PAULDING COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED
JUNE 30, 2025

Prepared By:
The Paulding County Finance Department

INTRODUCTORY SECTION

PAULDING COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2025

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PAULDING COUNTY BOARD OF COMMISSIONER

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

December 17, 2025

Board of Commissioners and Citizens
Paulding County, Georgia

The Annual Comprehensive Financial Report of Paulding County, Georgia, for the fiscal year ended June 30, 2025, 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 188,549.

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 3.3% represents a slight increase from last year and is slightly under the State of Georgia rate of 3.6%. However, Paulding County is not experiencing as significant an impact on the homeownership rate as the State. Paulding County continues to hold a high home-ownership rate of 80.3% and 7.7% of the families living below the poverty level, compared to State averages of 64.6% and 13.7%, 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 367,000 square foot manufacturing facility, will produce 150 additional jobs. Hungryroot, a food package and delivery service will add 100+ jobs. Interroll is expanding their workforce by adding 30 new jobs for a total of 162 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 currently expanding due to an increasing demand for services. Costco continues to thrive and significantly increases 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 during 2025 Paulding County is suppling 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. These projects will be complete in 2026. The County is in its second full year of a six-year special purpose local option sales tax (SPLOST) used to fund the construction and improvement of roads, construction of recreation facilities, and public safety capital improvements. 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 2025, as a result of conservative spending policies and budget control measures. The unassigned fund balance of $114,641 represents 288 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 98% of its cost to operate excluding closure and post closure care cost. The State of Georgia leases the space for DFCS from the County, the proceeds of which provide revenue sufficient to cover the costs of operations. 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 2026 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 $10,185 for landfill closure and post closure care costs as of June 30, 2025. The Landfill is incurring an annual accrual for the anticipated post closure care cost and monitoring the closure of the landfill.

Debt Administration. At June 30, 2025, the County had a number of debt issues outstanding. These issues included $92,300 of general obligation bonds, and $145,110 of revenue bonds. The County maintains a Aaa rating from Moody's Investor Service and an AA rating from Standard and Poor's Rating Service on general obligation issues and for the revenue issues, an Aa2 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, 2025, the County's net general obligation bonded debt of $78,731 was well below the legal limit of $988,907. General obligation debt per capita equaled $437 (four hundred and thirty-seven dollars).

For the Future. Paulding County's focus is currently on economic development within the County. In 2026, Paulding County will complete the distribution extension of our own water supply throughout the remaining portion of

the County. Paulding County is currently focusing on infrastructure projects that will promote Paulding County within the Commercial and Industrial market. In 2026, 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 include 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 2026 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 2026 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 Hungryroot will open a meal preparation and packaging plant in 2026. This plant will produce over 100 jobs. Interroll, having built two manufacturing facilities in the last several years, recently added an additional 30 new jobs with plans to develop the remainder of the park into its North American Headquarters. Costco continues to thrive resulting in additional sales tax, attracting shoppers from other counties to Paulding, in addition to the jobs created by Costco. Automann manufacturer plans to add 150 jobs within the new facility located at the 128 acre 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 purchased 127 acres on Bill Carruth Pkwy near the intersection of Highway 92, and is marketing the site to industrial and commercial companies. Automann was the first project constructed on this site with a 367,000 square foot distribution warehouse, which was just completed this year and has created 150 new jobs. Carroll EMC and the Industrial Building Authority have issued bonds to provide internet to the western part of the County. And the Industrial Building Authority is currently pursuing GRAD (Georgia Ready for Accelerated Development) status for the County-owned Morgan Property at the airport.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its comprehensive annual financial report for the year ended June 30, 2024. This was the twenty-ninth, consecutive year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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

The preparation of the 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,

April Myers
Finance Director

Tabitha Pollard
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, 2024

Christopher P. Morrill

Executive Director/CEO

PAULDING COUNTY, GEORGIA

PRINCIPAL OFFICIALS

JUNE 30, 2025

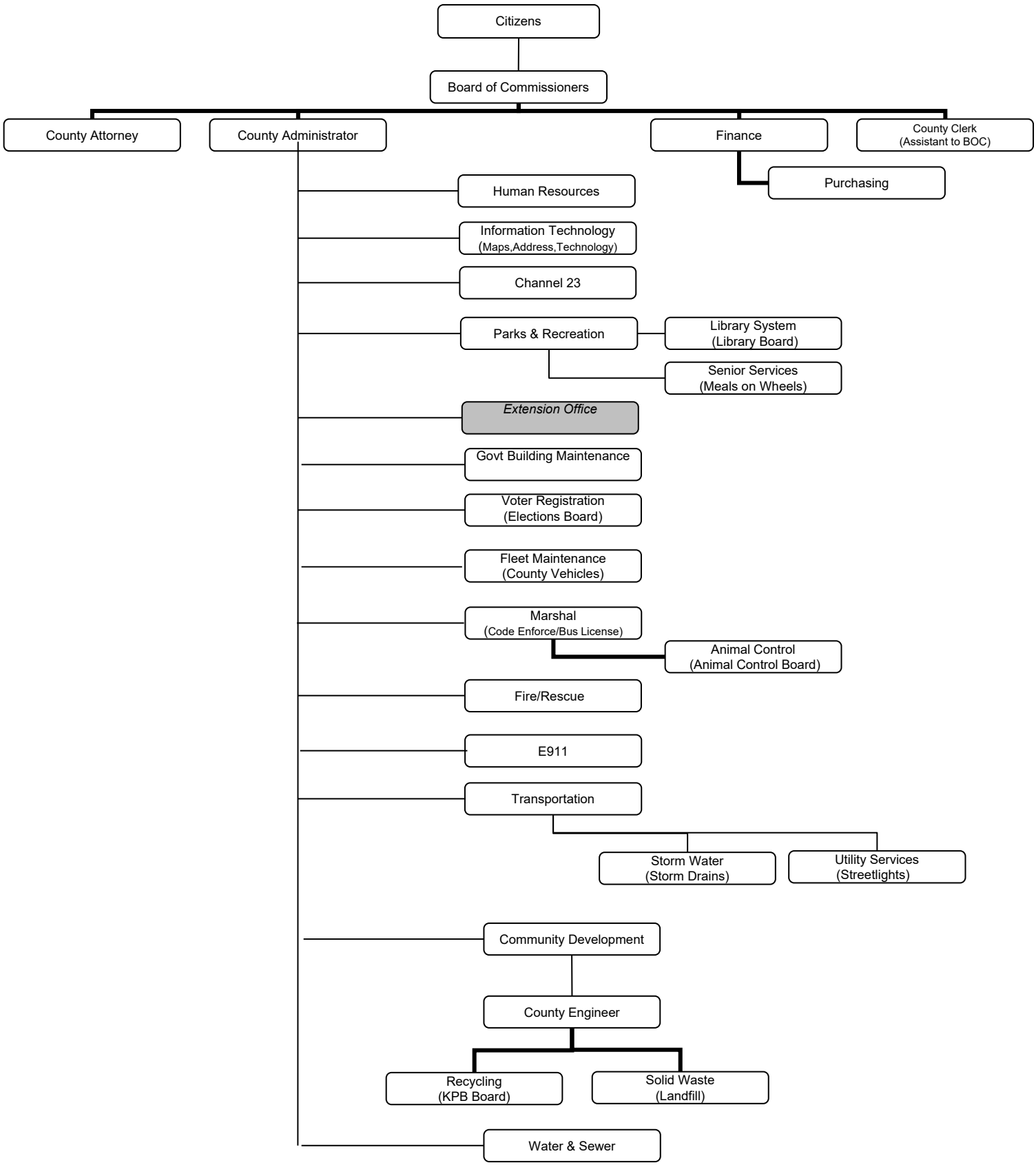
BOARD OF COMMISSIONERS

Tim Estes	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	Ashley Henson
Superior Court Judge	Dean Bucci
Tax Commissioner	Kayla Amos

Paulding County, Georgia
Organizational Chart
June 30, 2025



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, 2025, 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, 2025, 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, 2025, 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.

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 will also issue our report dated December 17, 2025, 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. That report will be issued under separate cover in the County's "Report of Independent Certified Public Accountants in Accordance with the Uniform Guidance and *Government Auditing Standards*." 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 17, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Paulding County Government, we offer readers of Paulding County's financial statements this narrative overview and analysis of the financial activities of Paulding County for the fiscal year ended June 30, 2025. 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, 2025, by $1,117,750 (net position), an increase of $62,437 from the prior year. Of this amount, $137,825 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- As of June 30, 2025, Paulding County's governmental funds reported combined ending fund balances of $287,632, a reduction of $9,086 from the prior year. Approximately $114,641 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 $114,641, or 93 percent of general fund expenditures.
- Paulding County's governmental activities bonds payable, net decreased by $6,072 from the prior year and the total general obligation long-term debt at June 30, 2025 was $95,785, compared to a legal debt limit of $906,860.

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 non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

The basic governmental fund financial statements can be found on pages 18 through 21 of this report.

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

The enterprise fund financial statements provide separate information for the Water and Sewer System which is to be considered a major fund of Paulding County. The other two enterprise funds of the County are aggregated into a single presentation in the basic proprietary fund financial statements. Individual fund data for each of the non-major proprietary funds is provided in the form of combining statements. The proprietary fund combining statements follow the governmental fund combining statements in this report, on pages 88 through 90.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the County government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support Paulding County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on 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, 2025, Paulding County's combined (government and business-type activities) assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $1,117,750. A significant portion of the County's net position, 68 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			
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 307,664	$ 323,259	$ 119,713	$ 103,572	$ 427,377	$ 426,831
Capital assets	588,223	558,033	495,320	470,080	1,083,543	1,028,113
Total assets	895,887	881,292	615,033	573,652	1,510,920	1,454,944
Deferred outflows of resources	11,766	17,858	-	-	11,766	17,858
Long-term liabilities outstanding	144,995	149,339	225,945	229,885	370,940	379,224
Other liabilities	18,065	24,279	10,150	8,664	28,215	32,943
Total liabilities	163,060	173,618	236,095	238,549	399,155	412,167
Deferred inflow of resources	4,526	3,913	1,255	1,409	5,781	5,322
Net position:						
Net investment in capital assets	486,422	452,322	277,296	249,087	763,718	701,409
Restricted	124,247	140,875	91,959	75,432	216,206	216,307
Unrestricted	129,398	127,446	8,427	9,175	137,825	136,621
Total net position	$ 740,067	$ 720,643	$ 377,682	$ 333,694	$ 1,117,749	$ 1,054,337

An additional portion of the County's net position for governmental activities, $124,247; and for business-type activities, $91,959, 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 $73,949 for business-type activities is restricted to water and sewer system improvements and $18,011 is restricted for debt service. The remaining balances of unrestricted net position, in the amount of $129,398 for governmental activities, and $8,427 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, 2025, 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 decreased $1,821 or 2% from the prior year. This reduction was the result of a decrease in the bond and fire tax millage rates. The digest values increased by 5%. Sales and other taxes increased by $1,493 or about 2.6% from last year. Approximately 25% of the County's total revenue from governmental activities came from sales tax and 35% from property tax. Charges for goods and services provided about 16% of governmental revenue.

The County's largest expense is for Public Safety at $72,598 or 37% of total governmental expenses. Public Safety expense increased by $13,529 due to increases in salaries and benefits. The 2nd largest expense is for Public Works at $53,002, or 27% 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,

	Governmental Activities		Business-type Activities		Total	
Revenues:	2025	2024	2025	2024	2025	2024
Program Revenues:						
Charges for services	$ 18,221	$ 25,019	$ 61,364	$ 58,182	$ 79,585	$ 83,201
Operating grants and contributions	5,369	5,419	-	-	5,369	5,419
Capital grants and contributions	26,216	32,291	28,976	27,407	55,192	59,698
General Revenues:						
Property taxes	83,019	84,840	-	-	83,019	84,840
Other taxes	76,918	74,934	-	-	76,918	74,934
Interest	9,716	10,159	3,718	3,241	13,434	13,400
Total Revenues	219,459	232,662	94,058	88,830	313,517	321,492
Expenses:						
General government	27,962	32,617	-	-	27,962	32,617
Judicial	12,629	11,236	-	-	12,629	11,236
Public safety	72,598	59,069	-	-	72,598	59,069
Public works	53,002	40,974	-	-	53,002	40,974
Culture and recreation	7,598	5,621	-	-	7,598	5,621
Health and welfare	1,559	1,395	-	-	1,559	1,395
Housing and development	9,960	10,010	-	-	9,960	10,010
Intergovernmental	4,306	-	-	-	4,306	-
Interest on long-term debt	4,180	3,419	-	-	4,180	3,419
Water and sewer	-	-	55,016	51,471	55,016	51,471
Other programs	-	-	2,271	4,011	2,271	4,011
Total Expenses	193,794	164,341	57,287	55,482	251,081	219,823
Increase in net position before transfers	25,665	68,321	36,771	33,348	62,436	101,669
Transfers	(7,217)	(11,744)	7,217	11,744	-	-
Change in net position	18,448	56,577	43,988	45,092	62,436	101,669
Net position beginning	721,619	665,042	333,694	288,602	1,055,313	953,644
Net position ending	$ 740,067	$ 721,619	$ 377,682	$ 333,694	$ 1,117,749	$ 1,055,313

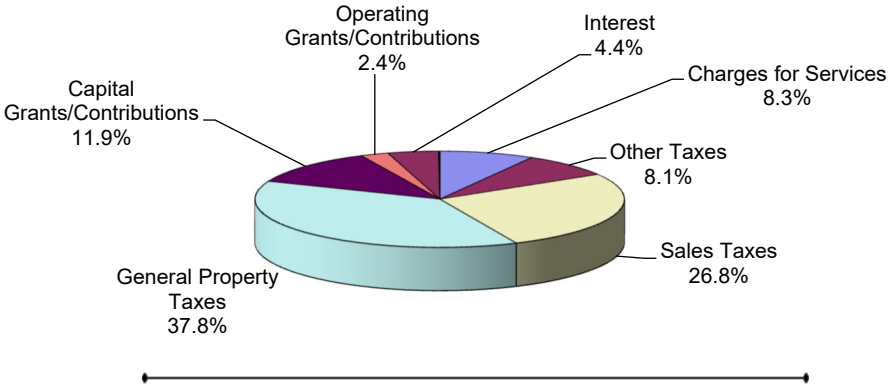
Governmental Activities Revenues

The County relies heavily on property taxes to support the governmental operations. Property taxes provided 37.8% total revenues in 2025, a slight increase from 2024. The millage rate was reduced slightly from 7.72 mills in 2023 to 7.2 mills in 2024 even though the assessed values increased the overall property tax revenue reduced by 2% from prior year. The sales tax had an increase of $1,493 as well as insurance premium tax increasing by $790.

Charges for services decreased by approximately 27%. In May 2024, Paulding County transitioned from a carrier insured to a self-insured plan.

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	$ 27,962	14.2%	$ 27,085	18.8%
Judicial	12,629	6.5%	9,092	6.3%
Public Safety	72,598	37.5%	66,772	46.4%
Public Works	53,002	27.3%	20,162	14.0%
Culture and Recreation	7,598	3.9%	6,978	4.8%
Health and Welfare	1,559	0.8%	1,224	0.9%
Housing and Development	9,960	5.1%	4,190	2.9%
Intergovernmental	4,306	2.2%	4,306	3.0%
Interest on LT Debt	4,180	2.2%	4,180	2.9%
Total	$ 193,794	99.7%	$ 143,989	100.0%

Business-Type Activities

Business-type activities consist of water and sewer system, solid waste operations, and the rental of space to the State of Georgia to provide office space to the Department of Children's Services (DFACS). The increase in charges for services is primarily attributable to higher water and sewer fees. Operating revenues for the solid waste fund declined by 16% due to operational changes, most notably a reduction in disposal contact costs. The disposal costs declined by 35% compared to the prior year. The water and sewer fund and the DFACS building both experienced slight reductions in operating 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 2025 fiscal year with positive fund balances in its governmental funds. The combined fund balance for the governmental funds is $287,632. Of that amount, fund balances in the County's five major funds are: $160,816 in the General Fund, $33,261 in the Fire Tax, $3,477 in the ARPA, $16,201 in SPLOST V, and $45,268 in SPLOST VI. Approximately 39 percent of total governmental fund balances, $114,641 in the General is unassigned and available for spending in the coming year. The assigned fund balance is not available for new spending rather it is assigned to 2024 outstanding encumbrances in the amount of $17,188, future landfill closure cost in the amount of $3,000, obligated to the 2026 adopted budget in the amount of $19,010, economic development infrastructure in the amount of $4,158, and amount assigned to Library of $329. The Sheriff committed the Sheriff Commissary fund ($34) to be used for the inmates. The remainder of fund balance is restricted or nonspendable in nature. The nonspendable amount of $2,497 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 ($13,569); and 2) for other restricted purposes ($45,048). The $61,470 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 $114,640, while total fund balance was $160,816. 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 93% of total General Fund expenditures, while total fund balance represents 130% of that same amount.

The fund balance of the General Fund increased by $6,665. Total operational revenues decreased by 4% and expenditures increased by 15% within the General Fund. The move to self insurance is the primary cause increasing revenues and expenses within the General Fund. The total expenditures in all funds increased by 23%. Changes in revenue for all governmental funds from the prior year are as follows:

- Total revenue decreased by $5,102 from the prior year.
- Property tax revenue increased by $1,820, as a result, of an increase in residential property values along with an increase in insurance premium tax by $790, while the local option sales tax increased by $686.
- Intergovernmental increased by $982, as Paulding was a recipient of additional state funding to provide additional asphalt to resurface roads.

The fund balance of the Fire Tax Fund decreased by $494. 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 $648 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 2025 was $59,394 representing an increase of 6.4% from 2024. Water and sewer expenses increased due to the increase in salaries and benefits. Paulding County outsourced the meter reading function during 2025 increasing the overall cost, but maintaining a steady revenue stream by improving the billing to a steady cycle. The cost of the County's water purchased slightly decreased, 4%, from 2024. This decrease was due to Paulding distributing about 80% 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 2026. Paulding County will then be treating and distributing from our own water source while continuing the 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 $41,159. The most notable expenditure amendments are as follows:

- Public Works appropriation increased by $20,992 to allow of asphalt paving obligations. However, the budget for transportation only exceeded the original budget by $5,617. The remainder of the obligated funds are held as an assignment within fund balance.
- Housing and Development increased by $4,528 to Airport projects including the parkway extension, as well as the completion of additional T-hangars.
- Transfers out increased by $7,100 in anticipation of project construction; however, only one project reached construction phase and the transfer was $249.

Property values increased again in 2025 the millage rate was reduced to 4.1 mills from the 2024 rate of 4.22 mills to offset the increase in assessed values. Taxes other than property taxes increased by 2% with a sales tax increase of $686. Total tax revenue increased by $1,261. At June 30, 2025, General Fund revenues exceeded revenue estimates by $36,723, and expenditures exceeded estimates by $5,456. The General Funds fund balance increased by $6,665.

Budget versus actual amounts: Paulding County General Fund remained within the operating budget during fiscal year 2025. Taxes exceeded budget by $1,870 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 $8,621 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.

Expenditures were evaluated throughout the year. Public Safety budget exceeded appropriations by $791 as a result of a lease arrangement for a tower lease. Debt Service expense exceeded appropriations by $404 due to a lease arrangement. Each of these expenses also include revenues to offset the expense. Actual expenses were less than appropriations in all other functions. Public works actual was less than budget by $14,904 due to several projects not completing during the year. Judicial actual was lower than budget by $564 also due to vacancies as well as reduced operational cost. The Transfers out were also less than appropriations due to projects such as the new fleet building and animal control being delayed until year 2026. The projects are budgeted for completion in 2026.

Capital Assets and Debt Administration

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2025, is $1,083,543 (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 5 percent. Additional information on Paulding County's capital assets can be found in Note 5 on pages 44 through 47 of this report.

Long-term debt: At June 30, 2025, Paulding County had a total of $246,124 in outstanding bonded debt. That amount represents $95,669 in General Obligation Courthouse, Jail, Administrative Building, Conservation and Government Complex Bonds, Industrial Building Authority Bonds; and $150,455 in Water and Sewer Revenue Bonds including the

Reservoir bonds. The County also has six Georgia Environmental Finance Authority loans totaling $64,005. These loans funded capital projects including water reuse lines ($265), sewer lines ($171) and the remaining loans ($62,550) were for the construction of the reservoir. More information about these debts can be found on page 49.

Paulding County maintains an “Aaa” rating from Moody’s and an “AA” rating from Standard & Poor’s on its General Obligation debt and an “Aa2” 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 49 through 56.

Economic Factors and Next year’s Budgets and Rates

- The unemployment rate for Paulding County was down from last year, at 3.3%. This rate compared to the state’s rate of 3.6%.
- For the tax year 2024, the County’s total tax digest increased by $302,339 or 3%. This consistent tax digest along with a slight reduction in the millage rate resulted in a consistent revenue to the previous year.
- Paulding County’s general purpose Local Option Sales Tax enabled the County to rollback its property tax rate by 2.66 mills for the 2024 tax year.

Requests for Information

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

PAULDING COUNTY, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS	Governmental Activities	Business-Type Activities	Total	Board of Health	Airport Authority
Cash and cash equivalents	$ 240,014,915	$ 16,761,735	$ 256,776,650	$ 3,336,381	$ 178,515
Investments	-	-	-	900,593	-
Intergovernmental receivables	6,483,593	-	6,483,593	146,443	-
Taxes receivable	3,094,866	-	3,094,866	-	-
Internal balances	(355,455)	355,455	-	-	-
Other receivables	1,168,920	7,415,465	8,584,385	1,871	1,282
Due from primary government	-	-	-	-	-
Inventory	-	1,792,363	1,792,363	22,090	24,295
Prepaids	2,146,029	2,000	2,148,029	1,711	-
Restricted cash and cash equivalents	-	77,005,537	77,005,537	-	-
Restricted investments	48,099,563	15,066,514	63,166,077	-	-
Lease receivable, current	121,258	135,863	257,121	-	33,867
Lease receivable, noncurrent	3,229,371	1,178,007	4,407,378	-	115,868
Public-private partnership, current	-	-	-	-	-
Public-private partnership, noncurrent	-	-	-	-	2,168,769
Land held for development	3,661,323	-	3,661,323	-	-
Other assets	-	-	-	-	325
Net OPEB Asset	-	-	-	207,454	-
Capital assets, nondepreciable	125,037,290	42,354,349	167,391,639	-	7,068,125
Capital assets, depreciable, net of accumulated depreciation and amortization	463,185,764	452,965,469	916,151,233	7,433	18,978,675
Total assets	895,887,437	615,032,757	1,510,920,194	4,623,976	28,569,721
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding	997,724	-	997,724	-	-
OPEB related items	-	-	-	99,193	-
Pension related items	10,768,135	-	10,768,135	345,457	-
Total deferred outflows of resources	11,765,859	-	11,765,859	444,650	-
LIABILITIES					
Accounts payable	7,982,875	1,841,005	9,823,880	5,958	48,589
Claims payable	836,066	-	836,066	-	-
Accrued liabilities	6,008,383	434,870	6,443,253	-	-
Construction contracts payable	-	2,130,556	2,130,556	-	-
Retainage payable	503,521	842,668	1,346,189	-	-
Customer deposits payable	-	4,088,897	4,088,897	-	12,000
Unearned revenue	2,733,874	812,394	3,546,268	-	-
Noncurrent liabilities due within one year:					
Compensated absences payable	4,238,149	263,292	4,501,441	16,620	-
Lease liability	40,421	17,709	58,130	2,414	14,222
Note payable	-	1,791,864	1,791,864	-	-
Landfill closure and postclosure	-	3,000,000	3,000,000	-	-
Subscription-based information technology arrangements	279,006	-	279,006	-	-
Bonds payable	5,970,000	3,975,000	9,945,000	-	-
Noncurrent liabilities due in more than one year:					
Compensated absences payable	1,816,349	445,361	2,261,710	149,584	-
Lease liability	2,537,061	573,253	3,110,314	1,800	155,376
Note payable	-	62,213,270	62,213,270	-	-
Landfill closure and postclosure	-	7,185,082	7,185,082	-	-
Subscription-based information technology arrangements	259,541	-	259,541	-	-
Bonds payable	89,699,152	146,479,933	236,179,085	-	-
Net pension liability	40,155,544	-	40,155,544	1,160,580	-
Total liabilities	163,059,942	236,095,154	399,155,096	1,336,956	230,187
DEFERRED INFLOWS OF RESOURCES					
Leasing arrangements	3,000,088	1,255,218	4,255,306	-	143,090
Public-private partnership	-	-	-	-	2,914,121
OPEB related items	-	-	-	102,965	-
Pension related items	1,526,058	-	1,526,058	133,213	-
Total deferred inflows of resources	4,526,146	1,255,218	5,781,364	236,178	3,057,211
NET POSITION					
Net investment in capital assets	486,422,203	277,295,565	763,717,768	3,219	25,877,202
Restricted for:					
Judicial services	1,240,144	-	1,240,144	-	-
Public safety services	38,268,954	-	38,268,954	-	-
Debt service	13,621,679	18,010,756	31,632,435	-	-
Capital projects	66,131,450	73,948,502	140,079,952	-	-
ARPA funded projects	3,477,107	-	3,477,107	-	-
Health and welfare	1,507,794	-	1,507,794	-	-
OPEB	-	-	-	203,682	-
Unrestricted	129,397,877	8,427,562	137,825,439	3,288,591	(594,879)
Total net position	$ 740,067,208	$ 377,682,385	$ 1,117,749,593	$ 3,495,492	$ 25,282,323

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

PAULDING COUNTY, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

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	$ 27,962,137	$ 4,376,904	$ -	$ -
Judicial	12,628,859	3,367,572	169,648	-
Public safety	72,598,160	5,250,605	575,839	-
Public works	53,002,180	2,335,914	4,288,634	26,215,669
Health and welfare	1,558,589	-	334,745	-
Culture and recreation	7,597,574	619,830	-	-
Housing and development	9,960,014	2,270,384	-	-
Intergovernmental	4,306,186	-	-	-
Interest on long-term debt	4,180,332	-	-	-
Total governmental activities	193,794,031	18,221,209	5,368,866	26,215,669
Business-type activities:				
Water and sewer	55,015,730	59,408,142	-	28,976,523
DFCS building	167,210	184,736	-	-
Solid waste	2,104,273	1,770,760	-	-
Total business-type activities	57,287,213	61,363,638	-	28,976,523
Total primary government	$ 251,081,244	$ 79,584,847	$ 5,368,866	$ 55,192,192
Component units:				
Board of Health	$ 1,885,077	$ 825,259	$ 1,293,691	$ -
Airport Authority	1,329,865	749,848	425,000	8,710,655
Total component units	$ 3,214,942	$ 1,575,107	$ 1,718,691	$ 8,710,655
General revenues:				
Property taxes, levied for general purposes				
Property taxes, levied for debt service				
Property taxes, levied for fire services				
Intangible recording taxes				
Local option sales taxes				
Special purpose local option sales taxes				
Insurance premium taxes				
Alcoholic beverage taxes				
Cable TV franchise taxes				
Real estate transfer taxes				
Railroad equipment taxes				
Business taxes				
Unrestricted investment earnings				
Gain on sale of capital assets				
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
$ (23,585,233)	$ -	$ (23,585,233)		$ -	$ -
(9,091,639)	-	(9,091,639)		-	-
(66,771,716)	-	(66,771,716)		-	-
(20,161,963)	-	(20,161,963)		-	-
(1,223,844)	-	(1,223,844)		-	-
(6,977,744)	-	(6,977,744)		-	-
(7,689,630)	-	(7,689,630)		-	-
(4,306,186)	-	(4,306,186)			
(4,180,332)	-	(4,180,332)		-	-
(143,988,287)	-	(143,988,287)		-	-
-	33,368,935	33,368,935		-	-
-	17,526	17,526		-	-
-	(333,513)	(333,513)		-	-
-	33,052,948	33,052,948		-	-
$ (143,988,287)	$ 33,052,948	$ (110,935,339)		$ -	$ -
$ -	$ -	$ -		$ 233,873	$ -
-	-	-		-	8,555,638
$ -	$ -	$ -		$ 233,873	$ 8,555,638
$ 52,414,248	$ -	$ 52,414,248		$ -	$ -
9,904,063	-	9,904,063		-	-
20,700,832	-	20,700,832		-	-
1,577,848	-	1,577,848		-	-
26,940,645	-	26,940,645		-	-
31,975,011	-	31,975,011		-	-
13,063,384	-	13,063,384		-	-
969,570	-	969,570		-	-
934,175	-	934,175		-	-
590,621	-	590,621		-	-
12,301	-	12,301		-	-
586,212	-	586,212		-	-
9,716,248	3,718,455	13,434,703		4,928	33,837
268,321	-	268,321		-	-
-	-	-		342,300	-
-	-	-		1,884	-
(7,217,101)	7,217,101	-		-	-
162,436,378	10,935,556	173,371,934		349,112	33,837
18,448,091	43,988,504	62,436,595		582,985	8,589,475
721,619,117	333,693,881	1,055,312,998		2,912,507	16,692,848
$ 740,067,208	$ 377,682,385	$ 1,117,749,593		$ 3,495,492	$ 25,282,323

PAULDING COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

ASSETS	General	Fire Tax	ARPA	SPLOST V	SPLOST VI	Nonmajor Governmental Funds	Total
Cash and cash equivalents	$ 135,792,224	$ 23,475,208	$ 7,352,482	$ 16,382,371	$ 32,581,557	$ 24,431,073	$ 240,014,915
Investments	27,466,142	10,419,814	-	-	10,213,607	-	48,099,563
Accounts receivable	578,366	124	-	-	-	590,430	1,168,920
Taxes receivable	229,298	121,667	-	-	2,678,073	65,828	3,094,866
Intergovernmental receivables	2,911,081	-	-	1,986,473	1,586,039	-	6,483,593
Due from other funds	1,999,813	-	-	-	-	166,947	2,166,760
Prepaid items	2,138,154	-	-	-	-	7,875	2,146,029
Lease receivable, current	121,258	-	-	-	-	-	121,258
Lease receivable, noncurrent	3,229,371	-	-	-	-	-	3,229,371
Land held for development	-	-	-	-	-	3,661,323	3,661,323
Total assets	$ 174,465,707	$ 34,016,813	$ 7,352,482	$ 18,368,844	$ 47,059,276	$ 28,923,476	$ 310,186,598
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ 4,323,272	$ 103,341	$ -	$ 1,614,603	$ 1,686,671	$ 254,988	$ 7,982,875
Retainage payable	494,234	-	-	9,287	-	-	503,521
Claims payable	836,066	-	-	-	-	-	836,066
Other accrued liabilities	4,652,301	-	-	-	-	-	4,652,301
Unearned revenue	-	-	2,733,874	-	-	-	2,733,874
Due to other funds	166,947	557,995	1,141,501	543,699	104,193	7,880	2,522,215
Total liabilities	10,472,820	661,336	3,875,375	2,167,589	1,790,864	262,868	19,230,852
DEFERRED INFLOWS OF RESOURCES							
Leasing arrangements	3,000,088	-	-	-	-	-	3,000,088
Unavailable revenue - property taxes	176,581	93,979	-	-	-	52,668	323,228
Total deferred inflows of resources	3,176,669	93,979	-	-	-	52,668	3,323,316
FUND BALANCES							
Fund balances:							
Nonspendable:							
Prepaid items	2,138,154	-	-	-	-	7,875	2,146,029
Leases receivable	350,541	-	-	-	-	-	350,541
Restricted:							
Judicial services	-	-	-	-	-	1,240,144	1,240,144
Public safety services	-	33,261,498	-	-	-	4,913,477	38,174,975
Health and welfare services	-	-	-	-	-	1,507,794	1,507,794
Capital projects	-	-	-	16,201,255	45,268,412	648,389	62,118,056
ARPA funded projects	-	-	3,477,107	-	-	-	3,477,107
Debt service	-	-	-	-	-	13,569,011	13,569,011
Committed:							
Commissary purchases	-	-	-	-	-	33,796	33,796
Assigned:							
Use of reserves in subsequent budget	19,010,948	-	-	-	-	-	19,010,948
Infrastructure maintenance	11,952,322	-	-	-	-	-	11,952,322
Capital projects	1,000,000	-	-	-	-	6,687,454	7,687,454
Developer infrastructure projects	3,158,733	-	-	-	-	-	3,158,733
Supplies	5,235,590	-	-	-	-	-	5,235,590
Library	329,378	-	-	-	-	-	329,378
Landfill cost of closure	3,000,000	-	-	-	-	-	3,000,000
Unassigned	114,640,552	-	-	-	-	-	114,640,552
Total fund balances	160,816,218	33,261,498	3,477,107	16,201,255	45,268,412	28,607,940	287,632,430
Total liabilities, deferred inflows of resources and fund balances	$ 174,465,707	$ 34,016,813	$ 7,352,482	$ 18,368,844	$ 47,059,276	$ 28,923,476	$ 310,186,598

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, 2025

Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balances - governmental funds		$ 287,632,430
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	$ 900,700,203	
Less accumulated depreciation and amortization	(312,477,149)	588,223,054
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.		323,228
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds payable	(92,300,000)	
Bond Premium	(3,373,590)	
Bond Discount	4,438	
Unamortized deferred charge on refunding	997,724	
Accrued interest	(1,356,082)	
Leases payable	(2,577,482)	
Subscription-based information technology agreement payable	(538,547)	
Compensated absences payable	(6,054,498)	(105,198,037)
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	(40,155,544)	
Pension related deferred outflows of resources	10,768,135	
Pension related deferred inflows of resources	(1,526,058)	(30,913,467)
Total net position - governmental activities		$ 740,067,208

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, 2025

	General	Fire Tax	ARPA	SPLOST V	SPLOST VI	Nonmajor Governmental Funds	Total
Revenues:							
Taxes	$ 96,229,948	$ 21,192,755	$ -	$ -	$ 31,975,011	$ 10,315,231	$ 159,712,945
Licenses and permits	1,818,037	13,725	-	-	-	-	1,831,762
Intergovernmental	9,938,808	42,697	7,217,101	4,361,830	1,586,039	-	23,146,475
Fines and forfeitures	1,410,122	-	-	-	-	624,266	2,034,388
Charges for services	9,449,561	-	-	-	-	3,947,095	13,396,656
Interest income	6,670,565	1,824,139	707,402	1,520,859	1,425,693	514,142	12,662,800
Contributions	401,913	-	-	-	-	-	401,913
Miscellaneous	808,348	-	-	120,179	-	78,530	1,007,057
Total revenues	126,727,302	23,073,316	7,924,503	6,002,868	34,986,743	15,479,264	214,193,996
Expenditures:							
Current:							
General government	20,303,853	-	-	-		-	20,303,853
Judicial	12,535,931	-	-	-	-	180,206	12,716,137
Public safety	42,372,597	23,567,331	-	-	-	4,231,702	70,171,630
Public works	32,136,063	-	-	8,515,215	2,200,554	-	42,851,832
Health and welfare	1,404,182	-	-	-	-	-	1,404,182
Culture and recreation	6,372,976	-	-	-		-	6,372,976
Housing and development	8,089,106	-	-	-	-	203,793	8,292,899
Intergovernmental	-	-	-	-	1,918,501	-	1,918,501
Capital outlay	-	-	-	26,957,194	18,949,371	306,620	46,213,185
Debt service:							
Principal	366,503	-	-	-	-	5,810,000	6,176,503
Interest	37,158	-	-	-	-	3,317,899	3,355,057
Total expenditures	123,618,369	23,567,331	-	35,472,409	23,068,426	14,050,220	219,776,755
Excess (deficiency) of revenues over expenditures	3,108,933	(494,015)	7,924,503	(29,469,541)	11,918,317	1,429,044	(5,582,759)
Other financing sources (uses):							
Transfers in	82,725	-	-	-	-	240,941	323,666
Transfers out	(240,941)	-	(7,217,101)	-	-	(82,725)	(7,540,767)
Proceeds from sale of capital assets	268,321	-	-	-	-	-	268,321
Issuance of long-term liabilities	3,445,874	-	-	-	-	-	3,445,874
Total other financing sources (uses)	3,555,979	-	(7,217,101)	-	-	158,216	(3,502,906)
Net change in fund balances	6,664,912	(494,015)	707,402	(29,469,541)	11,918,317	1,587,260	(9,085,665)
Fund balances, beginning of year	154,151,306	33,755,513	2,769,705	45,670,796	33,350,095	27,020,680	296,718,095
Fund balances, end of year	$ 160,816,218	$ 33,261,498	$ 3,477,107	$ 16,201,255	$ 45,268,412	$ 28,607,940	$ 287,632,430

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, 2025

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

Net change in fund balances - total governmental funds		$ (9,085,665)
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 and right of use assets. This is the amount by which capital outlays exceeded depreciation and amortization in the current period.		
Capital outlays	$ 51,349,314	
Depreciation and amortization expense	(21,894,523)	29,454,791
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.		
Donations	5,040,941	
Disposal of capital assets	(4,306,186)	734,755
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(44,035)
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.		
Issuance of subscription-based information technology arrangement liability	(838,479)	
Issuance of leases	(2,607,395)	
Repayment of principal	6,176,503	2,730,629
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	262,766	
Amortization of bond discount	(1,261)	
Amortization of deferred charges on refunding	(1,069,879)	
Change in compensated absences	552,041	
Change in accrued interest	(16,901)	
Change in net pension liability and related deferrals	(5,069,150)	(5,342,384)
Change in net position - governmental activities		$ 18,448,091

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

PAULDING COUNTY, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Water and Sewer Fund	Nonmajor Proprietary Funds	Total Proprietary Funds
ASSETS			
Current assets:			
Cash	$ 14,011,302	$ 2,750,433	$ 16,761,735
Receivables	7,378,449	37,016	7,415,465
Prepaid items	2,000	-	2,000
Due from other funds	1,141,501	-	1,141,501
Inventory	1,792,363	-	1,792,363
Lease receivable	9,838	126,025	135,863
Restricted assets:			
Cash	77,005,537	-	77,005,537
Investments	15,066,514	-	15,066,514
Total current assets	116,407,504	2,913,474	119,320,978
Noncurrent assets:			
Lease receivable	608,692	569,315	1,178,007
Capital assets:			
Capital assets, not being depreciated	41,674,566	679,783	42,354,349
Capital assets, being depreciated	609,885,571	6,321,263	616,206,834
Less accumulated depreciation	(158,864,139)	(4,377,226)	(163,241,365)
Total capital assets, net of accumulated depreciation	492,695,998	2,623,820	495,319,818
Total noncurrent assets	493,304,690	3,193,135	496,497,825
Total assets	609,712,194	6,106,609	615,818,803
LIABILITIES			
Current liabilities:			
Accounts payable	1,784,913	56,092	1,841,005
Accrued expenses	434,870	-	434,870
Construction contracts payable	2,130,556	-	2,130,556
Retainage payable	842,668	-	842,668
Customer deposits payable	4,088,897	-	4,088,897
Due to other funds	363,960	422,086	786,046
Unearned revenue	812,394	-	812,394
Compensated absences, current	234,740	28,552	263,292
Notes payable, current	1,791,864	-	1,791,864
Lease payable, current	17,709	-	17,709
Landfill closure and postclosure, current	-	3,000,000	3,000,000
Revenue bonds payable, current	3,975,000	-	3,975,000
Total current liabilities	16,477,571	3,506,730	19,984,301
Long-term liabilities:			
Compensated absences	431,811	13,550	445,361
Notes payable	62,213,270	-	62,213,270
Lease payable	573,253	-	573,253
Landfill closure and postclosure	-	7,185,082	7,185,082
Revenue bonds payable	146,479,933	-	146,479,933
Total long-term liabilities	209,698,267	7,198,632	216,896,899
Total liabilities	226,175,838	10,705,362	236,881,200
DEFERRED INFLOWS OF RESOURCES			
Leasing arrangements	619,997	635,221	1,255,218
Total deferred inflows of resources	619,997	635,221	1,255,218
NET POSITION			
Net investment in capital assets	274,671,745	2,623,820	277,295,565
Restricted:			
Debt Service	18,010,756	-	18,010,756
Capital Projects	73,948,502	-	73,948,502
Unrestricted	16,285,356	(7,857,794)	8,427,562
Total net position	$ 382,916,359	$ (5,233,974)	$ 377,682,385

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, 2025

	Water and Sewer Fund	Nonmajor Proprietary Funds	Total Proprietary Funds
OPERATING REVENUES			
Charges for services	$ 57,775,502	$ -	$ 57,775,502
Penalties	220,063	-	220,063
Miscellaneous revenues	1,398,621	-	1,398,621
Landfill and recycling fees	-	1,770,760	1,770,760
Lease income	-	184,736	184,736
Total operating revenues	59,394,186	1,955,496	61,349,682
OPERATING EXPENSES			
Salaries and benefits	7,886,717	450,490	8,337,207
Other operating expenses	21,196,407	1,645,413	22,841,820
Depreciation expense	14,893,843	175,580	15,069,423
Water purchases	5,599,285	-	5,599,285
Total operating expenses	49,576,252	2,271,483	51,847,735
Operating income (loss)	9,817,934	(315,987)	9,501,947
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental	600,000	-	600,000
Interest income	3,680,978	37,477	3,718,455
Lease income	13,956	-	13,956
Interest expense	(5,439,478)	-	(5,439,478)
Total nonoperating revenues (expenses)	(1,144,544)	37,477	(1,107,067)
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	8,673,390	(278,510)	8,394,880
Transfers in	7,217,101	-	7,217,101
Capital contributions	28,376,523	-	28,376,523
Total contributions and transfers	35,593,624	-	35,593,624
Change in net position	44,267,014	(278,510)	43,988,504
NET POSITION, beginning of year	338,649,345	(4,955,464)	333,693,881
NET POSITION, end of year	$ 382,916,359	$ (5,233,974)	$ 377,682,385

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, 2025

	Water and Sewer Fund	Nonmajor Proprietary Funds	Total Proprietary Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 59,744,135	$ 1,976,479	$ 61,720,614
Payments to suppliers and service providers	(25,412,312)	(978,696)	(26,391,008)
Payments to employees	(7,749,119)	(445,420)	(8,194,539)
Net cash provided by operating activities	26,582,704	552,363	27,135,067
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of investments	(6,470,184)	-	(6,470,184)
Interest received	3,680,978	37,477	3,718,455
Net cash provided by (used in) investing activities	(2,789,206)	37,477	(2,751,729)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(39,238,016)	(463,972)	(39,701,988)
Principal payments on notes	(1,864,133)	-	(1,864,133)
Principal payments on bonds	(3,700,000)	-	(3,700,000)
Principal payments on leases	(16,289)	-	(16,289)
Interest and fiscal charges paid	(5,880,292)	-	(5,880,292)
Proceeds from borrowings on notes payable	1,018,911	-	1,018,911
Proceeds from grants	600,000	-	600,000
Transfers in	9,079,870	-	9,079,870
Capital contributions received	28,376,523	-	28,376,523
Net cash used in capital and related financing activities	(11,623,426)	(463,972)	(12,087,398)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	(1,862,769)	-	(1,862,769)
Lease income	(4,295)	-	(4,295)
Net cash used in noncapital financing activities	(1,867,064)	-	(1,867,064)
Net increase in cash and cash equivalents	10,303,008	125,868	10,428,876
Cash and cash equivalents:			
Beginning of year	80,713,831	2,624,565	83,338,396
End of year	$ 91,016,839	$ 2,750,433	$ 93,767,272
Classified as:			
Cash	$ 14,011,302	$ 2,750,433	$ 16,761,735
Restricted cash	77,005,537	-	77,005,537
Total	$ 91,016,839	$ 2,750,433	$ 93,767,272
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	$ 9,817,934	$ (315,987)	$ 9,501,947
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	14,893,843	175,580	15,069,423
(Increase) Decrease in accounts receivable	(847,001)	27,985	(819,016)
Decrease in due from other funds	980,002	-	980,002
Increase in inventories	(266,272)	-	(266,272)
Increase in prepaids	(2,000)	-	(2,000)
Decrease in lease receivable	-	119,988	119,988
Increase (decrease) in accounts payable	1,333,571	(47,201)	1,286,370
Increase in due to other funds	318,081	418,975	737,056
Increase in customer deposits payable	125,063	-	125,063
Increase in unearned revenue	91,885	-	91,885
Decrease in deferred inflows of resources - leasing arrangements	-	(127,045)	(127,045)
Increase in postclosure care costs	-	294,998	294,998
Increase in compensated absences	137,598	5,070	142,668
Net cash provided by operating activities	$ 26,582,704	$ 552,363	$ 27,135,067
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Donation of capital assets from developers	$ (28,376,523)	$ -	$ (28,376,523)
Issuance of lease	607,251	-	607,251
Right-to-use leased assets	(607,251)	-	(607,251)
Total noncash operating activities	$ (28,376,523)	$ -	$ (28,376,523)

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

PAULDING COUNTY, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	Custodial Funds
ASSETS	
Cash and cash equivalents	$ 6,174,803
Taxes receivable	2,008,843
Total assets	8,183,646
LIABILITIES	
Due to others	3,095,107
Uncollected taxes	2,008,843
Total liabilities	5,103,950
NET POSITION	
Restricted:	
Individuals, organizations, and other governments	3,079,696
Total net position	$ 3,079,696

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, 2025

	Custodial Funds
ADDITIONS	
Taxes	$ 147,978,170
Fines and fees	1,320,630
Criminal and civil bonds	15,302,049
Interest income	20
Total additions	164,600,869
DEDUCTIONS	
Taxes and fees paid to other governments	147,978,170
Other custodial disbursements	16,169,959
Total deductions	164,148,129
Change in fiduciary net position	452,740
NET POSITION, beginning of year	2,626,956
NET POSITION, end of year	$ 3,079,696

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 & 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, 2026.

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, 2025, the County has reported $17,517,290 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 $8,969,511 at June 30, 2025. 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, 2025, the following funds and departments' expenditures exceeded the budget as follows:

General Fund		
General government:		
Information technology	$	71,988
Tax commissioners		5,369
Public safety:		
Marshal		101,063
General appropriations		2,549,606
Health and welfare:		
General health grant		587
Debt service:		
Principal		366,503
Interest		37,158
Fire Tax Fund		115,831
Victims-Witness Assistance Fund		63,415
Drug Use Treatment Fund		2,725
Law Library Fund		105

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, 2025, all of the County's deposits were insured and collateralized as defined by State statutes.

Categorization of investments. At June 30, 2025, 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	$ 63,166,077
Georgia Fund 1	51 days weighted average	AAAf/S1	199,968,620
			$ 263,134,697

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, 2025:

Investment	Level 1	Fair Value
United States Treasury Notes	$ 63,166,077	$ 63,166,077
Total investments subject to level disclosure	$ 63,166,077	63,166,077
Investments not subject to level disclosure:		
Georgia Fund 1		199,968,620
Total investments measured at fair value		$ 263,134,697

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, 2025, for the County's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	Fire Tax Fund	SPLOST V Fund	SPLOST VI Fund	Nonmajor Governmental Funds
Receivables:					
Taxes	$ 618,115	$ 327,023	$ -	$ 2,678,073	$ 164,258
Other governments	2,911,081	-	1,986,473	1,586,039	-
Accounts	578,366	124	-	-	590,430
Leases	3,350,629	-	-	-	-
Gross receivables	7,458,191	327,147	1,986,473	4,264,112	754,688
Less allowance for uncollectibles	(388,817)	(205,356)	-	-	(98,430)
Net receivables	$ 7,069,374	$ 121,791	$ 1,986,473	$ 4,264,112	$ 656,258

	Water and Sewer Fund	Nonmajor Enterprise Funds
Receivables:		
Other governments	$ 1,018,911	$ -
Accounts	8,115,367	37,016
Leases	618,530	695,340
Gross receivables	9,752,808	732,356
Less allowance for uncollectibles	(1,755,829)	-
Net receivables	$ 7,996,979	$ 732,356

Property taxes for the 2025 fiscal year were levied on August 13, 2024, with property values assessed as of January 1, 2024. Bills are payable by the later of November 15, 2024 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, 2024.

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, 2025, the value of the lease receivable was $3,350,629. 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, 2025, the value of the lease receivable was $1,045,245. 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, 2025, the value of the lease receivable was $268,664. The lease has an interest rate of 2.66%.

NOTE 4. RECEIVABLES (CONTINUED)

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, 2025, the value of the leases receivable was $181,775. 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, 2025, the value of the receivable was $281,429, 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%.

In May 2025, 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 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 $1,815,874. As of June 30, 2025, the value of the receivable was $1,818,980, and the remaining deferred inflows of resources balance is $1,808,668. The arrangement has an imputed interest rate of 8.50%.

In February and April 2025, the Airport entered into an agreement to lease land at the airport for a period of 42 years. The lessor will make installment payments to the Airport over the 42 years and will also construct new facilities 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 $71,467. As of June 30, 2025, the value of the receivable was $73,080, and the remaining deferred inflows of resources balance is $70,758. The arrangement has an imputed interest rate of 7.50%.

NOTE 5. CAPITAL ASSETS

A. Primary Government

Capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land	$ 74,328,783	$ -	$ -	$ -	$ 74,328,783
Construction in progress	23,125,702	39,496,723	(4,306,186)	(7,607,732)	50,708,507
Total capital assets, not being depreciated	97,454,485	39,496,723	(4,306,186)	(7,607,732)	125,037,290
Capital assets, being depreciated and amortized:					
Buildings and improvements	246,634,289	135,583	-	7,108,478	253,878,350
Equipment	78,192,152	8,271,134	(2,381,561)	499,254	84,580,979
Infrastructure	428,706,675	5,040,941	-	-	433,747,616
Right-of-use assets	-	2,607,395	-	-	2,607,395
Subscription assets	849,493	838,479	(849,493)	-	838,479
Total capital assets, being depreciated and amortized	754,382,609	16,893,532	(3,231,054)	7,607,732	775,652,819
Less accumulated depreciation and amortization for:					
Buildings and improvements	78,980,086	6,721,557	-	-	85,701,643
Equipment	59,992,935	4,751,356	(2,381,561)	-	62,362,730
Infrastructure	153,981,072	10,068,100	-	-	164,049,172
Right-of-use assets	-	74,017	-	-	74,017
Subscription assets	849,493	279,493	(849,493)	-	279,493
Total accumulated depreciation and amortization	293,803,586	21,894,523	(3,231,054)	-	312,467,055
Total capital assets, being depreciated and amortized, net	460,579,023	(5,000,991)	-	7,607,732	463,185,764
Total capital assets, net as reported in the statement of net position	$ 558,033,508	$ 34,495,732	$ (4,306,186)	$ -	$ 588,223,054

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	$ -	$ -	$ 51,123	$ 7,401,134
Construction in progress	36,199,947	16,067,794	-	(17,314,526)	34,953,215
Total capital assets, not being depreciated	43,549,958	16,067,794	-	(17,263,403)	42,354,349
Capital assets, being depreciated:					
Buildings and improvements	14,546,148	233,089	-	-	14,779,237
Equipment	8,722,492	860,856	(212,834)	-	9,370,514
Infrastructure	549,146,176	22,540,249	-	17,263,403	588,949,828
Right-of-use assets	-	607,251	-	-	607,251
Intangible assets	2,500,000	-	-	-	2,500,000
Total capital assets, being depreciated	574,914,816	24,241,445	(212,834)	17,263,403	616,206,830
Less accumulated depreciation for:					
Buildings and improvements	4,851,425	379,683	-	-	5,231,108
Equipment	6,939,554	434,457	(212,834)	-	7,161,177
Infrastructure	135,943,793	14,175,986	-	-	150,119,779
Right-of-use assets	-	29,297	-	-	29,297
Intangible assets	650,000	50,000	-	-	700,000
Total accumulated depreciation	148,384,772	15,069,423	(212,834)	-	163,241,361
Total capital assets, being depreciated, net	426,530,044	9,172,022	-	17,263,403	452,965,469
Business-type activities capital assets, net	$ 470,080,002	$ 25,239,816	$ -	$ -	$ 495,319,818

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	$	4,196,976
Judicial		11,176
Public safety		3,829,841
Public works		10,661,745
Health and welfare		154,407
Culture and recreation		1,354,989
Housing and development		1,685,389
Total depreciation and amortization expense - governmental activities	$	21,894,523
Business-type activities:		
Water and Sewer Fund	$	14,893,843
Solid Waste Fund		97,718
DFACS Building Fund		77,862
Total depreciation expense - business-type activities	$	15,069,423

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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	1,823,937	1,047,959	-	(1,600,000)	1,271,896
Total capital assets, not being depreciated	7,620,166	1,047,959	-	(1,600,000)	7,068,125
Capital assets, being depreciated and amortized:					
Buildings	3,387,647	-	-	1,600,000	4,987,647
Infrastructure	4,328,116	7,909,584	-	-	12,237,700
Equipment and vehicles	112,515	1,453	-	-	113,968
Land improvements	3,431,055	9,690	-	-	3,440,745
Subscription assets	222,962	-	-	-	222,962
Total capital assets, being depreciated and amortized	11,482,295	7,920,727	-	1,600,000	21,003,022
Less accumulated depreciation and amortization for:					
Buildings	600,659	86,358	-	-	687,017
Infrastructure	745,850	108,203	-	-	854,053
Equipment and vehicles	70,260	33,237	-	-	103,497
Land improvements	230,975	87,451	-	-	318,426
Subscription assets	46,059	15,295	-	-	61,354
Total accumulated depreciation and amortization	1,693,803	330,544	-	-	2,024,347
Total capital assets, being depreciated and amortized, net	9,788,492	7,590,183	-	1,600,000	18,978,675
Total Airport Authority capital assets	$ 17,408,658	$ 8,638,142	$ -	$ -	$ 26,046,800

NOTE 6. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of June 30, 2025, is as follows:

Due to/from other funds:

Payable fund	Receivable fund	Amount
General Fund	Nonmajor Gov	$ 166,947
Fire Tax	General Fund	557,995
SPLOST V	General Fund	543,699
SPLOST VI	General Fund	104,193
Water	General Fund	363,960
Nonmajor proprietary funds	General Fund	422,086
ARPA	Water	1,141,501
Nonmajor governmental funds	General Fund	7,880
		$ 3,308,261

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, 2025, is as follows:

Transfer From	Transfer To	Amount
ARPA	Water	$ 7,217,101
Nonmajor governmental funds	General Fund	82,725
General Fund	Nonmajor governmental funds	240,941
		$ 7,540,767

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, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
General obligation bonds:					
Direct placement bonds	$ 34,240,000	$ -	$ (3,840,000)	$ 30,400,000	$ 3,930,000
Public offering bonds	59,530,000	-	(1,470,000)	58,060,000	1,535,000
Revenue bonds:					
Direct placement bonds	-	-	-	-	-
Public offering bonds	4,340,000	-	(500,000)	3,840,000	505,000
Less: Discounts	(5,699)	-	1,261	(4,438)	-
Plus: Premiums	3,636,356	-	(262,766)	3,373,590	-
Total bonds payable	101,740,657	-	(6,071,505)	95,669,152	5,970,000
Financed purchases	36,658	-	(36,658)	-	-
Subscription based information technology agreements	-	838,479	(299,932)	538,547	279,006
Lease payable	-	2,607,395	(29,913)	2,577,482	40,421
Net pension liability	40,955,371	17,966,215	(18,766,042)	40,155,544	-
Compensated absences	6,606,539	-	(552,041) *	6,054,498	4,238,149
Governmental activities long-term liabilities	$ 149,339,225	$ 21,412,089	$ (25,756,091)	$ 144,995,223	$ 10,527,576
Business-Type Activities:					
Revenue Bonds	$ 148,810,000	$ -	$ (3,700,000)	$ 145,110,000	$ 3,975,000
Plus: Premiums	5,768,735	-	(423,802)	5,344,933	-
Total bonds payable	154,578,735	-	(4,123,802)	150,454,933	3,975,000
Notes from direct borrowings	64,850,356	1,018,911	(1,864,133)	64,005,134	1,791,864
Lease payable	-	607,251	(16,289)	590,962	17,709
Landfill closure/ postclosure costs	9,890,084	294,998	-	10,185,082	3,000,000
Compensated absences	565,985	142,668 *	-	708,653	263,292
Business-type activities long-term liabilities	$ 229,885,160	$ 2,063,828	$ (6,004,224)	$ 225,944,764	$ 9,047,865

* - The change in the County's compensated absences liability is presented as a net change.

For governmental activities, claims payable and the net pension liability are being liquidated primarily by the General Fund.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Governmental Activities:

Revenue Bonds. 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, 2025, the outstanding principal amount is $3,840,000. 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 $3,720,000 as of June 30, 2025.

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

Year Ending June 30,	Principal	Interest	Total
2026	$ 505,000	$ 85,213	$ 590,213
2027	520,000	72,733	592,733
2028	535,000	59,625	594,625
2029	550,000	45,875	595,875
2030	560,000	31,595	591,595
2031-2032	1,170,000	16,224	1,186,224
Total	$ 3,840,000	$ 311,265	$ 4,151,265

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, 2025, the outstanding principal amount is $11,655,000.

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, 2025, the outstanding principal amount is $18,745,000. 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, 2025.

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, 2025, the outstanding principal amount is $58,060,000.

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
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	1,875,000	1,956,338	3,831,338
2031-2035	10,765,000	8,378,088	19,143,088
2036-2040	12,815,000	6,322,681	19,137,681
2041-2045	15,275,000	3,928,525	19,203,525
2046-2048	10,700,000	867,397	11,567,397
Total	$ 58,060,000	$ 30,127,881	$ 88,187,881

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
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	4,515,000	361,669	4,876,669
2031-2032	9,390,000	367,911	9,757,911
Total	$ 30,400,000	$ 3,233,192	$ 33,633,192

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, 2025, the outstanding principal amount is $145,110,000. 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 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.

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

Year Ending June 30,	Principal	Interest	Total
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	4,605,000	3,948,550	8,553,550
2031-2035	25,890,000	16,879,050	42,769,050
2036-2040	30,350,000	12,428,850	42,778,850
2041-2045	35,180,000	7,522,800	42,702,800
2046-2049	32,145,000	1,964,175	34,109,175
Total	$ 145,110,000	$ 60,072,275	$ 205,182,275

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, 2025, the outstanding principal amount is $265,105.

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, 2025, the outstanding principal amount is $215,156.

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, 2025, the loan has a balance of $27,894,752. 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, 2025, the loan has a balance of $5,629,668. 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, 2025, the loan has a balance of $19,726,479. 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, 2025, the loan has a balance of $9,083,975. 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, 2025, the loan is in the drawdown phase, is accruing no interest, and has a balance of $1,190,000. 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
2026	$ 1,791,864	$ 1,084,621	$ 2,876,485
2027	1,604,780	1,050,171	2,654,951
2028	1,632,801	1,021,938	2,654,739
2029	1,661,329	993,410	2,654,739
2030	1,690,373	964,366	2,654,739
2031-2035	8,744,633	4,377,231	13,121,864
2036-2040	11,439,065	4,226,937	15,666,002
2041-2045	10,470,776	2,583,299	13,054,075
2046-2050	11,407,030	1,645,935	13,052,965
2051-2055	5,930,896	861,838	6,792,734
2056-2060	6,018,151	327,343	6,345,494
2060-2062	423,436	1,696	425,132
Total	$ 62,815,134	$ 19,138,785	$ 81,953,919

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 $10,185,082. 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 $10,609,460) 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, 2025. 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, 2025 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, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Lease liabilities	$ 183,490	$ -	$ (13,892)	$ 169,598	$ 14,222
Notes from direct borrowings	12,000	-	(12,000)	-	-
Intergovernmental payable - Paulding County Industrial Building Authority	16,894	-	(16,894)	-	-
Total	$ 212,384	$ -	$ (42,786)	$ 169,598	$ 14,222

NOTE 7. LONG-TERM DEBT (CONTINUED)

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

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

The City has entered into agreements with a third party to lease a 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, 2025, the outstanding balance on the Airport's lease liabilities for refueling trucks were $169,598.

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

Year Ending June 30,	Principal	Interest	Total
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	$ 169,598	$ 21,577	$ 191,175

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, 2025, pension plan membership consisted of the following:

Retirees, Beneficiaries and Disabled receiving benefits	267
Terminated plan participants entitled to but not yet receiving benefits	492
Active employees participating in the Plan	660
Total number of Plan participants	1,419

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, 2025, the County's contribution rate was 11.6% of annual payroll. County contributions to the Plan were $4,971,356 for the year ended June 30, 2025.

Net Pension Liability of the County

The County's net pension liability was measured as of December 31, 2024. 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, 2024.

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, 2025 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, 2025 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, 2024 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, 2024 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, 2025, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/2024	$ 107,219,141	$ 66,263,770	$ 40,955,371
Changes for the year:			
Service cost	2,641,171	-	2,641,171
Interest	7,614,921	-	7,614,921
Differences between expected and actual differences	(1,363,013)	-	(1,363,013)
Assumption changes	207,466	-	207,466
Plan changes	7,327,965	-	7,327,965
Contributions—employer	-	8,492,249	(8,492,249)
Net investment income	-	7,198,602	(7,198,602)
Benefit payments, including refunds of employee contributions	(2,981,931)	(1,269,753)	(1,712,178)
Administrative expense	-	(174,692)	174,692
Net changes	13,446,579	14,246,406	(799,827)
Balances at 6/30/2025	$ 120,665,720	$ 80,510,176	$ 40,155,544

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	$ 59,822,245	$ 40,155,544	$ 24,048,255

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, 2024 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, 2025, the County recognized pension expense of $7,256,812. At June 30, 2025, 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	$ 4,046,539	$ -
Differences between expected and actual experience	2,713,417	1,526,058
Assumption changes	3,742,964	-
Net difference between projected and actual earnings on pension plan investments	265,215	-
Total	$ 10,768,135	$ 1,526,058

County contributions subsequent to the measurement date of $4,046,539 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, 2026. 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:	
2026	$ 3,040,714
2027	3,139,254
2028	(345,082)
2029	(639,348)
Total	$ 5,195,538

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
2024	$ 707,764	$ 1,600,915	$ 2,308,679
2025	807,665	1,758,662	2,566,327

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
June 30, 2025	776,432	19,501,330	19,441,696	836,066

NOTE 11. COMMITMENTS AND CONTINGENCIES

Contractual Commitments

In addition to the liabilities enumerated in the balance sheet, at June 30, 2025, the County has contractual commitments on uncompleted contracts of approximately $45,899,111, consisting of Water and Sewer Department contracts of $10,030,234, Department of Transportation contracts of $2,043,000, and other various governmental fund contracts of $33,825,877.

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, 2025.

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, 2025, the County paid $162,826 in such dues. Membership in the Commission is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the Commission in Georgia.

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

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

REQUIRED SUPPLEMENTARY INFORMATION

PAULDING COUNTY, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues:				
Taxes	$ 94,360,000	$ 94,360,000	$ 96,229,948	$ 1,869,948
Licenses and permits	1,538,000	1,538,000	1,818,037	280,037
Intergovernmental	1,220,000	1,317,805	9,938,808	8,621,003
Fines and forfeitures	1,375,000	1,375,000	1,410,122	35,122
Charges for services	8,147,500	8,147,500	9,449,561	1,302,061
Interest income	4,000,000	4,000,000	6,670,565	2,670,565
Contributions and donations	10,000	138,872	401,913	263,041
Miscellaneous	498,500	300,000	808,348	508,348
Total revenues	111,149,000	111,177,177	126,727,302	15,550,125
Expenditures:				
Current:				
General government:				
Legislative	1,051,600	1,036,575	996,496	40,079
Public information	177,524	241,000	201,064	39,936
Executive	350,400	439,502	399,184	40,318
Elections	901,100	1,060,181	1,034,001	26,180
Finance	937,600	1,055,500	1,011,126	44,374
Information technology	1,807,700	3,372,062	3,444,050	(71,988)
Human resources	536,600	598,350	567,215	31,135
Government facilities	2,301,750	2,658,900	2,535,717	123,183
Tax assessors	2,201,560	2,446,771	2,400,871	45,900
Tax commissioners	1,435,450	1,506,082	1,511,451	(5,369)
General appropriations	5,866,021	7,032,714	6,202,678	830,036
Total general government	17,567,305	21,447,637	20,303,853	1,143,784
Judicial:				
Superior court	1,032,262	1,462,200	1,407,707	54,493
Clerk superior court	2,024,100	2,214,730	2,130,393	84,337
Probate court	1,035,445	1,052,823	1,022,551	30,272
Magistrate court	803,200	912,288	884,281	28,007
District attorney	2,279,300	2,279,000	2,196,424	82,576
Juvenile court	1,431,000	1,450,000	1,425,681	24,319
Public defender	1,360,092	1,596,876	1,456,494	140,382
State court	1,819,640	2,131,763	2,012,400	119,363
Total judicial	11,785,039	13,099,680	12,535,931	563,749
Public safety:				
Coroner	169,400	169,400	146,456	22,944
Sheriff	24,490,137	26,357,515	25,507,867	849,648
Jail	12,063,300	12,373,967	11,470,980	902,987
Marshal	995,500	1,207,874	1,308,937	(101,063)
Animal control	1,247,000	1,379,561	1,295,751	83,810
General appropriations	24,000	93,000	2,642,606	(2,549,606)
Total public safety	38,989,337	41,581,317	42,372,597	(791,280)
Public works:				
Roads and bridges	21,601,800	41,077,341	27,219,020	13,858,321
Stormwater	1,451,550	1,950,658	1,298,874	651,784
Utility coordinator	1,500,000	2,000,000	1,928,505	71,495
Maintenance shop	1,288,800	1,629,394	1,328,827	300,567
Recycling	206,200	382,998	360,837	22,161
Total public works	26,048,350	47,040,391	32,136,063	14,904,328

(Continued)

PAULDING COUNTY, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	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	342,887	(587)
General welfare grant	25,000	30,000	21,482	8,518
Senior citizens center	327,950	435,000	431,985	3,015
Senior citizens van	177,000	205,200	137,721	67,479
Bus service	328,200	359,500	332,885	26,615
General appropriations	76,000	88,500	87,222	1,278
Total health and welfare	1,326,450	1,510,500	1,404,182	106,318
Culture and recreation:				
Library	1,785,600	1,875,000	1,869,894	5,106
Recreation	4,022,500	4,500,001	4,495,397	4,604
General appropriations	8,000	9,000	7,685	1,315
Total culture and recreation	5,816,100	6,384,001	6,372,976	11,025
Housing and development:				
County extension service	135,390	144,890	124,228	20,662
Community development	2,998,605	3,038,718	2,972,597	66,121
Airport	25,000	4,500,000	4,404,455	95,545
General appropriations	585,000	588,000	587,826	174
Total housing and development	3,743,995	8,271,608	8,089,106	182,502
Debt service:				
Principal	-	-	366,503	(366,503)
Interest	-	-	37,158	(37,158)
Total debt service	-	-	403,661	(403,661)
Total expenditures	105,276,576	139,335,134	123,618,369	15,716,765
Excess (deficiency) of revenues over expenditures	5,872,424	(28,157,957)	3,108,933	31,266,890
Other Financing Sources (Uses):				
Proceeds from sale of capital assets	-	-	268,321	268,321
Transfers in	-	-	82,725	82,725
Transfers out	50,000	(7,150,000)	(240,941)	6,909,059
Issuance of long-term liabilities	-	-	3,445,874	3,445,874
Total other financing sources (uses)	50,000	(7,150,000)	3,555,979	10,705,979
Net change in fund balances	5,922,424	(35,307,957)	6,664,912	41,972,869
Fund balances, beginning of year	154,151,306	154,151,306	154,151,306	-
Fund balances, end of year	$ 160,073,730	$ 118,843,349	$ 160,816,218	$ 41,972,869

PAULDING COUNTY, GEORGIA
FIRE TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 21,500,000	$ 20,800,000	$ 21,192,755	$ 392,755
Licenses and permits	-	-	13,725	13,725
Intergovernmental revenue	-	-	42,697	42,697
Investment income	728,400	1,800,000	1,824,139	24,139
Total revenues	22,228,400	22,600,000	23,073,316	473,316
Expenditures:				
Current:				
Public safety	22,228,400	23,600,000	23,567,331	32,669
Total expenditures	22,228,400	23,600,000	23,567,331	32,669
Net changes in fund balances	-	(1,000,000)	(494,015)	505,985
Fund balances, beginning of year	33,755,513	33,755,513	33,755,513	-
Fund balances, end of year	$ 33,755,513	$ 32,755,513	$ 33,261,498	$ 505,985

PAULDING COUNTY, GEORGIA
ARPA FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ 10,000,000	$ 7,000,000	$ 7,217,101	$ 217,101
Investment income	-	500,000	707,402	207,402
Total revenues	10,000,000	7,500,000	7,924,503	424,503
Other financing uses:				
Transfers out	(10,000,000)	(7,500,000)	(7,217,101)	282,899
Total other financing uses	(10,000,000)	(7,500,000)	(7,217,101)	282,899
Net changes in fund balances	-	-	707,402	707,402
Fund balances, beginning of year	2,769,705	2,769,705	2,769,705	-
Fund balances, end of year	$ 2,769,705	$ 2,769,705	$ 3,477,107	$ 707,402

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,

	2016	2017	2018	2019	2019
Total pension liability					
Service cost	$ 912,802	$ 939,349	$ 1,009,288	$ 1,109,950	$ 1,302,802
Interest on total pension liability	2,854,196	3,257,612	3,423,882	3,633,019	4,071,472
Assumption change	1,614,968	1,709,675	109,113	2,766,237	3,116,715
Benefit payments, including refunds of employee contributions	(1,359,894)	(1,417,535)	(1,493,984)	(1,634,452)	(1,866,518)
Experience (Gain)/Loss	1,274,958	(96,338)	436,119	1,622,244	1,814,065
Net change in total pension liability	5,297,030	4,392,763	3,484,418	7,496,998	8,438,536
Total pension liability - beginning	37,125,071	42,422,101	46,814,864	50,299,282	57,796,280
Total pension liability - ending (a)	$ 42,422,101	$ 46,814,864	$ 50,299,282	$ 57,796,280	$ 66,234,816
Plan fiduciary net position					
Contributions - employer	$ 1,152,078	$ 1,879,341	$ 2,287,071	$ 2,504,007	$ 5,706,711
Net investment income	65,189	2,209,040	5,335,551	(2,098,568)	7,959,820
Benefit payments, including refunds of employee contributions	(1,359,894)	(1,417,535)	(1,493,984)	(1,634,452)	(1,866,518)
Administrative expenses	(104,931)	(104,886)	(106,368)	(113,708)	(133,136)
Other	(54,592)	-	-	-	-
Net change in plan fiduciary net position	(302,150)	2,565,960	6,022,270	(1,342,721)	11,666,877
Plan fiduciary net position - beginning	30,466,499	30,164,349	32,730,309	38,752,579	37,409,858
Plan fiduciary net position - ending (b)	$ 30,164,349	$ 32,730,309	$ 38,752,579	$ 37,409,858	$ 49,076,735
County's net pension liability - ending (a) - (b)	$ 12,257,752	$ 14,084,555	$ 11,546,703	$ 20,386,422	$ 17,158,081
Plan fiduciary net position as a percentage of the total pension liability	71.1%	69.9%	77.0%	64.7%	74.1%
Covered payroll	$ 24,283,073	$ 24,248,412	$ 25,344,624	$ 27,558,981	$ 29,286,201
County's net pension liability as a percentage of covered payroll	50.5%	58.1%	45.6%	74.0%	58.6%

	2021	2022	2023	2024	2025
Total pension liability					
Service cost	$ 1,422,452	$ 1,725,339	$ 1,726,156	$ 1,810,603	$ 2,641,171
Interest on total pension liability	4,634,695	5,520,185	6,223,323	6,617,857	7,614,921
Assumption change	123,296	151,310	157,482	6,052,533	207,466
Plan changes	7,686,057	-	-	-	7,327,965
Benefit payments, including refunds of employee contributions	(2,096,491)	(2,418,754)	(2,645,337)	(2,763,011)	(2,981,931)
Experience (Gain)/Loss	437,903	5,110,080	(1,132,623)	2,641,270	(1,363,013)
Net change in total pension liability	12,207,912	10,088,160	4,329,001	14,359,252	13,446,579
Total pension liability - beginning	66,234,816	78,442,728	88,530,888	92,859,889	107,219,141
Total pension liability - ending (a)	$ 78,442,728	$ 88,530,888	$ 92,859,889	$ 107,219,141	$ 120,665,720
Plan fiduciary net position					
Contributions - employer	$ 1,242,973	$ 5,973,258	$ 3,707,269	$ 569,565	$ 8,492,249
Net investment income	6,324,166	8,578,810	(9,942,153)	8,711,269	7,198,602
Benefit payments, including refunds of employee contributions	(2,096,491)	(1,242,421)	(1,903,942)	(2,155,562)	(1,269,753)
Administrative expenses	(134,102)	(145,208)	(146,725)	(153,671)	(174,692)
Net change in plan fiduciary net position	5,336,546	13,164,439	(8,285,551)	6,971,601	14,246,406
Plan fiduciary net position - beginning	49,076,735	54,413,281	67,577,720	59,292,169	66,263,770
Plan fiduciary net position - ending (b)	$ 54,413,281	$ 67,577,720	$ 59,292,169	$ 66,263,770	$ 80,510,176
County's net pension liability - ending (a) - (b)	$ 24,029,447	$ 20,953,168	$ 33,567,720	$ 40,955,371	$ 40,155,544
Plan fiduciary net position as a percentage of the total pension liability	69.4%	76.3%	63.9%	61.8%	66.7%
Covered payroll	$ 30,516,727	$ 34,085,451	$ 33,759,449	$ 35,142,724	$ 38,565,848
County's net pension liability as a percentage of covered payroll	78.7%	61.5%	99.4%	116.5%	104.1%

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,

	2025	2024	2023	2022	2021
Actuarially determined contribution	$ 8,492,249	$ 569,565	$ 741,395	$ 1,290,255	$ 1,242,973
Contributions in relation to the actuarially determined contribution	4,971,356	4,090,458	3,707,269	3,833,655	3,382,576
Contribution deficiency (excess)	$ 3,520,893	$ (3,520,893)	$ (2,965,874)	$ (2,543,400)	$ (2,139,603)
Covered payroll	$ 42,856,517	$ 35,262,569	$ 33,922,450	$ 32,301,089	$ 29,901,464
Contributions as a percentage of covered payroll	11.6%	11.6%	10.9%	11.9%	11.3%

	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 1,319,662	$ 1,077,797	$ 1,267,071	$ 1,173,863	$ 1,152,078
Contributions in relation to the actuarially determined contribution	3,125,120	2,581,591	2,504,007	2,287,071	2,142,433
Contribution deficiency (excess)	$ (1,805,458)	$ (1,503,794)	$ (1,236,936)	$ (1,113,208)	$ (990,355)
Covered payroll	$ 28,422,591	$ 26,451,803	$ 24,796,518	$ 24,265,743	$ 24,272,143
Contributions as a percentage of covered payroll	11.0%	9.8%	10.1%	9.4%	8.8%

Notes to the Schedule

Valuation Date	January 1, 2024
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.

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, 2025

	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	$ 45,016	$ 3,573,402	$ 455,575	$ 198,739	$ 95,588	$ 1,166,694	$ 31,358
Accounts receivable	-	585,663	4,172	595	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Due from other funds	-	14,902	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Land held for development	-	-	-	-	-	-	-
Total assets	$ 45,016	$ 4,173,967	$ 459,747	$ 199,334	$ 95,588	$ 1,166,694	$ 31,358
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ -	$ 37,063	$ -	$ -	$ 9,326	$ -	$ -
Due to other funds	2,924	-	-	-	-	-	-
Total liabilities	2,924	37,063	-	-	9,326	-	-
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property taxes	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
FUND BALANCES							
Nonspendable:							
Prepaids	-	-	-	-	-	-	-
Restricted:							
Capital projects	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Judicial services	42,092	-	-	-	-	1,166,694	31,358
Public safety services	-	4,136,904	459,747	199,334	86,262	-	-
Health and welfare services	-	-	-	-	-	-	-
Committed:							
Commissary purchases	-	-	-	-	-	-	-
Assigned:							
Capital projects	-	-	-	-	-	-	-
Total fund balances	42,092	4,136,904	459,747	199,334	86,262	1,166,694	31,358
Total liabilities, deferred inflows of resources, and fund balances	$ 45,016	$ 4,173,967	$ 459,747	$ 199,334	$ 95,588	$ 1,166,694	$ 31,358

Special Revenue Funds				Capital Projects		
Sheriff Commissary Fund	Drug Confiscation Fund	Opioid Remediation Fund	Debt Service Fund	Capital Projects Fund	Industrial Building Authority	Total Nonmajor Governmental Funds
$ 33,796	$ 31,230	$ 1,455,798	$ 13,560,807	$ 756,939	$ 3,026,131	$ 24,431,073
-	-	-	-	-	-	590,430
-	-	-	65,828	-	-	65,828
-	-	51,996	-	100,049	-	166,947
-	-	-	-	-	7,875	7,875
-	-	-	-	-	3,661,323	3,661,323
$ 33,796	$ 31,230	$ 1,507,794	$ 13,626,635	$ 856,988	$ 6,695,329	$ 28,923,476
$ -	$ -	$ -	$ -	$ 208,599	$ -	$ 254,988
-	-	-	4,956	-	-	7,880
-	-	-	4,956	208,599	-	262,868
-	-	-	52,668	-	-	52,668
-	-	-	52,668	-	-	52,668
-	-	-	-	-	7,875	7,875
-	-	-	-	648,389	-	648,389
-	-	-	13,569,011	-	-	13,569,011
-	-	-	-	-	-	1,240,144
-	31,230	-	-	-	-	4,913,477
-	-	1,507,794	-	-	-	1,507,794
33,796	-	-	-	-	-	33,796
-	-	-	-	-	6,687,454	6,687,454
33,796	31,230	1,507,794	13,569,011	648,389	6,695,329	28,607,940
$ 33,796	$ 31,230	$ 1,507,794	$ 13,626,635	$ 856,988	$ 6,695,329	$ 28,923,476

PAULDING COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	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	75,858	-	152,898	10,730	-	-	-
Charges for services	-	3,485,134	-	-	38,005	147,363	52,105
Investment income	-	81,913	13,496	4,683	-	26,632	-
Other income	655	-	-	-	-	-	-
Total revenues	76,513	3,567,047	166,394	15,413	38,005	173,995	52,105
Expenditures:							
Current:							
Judicial	68,415	-	-	-	-	30,686	81,105
Public safety	-	3,764,094	198,571	2,350	38,171	-	-
Housing and development	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-	-
Total expenditures	68,415	3,764,094	198,571	2,350	38,171	30,686	81,105
Excess (deficiency) of revenues over expenditures	8,098	(197,047)	(32,177)	13,063	(166)	143,309	(29,000)
Other Financing (Uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(82,725)	-	-
Total other financing (uses)	-	-	-	-	(82,725)	-	-
Net change in fund balances	8,098	(197,047)	(32,177)	13,063	(82,891)	143,309	(29,000)
Fund balances, beginning of year	33,994	4,333,951	491,924	186,271	169,153	1,023,385	60,358
Fund balances, end of year	$ 42,092	$ 4,136,904	$ 459,747	$ 199,334	$ 86,262	$ 1,166,694	$ 31,358

Special Revenue Funds				Capital Projects		
Sheriff Commissary Fund	Drug Confiscation Fund	Opioid Remediation Fund	Debt Service Fund	Capital Projects Fund	Industrial Building Authority	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ 10,315,231	$ -	$ -	$ 10,315,231
-	54,392	330,388	-	-	-	624,266
224,488	-	-	-	-	-	3,947,095
-	-	64,215	300,348	18,274	4,581	514,142
-	-	-	-	-	77,875	78,530
224,488	54,392	394,603	10,615,579	18,274	82,456	15,479,264
-	-	-	-	-	-	180,206
202,334	26,182	-	-	-	-	4,231,702
-	-	-	-	-	203,793	203,793
-	-	-	-	246,289	60,331	306,620
-	-	-	5,810,000	-	-	5,810,000
-	-	-	3,317,899	-	-	3,317,899
202,334	26,182	-	9,127,899	246,289	264,124	14,050,220
22,154	28,210	394,603	1,487,680	(228,015)	(181,668)	1,429,044
-	-	-	-	240,941	-	240,941
-	-	-	-	-	-	(82,725)
-	-	-	-	240,941	-	158,216
22,154	28,210	394,603	1,487,680	12,926	(181,668)	1,587,260
11,642	3,020	1,113,191	12,081,331	635,463	6,876,997	27,020,680
$ 33,796	$ 31,230	$ 1,507,794	$ 13,569,011	$ 648,389	$ 6,695,329	$ 28,607,940

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, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ -	$ -	$ 75,858	$ 75,858
Other income	5,000	5,000	655	(4,345)
Total revenues	5,000	-	76,513	71,513
Expenditures:				
Current:				
Judicial	5,000	5,000	68,415	(63,415)
Total expenditures	5,000	5,000	68,415	(63,415)
Net changes in fund balances	-	(5,000)	8,098	13,098
Fund balances, beginning of year	33,994	33,994	33,994	-
Fund balances, end of year	$ 33,994	$ 28,994	$ 42,092	$ 13,098

PAULDING COUNTY, GEORGIA
EMERGENCY 911 FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 3,600,000	$ 3,400,000	$ 3,485,134	$ 85,134
Interest income	-	80,000	81,913	1,913
Total revenues	3,600,000	3,480,000	3,567,047	87,047
Expenditures:				
Current:				
Public safety	3,600,000	3,840,000	3,764,094	75,906
Total expenditures	3,600,000	3,840,000	3,764,094	75,906
Net changes in fund balances	-	(360,000)	(197,047)	162,953
Fund balances, beginning of year	4,333,951	4,333,951	4,333,951	-
Fund balances, end of year	$ 4,333,951	$ 3,973,951	$ 4,136,904	$ 162,953

PAULDING COUNTY, GEORGIA
JAIL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 100,000	$ 100,000	$ 152,898	$ 52,898
Investment income	-	-	13,496	13,496
Total revenues	100,000	100,000	166,394	66,394
Expenditures:				
Current:				
Public safety	475,000	475,000	198,571	276,429
Total expenditures	475,000	475,000	198,571	276,429
Net changes in fund balances	(375,000)	(375,000)	(32,177)	342,823
Fund balances, beginning of year	491,924	491,924	491,924	-
Fund balances, end of year	$ 116,924	$ 116,924	$ 459,747	$ 342,823

PAULDING COUNTY, GEORGIA
SUPPLEMENTAL JUVENILE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 12,000	$ 10,000	$ 10,730	$ 730
Investment income	-	2,000	4,683	2,683
Total revenues	12,000	12,000	15,413	3,413
Expenditures:				
Current:				
Public safety	12,000	12,000	2,350	9,650
Total expenditures	12,000	12,000	2,350	9,650
Net changes in fund balances	-	-	13,063	13,063
Fund balances, beginning of year	186,271	186,271	186,271	-
Fund balances, end of year	$ 186,271	$ 186,271	$ 199,334	$ 13,063

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, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 60,000	$ 30,000	$ 38,005	$ 8,005
Total revenues	60,000	30,000	38,005	8,005
Expenditures:				
Current:				
Public safety	60,000	40,000	38,171	1,829
Total expenditures	60,000	40,000	38,171	1,829
Excess (deficiency) of revenues over expenditures	-	(10,000)	(166)	9,834
Other financing uses:				
Transfers out	-	(80,000)	(82,725)	(2,725)
Total other financing uses	-	(80,000)	(82,725)	(2,725)
Net changes in fund balances	-	(90,000)	(82,891)	7,109
Fund balances, beginning of year	169,153	169,153	169,153	-
Fund balances, end of year	$ 169,153	$ 79,153	$ 86,262	$ 7,109

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, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 100,000	$ 100,000	$ 147,363	$ 47,363
Interest income	-	-	26,632	26,632
Total revenues	100,000	100,000	173,995	73,995
Expenditures:				
Current:				
Judicial	120,000	120,000	30,686	89,314
Total expenditures	120,000	120,000	30,686	89,314
Net changes in fund balances	(20,000)	(20,000)	143,309	163,309
Fund balances, beginning of year	1,023,385	1,023,385	1,023,385	-
Fund balances, end of year	$ 1,003,385	$ 1,003,385	$ 1,166,694	$ 163,309

PAULDING COUNTY, GEORGIA
LAW LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 50,000	$ 50,000	$ 52,105	$ 2,105
Total revenues	50,000	50,000	52,105	2,105
Expenditures:				
Current:				
Judicial	50,000	81,000	81,105	(105)
Total expenditures	50,000	81,000	81,105	(105)
Net changes in fund balances	-	(31,000)	(29,000)	2,000
Fund balances, beginning of year	60,358	60,358	60,358	-
Fund balances, end of year	$ 60,358	$ 29,358	$ 31,358	$ 2,000

PAULDING COUNTY, GEORGIA
SHERIFF COMMISSARY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 120,000	$ 202,000	$ 224,488	$ 22,488
Total revenues	120,000	202,000	224,488	22,488
Expenditures:				
Current:				
Public safety	120,000	210,000	202,334	7,666
Total expenditures	120,000	210,000	202,334	7,666
Net changes in fund balances	-	(8,000)	22,154	30,154
Fund balances, beginning of year	11,642	11,642	11,642	-
Fund balances, end of year	$ 11,642	$ 3,642	$ 33,796	$ 30,154

PAULDING COUNTY, GEORGIA
DRUG CONFISCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 135,000	$ 50,000	$ 54,392	$ 4,392
Total revenues	135,000	50,000	54,392	4,392
Expenditures:				
Current:				
Public safety	135,000	50,000	26,182	23,818
Total expenditures	135,000	50,000	26,182	23,818
Net changes in fund balances	-	-	28,210	28,210
Fund balances, beginning of year	3,020	3,020	3,020	-
Fund balances, end of year	$ 3,020	$ 3,020	$ 31,230	$ 28,210

PAULDING COUNTY, GEORGIA
OPIOID REMEDIATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 300,000	$ 300,000	$ 330,388	$ 30,388
Interest income	-	-	64,216	64,216
Total revenues	300,000	300,000	394,604	94,604
Expenditures:				
Current:				
Public safety	300,000	300,000	-	300,000
Total expenditures	300,000	300,000	-	300,000
Net changes in fund balances	-	-	394,604	394,604
Fund balances, beginning of year	-	-	1,113,191	1,113,191
Fund balances, end of year	$ -	$ -	$ 1,507,795	$ 1,507,795

PAULDING COUNTY, GEORGIA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 10,000,000	$ 10,000,000	$ 10,315,231	$ 315,231
Investment income	-	-	300,348	300,348
Total revenues	10,000,000	10,000,000	10,615,579	615,579
Expenditures:				
Debt service:				
Principal	5,810,000	5,810,000	5,810,000	-
Interest and fees	4,190,000	4,190,000	3,317,899	872,101
Total expenditures	10,000,000	10,000,000	9,127,899	872,101
Net changes in fund balances	-	-	1,487,680	1,487,680
Fund balances, beginning of year	12,081,331	12,081,331	12,081,331	-
Fund balances, end of year	$ 12,081,331	$ 12,081,331	$ 13,569,011	$ 1,487,680

PAULDING COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE YEAR ENDED JUNE 30, 2025

Project	Estimated Cost		Expenditures			
	Original	Current	Prior Years	Current Year	Total	% Complete
SPLOST V						
Roads, streets, and bridges	$ 54,868,660	$ 72,000,000	$ 44,892,189	$ 15,842,702	$ 60,734,891	84.35%
Public safety and fire protection facilities and equipment	22,176,880	28,300,000	16,405,654	11,863,188	28,268,842	99.89%
Recreation	17,206,200	22,625,000	15,617,169	3,135,470	18,752,639	82.88%
Economic development: fiber optic communications	1,338,260	2,000,000	521,696	149,040	670,736	33.54%
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	$ 142,419,414	$ 94,931,122	$ 30,990,400	$ 125,921,522	88.42%
Non-SPLOST expenditures*						
Roads, streets, and bridges			$ 3,713,646	$ 4,482,009		
Public safety and fire protection facilities and equipment			310,000	-		
Total non-SPLOST expenditures			4,023,646	4,482,009		
Total project expenditures			$ 98,954,768	$ 35,472,409		

*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	$ 4,247,928
State Department of Transportation	2,755,700	-
Proceeds from Sale of Capital Assets	11,606	-
Atlanta Regional Commission	696,808	-
Developers	47,800	-
Cobb County	444,133	234,081
Georgia Nature Conservancy	325,000	-
Paulding County Board of Education	26,000	-
	$ 4,346,869	$ 4,482,009

PAULDING COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE YEAR ENDED JUNE 30, 2025

Project	Estimated Cost		Expenditures			
	Original	Current	Prior Years	Current Year	Total	% Complete
SPLOST VI						
Roads, streets, and bridges	$ 97,127,800	$ 97,127,800	$ -	$ 2,200,554	$ 2,200,554	2.27%
Public safety and fire protection facilities and equipment	59,826,400	59,826,400	-	14,476,331	14,476,331	24.20%
Recreation	20,723,000	20,723,000	-	9,250	9,250	0.04%
Economic Development: Fiber Optic Communications	2,522,800	2,522,800	-	-	-	0.00%
Payments to City of Dallas	19,080,000	19,080,000	3,472,587	2,877,751	6,350,338	33.28%
Payments to City of Hiram	12,720,000	12,720,000	2,315,057	1,918,501	4,233,558	33.28%
Total SPLOST IV expenditures	$ 212,000,000	$ 212,000,000	$ 5,787,644	$ 21,482,387	$ 27,270,031	
Non-SPLOST expenditures*						
Roads, streets, and bridges			$ -	$ 1,586,039		
Total non-SPLOST expenditures			$ -	$ 1,586,039		
Total Project expenditures			$ -	$ 23,068,426		

*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:

Paulding County Board of Education	$ -	$ 1,586,039
	$ -	$ 1,586,039

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, 2025

	Solid Waste Fund	DFACS Building Fund	Total Nonmajor Enterprise Funds
ASSETS			
Current assets:			
Cash	$ 379,163	$ 2,371,270	$ 2,750,433
Receivables	37,016	-	37,016
Lease receivable	-	126,025	126,025
Total current assets	416,179	2,497,295	2,913,474
Noncurrent assets:			
Lease receivable	-	569,315	569,315
Capital assets:			
Capital assets, not being depreciated	679,783	-	679,783
Capital assets, being depreciated	3,206,768	3,114,495	6,321,263
Less accumulated depreciation	(2,566,934)	(1,810,292)	(4,377,226)
Total capital assets, net of accumulated depreciation	1,319,617	1,304,203	2,623,820
Total noncurrent assets	1,319,617	1,873,518	3,193,135
Total assets	1,735,796	4,370,813	6,106,609
LIABILITIES			
Current liabilities:			
Accounts payable	56,092	-	56,092
Due to other funds	422,031	55	422,086
Compensated absences, current	28,552	-	28,552
Postclosure care cost, current	3,000,000	-	3,000,000
Total current liabilities	3,506,675	55	3,506,730
Long-term liabilities:			
Compensated absences	13,550	-	13,550
Postclosure care cost	7,185,082	-	7,185,082
Total long-term liabilities	7,198,632	-	7,198,632
Total liabilities	10,705,307	55	10,705,362
DEFERRED INFLOWS OF RESOURCES			
Leasing arrangements	-	635,221	635,221
Total deferred inflows of resources	-	635,221	635,221
NET POSITION			
Investment in capital assets	1,319,617	1,304,203	2,623,820
Unrestricted (deficit)	(10,289,128)	2,431,334	(7,857,794)
Total net position	$ (8,969,511)	$ 3,735,537	$ (5,233,974)

PAULDING COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Solid Waste Fund	DFACS Building Fund	Total Nonmajor Enterprise Funds
OPERATING REVENUES			
Landfill and recycling fees	$ 1,770,760	$ -	$ 1,770,760
Lease income	-	184,736	184,736
Total operating revenues	1,770,760	184,736	1,955,496
OPERATING EXPENSES			
Salaries and benefits	450,490	-	450,490
Other operating expenses	1,556,065	89,348	1,645,413
Depreciation expense	97,718	77,862	175,580
Total operating expenses	2,104,273	167,210	2,271,483
Operating income (loss)	(333,513)	17,526	(315,987)
NONOPERATING REVENUES			
Interest income	17,245	20,232	37,477
Total nonoperating revenues	17,245	20,232	37,477
Change in net position	(316,268)	37,758	(278,510)
NET POSITION, beginning of year	(8,653,243)	3,697,779	(4,955,464)
NET POSITION, end of year	$ (8,969,511)	$ 3,735,537	$ (5,233,974)

PAULDING COUNTY, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Solid Waste Fund	DFACS Building Fund	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 1,798,745	$ 177,734	$ 1,976,479
Payments to suppliers and service providers	(889,348)	(89,348)	(978,696)
Payments to employees	(445,420)	-	(445,420)
Net cash provided by operating activities	463,977	88,386	552,363
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	17,245	20,232	37,477
Net cash provided by investing activities	17,245	20,232	37,477
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(463,972)	-	(463,972)
Net cash used in capital and related financing activities	(463,972)	-	(463,972)
Net increase in cash and cash equivalents	17,250	108,618	125,868
Cash and cash equivalents:			
Beginning of year	361,913	2,262,652	2,624,565
End of year	$ 379,163	$ 2,371,270	$ 2,750,433
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	$ (333,513)	$ 17,526	$ (315,987)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	97,718	77,862	175,580
Decrease in accounts receivable	27,985	-	27,985
Decrease in lease receivable	-	119,988	119,988
Decrease in accounts payable	(47,201)	-	(47,201)
Increase in due to other funds	418,920	55	418,975
Increase in postclosure care costs	294,998	-	294,998
Decrease in deferred inflows of resources - leasing arrangements	-	(127,045)	(127,045)
Increase in compensated absences	5,070	-	5,070
Net cash provided by operating activities	$ 463,977	$ 88,386	$ 552,363

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, 2025

ASSETS	Tax Commissioner	Sheriff	Clerk of Superior Court	Probate Court	Court Administration	Total
Cash	$ 2,295,066	$ 308,931	$ 3,504,497	$ 24,423	$ 41,886	$ 6,174,803
Taxes receivable	2,008,843	-	-	-	-	2,008,843
Total assets	$ 4,303,909	$ 308,931	$ 3,504,497	$ 24,423	$ 41,886	$ 8,183,646
LIABILITIES						
Due to others	$ 2,295,066	$ 308,931	$ 448,912	$ 13,160	$ 29,038	$ 3,095,107
Uncollected taxes	2,008,843	-	-	-	-	2,008,843
Total liabilities	$ 4,303,909	$ 308,931	$ 448,912	$ 13,160	$ 29,038	$ 5,103,950
NET POSITION						
Restricted:						
Individuals, organizations, and other governments	$ -	$ -	$ 3,055,585	$ 11,263	$ 12,848	$ 3,079,696
Total net position	$ -	$ -	$ 3,055,585	$ 11,263	$ 12,848	$ 3,079,696

PAULDING COUNTY, GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Tax Commissioner	Sheriff	Clerk of Superior Court	Probate Court	Court Administration	Total
ADDITIONS						
Taxes	$ 147,978,170	$ -	$ -	$ -	$ -	$ 147,978,170
Fines and fees	-	1,320,630	-	-	-	1,320,630
Criminal and civil bonds	-	-	14,299,259	488,132	514,658	15,302,049
Interest income	-	20	-	-	-	20
Total additions	147,978,170	1,320,650	14,299,259	488,132	514,658	164,600,869
DEDUCTIONS						
Taxes and fees paid to other governments	147,978,170	-	-	-	-	147,978,170
Other custodial disbursements	-	1,320,650	13,826,309	493,131	529,869	16,169,959
Total deductions	147,978,170	1,320,650	13,826,309	493,131	529,869	164,148,129
Net increase (decrease) in fiduciary net position	-	-	472,950	(4,999)	(15,211)	452,740
Net position, beginning of year	-	-	2,582,635	16,262	28,059	2,626,956
Net position, end of year	$ -	$ -	$ 3,055,585	$ 11,263	$ 12,848	$ 3,079,696

PAULDING COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
COMPONENT UNIT - PAULDING COUNTY AIRPORT AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$	972,119
Payments to suppliers and service providers		(654,518)
Payments to employees for salaries and benefits		(385,324)
Net cash used in operating activities		(67,723)
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		(276,881)
Principal payments on lease liability		(13,892)
Principal payments on notes payable		(12,000)
Principal payments on intergovernmental payable		(16,894)
Interest payments on long-term debt		(4,391)
Capital grants from Paulding County		18,850
Net cash used in capital and related financing activities		(305,208)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments		33,837
Net cash provided by noncapital financing activities		33,837
Net increase in cash		85,906
Cash:		
Beginning of year		92,609
End of year	$	178,515
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating loss	$	(575,626)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation and amortization		330,544
Changes in assets and liabilities:		
Increase in other receivable		(282)
Decrease in intergovernmental receivable		82,308
Decrease in inventory		4,991
Decrease in lease receivable		37,855
Decrease in public-private partnership		133,322
Decrease in deferred inflow for leasing arrangements		(41,932)
Increase in deferred inflow for leasing arrangements		24,932
Decrease in accounts payable		(74,835)
Increase in security deposit		11,000
Net cash used in operating activities	$	(67,723)
NONCASH OPERATING ACTIVITIES		
Issuance of public-private partnership	$	1,808,668
Change in deferred inflows from public-private partnership		(1,879,426)
Donation of capital assets from County		8,691,805
Total noncash operating activities	$	8,621,047

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 **94-98**

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 **99-102**

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

Debt Capacity **103-107**

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 ..... **108 and 109**

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 **110-112**

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	2025
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	$ 486,422
Restricted:	43,627	50,425	44,813	46,140	51,394	64,725	84,271	104,393	123,665	124,247
Unrestricted:	38,231	40,481	51,155	53,800	58,584	75,268	87,098	96,323	108,441	129,398
Total governmental activities net position	$ 433,994	$ 444,508	$ 474,708	$ 492,585	$ 525,072	$ 550,402	$ 586,598	$ 624,518	$ 665,042	$ 740,067
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	$ 277,296
Restricted	25,633	32,292	33,702	45,061	47,393	56,571	48,100	50,475	66,108	91,959
Unrestricted	15,779	14,780	9,156	7,787	9,457	2,821	7,753	17,230	12,141	8,428
Total business-type activities net position	$ 151,214	$ 162,512	$ 174,155	$ 188,935	$ 209,695	$ 226,204	$ 243,083	$ 260,207	$ 288,602	$ 377,683
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	$ 763,718
Restricted	69,260	82,717	78,514	91,201	98,787	121,296	132,370	154,868	189,773	216,206
Unrestricted	54,010	55,261	60,311	61,588	68,041	78,089	94,851	113,553	120,582	137,826
Total primary government net position	$ 585,208	$ 607,020	$ 648,863	$ 681,520	$ 734,767	$ 776,606	$ 829,681	$ 884,725	$ 953,644	$ 1,117,750
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	$ 1,117,750

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	2025
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	$ 27,962,137
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	12,628,859
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	72,598,160
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	53,002,180
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	1,558,589
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	7,597,574
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	9,960,014
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	4,180,332
Bond issuance costs	-	-	-	-	-	161,614	-	-	-	-
Intergovernmental	9,217,651	-	-	-	-	-	-	-	-	4,306,186
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	193,794,031
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	55,015,730
DFACS building	206,940	133,476	87,167	82,235	93,953	104,706	189,029	154,031	261,793	167,210
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	2,104,273
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	57,287,213
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	$ 251,081,244
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	$ 4,376,904
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	3,367,572
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	5,250,605
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	2,335,914
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	2,270,384
Other activities	517,190	600,916	641,921	617,179	626,603	364,298	511,794	588,716	582,072	619,830
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	5,368,866
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	26,215,669
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	$ 49,805,744

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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
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	$ 59,408,142
DFACS building	371,466	342,978	342,989	343,094	343,757	357,664	342,980	106,526	138,531	184,736
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	1,770,760
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	28,976,523
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	90,340,161
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	$ 140,145,905
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)	$ (143,988,287)
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	33,052,948
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)	$ (110,935,339)
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	$ 52,414,248
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	9,904,063
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	20,700,832
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	1,577,848
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	26,940,645
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	31,975,011
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	13,063,384
Alcoholic beverage tax	644,953	733,214	790,732	848,245	870,228	907,367	1,001,449	1,012,167	992,185	969,570
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	934,175
Real estate transfer tax	308,685	363,140	435,857	547,278	582,585	603,984	748,367	1,275,433	759,301	590,621
Business tax	330,013	462,836	616,319	618,233	500,958	602,151	538,512	-	14,900	12,301
Railroad equipment excise tax	-	-	-	-	-	-	30,157	526,105	556,267	586,212
Energy excise tax	3,028	-	-	-	-	-	-	387,937	6,376,215	9,716,248
Interest earned on investments	51,874	82,275	231,967	892,488	2,667,673	1,512,039	65,281	-	-	268,321
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)	(7,217,101)
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	162,436,378
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	10,935,556
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	$ 173,371,934
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	$ 18,448,091
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	43,988,504
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	$ 62,436,595

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable fund balance	$ 154,717	$ 130,037	$ 709,604	$ 1,130,327	$ 1,214,152	$ 1,211,035	$ 134,505	$ 673,647	$ 2,163,509	$ 2,488,695
Committed	-	-	-	12,029,959	12,029,959	12,029,959	8,466,662	-	-	-
Assigned	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	43,686,971
Unassigned	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	114,640,552
Total General Fund	$ 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	$ 160,816,218
All other governmental funds										
Nonspendable fund balance	$ -	$ -	$ -	$ 17,039	$ 6,270	$ 322	$ 5,548	$ 7,221	$ 7,207	$ 7,875
Restricted	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	120,087,087
Committed	180,058	213,677	202,180	194,029	90,790	84,545	121,851	12,020	11,642	33,796
Assigned fund	-	-	-	2,955,468	6,655,819	6,145,889	6,240,061	7,229,537	6,869,790	6,687,454
Total all other governmental funds	$ 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	$ 126,816,212

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 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	$ 159,712,945
Licenses and permits	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	1,831,762
Intergovernmental*	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	23,146,475
Fines and forfeitures	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	2,034,388
Charges for services	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	13,396,656
Investment earnings	155,505	377,639	1,119,509	3,193,464	1,929,110	86,470	423,413	7,922,716	14,101,450	12,662,800
Contributions and donations	1,021,920	338,273	53,888	265,596	198,151	394,344	392,586	726,064	310,199	401,913
Miscellaneous	514,840	582,910	559,681	732,734	498,671	552,091	1,000,844	1,682,669	8,168,331	1,007,057
Total revenues	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	214,193,996
Expenditures										
General government	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	20,303,853
Judicial	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	12,716,137
Public Safety	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	70,171,630
Public works	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	42,851,832
Health and welfare	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	1,404,182
Culture and recreation	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	6,372,976
Housing and development	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	8,292,899
Capital outlay	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	46,213,185
Debt service										
Principal	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	6,176,503
Interest	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	3,355,057
Issuance costs	-	-	770,580	-	161,614	-	-	-	-	-
Intergovernmental	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	1,918,501
Total expenditures	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	219,776,755
Excess (deficiency) of revenues over (under) expenditures	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	(5,582,759)
Other financing sources (uses)										
Transfers in	-	2,058,806	2,200,000	-	-	-	111,036	1,796,177	427,286	323,666
Transfers out	(200,000)	(2,258,806)	(2,950,000)	(1,732,017)	(1,099,970)	-	(1,321,036)	(12,577,585)	(12,171,269)	(7,540,767)
Refunding bonds issued	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
Proceeds from debt issuance	-	-	-	-	-	-	-	951,978	-	3,445,874
Sale of capital assets	5,540	2,524,887	527,451	-	3,898,194	217,658	11,757	43,378	203,504	268,321
Total other financing sources (uses)	(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)	(3,502,906)
Net change in fund balances	$ 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	$ (9,085,665)
Debt service as a percentage of noncapital expenditures	9.17%	9.46%	10.33%	10.33%	11.03%	10.64%	9.59%	8.46%	7.19%	5.66%

* 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
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
2024	9,118,923	176,678	945,533	10,241,134	7.20	25,602,835

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
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	17.68	0.00	17.68	0.00	6.50	-	31.90
2024	4.10	4.10	1.00	2.10	7.20	17.68	0.00	17.68	0.00	6.50	-	31.38

Source: Paulding County Board of Commissioners Minutes

PAULDING COUNTY, GEORGIA
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago
June 30, 2025

	2025			2016		
Taxpayer	Taxes Levied	Rank	Percentage of Total Tax Levy	Taxes Levied	Rank	Percentage of Total Tax Levy
Greystone Power	$ 584,216	1	0.85%	$ 418,900	1	1.06%
Progress Residential Borrower	625,824	2	0.91%			
AMH Development	243,085	3	0.35%			
HS TIC 1 MVR Borrower LLC	171,773	4	0.25%			
WSHRC SFR Macland Homes	155,632	5	0.23%			
Paulding Associates LLC	527,740	6	0.76%			
SFR JV 1 2020 1 Borrower LLC	134,694	7	0.19%			
SMC Greystone LLC	130,226	8	0.19%			
Hiram Pavilion Owner LLC	125,953	9	0.18%			
SFR JV 1 2019 1 Borrower LLC	122,024	10	0.18%			
Georgia Transmission Corp.				249,552	2	0.63%
IA Hiram Smith LLC				155,382	3	0.39%
Norfolk Southern				148,464	4	0.37%
Georgia Power Company				123,797	5	0.31%
City of Atlanta				117,339	6	0.30%
Ocean Harris Bridge				115,737	7	0.29%
Walmart Real Estate Business				107,086	8	0.27%
Freo Georgia LLC				105,987	9	0.27%
Atlanta Gas Light				94,336	10	0.24%

Source: Paulding County Tax Commissioner

PAULDING COUNTY, GEORGIA

PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Years

Fiscal Year Ended 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
2016	$ 39,677,598	$ 39,032,168	98.37%	$ 640,077	$ 39,672,245	99.99%
2017	41,195,303	40,678,769	98.75%	505,831	41,184,600	99.97%
2018	47,063,427	46,544,359	98.90%	466,261	47,010,620	99.89%
2019	50,238,396	49,692,390	98.91%	461,239	50,217,446	99.96%
2020	56,394,415	55,703,755	98.78%	522,883	56,362,141	99.94%
2021	59,266,534	58,841,461	99.28%	655,661	59,259,297	99.99%
2022	62,205,452	61,588,043	99.01%	414,764	62,164,425	99.93%
2023	64,016,847	63,355,522	98.97%	570,632	63,947,792	99.89%
2024	68,519,629	67,837,180	99.00%	549,133	68,389,174	99.81%
2025	69,080,471	68,326,048	98.91%	-	68,326,048	98.91%

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	Lease Liabilities	Revenue Bonds	Notes Payable	Intergovernmental Payable	Lease Liabilities	Total Primary Government	Percentage of Personal Income	Per Capita
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
2025	95,669,152	-	538,547	-	2,577,482	150,454,933	64,005,134	-	590,962	313,836,210	3.41%	1,664

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
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
2025	188,549	10,241,134	95,669,152	13,621,679	82,047,473	0.80%	435

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, 2025

Governmental Unit	Debt Outstanding	Estimated* Percentage Applicable	Estimated Share of Overlapping Debt
Direct:			
General Obligation Bonds	$ 95,669,152	100%	$ 95,669,152
Financed purchases	-	100%	-
Total Direct	95,669,152		95,669,152
Overlapping:			
Paulding County School District:			
General Obligation Bonds	131,570,000	100%	131,570,000
City of Dallas:			
GTIB Loan	378,824	7%	26,518
Intergovernmental Contracts	3,231,450	7%	226,202
GEFA Loans	40,111,269	7%	2,807,789
Total Overlapping	175,291,543		134,630,509
Total Direct and Overlapping	$ 270,960,695		$ 230,299,661

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

PAULDING COUNTY, GEORGIA

LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assessed Value of Property	$ 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	$ 10,241,134,901
Less: Special Homestead Exemption	(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)	(352,062,722)
Assessed Value for Bond Purposes	$ 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	$ 9,889,072,179
Debt Limit - 10% of Assessed Value	$ 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	$ 988,907,218
Amount of Debt Applicable to Debt Limit:										
General Obligation Bonds	$ 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	$ 95,669,152
Less: Available in Debt Service Fund	(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)	(13,621,679)
Net Debt Applicable to Debt Limit	$ 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	$ 82,047,473
Legal Debt Margin	$ 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	$ 906,859,745
Total net debt applicable to the limit as a percentage of debt limit	20.39%	15.95%	30.67%	29.07%	24.73%	20.43%	17.08%	12.63%	9.71%	8.30%

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	
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
2025	63,075,164	34,682,409	28,392,755	3,975,000	4,571,275	8,546,275	3.32

(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)
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%
2025	188,549	9,191,360	50,181	3.3%

(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

	2025			2016		
Employer	Employees	Rank	Percentage of Paulding County Employment	Employees	Rank	Percentage of Paulding County Employment
Paulding County Board of Education	4617	1	5.02%	3381	1	4.56%
WellStar Health System, Inc.	1468	2	1.60%	1525	2	2.06%
Paulding County Government	1060	3	1.15%	904	3	1.22%
Walmart Associates, Inc.	532	4	0.58%	307	4	0.41%
Publix Super Markets	375	5	0.41%	245	6	0.33%
Chick-fil-a	375	6	0.41%			
Kroger	368	7	0.40%	265	5	0.36%
HES Facilities	300	8	0.33%			
Metromont Corporation	221	9	0.24%	241	7	0.32%
Ragsdale Heating & Air	199	10	0.22%			
Home Depot				155	10	0.21%
Learning Bridge				180	8	0.24%
Target Corporation				160	9	0.22%

Source: Georgia Department of Labor
Number of employees are estimated

PAULDING COUNTY, GEORGIA

FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Function	Full-Time Equivalent Employees as of June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government	75	75	77	96	97	98	102	102	102	102
Judicial	77	77	74	95	98	106	138	142	142	126
Public Safety	54	58	66	58	58	58	66	66	66	65
Firefighters	158	153	167	169	187	191	202	215	215	220
Sheriff	280	294	289	304	332	336	345	348	348	353
Public Works	87	87	88	112	105	89	22	22	25	25
Department of Transportation	63	63	63	67	68	68	77	77	77	79
Health and welfare	8	8	8	9	9	9	8	8	8	8
Culture and recreation	43	43	43	46	46	50	52	54	50	48
Housing and development	17	17	24	23	28	28	30	32	36	34
Total	862	875	899	979	1028	1033	1042	1066	1069	1060

Source: Paulding County Finance Department - Budget Documents

PAULDING COUNTY, GEORGIA

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

Function	Fiscal Year 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety										
Animal Control cases	3,102	3,282	3,124	2,980	2,878	2,674	2,888	2,900	3,200	3,105
Emergency 911 call volume	294,814	327,625	327,634	405,270	374,718	314,242	343,598	345,145	375,418	280,184
Marshal call volume	2,259	3,303	2,562	3,968	2,292	1,255	3,646	3,988	3,878	4,741
Fire call volume	13,613	14,740	15,006	15,481	16,259	16,164	18,660	17,883	19,347	19,258
Sheriff call volume	66,907	68,029	64,904	46,481	51,626	50,227	53,846	49,703	49,929	56,712
Health and welfare										
Senior Programs	1,309	1,512	1,470	1,424	27	327	915	1,319	1,817	2,458
Transit Trips	27,965	17,749	15,990	15,907	10,728	11,879	14,585	12,238	10,291	9,792
Meals on Wheels	28,293	18,871	24,811	23,278	25,551	24,201	25,064	23,854	25,132	32,475
Culture and recreation										
Recreation programs	209	271	304	299	135	182	288	241	287	301
Housing and development										
Permits issued	3,030	3,612	3,898	3,802	4,724	4,673	3,855	2,926	4,235	4,808

Source: Paulding County Departments

PAULDING COUNTY, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Fiscal Years

Function	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Buildings	52	53	53	55	56	57	57	57	58	60
Public Safety										
Fire stations	13	13	13	13	14	14	14	14	14	14
Culture and recreation										
Acreage	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	1535.6
Parks	12	13	13	13	14	14	14	14	15	15

Source: Paulding County Government asset records