility, a new public safety radio system, as well as additional 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 $102,702, while total fund balance was $154,151. 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 97% of total General Fund expenditures, while total fund balance represents 146% of that same amount.

The fund balance of the General Fund increased by $26,623. While operational revenues increased by 21.20% inclusive of an increase in tax revenue of 9% along with a 97% increase in intergovernmental revenue due to increased paving grants, expenditures increased by a minimal .5% within the General Fund. The total expenditures in all funds increased by 6.5%. Changes in revenue for all governmental funds from the prior year are as follows:

- Total revenue increased by $25,149 from the prior year.
- Property tax revenue increased by $8,033, as a result of an increase in residential property values along with an increase in insurance premium tax by $621, while the local option sales tax increased by $1,104.
- Intergovernmental increased by $4,747, as Paulding was a recipient of additional state funding to provide additional asphalt to resurface roads.

The fund balance of the Fire Tax Fund increased by $5,368. 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, ARPA and Capital Project funds are all used to account for Capital Projects. The final project of SPLOST IV was completed and closed out this fund. The SPLOST V sales tax collections ended in March 2023 and a new six year SPLOST VI began in April 2023. The first few years of a SPLOST accumulate cash in available fund balance and the project construction is funded with cash toward the end of the SPLOST years. ARPA funds are federal funds allocated to Paulding County and being used to construct water and sewer projects. The Capital Projects fund accounts for projects funded by sources other than SPLOST revenues. Paulding County currently does not have any general obligation bond projects to account for in the Capital Projects fund, and the fund balance $635 is reserved for the Federal Housing and Urban Development program titled Neighborhood Stabilization Program.

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 2024 was $55,824 representing an increase of 5.9% from 2023. Water and sewer expenses reduced due to the treatment of our own water source, and improvement of staffing requiring less contract work to maintain the lines within the system. The cost of the County's water purchased slightly decreased, 3%, from 2023. This decrease was due to Paulding distributing about 67% of customers from our very own water supply. In 2023, Paulding began installing an additional distribution line to serve the remaining portion of the County from the Richland Creek Water Reservoir. The project is expected to be complete in 2025. Paulding County will then be treating and distributing from our own water source while continuing to utilize Cobb Marietta Water Authority as a backup supply source.

General Fund Budgetary Highlights

The legal level of control (the level at which expenditures cannot legally exceed appropriations) is at the department level. The County's primary budgeted fund is the General Fund. The Board of Commissioners is required to adopt the County's budget at their first regular meeting each August. The General Fund budget was amended during the year for an increase in appropriations of $2,777. The most notable expenditure amendments are as follows:

- General Government increased by $6,368 primarily to include the new self-insurance expenditures.
- Housing and Development increased by $5,225 due to Airport projects including the parkway extension, sewer line, as well as additional land acquisition.
- Transfers out was reduced by $9,587 due to many of the capital projects not reaching construction phase.

Property values increased again in 2024, the millage rate was held constant at 4.22mills resulting in an increase in property tax revenues. Taxes other than property taxes increased by 3.5% with a sales tax increase of $1,104. Total tax revenue increased by $7,851. At June 30, 2024, General Fund revenues exceeded revenue estimates by $18,213, and expenditures were $12,453 less than budget. The General Fund's fund balance increased by $26,623.

Budget versus actual amounts: Paulding County General Fund remained within the operating budget during fiscal year 2024. Taxes exceeded budget by $1,059 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 $3,190 due to additional Georgia Department of Transportation funding for the Airport as well as additional asphalt. Miscellaneous exceeded budget due to revenue from the self-insurance fund as well as a legal settlement related to the engineering design of the Richland Creek Reservoir.

Expenditures were evaluated throughout the year. Actual expenditures were less than budget in all functions except debt service and this was a result of a lease arrangement. General Government actual was less than budget by $7,403 due to many budgeted projects not reaching construction phase. Public Works actual was less than budget by $2,219 due to the projects approved but not completed before the close of the year. Public Safety actual was lower than budget by $1,663 due to position vacancies as well as operational cost reductions. Judicial actual was lower than budget by $863 also due to vacancies as well as reduced operational cost. 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, 2024, is $1,028,114 (net of accumulated depreciation). This investment in capital assets includes land, buildings and systems, machinery and equipment, and construction in progress.

The total increase in Paulding County's investment in capital assets for the current fiscal year was 4.6%. Additional information on Paulding County's capital assets can be found in Note 5 on pages 43 through 46 of this report.

Long-term debt: At June 30, 2024, Paulding County had a total of $256,319 in outstanding bonded debt. That amount represents $101,740 in General Obligation Courthouse, Jail, Administrative Building, Conservation and Government Complex Bonds, Industrial Building Authority Bonds; and $154,579 in Water and Sewer Revenue Bonds including the Reservoir Bonds. The County also has six Georgia Environmental Finance Authority loans totaling $64,850. These loans funded capital projects including water reuse lines ($300), sewer lines ($171) and the remaining loans ($64,379) were for the construction of the reservoir. More information about these debts can be found on page 48.

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 48 through 57.

Economic Factors and Next Year’s Budgets and Rates

- The unemployment rate for Paulding County was up from last year, at 3.8%. This rate compared to the state’s rate of 3.3%.
- For the tax year 2023, the County’s total tax digest increased by $1,492,661 or 19%. The result of the increased values was an increase in property tax revenue.
- Paulding County’s general purpose Local Option Sales Tax enabled the County to rollback its property tax rate by 2.70 mills for the 2023 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 information should be addressed to Paulding County Finance Department, 240 Constitution Boulevard, Dallas, Georgia 30132.

PAULDING COUNTY, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2024

ASSETS	Governmental Activities	Business-type Activities	Total	Board of Health	Airport Authority
Cash and cash equivalents	$ 253,290,240	$ 16,741,166	$ 270,031,406	$ 3,812,441	$ 92,609
Intergovernmental receivables	6,936,095	-	6,936,095	146,336	-
Taxes receivable	502,456	-	502,456	-	-
Internal balances	(2,072,513)	2,072,513	-	-	-
Other receivables	2,301,241	6,596,449	8,897,690	10,196	1,000
Due from primary government	-	-	-	-	82,308
Inventory	-	1,526,091	1,526,091	26,112	29,286
Prepaids	1,894,749	-	1,894,749	1,741	-
Restricted cash and cash equivalents	-	66,597,230	66,597,230	-	-
Restricted investments	53,313,168	8,596,330	61,909,498	-	-
Lease receivable, current	158,309	128,856	287,165	-	42,309
Lease receivable, noncurrent	3,350,630	1,313,870	4,664,500	-	145,281
Public-private partnership, current	-	-	-	-	166,169
Public-private partnership, noncurrent	-	-	-	-	281,428
Land held for development	3,584,139	-	3,584,139	-	-
Other assets	-	-	-	-	325
Net OPEB Asset	-	-	-	24,077	-
Capital assets, nondepreciable	97,454,485	43,549,958	141,004,443	6,680	7,620,166
Capital assets, depreciable, net of accumulated depreciation and amortization	460,579,023	426,530,044	887,109,067	4,239	9,788,492
Total assets	881,292,022	573,652,507	1,454,944,529	4,031,822	18,249,373
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding	2,067,603	-	2,067,603	-	-
OPEB related items	-	-	-	167,360	-
Pension related items	15,790,627	-	15,790,627	359,750	-
Total deferred outflows of resources	17,858,230	-	17,858,230	527,110	-
LIABILITIES					
Accounts payable	6,969,543	1,963,464	8,933,007	2,468	123,424
Claims payable	776,432	-	776,432	-	-
Accrued liabilities	4,074,667	451,882	4,526,549	-	-
Construction contracts payable	-	412,260	412,260	-	-
Retainage payable	2,425,438	1,152,133	3,577,571	-	-
Customer deposits payable	-	3,963,834	3,963,834	-	1,000
Unearned revenue	9,950,977	720,509	10,671,486	-	-
Noncurrent liabilities due within one year:					
Intergovernmental payable - component units	82,308	-	82,308	-	-
Intergovernmental payable	-	-	-	-	15,582
Compensated absences payable	4,624,577	188,339	4,812,916	4,444	-
Lease liability	-	-	-	2,640	13,892
Note payable	-	1,859,788	1,859,788	-	12,000
Landfill closure and postclosure	-	2,800,000	2,800,000	-	-
Financed purchases	36,658	-	36,658	-	-
Bonds payable	5,810,000	3,700,000	9,510,000	-	-
Noncurrent liabilities due in more than one year:					
Intergovernmental payable	-	-	-	-	1,312
Compensated absences payable	1,981,962	377,646	2,359,608	39,995	-
Lease liability	-	-	-	4,214	169,598
Note payable	-	62,990,568	62,990,568	-	-
Landfill closure and postclosure	-	7,090,084	7,090,084	-	-
Bonds payable	95,930,657	150,878,735	246,809,392	-	-
Net pension liability	40,955,371	-	40,955,371	1,453,576	-
Total liabilities	173,618,590	238,549,242	412,167,832	1,507,337	336,808
DEFERRED INFLOWS OF RESOURCES					
Leasing arrangements	3,232,972	1,409,382	4,642,354	-	185,022
Public-private partnership	-	-	-	-	1,034,695
OPEB related items	-	-	-	104,377	-
Pension related items	679,573	-	679,573	34,711	-
Total deferred inflows of resources	3,912,545	1,409,382	5,321,927	139,088	1,219,717
NET POSITION					
Net investment in capital assets	452,321,826	249,086,518	701,408,344	4,065	17,213,168
Restricted for:					
Judicial services	1,117,737	-	1,117,737	-	-
Public safety services	39,045,965	-	39,045,965	-	-
Debt service	12,146,855	20,125,642	32,272,497	-	-
Capital projects	85,658,324	55,306,711	140,965,035	-	-
ARPA funded projects	2,769,705	-	2,769,705	-	-
Health and welfare	1,113,191	-	1,113,191	-	-
Unrestricted	127,445,514	9,175,012	136,620,526	2,908,442	(520,320)
Total net position	$ 721,619,117	$ 333,693,883	$ 1,055,313,000	$ 2,912,507	$ 16,692,848

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

PAULDING COUNTY, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

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	$ 32,616,551	$ 8,086,668	$ -	$ -
Judicial	11,235,693	3,230,411	442,103	-
Public safety	59,069,094	5,025,954	915,563	-
Public works	40,974,159	2,424,208	3,454,538	32,291,476
Health and welfare	1,395,257	-	606,996	-
Culture and recreation	5,620,957	544,750	-	-
Housing and development	10,010,435	5,707,268	-	-
Interest on long-term debt	3,418,994	-	-	-
Total governmental activities	164,341,140	25,019,259	5,419,200	32,291,476
Business-type activities:				
Water and sewer	51,471,472	55,885,232	-	27,407,413
DFCS building	91,640	189,168	-	-
Solid waste	3,919,240	2,107,332	-	-
Total business-type activities	55,482,352	58,181,732	-	27,407,413
Total primary government	$ 219,823,492	$ 83,200,991	$ 5,419,200	$ 59,698,889
Component units:				
Board of Health	$ 1,822,912	$ 871,200	$ 1,167,858	$ -
Airport Authority	1,268,903	563,621	425,000	1,125,826
Total component units	$ 3,091,815	$ 1,434,821	$ 1,592,858	$ 1,125,826
General revenues:				
Property taxes, levied for general purposes				
Property taxes, levied for debt service				
Property taxes, levied for fire services				
Intangible recording taxes				
Local option sales taxes				
Special purpose local option sales taxes				
Insurance premium taxes				
Alcoholic beverage taxes				
Cable TV franchise taxes				
Real estate transfer taxes				
Railroad equipment taxes				
Business taxes				
Unrestricted investment earnings				
Debt forgiveness				
Grants not restricted to specific programs				
Miscellaneous revenue				
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
$ (24,529,883)	$ -	$ (24,529,883)		$ -	$ -
(7,563,179)	-	(7,563,179)		-	-
(53,127,577)	-	(53,127,577)		-	-
(2,803,937)	-	(2,803,937)		-	-
(788,261)	-	(788,261)		-	-
(5,076,207)	-	(5,076,207)		-	-
(4,303,167)	-	(4,303,167)		-	-
(3,418,994)	-	(3,418,994)		-	-
(101,611,205)	-	(101,611,205)		-	-
-	31,821,173	31,821,173		-	-
-	97,528	97,528		-	-
-	(1,811,908)	(1,811,908)		-	-
-	30,106,793	30,106,793		-	-
$ (101,611,205)	$ 30,106,793	$ (71,504,412)		$ -	$ -
$ -	$ -	$ -		$ 216,146	$ -
-	-	-		-	845,544
$ -	$ -	$ -		$ 216,146	$ 845,544
$ 51,773,290	$ -	$ 51,773,290		$ -	$ -
11,387,839	-	11,387,839		-	-
21,678,889	-	21,678,889		-	-
1,401,975	-	1,401,975		-	-
26,254,704	-	26,254,704		-	-
31,168,341	-	31,168,341		-	-
12,273,020	-	12,273,020		-	-
982,944	-	982,944		-	-
1,743,805	-	1,743,805		-	-
532,824	-	532,824		-	-
13,208	-	13,208		-	-
562,599	-	562,599		-	-
10,158,859	3,240,943	13,399,802		992	46,999
-	-	-		-	360,000
-	-	-		342,300	-
-	-	-		6,310	-
(11,743,983)	11,743,983	-		-	-
158,188,314	14,984,926	173,173,240		349,602	406,999
56,577,109	45,091,719	101,668,828		565,748	1,252,543
665,042,008	288,602,164	953,644,172		2,346,759	15,440,305
$ 721,619,117	$ 333,693,883	$ 1,055,313,000		$ 2,912,507	$ 16,692,848

PAULDING COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

ASSETS	General	Fire Tax	ARPA	*(Previously Nonmajor)* SPLOST V	SPLOST VI	Nonmajor Governmental Funds	Total
Cash and cash equivalents	$ 119,156,077	$ 25,578,417	$ 14,842,185	$ 50,064,771	$ 21,171,257	$ 22,477,533	$ 253,290,240
Investments	33,426,493	9,935,747	-	-	9,950,928	-	53,313,168
Accounts receivable	1,667,961	42,697	-	-	-	590,583	2,301,241
Taxes receivable	255,357	153,677	-	-	-	93,422	502,456
Intergovernmental receivables	4,315,024	-	-	-	2,621,071	-	6,936,095
Due from other funds	2,221,149	-	-	-	-	475,260	2,696,409
Prepaid items	1,887,542	-	-	-	-	7,207	1,894,749
Lease receivable, current	158,309	-	-	-	-	-	158,309
Lease receivable, noncurrent	3,350,630	-	-	-	-	-	3,350,630
Land held for development	-	-	-	-	-	3,584,139	3,584,139
Total assets	$ 166,438,542	$ 35,710,538	$ 14,842,185	$ 50,064,771	$ 33,743,256	$ 27,228,144	$ 328,027,436
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ 3,340,654	$ 39,505	$ -	$ 3,054,283	$ 393,161	$ 141,940	$ 6,969,543
Retainage payable	1,448,518	-	-	976,920	-	-	2,425,438
Claims payable	776,432	-	-	-	-	-	776,432
Other accrued liabilities	2,735,486	-	-	-	-	-	2,735,486
Unearned revenue	-	-	9,950,977	-	-	-	9,950,977
Due to component unit	82,308	-	-	-	-	-	82,308
Due to other funds	475,260	1,809,387	2,121,503	362,772	-	-	4,768,922
Total liabilities	8,858,658	1,848,892	12,072,480	4,393,975	393,161	141,940	27,709,106
DEFERRED INFLOWS OF RESOURCES							
Leasing arrangements	3,232,972	-	-	-	-	-	3,232,972
Unavailable revenue - property taxes	195,606	106,133	-	-	-	65,524	367,263
Total deferred inflows of resources	3,428,578	106,133	-	-	-	65,524	3,600,235
FUND BALANCES							
Fund balances:							
Nonspendable:							
Prepaid items	1,887,542	-	-	-	-	7,207	1,894,749
Leases receivable	275,967	-	-	-	-	-	275,967
Restricted:							
Judicial services	-	-	-	-	-	1,117,737	1,117,737
Public safety services	-	33,755,513	-	-	-	5,184,319	38,939,832
Health and welfare services	-	-	-	-	-	1,113,191	1,113,191
Capital projects	-	-	-	45,670,796	33,350,095	635,463	79,656,354
ARPA funded projects	-	-	2,769,705	-	-	-	2,769,705
Debt service	-	-	-	-	-	12,081,331	12,081,331
Committed:							
Commissary purchases	-	-	-	-	-	11,642	11,642
Assigned:							
Use of reserves in subsequent budget	19,975,000	-	-	-	-	-	19,975,000
Infrastructure maintenance	13,434,181	-	-	-	-	-	13,434,181
Capital projects	1,000,000	-	-	-	-	6,869,790	7,869,790
Developer infrastructure projects	2,831,622	-	-	-	-	-	2,831,622
Supplies	8,742,538	-	-	-	-	-	8,742,538
Library	302,458	-	-	-	-	-	302,458
Landfill cost of closure	3,000,000	-	-	-	-	-	3,000,000
Unassigned	102,701,998	-	-	-	-	-	102,701,998
Total fund balances	154,151,306	33,755,513	2,769,705	45,670,796	33,350,095	27,020,680	296,718,095
Total liabilities, deferred inflows of resources and fund balances	$ 166,438,542	$ 35,710,538	$ 14,842,185	$ 50,064,771	$ 33,743,256	$ 27,228,144	$ 328,027,436

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

PAULDING COUNTY, GEORGIA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balances - governmental funds		$ 296,718,095
Capital assets and subscription assets used in governmental activities are not current financial resources, and therefore, are not reported in the funds.		
Cost of capital assets and subscription assets	$ 851,837,094	
Less accumulated depreciation and amortization	(293,803,586)	558,033,508
Other long-term assets are not available to pay for current-period expenditures, and therefore, are unavailable in the funds.		367,263
Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the funds.		
Bonds payable	(98,110,000)	
Bond Premium	(3,636,356)	
Bond Discount	5,699	
Unamortized deferred charge on refunding	2,067,603	
Accrued interest	(1,339,181)	
Leases payable	(36,658)	
Compensated absences payable	(6,606,539)	(107,655,432)
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	(40,955,371)	
Pension related deferred outflows of resources	15,790,627	
Pension related deferred inflows of resources	(679,573)	(25,844,317)
Total net position - governmental activities		$ 721,619,117

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, 2024

	General	Fire Tax	ARPA	SPLOST V	*(Previously Nonmajor)* SPLOST VI	Nonmajor Governmental Funds	Total
Revenues:							
Taxes	$ 94,969,118	$ 22,186,965	$ -	$ -	$ 31,168,341	$ 11,695,560	$ 160,019,984
Licenses and permits	1,795,944	14,385	-	-	-	-	1,810,329
Intergovernmental	9,598,664	46,982	11,989,399	529,020	-	-	22,164,065
Fines and forfeitures	1,352,106	-	-	-	-	872,969	2,225,075
Charges for services	9,187,140	-	-	-	-	3,957,010	13,144,150
Interest income	6,496,312	1,669,658	1,484,439	3,439,332	503,259	508,450	14,101,450
Contributions	310,199	-	-	-	-	-	310,199
Miscellaneous	8,120,133	-	-	39,822	-	8,376	8,168,331
Total revenues	131,829,616	23,917,990	13,473,838	4,008,174	31,671,600	17,042,365	221,943,583
Expenditures:							
Current:							
General government	20,476,414	-	-	258,019	-	-	20,734,433
Judicial	11,020,528	-	-	-	-	145,733	11,166,261
Public safety	33,499,868	18,550,260	-	-	-	3,540,645	55,590,773
Public works	24,976,544	-	-	5,939,221	-	-	30,915,765
Health and welfare	1,241,291	-	-	-	-	-	1,241,291
Culture and recreation	5,410,507	-	-	-	-	-	5,410,507
Housing and development	8,600,684	-	-	-	-	367,899	8,968,583
Intergovernmental	-	-	-	-	1,870,101	-	1,870,101
Capital outlay	-	-	-	19,996,952	2,805,151	630,562	23,432,665
Debt service:							
Principal	333,128	-	-	-	-	6,375,000	6,708,128
Interest	14,643	-	-	-	-	3,480,030	3,494,673
Total expenditures	105,573,607	18,550,260	-	26,194,192	4,675,252	14,539,869	169,533,180
Excess (deficiency) of revenues over expenditures	26,256,009	5,367,730	13,473,838	(22,186,018)	26,996,348	2,502,496	52,410,403
Other financing sources (uses):							
Transfers in	295,286	-	-	-	-	132,000	427,286
Transfers out	(132,000)	-	(11,989,399)	-	-	(49,870)	(12,171,269)
Proceeds from sale of capital assets	203,504	-	-	-	-	-	203,504
Total other financing sources (uses)	366,790	-	(11,989,399)	-	-	82,130	(11,540,479)
Net change in fund balances	26,622,799	5,367,730	1,484,439	(22,186,018)	26,996,348	2,584,626	40,869,924
Fund balances, beginning of year	127,528,507	28,387,783	1,285,266	67,856,814	-	30,789,801	255,848,171
Adjustment - change to reporting entity	-	-	-	-	6,353,747	(6,353,747)	-
Fund balances, beginning of year, as adjusted	127,528,507	28,387,783	1,285,266	67,856,814	6,353,747	24,436,054	255,848,171
Fund balances, end of year	$ 154,151,306	$ 33,755,513	$ 2,769,705	$ 45,670,796	$ 33,350,095	$ 27,020,680	$ 296,718,095

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

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, 2024

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

Net change in fund balances - total governmental funds		$ 40,869,924
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, and amortization expense for subscription assets. This is the amount by which capital outlays exceeded depreciation and amortization in the current period.		
Capital outlays	$ 27,589,122	
Depreciation and amortization expense	(21,851,153)	5,737,969
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.		
Donations	10,965,195	
Sale of capital assets	(687,500)	10,277,695
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(246,546)
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		6,708,128
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	269,357	
Amortization of bond discount	(1,432)	
Amortization of deferred charges on refunding	(255,680)	
Change in compensated absences	(552,041)	
Change in accrued interest	63,434	
Change in net pension liability and related deferrals	(6,293,699)	(6,770,061)
Change in net position - governmental activities		$ 56,577,109

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

PAULDING COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Water and Sewer Fund	Nonmajor Proprietary Funds	Total Proprietary Funds
ASSETS			
Current assets:			
Cash	$ 14,116,601	$ 2,624,565	$ 16,741,166
Receivables	6,531,448	65,001	6,596,449
Due from other funds	2,121,503	-	2,121,503
Inventory	1,526,091	-	1,526,091
Lease receivable	8,868	119,988	128,856
Restricted assets:			
Cash	66,597,230	-	66,597,230
Investments	8,596,330	-	8,596,330
Total current assets	99,498,071	2,809,554	102,307,625
Noncurrent assets:			
Lease Receivable	618,530	695,340	1,313,870
Capital assets:			
Capital assets, not being depreciated	42,905,842	644,116	43,549,958
Capital assets, being depreciated	569,021,862	5,892,954	574,914,816
Less accumulated depreciation	(144,183,130)	(4,201,642)	(148,384,772)
Total capital assets, net of accumulated depreciation	467,744,574	2,335,428	470,080,002
Total noncurrent assets	468,363,104	3,030,768	471,393,872
Total assets	567,861,175	5,840,322	573,701,497
LIABILITIES			
Current liabilities:			
Accounts payable	1,860,173	103,291	1,963,464
Accrued expenses	451,882	-	451,882
Construction contracts payable	412,260	-	412,260
Retainage payable	1,152,133	-	1,152,133
Customer deposits payable	3,963,834	-	3,963,834
Due to other funds	45,879	3,111	48,990
Unearned revenue	720,509	-	720,509
Compensated absences, current	165,794	22,545	188,339
Notes payable, current	1,859,788	-	1,859,788
Landfill closure and postclosure, current	-	2,800,000	2,800,000
Revenue bonds payable, current	3,700,000	-	3,700,000
Total current liabilities	14,332,252	2,928,947	17,261,199
Long-term liabilities:			
Compensated absences	363,159	14,487	377,646
Notes payable	62,990,568	-	62,990,568
Landfill closure and postclosure	-	7,090,084	7,090,084
Revenue bonds payable	150,878,735	-	150,878,735
Total long-term liabilities	214,232,462	7,104,571	221,337,033
Total liabilities	228,564,714	10,033,518	238,598,232
DEFERRED INFLOWS OF RESOURCES			
Leasing arrangements	647,116	762,266	1,409,382
Total deferred inflows of resources	647,116	762,266	1,409,382
NET POSITION			
Net investment in capital assets	246,751,090	2,335,428	249,086,518
Restricted:			
Debt Service	20,125,642	-	20,125,642
Capital Projects	55,306,711	-	55,306,711
Unrestricted	16,465,902	(7,290,890)	9,175,012
Total net position	$ 338,649,345	$ (4,955,462)	$ 333,693,883

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, 2024

	Water and Sewer Fund	Nonmajor Proprietary Funds	Total Proprietary Funds
OPERATING REVENUES			
Charges for services	$ 53,997,265	$ -	$ 53,997,265
Penalties	813,547	-	813,547
Miscellaneous revenues	1,012,956	-	1,012,956
Landfill and recycling fees	-	2,107,332	2,107,332
Lease income	-	189,168	189,168
Total operating revenues	55,823,768	2,296,500	58,120,268
OPERATING EXPENSES			
Salaries and benefits	6,468,156	363,364	6,831,520
Other operating expenses	19,392,903	3,495,408	22,888,311
Depreciation expense	14,116,569	152,108	14,268,677
Water purchases	5,849,183	-	5,849,183
Total operating expenses	45,826,811	4,010,880	49,837,691
Operating income (loss)	9,996,957	(1,714,380)	8,282,577
NONOPERATING REVENUES (EXPENSES)			
Interest income	3,198,696	42,247	3,240,943
Lease income	61,464	-	61,464
Interest expense	(5,644,661)	-	(5,644,661)
Total nonoperating revenues (expenses)	(2,384,501)	42,247	(2,342,254)
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	7,612,456	(1,672,133)	5,940,323
Transfers in	11,743,983	-	11,743,983
Capital contributions	27,407,413	-	27,407,413
Total contributions and transfers	39,151,396	-	39,151,396
Change in net position	46,763,852	(1,672,133)	45,091,719
NET POSITION, beginning of year	291,885,493	(3,283,329)	288,602,164
NET POSITION, end of year	$ 338,649,345	$ (4,955,462)	$ 333,693,883

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, 2024

	Water and Sewer Fund	Nonmajor Proprietary Funds	Total Proprietary Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 56,695,190	$ 2,353,204	$ 59,048,394
Payments to suppliers and service providers	(28,354,915)	(1,839,993)	(30,194,908)
Payments to employees	(6,445,167)	(368,645)	(6,813,812)
Net cash provided by operating activities	21,895,108	144,566	22,039,674
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of investments	(48,095)	-	(48,095)
Interest received	3,198,696	42,247	3,240,943
Net cash provided by investing activities	3,150,601	42,247	3,192,848
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(43,765,705)	(21,726)	(43,787,431)
Principal payments on notes	(1,827,913)	-	(1,827,913)
Principal payments on bonds	(3,990,000)	-	(3,990,000)
Interest and fiscal charges paid	(6,101,286)	-	(6,101,286)
Transfers in	9,079,870	-	9,079,870
Capital contributions received	27,407,413	-	27,407,413
Net cash used in capital and related financing activities	(19,197,621)	(21,726)	(19,219,347)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	2,664,113	-	2,664,113
Lease income	100,111	-	100,111
Net cash provided by noncapital financing activities	2,764,224	-	2,764,224
Net increase in cash and cash equivalents	8,612,312	165,087	8,777,399
Cash and cash equivalents:			
Beginning of year	72,101,519	2,459,478	74,560,997
End of year	$ 80,713,831	$ 2,624,565	$ 83,338,396
Classified as:			
Cash	$ 14,116,601	$ 2,624,565	$ 16,741,166
Restricted cash	66,597,230	-	66,597,230
Total	$ 80,713,831	$ 2,624,565	$ 83,338,396
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	$ 9,996,957	$ (1,714,380)	$ 8,282,577
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	14,116,569	152,108	14,268,677
(Increase) decrease in accounts receivable	(679,627)	108,859	(570,768)
Decrease in due from other funds	1,351,707	-	1,351,707
Decrease in inventories	292,643	-	292,643
Decrease in lease receivable	-	114,062	114,062
Decrease in accounts payable	(3,418,110)	(45,913)	(3,464,023)
Increase (decrease) in due to other funds	12,638	(58,136)	(45,498)
Increase in customer deposits payable	144,035	-	144,035
Increase in unearned revenue	55,307	-	55,307
Decrease in deferred inflows of resources - leasing arrangements	-	(127,045)	(127,045)
Increase in post closure care costs	-	1,720,292	1,720,292
Increase (decrease) in compensated absences	22,989	(5,281)	17,708
Net cash provided by operating activities	$ 21,895,108	$ 144,566	$ 22,039,674

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

PAULDING COUNTY, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	Custodial Funds
ASSETS	
Cash and cash equivalents	$ 5,439,058
Taxes receivable	1,813,935
Total assets	7,252,993
LIABILITIES	
Due to others	2,812,101
Uncollected taxes	1,813,935
Total liabilities	4,626,036
NET POSITION	
Restricted:	
Individuals, organizations, and other governments	2,626,957
Total net position	$ 2,626,957

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, 2024

	Custodial Funds
ADDITIONS	
Taxes	$ 142,996,497
Fines and fees	1,134,104
Criminal and civil bonds	9,937,532
Interest income	37
Total additions	154,068,170
DEDUCTIONS	
Taxes and fees paid to other governments	142,996,497
Other custodial disbursements	10,874,439
Total deductions	153,870,936
Change in fiduciary net position	197,234
NET POSITION, beginning of year	2,429,723
NET POSITION, end of year	$ 2,626,957

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.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

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*.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 lease 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.

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 funded by the County's SPLOST revenues collected under the SPLOST V which began in 2017.

The ***SPLOST VI Capital Projects Fund*** accounts for resources which are used exclusively for roads, public safety, recreation, and economic development funded by the County's SPLOST revenues collected under the SPLOST VI which began in 2023.

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 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.

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 *nonoperating* 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 nonoperating revenues and expenses.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Leases

Lessor (Continued)

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.

E. Subscription Based Information Technology Arrangements (SBITA)

The County has a noncancellable SBITA of office productivity software. The County recognizes a SBITA liability and an intangible right-to-use SBITA asset on the Statement of Net Position. The County recognizes SBITA's with an initial, individual value of $100,000 or more.

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

Key estimates and judgments related to SBITA's include how the County determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) the SBITA term, and (3) SBITA payments:

- The County uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the County uses the prime rate at the SBITA inception date as the discount rate.
- The County term includes the noncancellable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option prices that the SBITA is reasonably certain to exercise.

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

The County reports SBITA assets with capital assets and SBITA liabilities are reported separately on the Statement of Net Position.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. 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 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.

G. 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."

H. 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets

Capital assets and subscription assets, which include property, plant, equipment, intangible assets, subscription 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 assets	3-5
Subscription assets	3-5

J. 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Deferred Outflows/Inflows of Resources (Continued)

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, 2025.

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.

K. 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. 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.

M. Fund Balance

Fund balance 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.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Balance (Continued)

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% 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.

For the year ended June 30, 2024, the County has reported $22,176,719 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.

N. 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. 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 Net Position

The Solid Waste Fund has deficit net position of $8,653,241 at June 30, 2024. 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 as the postclosure cost are incurred in future periods.

C. Excess Expenditures Over Appropriations

For the year ended June 30, 2024 the following funds and departments' expenditures exceeded the budget as follows:

General Fund		
Health and welfare:		
General health grant	$	568
General appropriations		11,105
Debt service:		
Principal		333,128
Interest		14,643
Law Library Fund		2,557
Sheriff Commissary Fund		149,604

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% of the deposit amount, or (2) participation in the State of Georgia Secure Deposit Program. As of June 30, 2024, all of the County's deposits were insured and collateralized as defined by State statutes.

Categorization of investments. At June 30, 2024, the County had the following investments:

Short-term Investments	Maturity	Credit Rating	Fair Value
United States Treasury Note	0.95 days weighted average	Aaa-mf	$ 61,909,498
Georgia Fund 1	33 days weighted average	AAAf/S1	231,280,372
			$ 293,189,870

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

Fair value measurements. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The County has the following recurring fair value measurements as of June 30, 2024:

Investment	Level 1	Fair Value
United Statement Treasury Notes	$ 61,909,498	$ 61,909,498
Total investments subject to level disclosure	$ 61,909,498	61,909,498
Investments not subject to level disclosure:		
Georgia Fund 1		231,280,372
Total investments measured at fair value		$ 293,189,870

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

A. Primary Government (Continued)

The United States Treasury Notes are classified in Level 1 of the fair value hierarchy. Level 1 inputs are quoted prices in active markets for identical assets.

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, 2024, for the County's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	Fire Tax Fund	SPLOST VI Fund	Nonmajor Governmental Funds
Receivables:				
Taxes	$ 642,692	$ 368,061	$ -	$ 206,040
Other governments	4,315,024	-	2,621,071	-
Accounts	1,667,961	42,697	-	590,583
Leases	3,508,939	-	-	-
Gross receivables	10,134,616	410,758	2,621,071	796,623
Less allowance for uncollectibles	(387,335)	(214,384)	-	(112,618)
Net receivables	$ 9,747,281	$ 196,374	$ 2,621,071	$ 684,005

	Water and Sewer Fund	Nonmajor Enterprise Funds
Receivables:		
Accounts	$ 8,103,156	$ 65,001
Leases	627,398	815,328
Gross receivables	8,730,554	880,329
Less allowance for uncollectibles	(1,571,708)	-
Net receivables	$ 7,158,846	$ 880,329

Property taxes for the 2024 fiscal year were levied on August 8, 2023, with property values assessed as of January 1, 2023. Bills are payable by the later of November 15, 2023 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, 2023.

NOTE 4. RECEIVABLES (CONTINUED)

A. Primary Government (Continued)

Leases Receivable. The County also has leases receivable for 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, 2024, the value of the lease receivable was $3,508,939. 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%.

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, 2024, the value of the lease receivable was $1,171,041. The County received monthly principal and interest payments in the amounts of $1,229 and $11,009. These leases have an interest rate of 2.66%.

In July 2023, the County entered into a lease agreement with a third party for the use of land for a term of 26 years. The County will receive monthly installments of principal and interest ranging from $1,000 to $1,611. As of June 30, 2024, the value of the lease receivable was $271,684, and the remaining deferred inflows of resources balance was $319,376. The lease has an interest rate of 2.66%.

B. Discretely Presented Component Unit – Airport Authority

Leases Receivable

In prior years, the Airport entered into multiple lease agreements as the lessor for the use of land and hangar space. Initial leases receivable and deferred inflows of resources were recorded totaling $310,822. As of June 30, 2024, the value of the leases receivable was $181,775, and the balance in the related deferred inflows of resources was $185,022. The County received monthly principal and interest payments in the amounts ranging from $764 to $2,000. These leases have an interest rate of 2.35%.

Public-Private Partnership (PPP)

In August 2023, the Airport entered into an agreement with Aviation Development Group, LLC ("ADG") to lease land at the airport to ADG for a period of 42 years. ADG will make installment payments to the Airport over the 42 years and will also construct new facilities (estimated at $70 million) and will operate those facilities (and retain revenue, if any). At the end of the 42-year agreement, the facilities will transfer to the Airport. An initial receivable and deferred outflow of resources were recorded in the amount of $1,055,640. As of June 30, 2024, the value of the receivable was $447,598, and the remaining deferred inflows of resources balance is $1,034,695. The County received an in-kind payment valued at $450,000 and cash payments of $200,000. The arrangement has an imputed interest rate of 8.50%.

NOTE 5. CAPITAL ASSETS

A. Primary Government

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land	$ 66,727,716	$ 7,601,067	$ -	$ -	$ 74,328,783
Construction in progress	15,243,876	14,272,379	-	(6,390,553)	23,125,702
Total capital assets, not being depreciated	81,971,592	21,873,446	-	(6,390,553)	97,454,485
Capital assets, being depreciated and amortized:					
Buildings and improvements	247,622,308	62,310	(5,000,000)	3,949,671	246,634,289
Equipment	73,487,281	5,653,366	(1,338,176)	389,681	78,192,152
Infrastructure	415,690,279	10,965,195	-	2,051,201	428,706,675
Subscription assets	849,493	-	-	-	849,493
Total capital assets, being depreciated and amortized	737,649,361	16,680,871	(6,338,176)	6,390,553	754,382,609
Less accumulated depreciation and amortization for:					
Buildings and improvements	76,609,299	6,683,287	(4,312,500)	-	78,980,086
Equipment	56,514,508	4,816,603	(1,338,176)	-	59,992,935
Infrastructure	143,912,973	10,068,099	-	-	153,981,072
Subscription assets	566,329	283,164	-	-	849,493
Total accumulated depreciation and amortization	277,603,109	21,851,153	(5,650,676)	-	293,803,586
Total capital assets, being depreciated and amortized, net	460,046,252	(5,170,282)	(687,500)	6,390,553	460,579,023
Total capital assets, net as reported in the statement of net position	$ 542,017,844	$ 16,703,164	$ (687,500)	$ -	$ 558,033,508

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	$ 7,350,011	$ -	$ -	$ -	$ 7,350,011
Construction in progress	20,352,454	17,524,453	-	(1,676,960)	36,199,947
Total capital assets, not being depreciated	27,702,465	17,524,453	-	(1,676,960)	43,549,958
Capital assets, being depreciated:					
Buildings and improvements	14,546,148	-	-	-	14,546,148
Equipment	7,690,597	1,164,527	(132,632)	-	8,722,492
Infrastructure	522,370,765	25,098,451	-	1,676,960	549,146,176
Intangible assets	2,500,000	-	-	-	2,500,000
Total capital assets, being depreciated	547,107,510	26,262,978	(132,632)	1,676,960	574,914,816
Less accumulated depreciation for:					
Buildings and improvements	4,404,684	446,741	-	-	4,851,425
Equipment	6,829,003	243,183	(132,632)	-	6,939,554
Infrastructure	122,415,040	13,528,753	-	-	135,943,793
Intangible assets	600,000	50,000	-	-	650,000
Total accumulated depreciation	134,248,727	14,268,677	(132,632)	-	148,384,772
Total capital assets, being depreciated, net	412,858,783	11,994,301	-	1,676,960	426,530,044
Business-type activities capital assets, net	$ 440,561,248	$ 29,518,754	$ -	$ -	$ 470,080,002

NOTE 5. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

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

Governmental activities:		
General government	$	4,136,907
Judicial		11,279
Public safety		3,883,093
Public works		10,633,133
Health and welfare		156,304
Culture and recreation		1,351,892
Housing and development		1,678,545
Total depreciation and amortization expense - governmental activities	$	21,851,153
Business-type activities:		
Water and Sewer Fund	$	14,116,569
Solid Waste Fund		74,246
DFACS Building Fund		77,862
Total depreciation expense - business-type activities	$	14,268,677

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NOTE 5. CAPITAL ASSETS (CONTINUED)

B. Discretely Presented Component Unit – Airport Authority

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Airport Authority:					
Capital assets, not being depreciated:					
Land	$ 5,796,229	$ -	$ -	$ -	$ 5,796,229
Construction in progress	2,156,630	1,478,898	-	(1,811,591)	1,823,937
Total capital assets, not being depreciated	7,952,859	1,478,898	-	(1,811,591)	7,620,166
Capital assets, being depreciated and amortized:					
Buildings	4,521,636	-	-	(1,133,989)	3,387,647
Infrastructure	3,194,127	-	-	1,133,989	4,328,116
Equipment and vehicles	74,030	38,485	-	-	112,515
Land improvements	1,373,947	245,517	-	1,811,591	3,431,055
Subscription assets	222,962	-	-	-	222,962
Total capital assets, being depreciated and amortized	9,386,702	284,002	-	1,811,591	11,482,295
Less accumulated depreciation and amortization for:					
Buildings	515,968	84,691	-	-	600,659
Infrastructure	638,827	107,023	-	-	745,850
Equipment and vehicles	40,392	29,868	-	-	70,260
Land improvements	130,841	100,134	-	-	230,975
Subscription assets	30,764	15,295	-	-	46,059
Total accumulated depreciation and amortization	1,356,792	337,011	-	-	1,693,803
Total capital assets, being depreciated and amortized, net	8,029,910	(53,009)	-	1,811,591	9,788,492
Total Airport Authority capital assets	$ 15,982,769	$ 1,425,889	$ -	$ -	$ 17,408,658

NOTE 6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2024, is as follows:

Due to/from other funds:

Payable fund	Receivable fund	Amount
General Fund	Nonmajor Governmental Fund	$ 475,260
Fire Tax	General Fund	1,809,387
SPLOST V	General Fund	362,772
Water	General Fund	45,879
Nonmajor proprietary funds	General Fund	3,111
ARPA	Water	2,121,503
		$ 4,817,912

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

The composition of interfund transfers during the year ended June 30, 2024, is as follows:

Transfer From	Transfer To	Amount
ARPA	Water	$ 11,743,983
ARPA	General Fund	245,416
Nonmajor governmental funds	General Fund	49,870
General Fund	Nonmajor governmental funds	132,000
		$ 12,171,269

Transfers are used to (1) report revenues from the fund that statute or budget requires to collect them, to the fund that statute or budget requires to expend them, (2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, (3) to move proceeds from the County's federal grant programs to other funds to finance allowable costs accounted for in other funds, and (4) to move grant funding from nonmajor governmental funding to General Fund once the County has met all grant program requirements.

NOTE 7. LONG-TERM DEBT

A. Primary Government

The following is a summary of long-term debt activity for the year ended June 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
General obligation bonds:					
Direct placement bonds	$ 37,990,000	$ -	$ (3,750,000)	$ 34,240,000	$ 3,840,000
Public offering bonds	60,945,000	-	(1,415,000)	59,530,000	1,470,000
Revenue bonds:					
Direct placement bonds	505,000	-	(505,000)	-	-
Public offering bonds	5,045,000	-	(705,000)	4,340,000	500,000
Less: Discounts	(7,131)	-	1,432	(5,699)	-
Plus: Premiums	3,905,713	-	(269,357)	3,636,356	-
Total bonds payable	108,383,582	-	(6,642,925)	101,740,657	5,810,000
Financed purchases	86,718	-	(50,060)	36,658	36,658
Subscription based information technology agreements	283,068	-	(283,068)	-	-
Net pension liability	33,567,720	17,275,934	(9,888,283)	40,955,371	-
Compensated absences	6,054,498	4,408,737	(3,856,696)	6,606,539	4,624,577
Governmental activities long-term liabilities	$ 148,375,586	$ 21,684,671	$ (20,721,032)	$ 149,339,225	$ 10,471,235
Business-type Activities:					
Revenue Bonds	$ 152,800,000	$ -	$ (3,990,000)	$ 148,810,000	$ 3,700,000
Plus: Premiums	6,208,485	-	(439,750)	5,768,735	-
Total bonds payable	159,008,485	-	(4,429,750)	154,578,735	3,700,000
Notes from direct borrowings	66,678,269	-	(1,827,913)	64,850,356	1,859,788
Landfill closure/ postclosure costs	8,169,792	1,720,292	-	9,890,084	2,800,000
Compensated absences	548,277	390,844	(373,136)	565,985	188,339
Business-type activities long-term liabilities	$ 234,404,823	$ 2,111,136	$ (6,630,799)	$ 229,885,160	$ 8,548,127

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)

Governmental Activities:

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, 2024, the bonds have been paid off.

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, 2024, the bonds have been paid off.

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, 2024, the outstanding principal amount is $4,340,000. 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. The current outstanding amount of debt considered legally defeased equals $4,150,000 as of June 30, 2024.

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

Year ending June 30,	Principal	Interest	Total
2025	$ 500,000	$ 110,878	$ 610,878
2026	505,000	96,828	601,828
2027	520,000	85,213	605,213
2028	535,000	72,733	607,733
2029	550,000	59,625	609,625
2030-2032	1,730,000	93,695	1,823,695
Total	$ 4,340,000	$ 518,972	$ 4,858,972

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, 2024, the outstanding principal amount is $15,355,000.

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, 2024, the outstanding principal amount is $18,885,000. The refunding resulted in a difference between the reacquisition price and the carrying amount of the old debt of $1,553,723. This difference is reported in the accompanying financial statements as a deferred outflow of resources, and is being charged to operations through year 2032 using the straight-line method. The current outstanding amount of debt considered legally defeased equals $18,215,000 as of June 30, 2024.

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, 2024, the outstanding principal amount is $59,530,000.

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

Year ending June 30,	Principal	Interest	Total
2025	$ 1,470,000	$ 2,346,638	$ 3,816,638
2026	1,535,000	2,287,838	3,822,838
2027	1,615,000	2,211,088	3,826,088
2028	1,695,000	2,130,338	3,825,338
2029	1,785,000	2,045,588	3,830,588
2030-2034	10,320,000	8,828,088	19,148,088
2035-2039	12,395,000	6,738,244	19,133,244
2040-2044	14,725,000	4,459,700	19,184,700
2045-2048	13,990,000	1,427,000	15,417,000
Total	$ 59,530,000	$ 32,474,522	$ 92,004,522

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

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

Year ending June 30,	Principal	Interest	Total
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	4,130,000	577,655	4,707,655
2029	4,405,000	476,243	4,881,243
2030-2032	13,905,000	729,581	14,634,581
Total	$ 34,240,000	$ 4,100,589	$ 38,340,589

Financed Purchase. The County has entered into a financed purchase agreement for the acquisition of two vehicles used in governmental activities. The agreement qualifies as a financed purchase for accounting purposes as the titles to the vehicles transfer to the County at the end of the agreement terms and therefore, the liability has been recorded at the present value of the future minimum financed purchase payments as of the date of its inception. Payments are due in monthly installments.

The original cost of the County's assets under the financed purchase arrangement at June 30, 2024 is $100,000 and there has been $5,808 of accumulated depreciation as of year end. Annual depreciation of these assets is included in depreciation expense.

Principal and interest requirements to maturity for the financed purchase as of June 30, 2024 are as follows:

Year ending June 30,	Principal	Interest	Total
2025	$ 36,658	$ 1,204	$ 37,862

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Business-Type Activities

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, 2024, the outstanding principal amount is $148,810,000. 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 $4,150,000 as of June 30, 2024. 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% 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, 2024, the bonds have been paid off.

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

Year ending June 30,	Principal	Interest	Total
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	4,340,000	4,250,650	8,590,650
2029	4,450,000	4,118,525	8,568,525
2030-2034	24,945,000	17,814,100	42,759,100
2035-2039	29,465,000	13,326,075	42,791,075
2040-2044	34,155,000	8,562,825	42,717,825
2045-2049	39,605,000	3,040,425	42,645,425
Total	$ 148,810,000	$ 64,835,425	$ 213,645,425

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

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, 2024, the outstanding principal amount is $300,498.

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 February 1, 2026. As of June 30, 2024, the outstanding principal amount is $529,599.

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, 2024, the loan has a balance of $28,431,685. 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 October 1, 2061.

In fiscal year 2017, the County entered into an agreement with the Georgia Environmental Finance Authority to finance the construction costs of the Reservoir project. As of June 30, 2024, the loan has a balance of $5,733,414. 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 and maturing October 1, 2061.

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, 2024, the loan has a balance of $20,341,726. 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 beginning October 1, 2021 and maturing October 1, 2051.

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, 2024, the loan has a balance of $9,342,345. 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 and maturing October 1, 2051.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Direct borrowings. (Continued)

In fiscal year 2023, the County entered into an agreement with the Georgia Environmental Finance Authority to finance the construction costs of a water treatment facility project. As of June 30, 2024, the loan is in the drawdown phase, is accruing no interest, and has a balance of $171,089. During the construction phase, this note shall bear no interest.

The debt service requirements to maturity are as follows:

Year ending June 30,	Principal	Interest	Total
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	1,632,801	1,021,938	2,654,739
2029	1,661,329	993,410	2,654,739
2030-2034	8,639,799	4,525,989	13,165,788
2035-2039	9,290,307	3,764,880	13,055,187
2040-2044	10,118,632	2,935,444	13,054,076
2045-2049	11,022,659	2,031,417	13,054,076
2050-2054	8,356,087	1,118,969	9,475,056
2055-2059	5,799,016	546,478	6,345,494
2060-2062	2,743,206	65,467	2,808,673
Total	$ 64,679,267	$ 20,260,270	$ 84,939,537

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 $9,890,084. 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 $10,302,170) 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, 2024. 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, 2024 it is estimated that the remaining life of the landfill is one year.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

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.

B. Discretely Presented Component Unit – Airport Authority

The following is a summary of long-term debt activity for the year ended June 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Lease liabilities	$ 196,760	$ -	$ (13,270)	$ 183,490	$ 13,892
Notes from direct borrowings	24,000	-	(12,000)	12,000	12,000
Due to Silver Comet Terminal Partnership	360,000	-	(360,000)	-	-
Intergovernmental payable - Paulding County Industrial Building Authority	32,165	-	(15,271)	16,894	15,582
Total	$ 612,925	$ -	$ (400,541)	$ 212,384	$ 41,474

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
2025	$ 12,000	$ -	$ 12,000

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 ended June 30, 2015 was reflected in the prior year financial statements. During the fiscal year ended 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 forgive the remaining liability. The Airport recognized debt forgiveness revenue in the amount of $360,000 in this transaction.

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 3,000 gallon refueling truck and a 1,200 gallon refueling truck terminating October 31, 2035 and June 30, 2036, respectively. Aggregate monthly payments of $950 and $550 are required over the term of the individual leases. An initial lease liability was recorded in the amount of $222,962. The lease has an interest rate of 2.35%. At June 30, 2024, the outstanding balance on the Airport's lease liabilities for refueling trucks were $183,490. 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 $46,059.

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

Year ending June 30,	Principal	Interest	Total
2025	$ 13,892	$ 4,108	$ 18,000
2026	14,222	3,778	18,000
2027	14,560	3,440	18,000
2028	14,906	3,094	18,000
2029	15,260	2,740	18,000
2030-2034	81,913	8,087	90,000
2035-2036	28,737	438	29,175
Total	$ 183,490	$ 25,685	$ 209,175

NOTE 7. LONG-TERM DEBT (CONTINUED)

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

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 $16,894 as of June 30, 2024.

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

Year ending June 30,	Principal	Interest	Total
2025	$ 15,582	$ 193	$ 15,775
2026	1,312	4	1,316
Total	$ 16,894	$ 197	$ 17,091

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.

NOTE 8. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Plan Description (Continued)

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, 2024, pension plan membership consisted of the following:

Retirees, Beneficiaries and Disabled receiving benefits	674
Terminated plan participants entitled to but not yet receiving benefits	267
Active employees participating in the Plan	492
Total number of Plan participants	1,433

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, 2024, the County's contribution rate was 11.6% of annual payroll. County contributions to the Plan were $4,090,458 for the year ended June 30, 2024.

Net Pension Liability of the County

The County's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024 with update procedures performed by the actuary to rollforward to the total pension liability measured as of December 31, 2023.

NOTE 8. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Net Pension Liability of the County (Continued)

Actuarial assumptions. The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.00%
Salary increases	5.0% - 7.5%, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

Mortality rates were based on the Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA projection to year 2024.

The actuarial assumptions used in the January 1, 2024 valuation were based on the results of an actuarial experience study through February 2024.

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, 2023 are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30%	3.60%
Large Cap equity	30%	8.20
International equity	15%	8.90
Other equity	20%	8.60
Real estate	5%	8.50
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, 2023 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, 2024, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/2023	$ 92,859,889	$ 59,292,169	$ 33,567,720
Changes for the year:			
Service cost	1,810,603	-	1,810,603
Interest	6,617,857	-	6,617,857
Differences between expected and actual differences	2,641,270	-	2,641,270
Assumption changes	6,052,533	-	6,052,533
Plan changes	-	-	-
Contributions—employer	-	569,565	(569,565)
Net investment income	-	8,711,269	(8,711,269)
Benefit payments, including refunds of employee contributions	(2,763,011)	(2,155,562)	(607,449)
Administrative expense	-	(153,671)	153,671
Net changes	14,359,252	6,971,601	7,387,651
Balances at 6/30/2024	$ 107,219,141	$ 66,263,770	$ 40,955,371

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%, 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%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
County's net pension liability	$ 58,252,912	$ 40,955,371	$ 26,773,844

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, 2023 and the current sharing pattern of costs between employer and employee.

NOTE 8. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

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

For the year ended June 30, 2024, the County recognized pension expense of $7,256,812. At June 30, 2024, 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	$ 3,520,893	$ -
Differences between expected and actual experience	4,476,684	679,573
Assumption changes	5,182,588	-
Net difference between projected and actual earnings on pension plan investments	2,610,462	-
Total	$ 15,790,627	$ 679,573

County contributions subsequent to the measurement date of $3,520,893 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, 2025. 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:	
2025	$ 3,615,954
2026	3,753,819
2027	3,852,361
2028	368,027
Total	$ 11,590,161

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
2023	$ 637,754	$ 1,634,041	$ 2,271,795
2024	707,764	1,600,915	2,308,679

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.

NOTE 10. RISK MANAGEMENT (CONTINUED)

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.

Beginning in May 2024, the County began maintaining a group health benefits fund, accounted for within the General Fund, to account for resources used in providing employee benefits for medical, dental, disability, and losses of life claims. The County also maintains a Group Health Benefits Self-Insurance Fund, to account for resources used in providing employee benefits for medical. The dental, disability, and losses of life claims insurance coverage is through a third-party insurance carrier. The County maintains third-party insurance coverage from a private insurance carrier for medical claims that exceed $100,000 per employee with an aggregate stop loss liability of $6,900,000, based on an annual policy term using a 12/15 run out formula on specific employee claims and 12/12 run out on aggregate claims. Changes in the balance of the health and dental claims liability for the fiscal year is as follows:

Fiscal Year End	Beginning of Fiscal Year Liability	Claims Incurred	Claims Paid	End of Fiscal Year Liability
June 30, 2024	$ -	$ 2,956,222	$ 2,179,790	$ 776,432

NOTE 11. COMMITMENTS AND CONTINGENCIES

Contractual Commitments

In addition to the liabilities enumerated in the balance sheet, at June 30, 2024, the County has contractual commitments on uncompleted contracts of approximately $78,754,628, consisting of Water and Sewer Department contracts of $5,973,151, Department of Transportation contracts of $2,043,000, and other various governmental fund contracts of $70,738,477.

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, 2024.

NOTE 11. COMMITMENTS AND CONTINGENCIES (CONTINUED)

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. Although the outcome of these lawsuits is not presently determinable, in the opinion of management and legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the County.

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, 2024, the County paid $158,449 in such dues. Membership in the Commission is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the Commission in Georgia.

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

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

NOTE 13. ACCOUNTING CHANGES

Change in Major Funds:

In the current year, the County's SPLOST VI fund meets the definition of a major fund. The effect of this change to or within the financial reporting entity is illustrated in the table below:

	Reporting Units Affected by Restatements	
	Governmental Funds	
	SPLOST VI	Nonmajor Governmental Funds
7/1/2023, as previously reported	$ -	$ 30,789,801
Change from nonmajor fund to major fund	6,353,747	(6,353,747)
7/1/2023, as restated	$ 6,353,747	$ 24,436,054

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, 2024

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues:				
Taxes	$ 92,979,000	$ 93,910,500	$ 94,969,118	$ 1,058,618
Licenses and permits	1,328,500	1,310,000	1,795,944	485,944
Intergovernmental	3,329,300	6,409,010	9,598,664	3,189,654
Fines and forfeitures	1,105,000	1,105,000	1,352,106	247,106
Charges for services	8,106,000	8,384,580	9,187,140	802,560
Interest income	2,000,000	2,000,000	6,496,312	4,496,312
Contributions and donations	22,000	22,000	310,199	288,199
Miscellaneous	551,000	476,000	8,120,133	7,644,133
Total revenues	109,420,800	113,617,090	131,829,616	18,212,526
Expenditures:				
Current:				
General government:				
Legislative	970,700	970,700	929,074	41,626
Public information	163,941	173,600	170,198	3,402
Executive	427,100	498,800	488,989	9,811
Elections	1,182,600	1,417,500	1,389,984	27,516
Finance	904,100	904,100	902,249	1,851
Information technology	2,400,643	2,715,000	2,419,860	295,140
Human resources	547,300	547,300	538,788	8,512
Government facilities	2,469,000	2,469,000	2,324,593	144,407
Tax assessors	2,208,532	2,208,532	1,940,140	268,392
Tax commissioners	1,518,300	1,518,300	1,364,697	153,603
General appropriations	8,719,500	14,456,500	8,007,842	6,448,658
Total general government	21,511,716	27,879,332	20,476,414	7,402,918
Judicial:				
Superior court	1,210,676	1,289,400	1,173,751	115,649
Clerk superior court	1,816,000	1,836,100	1,820,572	15,528
Probate court	1,005,900	1,005,900	977,473	28,427
Magistrate court	754,900	802,400	794,504	7,896
District attorney	2,501,000	2,501,000	2,123,659	377,341
Juvenile court	1,424,300	1,424,300	1,281,287	143,013
Public defender	1,230,600	1,259,600	1,229,212	30,388
State court	1,627,575	1,764,475	1,620,070	144,405
Total judicial	11,570,951	11,883,175	11,020,528	862,647
Public safety:				
Coroner	169,340	169,340	144,124	25,216
Sheriff	21,796,328	21,796,328	21,161,394	634,934
Jail	10,879,652	10,879,652	10,064,813	814,839
Marshal	1,165,800	1,165,800	979,466	186,334
Animal control	1,102,450	1,127,000	1,126,071	929
General appropriations	25,000	25,000	24,000	1,000
Total public safety	35,138,570	35,163,120	33,499,868	1,663,252
Public works:				
Roads and bridges	22,828,114	22,828,114	21,862,414	965,700
Stormwater	1,410,400	1,410,400	533,058	877,342
Utility coordinator	1,500,000	1,500,000	1,405,561	94,439
Maintenance shop	1,128,465	1,128,465	848,439	280,026
Recycling	203,500	328,500	327,072	1,428
Total public works	27,070,479	27,195,479	24,976,544	2,218,935

(Continued)

PAULDING COUNTY, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	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	342,868	(568)
General welfare grant	25,000	25,000	20,572	4,428
Senior citizens center	313,400	313,400	310,117	3,283
Senior citizens van	168,800	168,800	122,053	46,747
Bus service	328,200	328,200	307,576	20,624
General appropriations	77,000	77,000	88,105	(11,105)
Total health and welfare	1,304,700	1,304,700	1,241,291	63,409
Culture and recreation:				
Library	1,658,770	1,658,770	1,588,388	70,382
Recreation	3,729,300	4,039,200	3,814,434	224,766
General appropriations	9,000	9,000	7,685	1,315
Total culture and recreation	5,397,070	5,706,970	5,410,507	296,463
Housing and development:				
County extension service	131,700	131,700	107,099	24,601
Community development	2,675,200	2,675,200	2,478,126	197,074
Airport	275,000	5,500,000	5,432,010	67,990
General appropriations	587,500	587,500	583,449	4,051
Total housing and development	3,669,400	8,894,400	8,600,684	293,716
Debt service:				
Principal	-	-	333,128	(333,128)
Interest	-	-	14,643	(14,643)
Total debt service	-	-	347,771	(347,771)
Total expenditures	105,662,886	118,027,176	105,573,607	12,453,569
Excess (deficiency) of revenues over expenditures	3,757,914	(4,410,086)	26,256,009	30,666,095
Other financing sources (uses):				
Proceeds from sale of capital assets	40,000	40,000	203,504	163,504
Transfers in	-	-	295,286	295,286
Transfers out	(9,787,000)	(200,000)	(132,000)	68,000
Total other financing sources (uses)	(9,747,000)	(160,000)	366,790	526,790
Net change in fund balances	(5,989,086)	(4,570,086)	26,622,799	31,192,885
Fund balances, beginning of year	127,528,507	127,528,507	127,528,507	-
Fund balances, end of year	$ 121,539,421	$ 122,958,421	$ 154,151,306	$ 31,192,885

PAULDING COUNTY, GEORGIA
FIRE TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 21,300,000	$ 21,300,000	$ 22,186,965	$ 886,965
Licenses and permits	5,000	5,000	14,385	9,385
Intergovernmental revenue	-	-	46,982	46,982
Investment income	15,000	15,000	1,669,658	1,654,658
Total revenues	21,320,000	21,320,000	23,917,990	2,597,990
Expenditures:				
Current:				
Public safety	21,320,000	21,320,000	18,550,260	2,769,740
Total expenditures	21,320,000	21,320,000	18,550,260	2,769,740
Net changes in fund balances	-	-	5,367,730	5,367,730
Fund balances, beginning of year	28,387,783	28,387,783	28,387,783	-
Fund balances, end of year	$ 28,387,783	$ 28,387,783	$ 33,755,513	$ 5,367,730

PAULDING COUNTY, GEORGIA
ARPA FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ 28,000,000	$ 28,000,000	$ 11,989,399	$ (16,010,601)
Investment income	-	-	1,484,439	1,484,439
Total revenues	28,000,000	28,000,000	13,473,838	(14,526,162)
Other financing uses:				
Transfers out	(28,000,000)	(28,000,000)	(11,989,399)	16,010,601
Total other financing uses	(28,000,000)	(28,000,000)	(11,989,399)	16,010,601
Net changes in fund balances	-	-	1,484,439	1,484,439
Fund balances, beginning of year	1,285,266	1,285,266	1,285,266	-
Fund balances, end of year	$ 1,285,266	$ 1,285,266	$ 2,769,705	$ 1,484,439

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

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

	2020	2021	2022	2023	2024
Total pension liability					
Service cost	$ 1,302,802	$ 1,422,452	$ 1,725,339	$ 1,726,156	$ 1,810,603
Interest on total pension liability	4,071,472	4,634,695	5,520,185	6,223,323	6,617,857
Assumption change	3,116,715	123,296	151,310	157,482	6,052,533
Plan changes	-	7,686,057	-	-	-
Benefit payments, including refunds of employee contributions	(1,866,518)	(2,096,491)	(2,418,754)	(2,645,337)	(2,763,011)
Experience (Gain)/Loss	1,814,065	437,903	5,110,080	(1,132,623)	2,641,270
Net change in total pension liability	8,438,536	12,207,912	10,088,160	4,329,001	14,359,252
Total pension liability - beginning	57,796,280	66,234,816	78,442,728	88,530,888	92,859,889
Total pension liability - ending (a)	$ 66,234,816	$ 78,442,728	$ 88,530,888	$ 92,859,889	$ 107,219,141
Plan fiduciary net position					
Contributions - employer	$ 5,706,711	$ 1,242,973	$ 5,973,258	$ 3,707,269	$ 569,565
Net investment income	7,959,820	6,324,166	8,578,810	(9,942,153)	8,711,269
Benefit payments, including refunds of employee contributions	(1,866,518)	(2,096,491)	(1,242,421)	(1,903,942)	(2,155,562)
Administrative expenses	(133,136)	(134,102)	(145,208)	(146,725)	(153,671)
Net change in plan fiduciary net position	11,666,877	5,336,546	13,164,439	(8,285,551)	6,971,601
Plan fiduciary net position - beginning	37,409,858	49,076,735	54,413,281	67,577,720	59,292,169
Plan fiduciary net position - ending (b)	$ 49,076,735	$ 54,413,281	$ 67,577,720	$ 59,292,169	$ 66,263,770
County's net pension liability - ending (a) - (b)	$ 17,158,081	$ 24,029,447	$ 20,953,168	$ 33,567,720	$ 40,955,371
Plan fiduciary net position as a percentage of the total pension liability	74.1%	69.4%	76.3%	63.9%	61.8%
Covered payroll	$ 29,286,201	$ 30,516,727	$ 34,085,451	$ 33,759,449	$ 35,142,724
County's net pension liability as a percentage of covered payroll	58.6%	78.7%	61.5%	99.4%	116.5%

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,

	2024	2023	2022	2021	2020
Actuarially determined contribution	$ 569,565	$ 741,395	$ 1,290,255	$ 1,242,973	$ 1,319,662
Contributions in relation to the actuarially determined contribution	4,090,458	3,707,269	3,833,655	3,382,576	3,125,120
Contribution deficiency (excess)	$ (3,520,893)	$ (2,965,874)	$ (2,543,400)	$ (2,139,603)	$ (1,805,458)
Covered payroll	$ 35,262,569	$ 33,922,450	$ 32,301,089	$ 29,901,464	$ 28,422,591
Contributions as a percentage of Covered payroll	11.6%	10.9%	11.9%	11.3%	11.0%

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

Notes to the Schedule

Valuation Date	January 1, 2023
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Smoothed market value with a 5-year smoothing period.
Assumed Rate of Return On Investments	7.00%
Projected Salary Increases	5.0% - 7.5% (including 2.00% for inflation)
Cost-of-living Adjustment	2.00%
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	None remaining

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.

Opioid Remediation Fund - to account for restricted funds received from legal settlements related to the nationwide opioid epidemic.

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

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.

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, 2024

	Special Revenue Funds						
ASSETS	**Victims-Witness Assistance Fund**	**Emergency 911 Fund**	**Jail Fund**	**Supplemental Juvenile Fund**	**Drug Use Treatment Fund**	**Clerk's Technology Fund**	**Law Library Fund**
Cash and cash equivalents	$ 33,994	$ 3,308,993	$ 484,846	$ 184,781	$ 174,239	$ 1,023,385	$ 60,358
Accounts receivable	-	582,015	7,078	1,490	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Due from other funds	-	449,374	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Land held for development	-	-	-	-	-	-	-
Total assets	$ 33,994	$ 4,340,382	$ 491,924	$ 186,271	$ 174,239	$ 1,023,385	$ 60,358
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ -	$ 6,431	$ -	$ -	$ 5,086	$ -	$ -
Total liabilities	-	6,431	-	-	5,086	-	-
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property taxes	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
FUND BALANCES							
Nonspendable:							
Prepaids	-	-	-	-	-	-	-
Restricted:							
Capital projects	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Judicial services	33,994	-	-	-	-	1,023,385	60,358
Public safety services	-	4,333,951	491,924	186,271	169,153	-	-
Health and welfare services	-	-	-	-	-	-	-
Committed:							
Commissary purchases	-	-	-	-	-	-	-
Assigned:							
Capital projects	-	-	-	-	-	-	-
Total fund balances	33,994	4,333,951	491,924	186,271	169,153	1,023,385	60,358
Total liabilities, deferred inflows of resources and fund balances	$ 33,994	$ 4,340,382	$ 491,924	$ 186,271	$ 174,239	$ 1,023,385	$ 60,358

Special Revenue Funds					Capital Projects				
Sheriff Commissary Fund	Drug Confiscation Fund	Opiod Remediation Fund	Debt Service Fund	Capital Projects Fund	SPLOST IV Fund	*(Previously Nonmajor)* SPLOST V Fund	Industrial Building Authority	Total Nonmajor Governmental Funds
$ 11,642	$ 3,020	$ 1,113,191	$ 12,053,433	$ 738,665	$ -	$ -	$ 3,286,986	$ 22,477,533
-	-	-	-	-	-	-	-	590,583
-	-	-	93,422	-	-	-	-	93,422
-	-	-	-	25,886	-	-	-	475,260
-	-	-	-	-	-	-	7,207	7,207
-	-	-	-	-	-	-	3,584,139	3,584,139
$ 11,642	$ 3,020	$ 1,113,191	$ 12,146,855	$ 764,551	$ -	$ -	$ 6,878,332	$ 27,228,144
$ -	$ -	$ -	$ -	$ 129,088	$ -	$ -	$ 1,335	$ 141,940
-	-	-	-	129,088	-	-	1,335	141,940
-	-	-	65,524	-	-	-	-	65,524
-	-	-	65,524	-	-	-	-	65,524
-	-	-	-	-	-	-	7,207	7,207
-	-	-	-	635,463	-	-	-	635,463
-	-	-	12,081,331	-	-	-	-	12,081,331
-	-	-	-	-	-	-	-	1,117,737
-	3,020	-	-	-	-	-	-	5,184,319
-	-	1,113,191	-	-	-	-	-	1,113,191
11,642	-	-	-	-	-	-	-	11,642
-	-	-	-	-	-	-	6,869,790	6,869,790
11,642	3,020	1,113,191	12,081,331	635,463	-	-	6,876,997	27,020,680
$ 11,642	$ 3,020	$ 1,113,191	$ 12,146,855	$ 764,551	$ -	$ -	$ 6,878,332	$ 27,228,144

PAULDING COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Special Revenue Funds						
	Victims-Witness Assistance Fund	Emergency 911 Fund	Jail Fund	Supplemental Juvenile Fund	Drug Use Treatment Fund	Clerk's Technology Fund	Law Library Fund
Revenues:							
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fines and forfeitures	76,106	-	154,611	22,228	-	-	-
Charges for services	-	3,442,201	-	-	40,636	125,632	79,315
Investment income	-	75,162	20,089	4,876	-	26,666	-
Other income	4,452	-	-	-	-	-	-
Total revenues	80,558	3,517,363	174,700	27,104	40,636	152,298	79,315
Expenditures:							
Current:							
Judicial	72,828	-	-	-	-	8,348	64,557
Public safety	-	2,935,930	212,802	5,500	66,638	-	-
Housing and development	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-	-
Total expenditures	72,828	2,935,930	212,802	5,500	66,638	8,348	64,557
Excess (deficiency) of revenues over expenditures	7,730	581,433	(38,102)	21,604	(26,002)	143,950	14,758
Other financing (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(49,870)	-	-
Total other financing (uses)	-	-	-	-	(49,870)	-	-
Net change in fund balances	7,730	581,433	(38,102)	21,604	(75,872)	143,950	14,758
Fund balances, beginning of year	26,264	3,752,518	530,026	164,667	245,025	879,435	45,600
Adjustment - change to reporting entity	-	-	-	-	-	-	-
Fund balances, beginning of year, as adjusted	26,264	3,752,518	530,026	164,667	245,025	879,435	45,600
Fund balances, end of year	$ 33,994	$ 4,333,951	$ 491,924	$ 186,271	$ 169,153	$ 1,023,385	$ 60,358

Special Revenue Funds				Capital Projects				
Sheriff Commissary Fund	Drug Confiscation Fund	Opiod Remediation Fund	Debt Service Fund	Capital Projects Fund	SPLOST IV Fund	*(Previously Nonmajor)* SPLOST V Fund	Industrial Building Authority	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ 11,695,560	$ -	$ -	$ -	$ -	$ 11,695,560
-	21,021	599,003	-	-	-	-	-	872,969
269,226	-	-	-	-	-	-	-	3,957,010
-	-	31,297	325,723	20,362	-	-	4,275	508,450
-	-	-	-	-	-	-	3,924	8,376
269,226	21,021	630,300	12,021,283	20,362	-	-	8,199	17,042,365
-	-	-	-	-	-	-	-	145,733
269,604	21,421	28,750	-	-	-	-	-	3,540,645
-	-	-	-	-	-	-	367,899	367,899
-	-	-	-	182,974	447,588	-	-	630,562
-	-	-	6,375,000	-	-	-	-	6,375,000
-	-	-	3,479,969	-	-	-	61	3,480,030
269,604	21,421	28,750	9,854,969	182,974	447,588	-	367,960	14,539,869
(378)	(400)	601,550	2,166,314	(162,612)	(447,588)	-	(359,761)	2,502,496
-	-	-	-	132,000	-	-	-	132,000
-	-	-	-	-	-	-	-	(49,870)
-	-	-	-	132,000	-	-	-	82,130
(378)	(400)	601,550	2,166,314	(30,612)	(447,588)	-	(359,761)	2,584,626
12,020	3,420	511,641	9,915,017	666,075	447,588	6,353,747	7,236,758	30,789,801
-	-	-	-	-	-	(6,353,747)	-	(6,353,747)
12,020	3,420	511,641	9,915,017	666,075	447,588	-	7,236,758	24,436,054
$ 11,642	$ 3,020	$ 1,113,191	$ 12,081,331	$ 635,463	$ -	$ -	$ 6,876,997	$ 27,020,680

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, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 175,000	$ 175,000	$ 76,106	$ (98,894)
Other income	-	-	4,452	4,452
Total revenues	175,000	175,000	80,558	(94,442)
Expenditures:				
Current:				
Judicial	175,000	180,000	72,828	107,172
Total expenditures	175,000	180,000	72,828	107,172
Net changes in fund balances	-	(5,000)	7,730	12,730
Fund balances, beginning of year	26,264	26,264	26,264	-
Fund balances, end of year	$ 26,264	$ 21,264	$ 33,994	$ 12,730

PAULDING COUNTY, GEORGIA
EMERGENCY 911 FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 3,300,000	$ 3,344,000	$ 3,442,201	$ 98,201
Interest income	-	-	75,162	75,162
Total revenues	3,300,000	3,344,000	3,517,363	173,363
Expenditures:				
Current:				
Public safety	3,552,600	3,644,000	2,935,930	708,070
Total expenditures	3,552,600	3,644,000	2,935,930	708,070
Net changes in fund balances	(252,600)	(300,000)	581,433	881,433
Fund balances, beginning of year	3,752,518	3,752,518	3,752,518	-
Fund balances, end of year	$ 3,499,918	$ 3,452,518	$ 4,333,951	$ 881,433

PAULDING COUNTY, GEORGIA
JAIL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 100,000	$ 100,000	$ 154,611	$ 54,611
Investment income	-	-	20,089	20,089
Total revenues	100,000	100,000	174,700	74,700
Expenditures:				
Current:				
Public safety	475,000	475,000	212,802	262,198
Total expenditures	475,000	475,000	212,802	262,198
Net changes in fund balances	(375,000)	(375,000)	(38,102)	336,898
Fund balances, beginning of year	530,026	530,026	530,026	-
Fund balances, end of year	$ 155,026	$ 155,026	$ 491,924	$ 336,898

PAULDING COUNTY, GEORGIA
SUPPLEMENTAL JUVENILE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 12,000	$ 12,000	$ 22,228	$ 10,228
Investment income	-	-	4,876	4,876
Total revenues	12,000	12,000	27,104	15,104
Expenditures:				
Current:				
Public safety	12,000	12,000	5,500	6,500
Total expenditures	12,000	12,000	5,500	6,500
Net changes in fund balances	-	-	21,604	21,604
Fund balances, beginning of year	164,667	164,667	164,667	-
Fund balances, end of year	$ 164,667	$ 164,667	$ 186,271	$ 21,604

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, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 60,000	$ 60,000	$ 40,636	$ (19,364)
Total revenues	60,000	60,000	40,636	(19,364)
Expenditures:				
Current:				
Public safety	60,000	80,000	66,638	13,362
Total expenditures	60,000	80,000	66,638	13,362
Excess (deficiency) of revenues over expenditures	-	(20,000)	(26,002)	(6,002)
Other financing uses:				
Transfers out	-	(50,000)	(49,870)	130
Total other financing uses	-	(50,000)	(49,870)	130
Net changes in fund balances	-	(70,000)	(75,872)	(5,872)
Fund balances, beginning of year	245,025	245,025	245,025	-
Fund balances, end of year	$ 245,025	$ 175,025	$ 169,153	$ (5,872)

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, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 100,000	$ 100,000	$ 125,632	$ 25,632
Interest income	-	-	26,666	26,666
Total revenues	100,000	100,000	152,298	52,298
Expenditures:				
Current:				
Judicial	120,000	120,000	8,348	111,652
Total expenditures	120,000	120,000	8,348	111,652
Net changes in fund balances	(20,000)	(20,000)	143,950	163,950
Fund balances, beginning of year	879,435	879,435	879,435	-
Fund balances, end of year	$ 859,435	$ 859,435	$ 1,023,385	$ 163,950

PAULDING COUNTY, GEORGIA
LAW LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 50,000	$ 50,000	$ 79,315	$ 29,315
Total revenues	50,000	50,000	79,315	29,315
Expenditures:				
Current:				
Judicial	62,000	62,000	64,557	(2,557)
Total expenditures	62,000	62,000	64,557	(2,557)
Net changes in fund balances	(12,000)	(12,000)	14,758	26,758
Fund balances, beginning of year	45,600	45,600	45,600	-
Fund balances, end of year	$ 33,600	$ 33,600	$ 60,358	$ 26,758

PAULDING COUNTY, GEORGIA
SHERIFF COMMISSARY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ -	$ 113,000	$ 269,226	$ 156,226
Total revenues	-	113,000	269,226	156,226
Expenditures:				
Current:				
Public safety	-	120,000	269,604	(149,604)
Total expenditures	-	120,000	269,604	(149,604)
Net changes in fund balances	-	(7,000)	(378)	6,622
Fund balances, beginning of year	12,020	12,020	12,020	-
Fund balances, end of year	$ 12,020	$ 5,020	$ 11,642	$ 6,622

PAULDING COUNTY, GEORGIA
DRUG CONFISCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 35,000	$ 35,000	$ 21,021	$ (13,979)
Total revenues	35,000	35,000	21,021	(13,979)
Expenditures:				
Current:				
Public safety	35,000	35,000	21,421	13,579
Total expenditures	35,000	35,000	21,421	13,579
Net changes in fund balances	-	-	(400)	(400)
Fund balances, beginning of year	3,420	3,420	3,420	-
Fund balances, end of year	$ 3,420	$ 3,420	$ 3,020	$ (400)

PAULDING COUNTY, GEORGIA
OPIOID REMEDIATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ -	$ 75,000	$ 599,003	$ 524,003
Interest income	-	-	31,297	31,297
Total revenues	-	75,000	630,300	555,300
Expenditures:				
Current:				
Public safety	-	75,000	28,750	46,250
Total expenditures	-	75,000	28,750	46,250
Net changes in fund balances	-	-	601,550	601,550
Fund balances, beginning of year	-	-	511,641	511,641
Fund balances, end of year	$ -	$ -	$ 1,113,191	$ 1,113,191

PAULDING COUNTY, GEORGIA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 11,300,000	$ 11,300,000	$ 11,695,560	$ 395,560
Investment income	-	-	325,723	325,723
Total revenues	11,300,000	11,300,000	12,021,283	721,283
Expenditures:				
Debt service:				
Principal	7,290,000	6,375,000	6,375,000	-
Interest and fees	4,010,000	4,925,000	3,479,969	1,445,031
Total expenditures	11,300,000	11,300,000	9,854,969	1,445,031
Net changes in fund balances	-	-	2,166,314	2,166,314
Fund balances, beginning of year	9,915,017	9,915,017	9,915,017	-
Fund balances, end of year	$ 9,915,017	$ 9,915,017	$ 12,081,331	$ 2,166,314

PAULDING COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE YEAR ENDED JUNE 30, 2024

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	1,083,572	609,249	447,588	1,056,837	97.53%
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	$ 447,588	$ 88,811,241	
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	$ 447,588		

*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, 2024

Project	Estimated Cost		Expenditures			
	Original	Current	Prior Years	Current Year	Total	% Complete
SPLOST V						
Roads, streets and bridges	$ 54,868,660	$ 51,784,246	$ 32,008,876	$ 12,883,313	$ 44,892,189	86.69%
Public safety and fire protection facilities and equipment	22,176,880	22,176,880	13,107,847	3,297,807	16,405,654	73.98%
Recreation	17,206,200	17,206,200	6,430,958	9,186,211	15,617,169	90.76%
Economic Development: Fiber Optic Communications	1,338,260	1,338,260	263,677	258,019	521,696	38.98%
Payments to City of Dallas	8,030,000	9,748,797	9,748,797	-	9,748,797	100.00%
Payments to City of Hiram	6,380,000	7,745,617	7,745,617	-	7,745,617	100.00%
Total SPLOST V expenditures	$ 110,000,000	$ 110,000,000	$ 69,305,772	$ 25,625,350	$ 94,931,122	86.30%
Non-SPLOST expenditures*						
Roads, streets and bridges			$ 3,144,804	$ 568,842		
Public safety and fire protection facilities and equipment			310,000	-		
Total non-SPLOST expenditures			3,454,804	568,842		
Total Project expenditures			$ 72,760,576	$ 26,194,192		

*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:

U.S. Department of Transportation	$ -	$ 39,822
State Department of Transportation	2,226,680	529,020
Proceeds from sale of capital assets	11,606	-
Atlanta Regional Commission	696,808	-
Georgia Emergency Management Agency	-	-
Developers	47,800	-
Cobb County	444,133	-
Georgia Nature Conservancy	325,000	-
Paulding County Board of Education	26,000	-
	$ 3,778,027	$ 568,842

PAULDING COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE YEAR ENDED JUNE 30, 2024

Project	Estimated Cost		Expenditures			
	Original	Current	Prior Years	Current Year	Total	% Complete
SPLOST VI						
Roads, streets and bridges	$ 97,127,800	$ 97,127,800	$ -	$ -	$ -	0.00%
Public safety and fire protection facilities and equipment	59,826,400	59,826,400	-	-	-	0.00%
Recreation	20,723,000	20,723,000	-	-	-	0.00%
Economic Development: Fiber Optic Communications	2,522,800	2,522,800	-	-	-	0.00%
Payments to City of Dallas	19,080,000	19,080,000	667,435	2,805,152	3,472,587	18.20%
Payments to City of Hiram	12,720,000	12,720,000	444,957	1,870,100	2,315,057	18.20%
Total SPLOST IV expenditures	$ 212,000,000	$ 212,000,000	$ 1,112,392	$ 4,675,252	$ 5,787,644	

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, 2024

	Solid Waste Fund	DFACS Building Fund	Total Nonmajor Enterprise Funds
ASSETS			
Current assets:			
Cash	$ 361,913	$ 2,262,652	$ 2,624,565
Receivables	65,001	-	65,001
Lease receivable	-	119,988	119,988
Total current assets	426,914	2,382,640	2,809,554
Noncurrent assets:			
Lease receivable	-	695,340	695,340
Capital assets:			
Capital assets, not being depreciated	644,116	-	644,116
Capital assets, being depreciated	2,778,459	3,114,495	5,892,954
Less accumulated depreciation	(2,469,212)	(1,732,430)	(4,201,642)
Total capital assets, net of accumulated depreciation	953,363	1,382,065	2,335,428
Total noncurrent assets	953,363	2,077,405	3,030,768
Total assets	1,380,277	4,460,045	5,840,322
LIABILITIES			
Current liabilities:			
Accounts payable	103,291	-	103,291
Due to other funds	3,111	-	3,111
Compensated absences, current	22,545	-	22,545
Postclosure care cost, current	2,800,000	-	2,800,000
Total current liabilities	2,928,947	-	2,928,947
Long-term liabilities:			
Compensated absences	14,487	-	14,487
Postclosure care cost	7,090,084	-	7,090,084
Total long-term liabilities	7,104,571	-	7,104,571
Total liabilities	10,033,518	-	10,033,518
DEFERRED INFLOWS OF RESOURCES			
Leasing arrangements	-	762,266	762,266
Total deferred inflows of resources	-	762,266	762,266
NET POSITION			
Investment in capital assets	953,363	1,382,065	2,335,428
Unrestricted (deficit)	(9,606,604)	2,315,714	(7,290,890)
Total net position	$ (8,653,241)	$ 3,697,779	$ (4,955,462)

PAULDING COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Solid Waste Fund	DFACS Building Fund	Total Nonmajor Enterprise Funds
OPERATING REVENUES			
Landfill and recycling fees	$ 2,107,332	$ -	$ 2,107,332
Lease income	-	189,168	189,168
Total operating revenues	2,107,332	189,168	2,296,500
OPERATING EXPENSES			
Salaries and benefits	363,364	-	363,364
Other operating expenses	3,481,630	13,778	3,495,408
Depreciation expense	74,246	77,862	152,108
Total operating expenses	3,919,240	91,640	4,010,880
Operating income (loss)	(1,811,908)	97,528	(1,714,380)
NONOPERATING REVENUES			
Interest income	18,909	23,338	42,247
Total nonoperating revenues	18,909	23,338	42,247
Change in net position	(1,792,999)	120,866	(1,672,133)
NET POSITION, beginning of year	(6,860,242)	3,576,913	(3,283,329)
NET POSITION, end of year	$ (8,653,241)	$ 3,697,779	$ (4,955,462)

PAULDING COUNTY, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Solid Waste Fund	DFACS Building Fund	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 2,216,191	$ 137,013	$ 2,353,204
Payments to suppliers and service providers	(1,825,816)	(14,177)	(1,839,993)
Payments to employees	(368,645)	-	(368,645)
Net cash provided by operating activities	21,730	122,836	144,566
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	18,909	23,338	42,247
Net cash provided by investing activities	18,909	23,338	42,247
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(21,726)	-	(21,726)
Net cash used in capital and related financing activities	(21,726)	-	(21,726)
Net increase in cash and cash equivalents	18,913	146,174	165,087
Cash and cash equivalents:			
Beginning of year	343,000	2,116,478	2,459,478
End of year	$ 361,913	$ 2,262,652	$ 2,624,565
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	$ (1,811,908)	$ 97,528	$ (1,714,380)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	74,246	77,862	152,108
Decrease in accounts receivable	108,859	-	108,859
Decrease in lease receivable	-	114,062	114,062
Decrease in accounts payable	(45,514)	(399)	(45,913)
Decrease in due to other funds	(18,964)	(39,172)	(58,136)
Increase in postclosure care costs	1,720,292	-	1,720,292
Decrease in deferred inflows of resources - leasing arrangements	-	(127,045)	(127,045)
Decrease in compensated absences	(5,281)	-	(5,281)
Net cash provided by operating activities	$ 21,730	$ 122,836	$ 144,566

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, 2024

ASSETS	Tax Commissioner	Sheriff	Clerk of Superior Court	Probate Court	Court Administration	Total
Cash	$ 2,034,420	$ 343,827	$ 2,979,161	$ 30,825	$ 50,825	$ 5,439,058
Taxes receivable	1,813,935	-	-	-	-	1,813,935
Total assets	$ 3,848,355	$ 343,827	$ 2,979,161	$ 30,825	$ 50,825	$ 7,252,993
LIABILITIES						
Due to others	$ 2,034,420	$ 343,827	$ 396,525	$ 14,563	$ 22,766	$ 2,812,101
Uncollected taxes	1,813,935	-	-	-	-	1,813,935
Total liabilities	$ 3,848,355	$ 343,827	$ 396,525	$ 14,563	$ 22,766	$ 4,626,036
NET POSITION						
Restricted:						
Individuals, organizations, and other governments	$ -	$ -	$ 2,582,636	$ 16,262	$ 28,059	$ 2,626,957
Total net position	$ -	$ -	$ 2,582,636	$ 16,262	$ 28,059	$ 2,626,957

PAULDING COUNTY, GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Tax Commissioner	Sheriff	Clerk of Superior Court	Probate Court	Court Administration	Total
ADDITIONS						
Taxes	$ 142,996,497	$ -	$ -	$ -	$ -	$ 142,996,497
Fines and fees	-	1,134,104	-	-	-	1,134,104
Criminal and civil bonds	-	-	8,505,090	469,601	962,841	9,937,532
Interest income	-	37	-	-	-	37
Total additions	142,996,497	1,134,141	8,505,090	469,601	962,841	154,068,170
DEDUCTIONS						
Taxes and fees paid to other governments	142,996,497	-	-	-	-	142,996,497
Other custodial disbursements	-	1,134,141	8,325,551	469,599	945,148	10,874,439
Total deductions	142,996,497	1,134,141	8,325,551	469,599	945,148	153,870,936
Net increase (decrease) in fiduciary net position	-	-	179,539	2	17,693	197,234
Net position, beginning of year	-	-	2,403,097	16,260	10,366	2,429,723
Net position, end of year	$ -	$ -	$ 2,582,636	$ 16,262	$ 28,059	$ 2,626,957

PAULDING COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
COMPONENT UNIT - PAULDING COUNTY AIRPORT AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$	1,290,375
Payments to suppliers and service providers		(632,061)
Payments to employees for salaries and benefits		(389,801)
Net cash provided by operating activities		268,513
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Operating grants from Paulding County		425,000
Net cash provided by noncapital financing activities		425,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets		(1,762,900)
Principal payments on lease liability		(13,270)
Principal payments on notes payable		(12,000)
Principal payments on intergovernmental payable		(15,271)
Interest payments on long term debt		(4,934)
Capital grants from Paulding County		1,125,826
Net cash used in capital and related financing activities		(682,549)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments		46,999
Net cash provided by noncapital financing activities		46,999
Net increase in cash		57,963
Cash:		
Beginning of year		34,646
End of year	$	92,609
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating loss	$	(700,348)
Adjustments to reconcile operating loss to net cash provided by operating activities		
Depreciation and amortization		337,011
Changes in assets and liabilities:		
Increase in other receivable		(1,000)
Decrease in intergovernmental receivable		140,262
Decrease in inventory		36,860
Decrease in lease receivable		41,328
Decrease in public-private partnership		587,098
Decrease in deferred inflow for leasing arrangements		(41,934)
Decrease in accounts payable		(131,764)
Increase in security deposit		1,000
Net cash provided by operating activities	$	268,513
NONCASH OPERATING ACTIVITIES		
Issuance of public-private partnership	$	1,034,695
Change in deferred inflows from public-private partnership		(1,034,695)
Total noncash operating activities	$	-

STATISTICAL SECTION

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

Page

Financial Trends **95-99**

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

Revenue Capacity **100-103**

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

Debt Capacity **104-108**

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

Demographic and Economic Information ..... **109 and 110**

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

Operating Information **111-113**

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

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

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	$ 352,136	$ 353,602	$ 378,740	$ 392,645	$ 415,094	$ 410,409	$ 415,229	$ 423,802	$ 432,936	$ 452,322
Restricted:	43,627	50,425	44,813	46,140	51,394	64,725	84,271	104,393	123,665	141,852
Unrestricted:	38,231	40,481	51,155	53,800	58,584	75,268	87,098	96,323	108,441	127,446
Total governmental activities net position	$ 433,994	$ 444,508	$ 474,708	$ 492,585	$ 525,072	$ 550,402	$ 586,598	$ 624,518	$ 665,042	$ 721,620
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	$ 109,802	$ 115,440	$ 131,297	$ 136,087	$ 152,845	$ 166,812	$ 187,230	$ 192,502	$ 210,353	$ 249,087
Restricted	25,633	32,292	33,702	45,061	47,393	56,571	48,100	50,475	66,108	75,431
Unrestricted	15,779	14,780	9,156	7,787	9,457	2,821	7,753	17,230	12,141	9,175
Total business-type activities net position	$ 151,214	$ 162,512	$ 174,155	$ 188,935	$ 209,695	$ 226,204	$ 243,083	$ 260,207	$ 288,602	$ 333,693
PRIMARY GOVERNMENT										
Net investment in capital assets	$ 461,938	$ 469,042	$ 510,038	$ 528,731	$ 567,939	$ 577,221	$ 602,460	$ 616,304	$ 643,289	$ 701,409
Restricted	69,260	82,717	78,514	91,201	98,787	121,296	132,370	154,868	189,773	217,283
Unrestricted	54,010	55,261	60,311	61,588	68,041	78,089	94,851	113,553	120,582	136,621
Total primary government net position	$ 585,208	$ 607,020	$ 648,863	$ 681,520	$ 734,767	$ 776,606	$ 829,681	$ 884,725	$ 953,644	$ 1,055,313
Restatements	$ 1,684	$ -	$ -	$ 7,686	$ -	$ -	$ -	$ -	$ -	$ -
Total primary government net position, after restatements	$ 586,892	$ 607,020	$ 648,863	$ 689,206	$ 734,767	$ 776,606	$ 829,681	$ 884,725	$ 953,644	$ 1,055,313

PAULDING COUNTY, GEORGIA
CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
Expenses	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
General government	$ 13,467,900	$ 17,912,892	$ 16,900,789	$ 16,929,301	$ 18,864,128	$ 20,903,054	$ 31,534,308	$ 20,784,737	$ 34,396,214	$ 32,616,551
Judicial	5,369,441	6,159,356	5,891,909	6,439,003	7,015,410	7,194,109	7,813,302	8,678,747	11,854,498	11,235,693
Public safety	34,910,648	35,793,907	37,680,165	38,810,813	40,389,831	44,350,280	48,293,802	52,018,534	51,173,594	59,069,094
Public works	16,861,667	21,218,229	19,507,720	22,481,048	24,885,808	26,232,556	27,112,624	40,024,653	29,903,202	40,974,159
Health and welfare	1,090,330	1,101,180	1,112,089	1,131,064	1,134,005	1,220,277	1,238,369	1,271,673	1,409,085	1,395,257
Culture and recreation	4,119,985	4,210,910	4,297,563	4,930,312	4,548,677	5,058,617	5,417,433	5,922,504	5,449,018	5,620,957
Housing and development	3,115,861	6,660,286	2,839,882	3,093,355	6,426,825	5,541,394	4,508,952	5,592,075	11,418,889	10,010,435
Interest on long term debt	3,054,321	2,614,976	2,510,741	4,730,793	4,540,907	4,177,706	3,980,038	3,810,011	3,640,112	3,418,994
Bond issuance costs	-	-	-	-	-	161,614	-	-	-	-
Intergovernmental	9,217,651	-	-	-	-	-	-	-	-	-
Total governmental activities expenses	91,207,804	95,671,736	90,740,858	98,545,689	107,805,591	114,839,607	129,898,828	138,102,934	149,244,612	164,341,140
Business-type activities:										
Water and sewer	26,610,733	28,389,824	31,639,600	36,941,935	37,634,160	41,667,283	44,309,061	45,509,471	51,859,651	51,471,472
DFACS building	206,940	133,476	87,167	82,235	93,953	104,706	189,029	154,031	261,793	91,640
Solid waste	899,740	1,318,065	1,604,773	1,377,194	2,612,556	2,331,009	2,731,164	5,390,239	2,538,853	3,919,240
Total business-type activities expense	27,717,413	29,841,365	33,331,540	38,401,364	40,340,669	44,102,998	47,229,254	51,053,741	54,660,297	55,482,352
Total primary government expense	$ 118,925,217	$ 125,513,101	$ 124,072,398	$ 136,947,053	$ 148,146,260	$ 158,942,605	$ 177,128,082	$ 189,156,675	$ 203,904,909	$ 219,823,492
Program Revenues										
Governmental activities:										
Charges for services										
General government	$ 2,209,102	$ 2,359,472	$ 2,630,665	$ 2,868,199	$ 3,044,998	$ 2,969,848	$ 3,227,691	$ 3,703,004	$ 4,066,856	$ 8,086,668
Judicial	2,475,097	2,614,298	2,796,435	2,714,496	2,577,208	2,663,306	3,173,204	3,503,076	3,231,538	3,230,411
Public safety	3,610,189	3,521,329	4,282,488	3,853,697	4,736,047	4,296,060	4,553,375	4,740,622	5,145,714	5,025,954
Public works	1,205,856	1,256,622	1,356,297	1,282,100	1,638,226	1,734,886	1,903,379	2,212,148	2,037,910	2,424,208
Housing and development	859,955	833,725	1,549,347	2,346,564	2,402,326	2,014,875	2,901,156	2,402,629	2,905,939	5,707,268
Other activities	517,190	600,916	641,921	617,179	626,603	364,298	511,794	588,716	582,072	544,750
Operating grants and contributions	361,075	422,534	331,296	562,905	1,054,507	1,127,213	3,282,022	1,784,247	3,417,137	5,419,200
Capital grants and contributions	10,840,920	9,267,047	17,056,632	3,361,004	9,148,655	3,519,748	13,042,599	13,507,057	22,832,475	32,291,476
Total governmental activities program revenues	$ 22,079,384	$ 20,875,943	$ 30,645,081	$ 17,606,144	$ 25,228,570	$ 18,690,234	$ 32,595,220	$ 32,441,499	$ 44,219,641	$ 62,729,935

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:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Charges for services										
Water and sewer	$ 28,566,440	$ 30,458,757	$ 34,403,385	$ 36,278,944	$ 38,711,999	$ 42,501,018	$ 45,337,609	$ 49,645,315	$ 52,753,825	$ 55,885,232
DFACS building	371,466	342,978	342,989	343,094	343,757	357,664	342,980	106,526	138,531	189,168
Solid waste	786,626	1,152,120	1,536,372	1,114,735	1,184,767	1,209,404	1,785,232	2,026,793	2,531,676	2,107,332
Capital grants and contributions	3,954,969	6,419,862	8,402,225	13,046,445	17,445,938	14,706,523	16,619,944	15,131,486	15,768,814	27,407,413
Total business-type activities program revenues	33,679,501	38,373,717	44,684,971	50,783,218	57,686,461	58,774,609	64,085,765	66,910,120	71,192,846	85,589,145
Total primary government program revenues	$ 55,758,885	$ 59,249,660	$ 75,330,052	$ 68,389,362	$ 82,915,031	$ 77,464,843	$ 96,680,985	$ 99,351,619	$ 115,412,487	$ 148,319,080
Net (expense)/revenue										
Governmental activities	$ (69,128,420)	$ (74,795,793)	$ (60,095,777)	$ (80,939,545)	$ (82,577,021)	$ (96,149,373)	$ (97,303,608)	$ (105,661,435)	$ (105,024,971)	$ (101,611,205)
Business-type activities	5,962,088	8,532,352	11,353,431	12,381,854	17,345,792	14,671,611	16,856,511	15,856,379	16,532,549	30,106,793
Total primary government net (expense) revenue	$ (63,166,332)	$ (66,263,441)	$ (48,742,346)	$ (68,557,691)	$ (65,231,229)	$ (81,477,762)	$ (80,447,097)	$ (89,805,056)	$ (88,492,422)	$ (71,504,412)
Governmental activities:										
Taxes										
Property taxes, levied for general purposes	$ 27,923,398	$ 27,834,758	$ 27,654,274	$ 32,189,827	$ 34,388,677	$ 39,914,827	$ 42,502,446	$ 44,350,260	$ 45,674,691	$ 51,773,290
Property taxes, levied for debt service	7,348,110	8,203,298	8,317,260	9,184,256	9,995,403	11,133,465	12,159,476	12,295,242	12,657,574	11,387,839
Property taxes, levied for fire service	9,876,468	11,093,884	12,067,843	13,314,305	14,527,396	15,560,226	17,072,362	18,890,368	19,439,945	21,678,889
Intangible recording tax	1,018,672	1,352,739	1,538,672	1,600,911	1,670,646	2,267,878	3,346,587	3,224,290	1,943,994	1,401,975
Local option sales tax	12,723,171	12,905,919	13,251,618	14,348,628	15,720,051	18,318,739	20,737,927	23,805,659	25,150,366	26,254,704
Special local option sales tax	14,896,039	15,108,307	15,510,716	16,781,606	18,407,285	21,412,474	24,317,591	27,885,388	29,651,713	31,168,341
Insurance premium tax	6,222,989	6,663,849	7,091,400	7,593,509	8,196,485	8,783,926	9,331,010	9,693,747	11,652,299	12,273,020
Alcoholic beverage tax	644,953	733,214	790,732	848,245	870,228	907,367	1,001,449	1,012,167	992,185	982,944
Cable TV franchise tax	1,458,951	1,553,825	1,530,011	1,578,821	1,544,285	1,562,503	1,519,534	1,483,871	1,422,214	1,743,805
Real estate transfer tax	308,685	363,140	435,857	547,278	582,585	603,984	748,367	1,275,433	759,301	532,824
Business tax	330,013	462,836	616,319	618,233	500,958	602,151	538,512	-	14,900	13,208
Railroad equipment excise tax	-	-	-	-	-	-	30,157	526,105	556,267	562,599
Energy excise tax	3,028	-	-	-	-	-	-	387,937	6,376,215	10,158,859
Interest earned on investments	51,874	82,275	231,967	892,488	2,667,673	1,512,039	65,281	-	-	-
Gain on sale of capital assets	11,125	-	1,459,167	68,162	37,882	-	128,783	-	-	-
Transfers	(200,000)	(2,731,528)	(200,000)	(750,000)	(1,732,017)	(1,099,970)	-	(1,210,000)	(10,781,408)	(11,743,983)
Total governmental activities	82,617,476	83,626,516	90,295,836	98,816,269	107,377,537	121,479,609	133,499,482	143,620,467	145,510,256	158,188,314
Business-type activities	230,659	2,765,400	289,503	2,398,345	3,414,225	1,836,968	23,050	1,267,389	11,862,403	14,984,926
Total primary government	$ 82,848,135	$ 86,391,916	$ 90,585,339	$ 101,214,614	$ 110,791,762	$ 123,316,577	$ 133,522,532	$ 144,887,856	$ 157,372,659	$ 173,173,240
Changes in Net Position										
Governmental activities	$ 13,489,056	$ 8,830,723	$ 30,200,059	$ 17,876,724	$ 24,800,516	$ 25,330,236	$ 36,195,874	$ 37,959,032	$ 40,485,285	$ 56,577,109
Business-type activities	6,192,747	11,297,752	11,642,934	14,780,199	20,760,017	16,508,579	16,879,561	17,123,768	28,394,952	45,091,719
Total primary government	$ 19,681,803	$ 20,128,475	$ 41,842,993	$ 32,656,923	$ 45,560,533	$ 41,838,815	$ 53,075,435	$ 55,082,800	$ 68,880,237	$ 101,668,828

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable fund balance	$ 134,263	$ 154,717	$ 130,037	$ 709,604	$ 1,130,327	$ 1,214,152	$ 1,211,035	$ 134,505	$ 673,647	$ 2,163,509
Committed	-	-	-	-	12,029,959	12,029,959	12,029,959	8,466,662	-	-
Assigned	7,153,172	6,077,143	12,017,200	11,216,994	15,819,742	13,936,840	12,989,305	12,420,174	25,067,382	49,285,799
Unassigned	37,771,468	41,927,160	47,747,071	52,535,197	43,289,613	58,968,090	83,787,061	101,771,700	101,787,478	102,701,998
Total General Fund	$ 45,058,903	$ 48,159,020	$ 59,894,308	$ 64,461,795	$ 72,269,641	$ 86,149,041	$ 110,017,360	$ 122,793,041	$ 127,528,507	$ 154,151,306
All other governmental funds										
Nonspendable fund balance	$ -	$ -	$ -	$ -	$ 17,039	$ 6,270	$ 322	$ 5,548	$ 7,221	$ 7,207
Restricted	42,976,052	49,807,071	44,361,945	115,534,125	81,211,754	68,162,536	84,134,443	103,171,252	121,070,886	135,678,150
Committed	197,478	180,058	213,677	202,180	194,029	90,790	84,545	121,851	12,020	11,642
Assigned fund	-	-	-	-	2,955,468	6,655,819	6,145,889	6,240,061	7,229,537	6,869,790
Total all other governmental funds	$ 43,173,530	$ 49,987,129	$ 44,575,622	$ 115,736,305	$ 84,378,290	$ 74,915,415	$ 90,365,199	$ 109,538,712	$ 128,319,664	$ 142,566,789

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	$ 83,052,074	$ 86,457,235	$ 89,263,548	$ 99,129,094	$ 106,211,697	$ 121,186,445	$ 133,421,238	$ 144,466,298	$ 149,761,217	$ 160,019,984
Licenses and permits	799,445	866,137	1,035,364	1,724,697	1,669,202	1,599,112	2,268,389	1,798,338	1,511,548	1,810,329
Intergovernmental*	2,745,819	4,058,427	5,163,802	2,843,444	3,975,672	4,151,180	13,342,164	4,638,836	16,053,539	22,164,065
Fines and forfeitures	1,393,119	1,371,176	1,443,550	1,392,996	1,332,382	1,178,925	1,098,600	1,420,431	1,977,627	2,225,075
Charges for services	8,193,060	8,584,244	10,030,752	9,956,301	11,177,745	10,562,629	11,915,591	12,536,764	12,796,606	13,144,150
Investment earnings	92,462	155,505	377,639	1,119,509	3,193,464	1,929,110	86,470	423,413	7,922,716	14,101,450
Contributions and donations	322,073	1,021,920	338,273	53,888	265,596	198,151	394,344	392,586	726,064	310,199
Miscellaneous	381,653	514,840	582,910	559,681	732,734	498,671	552,091	1,000,844	1,682,669	8,168,331
Total revenues	96,979,705	103,029,484	108,235,838	116,779,610	128,558,492	141,304,223	163,078,887	166,677,510	192,431,986	221,943,583
Expenditures										
General government	12,176,378	12,632,078	11,360,379	12,485,009	13,205,815	15,540,092	16,395,801	17,376,337	26,468,201	20,734,433
Judicial	5,321,765	6,122,941	5,861,159	6,444,890	7,042,888	7,117,155	7,764,506	8,634,795	11,966,339	11,166,261
Public Safety	33,174,672	33,815,083	35,872,195	37,834,655	40,193,634	42,459,404	47,571,495	48,269,672	50,871,728	55,590,773
Public works	10,282,390	13,343,685	12,434,833	16,532,068	16,661,466	16,906,893	16,387,353	22,094,576	28,736,078	30,915,765
Health and welfare	1,062,506	1,046,380	1,032,947	1,107,254	1,135,986	1,124,956	1,153,134	1,239,464	1,269,450	1,241,291
Culture and recreation	3,367,942	3,451,854	3,562,865	4,098,989	4,297,968	4,076,008	4,422,716	4,566,849	4,703,560	5,410,507
Housing and development	2,331,184	2,051,360	2,107,320	2,047,652	5,202,246	3,202,224	3,498,267	4,441,651	9,773,708	8,968,583
Capital outlay	18,466,921	12,757,654	22,386,818	21,667,575	53,494,731	34,939,442	11,981,099	11,668,857	10,419,022	23,432,665
Debt service										
Principal	4,155,000	5,130,000	5,340,000	5,555,000	7,090,000	7,270,000	7,570,000	7,730,000	8,332,497	6,708,128
Interest	2,709,634	2,314,268	2,280,938	2,643,073	4,549,345	4,249,089	4,048,476	3,856,464	3,678,655	3,494,673
Issuance costs	328,665	-	-	770,580	-	161,614	-	-	-	-
Intergovernmental	1,912,651	1,939,884	1,997,490	2,412,726	2,411,354	2,805,034	3,185,595	3,651,408	2,910,278	1,870,101
Total expenditures	95,289,708	94,605,187	104,236,944	113,599,471	155,285,433	139,851,911	123,978,442	133,530,073	159,129,516	169,533,180
Excess (deficiency) of revenues over (under) expenditures	1,689,997	8,424,297	3,998,894	3,180,139	(26,726,941)	1,452,312	39,100,445	33,147,437	33,302,470	52,410,403
Other financing sources (uses)										
Transfers in	553,237	-	2,058,806	2,200,000	-	-	-	111,036	1,796,177	427,286
Transfers out	(753,237)	(200,000)	(2,258,806)	(2,950,000)	(1,732,017)	(1,099,970)	-	(1,321,036)	(12,577,585)	(12,171,269)
Refunding bonds issued	33,049,000	-	-	-	-	-	-	-	-	-
Bonds issued	-	-	-	67,385,000	-	5,530,000	-	-	-	-
Premium on bonds issued	-	-	-	5,385,580	-	(5,352,052)	-	-	-	-
Discount on bonds issued	-	-	-	-	-	(11,959)	-	-	-	-
Payments to refunded bond escrow agent	(27,446,335)	-	-	-	-	-	-	-	-	-
Proceeds from debt issuance	-	-	-	-	-	-	-	-	951,978	-
Sale of capital assets	11,125	5,540	2,524,887	527,451	-	3,898,194	217,658	11,757	43,378	203,504
Total other financing sources (uses)	5,413,790	(194,460)	2,324,887	72,548,031	(1,732,017)	2,964,213	217,658	(1,198,243)	(9,786,052)	(11,540,479)
Net change in fund balances	$ 7,103,787	$ 8,229,837	$ 6,323,781	$ 75,728,170	$ (28,458,958)	$ 4,416,525	$ 39,318,103	$ 31,949,194	$ 23,516,418	$ 40,869,924
Debt service as a percentage of noncapital expenditures	9.11%	9.17%	9.46%	10.33%	10.33%	11.03%	10.64%	9.59%	8.46%	7.19%

* 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
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
2022	7,129,767	153,994	781,826	8,065,587	8.32	20,163,968
2023	8,700,272	170,219	877,230	9,747,721	7.72	24,369,303

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 and Overlapping Rates
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
2022	4.22	4.22	1.60	2.50	8.32	18.75	0.00	18.75	0.00	4.17	-	31.24
2023	4.22	4.22	1.20	2.30	7.72	18.75	0.00	18.75	0.00	6.50	-	32.97

Source: Paulding County Board of Commissioners Minutes

PAULDING COUNTY, GEORGIA
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago
June 30, 2024

	2024			2015		
Taxpayer	Taxes Levied	Rank	Percentage of Total Tax Levy	Taxes Levied	Rank	Percentage of Total Tax Levy
Progress Residential Borrower	$ 652,418	1	0.95%			
Greystone Power	581,676	2	0.85%	$ 451,798	1	1.22%
AMH Development	200,020	3	0.29%			
HS TIC 1 MVR Borrower LLC	183,516	4	0.27%			
WSHRC SFR Macland Homes	166,431	5	0.24%			
SFR JV 1 2020 1 Borrower LLC	142,371	6	0.21%			
IA Hiram Smith L.L.C.	134,896	7	0.20%	164,607	4	0.44%
AH4R Properties	134,689	8	0.20%			
SFR JV 1 2019 1 Borrower LLC	129,648	9	0.19%			
Georgia Transmission Corp.	128,695	10	0.19%	260,855	3	0.71%
WellStar Health System				372,166	2	1.01%
Norfolk Southern				135,551	5	0.37%
City of Atlanta				124,490	6	0.34%
BellSouth Communications				120,507	7	0.33%
Georgia Power Company				120,027	8	0.32%
Walmart Real Estate Business				109,331	9	0.30%
Jones Co. Ltd.				105,584	10	0.29%

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
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%	639,356	39,671,524	99.98%
2017	41,195,303	40,678,769	98.75%	505,732	41,184,501	99.97%
2018	47,063,427	46,544,359	98.90%	461,239	47,003,249	99.87%
2019	50,238,396	49,692,390	98.91%	522,883	50,183,228	99.89%
2020	56,394,415	55,703,755	98.78%	655,661	56,346,526	99.92%
2021	59,266,534	58,841,461	99.28%	414,764	59,238,552	99.95%
2022	62,205,452	61,588,043	99.01%	570,632	62,041,840	99.74%
2023	64,016,847	63,355,522	98.97%	549,133	63,355,522	98.97%
2024	68,519,629	67,837,180	99.00%	-	67,837,180	99.00%

Source: Paulding County Tax Commissioner

PAULDING COUNTY, GEORGIA
RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

	Governmental Activities					Business-Type Activities					
Fiscal Year	General Obligation Bonds	Intergovernmental Payable	Subscription Based Information Technology Arrangements	Financed Purchases	Notes Payable	Revenue Bonds	Notes Payable	Intergovernmental Payable	Total Primary Government	Percentage of Personal Income	Per Capita
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
2022	108,383,582	-	283,068	86,718	-	159,008,485	66,678,269	-	334,440,122	4.06%	1,874
2024	101,740,657	-	-	36,658	-	154,578,735	64,850,356	-	321,206,406	3.74%	1,754

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
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	134,468,727	7,138,204	127,330,523	2.79%	765
2019	164,044	4,782,091	137,961,720	5,779,486	132,182,234	2.66%	775
2020	168,667	5,268,364	131,325,099	5,801,730	125,523,369	2.29%	716
2021	168,661	5,710,240	123,830,232	6,982,934	116,847,298	1.97%	666
2022	173,780	6,360,511	116,189,458	8,282,688	107,906,770	1.63%	597
2023	178,421	8,065,587	108,383,582	10,028,954	98,354,628	1.22%	551
2024	183,164	9,747,721	101,740,657	12,146,855	89,593,802	0.92%	489

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, 2024

Governmental Unit	Debt Outstanding	Estimated* Percentage Applicable	Estimated Share of Overlapping Debt
Direct:			
General Obligation Bonds	$ 101,740,657	100%	$ 101,740,657
Financed purchases	36,658	100%	36,658
Total Direct	101,777,315		101,777,315
Overlapping:			
Paulding County School District:			
General Obligation Bonds	81,380,000	100%	81,380,000
City of Dallas:			
GTIB Loan	424,296	7%	29,701
Intergovernmental Contracts	3,980,000	7%	278,600
GEFA Loans	40,610,115	7%	2,842,708
Total Overlapping	126,394,411		84,531,009
Total Direct and Overlapping	$ 228,171,726		$ 186,308,324

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

PAULDING COUNTY, GEORGIA

LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed Value of Property	$ 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	$ 8,065,587,936	$ 9,747,721,466
Less: Special Homestead Exemption	(204,932,223)	(216,990,163)	(224,776,729)	(228,530,047)	(235,807,356)	(193,120,258)	(208,826,590)	(285,811,498)	(276,340,371)	(520,605,562)
Assessed Value for Bond Purposes	$ 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	$ 7,789,247,565	$ 9,227,115,904
Debt Limit - 10% of Assessed Value	$ 321,337,999	$ 354,892,601	$ 376,907,034	$ 415,218,871	$ 454,628,392	$ 507,524,346	$ 550,141,297	$ 607,469,914	$ 778,924,757	$ 922,711,590
Amount of Debt Applicable to Debt Limit:										
General Obligation Bonds	$ 74,670,176	$ 70,518,668	$ 66,215,000	$ 134,468,727	$ 137,961,720	$ 131,325,099	$ 119,370,000	$ 112,015,000	$ 108,383,582	$ 101,740,657
Less: Available in Debt Service Fund	(3,370,229)	(5,125,839)	(6,096,361)	(7,138,204)	(5,779,486)	(5,801,730)	(6,982,934)	(8,282,688)	(10,028,954)	(12,146,855)
Net Debt Applicable to Debt Limit	$ 71,299,947	$ 65,392,829	$ 60,118,639	$ 127,330,523	$ 132,182,234	$ 125,523,369	$ 112,387,066	$ 103,732,312	$ 98,354,628	$ 89,593,802
Legal Debt Margin	$ 250,038,052	$ 289,499,772	$ 316,788,395	$ 287,888,348	$ 322,446,158	$ 382,000,977	$ 437,754,231	$ 503,737,602	$ 680,570,129	$ 833,117,788
Total net debt applicable to the limit as a percentage of debt limit	23.53%	20.39%	15.95%	30.67%	29.07%	24.73%	20.43%	17.08%	12.63%	9.71%

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	
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
2023	53,765,262	32,529,398	21,235,864	3,815,000	5,127,925	8,942,925	2.37
2024	59,022,464	31,710,242	27,312,222	3,990,000	4,947,925	8,937,925	3.06

(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)
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%
2023	178,421	8,233,935	47,381	2.9%
2024	183,164	8,589,653	48,143	3.8%

(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

	2024			2015		
Employer	Employees	Rank	Percentage of Paulding County Employment	Employees	Rank	Percentage of Paulding County Employment
Paulding County Board of Education	4027	1	4.30%	3295	2	4.62%
WellStar Health System Inc	1922	2	2.05%	3789	1	5.31%
Paulding County Government	1144	3	1.22%	845	4	1.18%
Publix Super Markets	375	4	0.40%	207	6	0.29%
Chick-fil-a	375	5	0.40%			
Kroger	310	6	0.33%	671	5	0.94%
HES Facilities	300	7	0.32%	176	8	0.25%
Walmart Associates Inc.	282	8	0.30%	1715	3	2.40%
Metromont Corporation	221	9	0.24%	200	7	0.28%
McDonalds	186	10	0.20%			
Waffle House				150	9	0.22%
Home Depot				155	10	0.21%

Source: Georgia Department of Labor
Number of employees are estimated
** 2014 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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government	76	75	75	77	96	97	98	102	102	126
Judicial	76	77	77	74	95	98	106	138	142	142
Public Safety	51	54	58	66	58	58	58	66	66	75
Firefighters	140	158	153	167	169	187	191	202	215	230
Sheriff	276	280	294	289	304	332	336	345	348	358
Public Works	81	87	87	88	112	105	89	22	22	25
Department of Transportation	58	63	63	63	67	68	68	77	77	77
Health and welfare	7	8	8	8	9	9	9	8	8	8
Culture and recreation	38	43	43	43	46	46	50	52	54	67
Housing and development	17	17	17	24	23	28	28	30	32	36
Total	820	862	875	899	979	1028	1033	1042	1066	1144

Source: Paulding County Finance Department - Budget Documents

PAULDING COUNTY, GEORGIA

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

Function	Fiscal Year 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Animal Control cases	3,241	3,102	3,282	3,124	2,980	2,878	2,674	2,888	2,900	3,200
Emergency 911 call volume	283,326	294,814	327,625	327,634	405,270	374,718	314,242	343,598	345,145	375,418
Marshal call volume	2,246	2,259	3,303	2,562	3,968	2,292	1,255	3,646	3,988	3,878
Fire call volume	12,667	13,613	14,740	15,006	15,481	16,259	16,164	18,660	17,883	19,347
Sheriff call volume	57,456	66,907	68,029	64,904	46,481	51,626	50,227	53,846	49,703	49,929
Health and welfare										
Senior Programs	1,282	1,309	1,512	1,470	1,424	27	327	915	1,319	1,817
Transit Trips	33,414	27,965	17,749	15,990	15,907	10,728	11,879	14,585	12,238	10,291
Meals on Wheels	26,009	28,293	18,871	24,811	23,278	25,551	24,201	25,064	23,854	25,132
Culture and recreation										
Recreation programs	168	209	271	304	299	135	182	288	241	287
Housing and development										
Permits issued	2,725	3,030	3,612	3,898	3,802	4,724	4,673	3,855	2,926	4,235

Source: Paulding County Departments

PAULDING COUNTY, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Fiscal Years

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Buildings	52	52	53	53	55	56	57	57	57	58
Public Safety										
Fire stations	13	13	13	13	13	14	14	14	14	14
Culture and recreation										
Acreage	1,381.6	1,381.6	1,381.6	1,381.6	1,381.6	1,413.6	1,413.6	1,496.0	1,496.0	1535.6
Parks	12	12	13	13	13	14	14	14	14	15

Source: Paulding County Government asset records