PEACH COUNTY, GEORGIA

Annual Financial Report

For the fiscal year ended September 30, 2019

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PEACH COUNTY, GEORGIA
ANNUAL FINANCIAL REPORT
For the fiscal year ended September 30, 2019

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Independent Auditor's Report

Honorable Chairman and
Board of Commissioners
Peach County, Georgia

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Peach County Health Department, a component unit of Peach County, Georgia, which represent 17.0 percent, 2.7 percent, and 41.5 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Peach County Health Department, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Peach County, Georgia, as of September 30, 2019, and the respective changes in the financial position and, where applicable, cash flows thereof, and the budgetary comparison of the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information on pages 4 through 14 and 77 through 91, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Peach County, Georgia's basic financial statements. The combining and individual fund financial statements and schedules and the state reporting section with the schedule of projects financed with special purpose local option sales tax are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules and the schedule of projects financed with special purpose local option sales tax are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the schedule of projects financed with special purpose local option sales tax are fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 7, 2020, on our consideration of Peach County, Georgia's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and results of that testing, and not to provide an opinion on the 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 Peach County, Georgia's internal control over financial reporting and compliance.

Rushton & Company, LLC

Certified Public Accountants

Gainesville, Georgia
February 7, 2020

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MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Peach County, it is our pleasure to present this narrative discussion and analysis of Peach County's financial performance, providing an overview of the activities for the fiscal year ended September 30, 2019. The purpose of this narrative is to provide readers of financial statements with information that will help them make timely and meaningful financial decisions or draw conclusions about Peach County. As required by the Governmental Accounting Standards Board (GASB) Statement No. 34, this discussion and analysis provides comparisons with the previous year.

Financial Highlights

- Peach County's assets exceeded its liabilities at September 30, 2019 by $50,686,671 (reported as *net position*). Of this amount, $710,532 (reported as *unrestricted net position*) may be used to meet the County's ongoing obligations.

- As of September 30, 2019, Peach County's governmental funds reported combined ending fund balances of $13,457,705. The governmental funds reported a combined ending unassigned fund balance of $8,481,675.

More detailed information regarding these activities and funds begins on page 15.

Overview of the Financial Statements

This discussion and analysis narrative is intended to serve as an introduction to Peach County's basic financial statements. Peach County's basic financial statements are composed of three elements: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains required supplementary information in addition to our basic financial statements.

Government-wide Financial Statements (Reporting the County as a whole). The focus of the government-wide financial statements is on the overall financial position and activities of Peach County and is designed to provide readers with a broad overview of the County's financial activities in a manner similar to a private business enterprise.

The County's government-wide financial statements include the Statement of Net Position and the Statement of Activities. These two statements report information about Peach County using the accrual basis of accounting, which is similar to the accounting used by most private-sector businesses. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The purpose of the ***Statement of Net Position*** (pages 15-16) is to attempt to report all of the assets held and liabilities owed by the County. The County reports all of its assets when it acquires ownership over the assets and reports all of its liabilities when they are incurred. The difference between the total assets and total liabilities is labeled *net position*. Although the purpose of the County is not to accumulate net position, in general, as this amount increases it indicates that the financial position of the County is improving over time.

The ***Statement of Activities*** (page 17), on the other hand, presents the revenues and expenses of the County. Under the accrual basis of accounting mentioned earlier, revenues are recognized when earned and expenses when incurred in this statement. Thus, revenues are reported even when they may not be collected for several weeks after the end of the accounting period and expenses are recorded even though they may not have used cash during the current period. The difference is described as *change in net position*. The Statement of Activities primary focus is on the *net cost* of various activities provided by the County and identifies the extent to which each function of the County draws from general revenues or is self-financing through fees, grants, or other sources.

In the Statement of Net Position and the Statement of Activities, we divide Peach County into three types of activities:

- ***Governmental activities*** – Most of the County's basic services are reported under this category which includes: judicial, public safety, public works, and general administration. Taxes such as: property, sales, insurance premium and intangible finance most of these services.
- ***Business-type activities*** – The County charges fees to customers to assist in covering the cost for providing certain services. The County's solid waste activities are reported in this category.
- ***Discretely Presented Component Units*** – A component unit is a legally separate organization for which the elected officials of the County can be financially accountable. The Development Authority of Peach County, Peach Public Libraries, and the Peach County Health Department, although legally separate, function for all practical purposes as departments of Peach County and have been included as an integral part of the government.

The County's government-wide financial statements are presented on pages 15-17.

Fund Financial Statements (Reporting the County's Major Funds).
The focus of fund financial statements is directed to specific activities of the County and its most significant funds, not the County as a whole. A fund is an entity with a self-balancing set of accounts that the County uses to track specific resources and expenditures, either for management purposes or because of legal mandates. In addition to the major funds, individual fund data for the County's non-major funds can be found beginning on page 92. The County's funds are divided into three broad categories – governmental, proprietary, and fiduciary – and use different prescribed accounting methodologies.

- ***Governmental Funds*** – These funds account for essentially the same functions reported as governmental activities in the government-wide financial statements; however, governmental fund financial statements focus on the short-term view of the County's general government operations and the basic services it provides. Governmental funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash.

Because the focus of the governmental fund financial statements is narrower than that of the government-wide financial statements and because of the different accounting methods used to prepare them, there are often significant differences between the totals presented in these 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 government's near-term financing decisions. An analysis of the balance sheet and the statement of revenues, expenditures, and changes in fund balances that reconciles the two statements are provided following each statement.

Peach County maintains thirteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, 2008 SPLOST Fund, and 2015 SPLOST Fund, which are considered major funds. Data from the other ten 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 on pages 92-95 of this report.

Peach County adopts an annual appropriated budget for its General Fund and special revenue funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with these budgets.

The County's basic governmental fund financial statements are presented on pages 18-23 of this report.

- ***Proprietary Funds*** – When the County charges customers for the services it provides, whether to outside customers or to other departments of the County, these services are generally reported in proprietary funds. These proprietary funds are prepared using the same accounting basis as the government-wide financial statements.

  Enterprise fund statements report the same functions presented in the business-type activities columns of the government-wide financial statements. Peach County uses an enterprise fund to account for its Solid Waste function.

  The County's proprietary fund financial statements are presented on pages 24-26.

- ***Fiduciary Funds –*** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Peach County's own programs and services. The accounting used for fiduciary funds is much like that used for proprietary funds.

Fiduciary funds are presented in the fund financial statements but are not reported in the government-wide financial statements.

The County's fiduciary fund financial statements are presented on page 27.

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 can be found on pages 31-76 of this report.

Required Supplementary Information.
In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information concerning the County's defined benefit pension plan and the Peach Public Libraries' defined benefit pension plan and other post-employment benefit plan. The required supplementary information can be found on pages 77-91 of this report.

Other Supplementary Information.
Other supplementary information includes combining financial statements for non-major governmental funds. These funds are added together and presented in single columns in the basic financial statements but are not reported individually, as with major funds, on the government-wide financial statements.

This report includes two schedules (pages 19 and 21) which reconciles the amounts reported on the governmental fund financial statements (modified accrual basis of accounting) with the governmental activities reported on the government-wide financial statements (accrual basis of accounting). The following summarizes the impact of transitioning from modified accrual to accrual accounting:

- Capital assets used in governmental activities on the government-wide statements are not reported on fund financial statements.

- Certain tax revenues that are earned, but not available, are reported as revenue on the government-wide statement but are reported as deferred inflows of resources on the fund statements.

- Unless due and payable, long-term liabilities, such as lease obligations, compensated absences, bonds and notes payable, and others only appear as liabilities in the government-wide statements.

- Capital outlay spending results in capital assets on the government-wide statements but is reported as expenditures on the governmental fund financial statements.

- Certain other outflows represent either increases or decreases in liabilities on the government-wide statements but are reported as expenditures on the governmental fund financial statements.

Overview of the County's Financial Position and Operations

The County's overall financial position and operations for this fiscal year is summarized as follows based on the information included in the government-wide financial statements (see pages 15-17):

Peach County
Net Position (Financial Position)
Fiscal Years 2019 and 2018

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Assets						
Current assets	$ 24,516,422	$ 21,446,095	$ 2,211,707	$ 2,072,443	$ 26,728,129	$ 23,518,538
Capital assets	48,867,416	49,881,932	0	0	48,867,416	49,881,932
Total assets	73,383,838	71,328,027	2,211,707	2,072,443	75,595,545	73,400,470
Deferred outflows of resources	1,464,325	834,966	23,573	13,467	1,487,898	848,433
Liabilities						
Current liabilities	2,143,416	1,674,235	1,215,044	1,114,722	3,358,460	2,788,957
Noncurrent liabilities	12,497,999	8,922,305	42,371	29,836	12,540,370	8,952,141
Total liabilities	14,641,415	10,596,540	1,257,415	1,144,558	15,898,830	11,741,098
Deferred inflows of resources	10,482,076	9,787,331	15,866	12,281	10,497,942	9,799,612
Net position						
Net investment in capital assets	45,613,515	46,327,929	0	0	45,613,515	46,327,929
Restricted	4,362,624	3,491,882	0	0	4,362,624	3,491,882
Unrestricted	(251,467)	1,959,311	961,999	929,071	710,532	2,888,382
Total net position	$ 49,724,672	$ 51,779,122	$ 961,999	$ 929,071	$ 50,686,671	$ 52,708,193

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Assets for Peach County exceeded liabilities by $50,686,671 at the close of the fiscal year.

Approximately 90.0% of Peach County's net position is reflected in its investment in capital assets (e.g., land, buildings, machinery and equipment, infrastructure), less any related debt outstanding that was needed to construct or acquire the assets. The County uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the 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.

Restricted net position comprises 8.6% of the total net position. This amount represents net position that is subject to external restrictions or enabling legislation on how they can be used.

Unrestricted net position, comprising the remaining 1.4%, represents resources that can be used to meet the County's ongoing obligations to citizens and creditors.

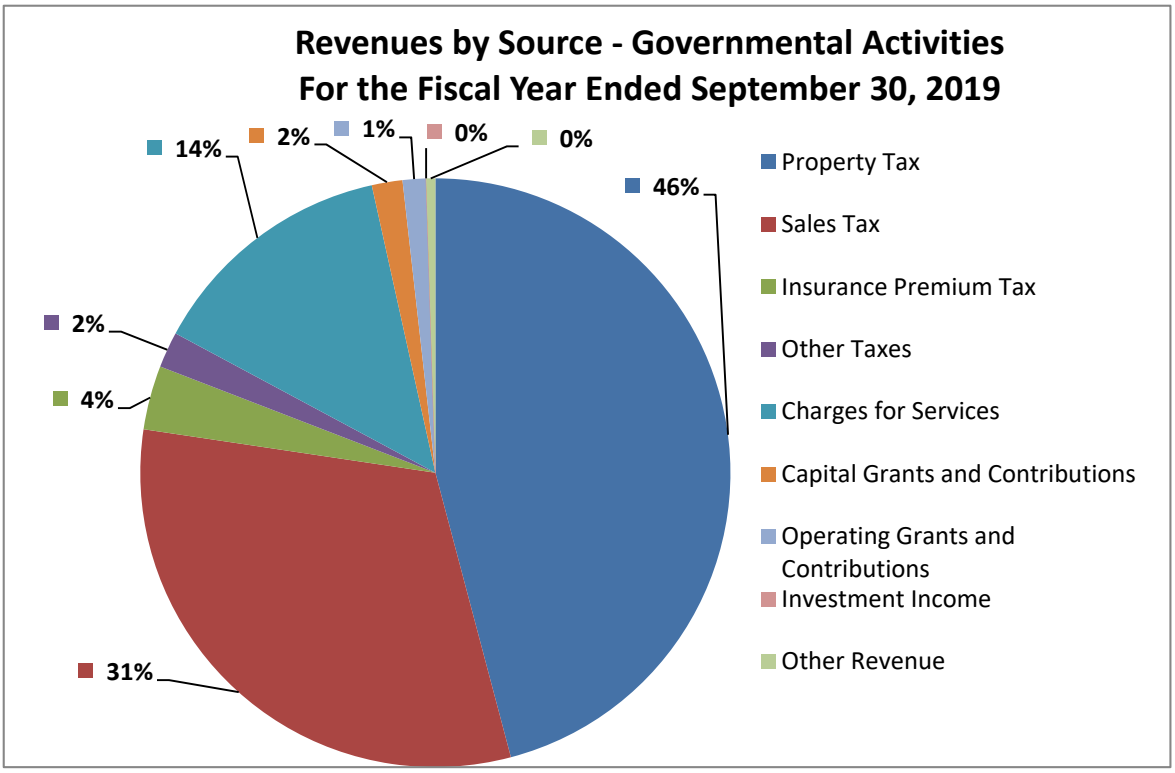
The following condensed financial information was derived from the government-wide Statement of Activities and reflects how Peach County's net position changed during the fiscal year.

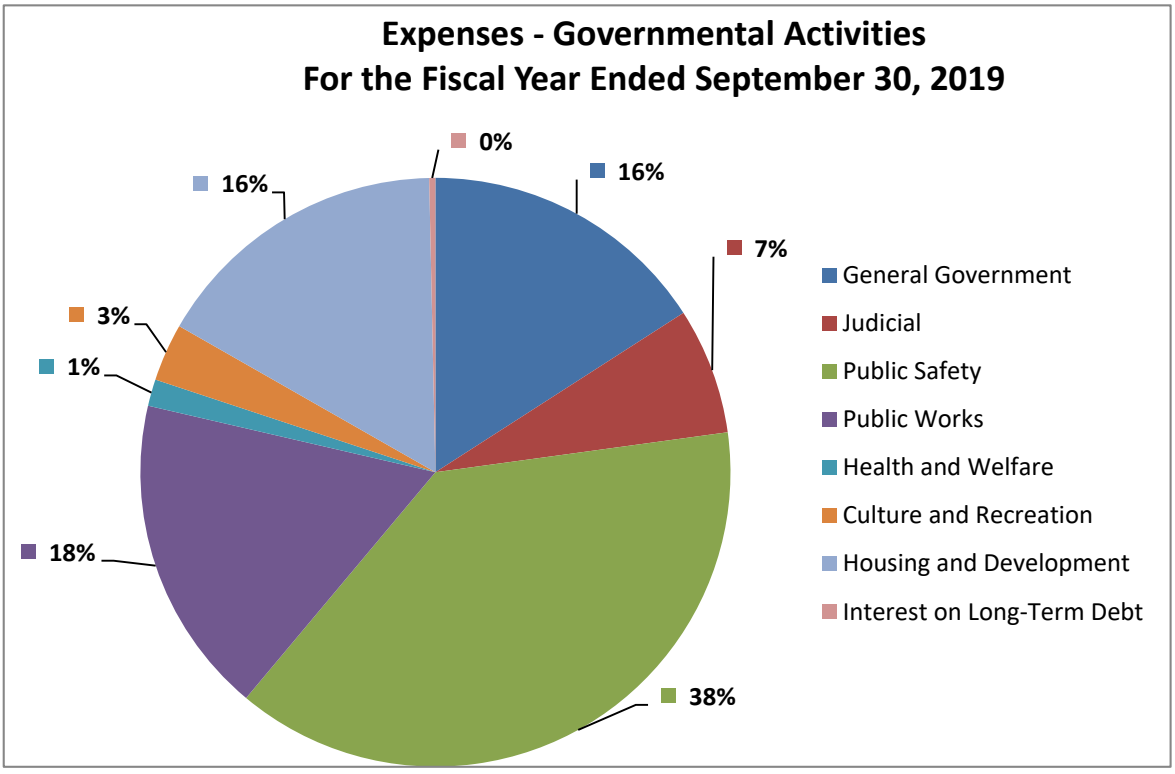
Peach County
Changes in Net Position
For the Fiscal Years 2019 and 2018

	Governmental Activities		Business-Type Activities		Total	
Revenues	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
Program revenues:						
Charges for services	$ 3,242,669	$ 3,342,426	$ 1,084,633	$ 1,007,393	$ 4,327,302	$ 4,349,819
Operating grants and contributions	397,999	749,322	0	0	397,999	749,322
Capital grants and contributions	303,842	331,233	0	0	303,842	331,233
General revenues:						
Property tax	10,868,214	10,681,593	0	0	10,868,214	10,681,593
Sales tax	7,455,171	6,325,722	0	0	7,455,171	6,325,722
Insurance premium tax	832,451	771,906	0	0	832,451	771,906
Other taxes	468,341	439,323	0	0	468,341	439,323
Interest and investment earnings	716	1,584	0	0	716	1,584
Other revenue	118,300	115,629	0	0	118,300	115,629
Total revenues	23,687,703	22,758,738	1,084,633	1,007,393	24,772,336	23,766,131
Expenses						
General Government	4,052,188	3,910,563	0	0	4,052,188	3,910,563
Judicial	1,769,670	1,748,336	0	0	1,769,670	1,748,336
Public Safety	9,753,812	9,560,482	0	0	9,753,812	9,560,482
Public Works	4,471,662	4,792,855	0	0	4,471,662	4,792,855
Health and Welfare	374,700	340,161	0	0	374,700	340,161
Culture and Recreation	807,152	818,330	0	0	807,152	818,330
Housing and Development	4,181,652	519,287	0	0	4,181,652	519,287
Interest on long-term debt	85,475	91,945	0	0	85,475	91,945
Solid Waste	0	0	1,297,547	1,260,319	1,297,547	1,260,319
Total expenses	25,496,311	21,781,959	1,297,547	1,260,319	26,793,858	23,042,278
Increase (decrease) in net position before transfers	(1,808,608)	976,779	(212,914)	(252,926)	(2,021,522)	723,853
Transfers in (out)	(245,842)	(421,771)	245,842	421,771	0	0
Increase (decrease) in net position	(2,054,450)	555,008	32,928	168,845	(2,021,522)	723,853
Net position-beginning (original)	51,779,122	51,330,426	929,071	709,715	52,708,193	52,040,141
Prior period adjustments	0	(106,312)	0	50,511	0	(55,801)
Net position-beginning (restated)	51,779,122	51,224,114	929,071	760,226	52,708,193	51,984,340
Net position-ending	$ 49,724,672	$ 51,779,122	$ 961,999	$ 929,071	$ 50,686,671	$ 52,708,193

Governmental Activities –

The following charts illustrate revenues and expenses of the governmental activities for the fiscal year:





The revenue chart indicates that property tax, followed by sales tax, and charges for services were the three largest sources of revenue for governmental activities for fiscal year 2019. Total revenues of the governmental activities increased more than $920,000. The largest cause of the increase was an increase in sales tax of more than $1,100,000. Operating grants and contributions decreased more than $350,000 and property tax revenues increased more than $180,000. All other revenues remained relatively similar when comparing to the prior year.

The expense chart indicates that the three most significant governmental activities expenses for Peach County during fiscal year 2019 were public safety services, such as fire, police protection, and other emergency services followed by public works and housing and development. Overall, governmental activities expenses increased more than $3,700,000 from the prior fiscal year. Housing and development expenses increased by more than $3,660,000 due to the issuance of the Series 2018 Bonds by the JDA of Peach County and the City of Warner Robins. Public safety expenses show an increase of over $190,000 from fiscal year 2018 due predominantly to an increase in salaries and wages and increases in inmate medical and food expenses.

Business-Type Activities –

After transfers from the governmental activities, business-type activities did not contribute to a significant increase or decrease in Peach County's net position.

Financial Analysis of the County's Funds

As noted earlier, Peach 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.

- As the County completed this fiscal year, its governmental funds reported a combined ending fund balance of $13,457,705. The governmental funds reported a combined unassigned fund balance of $8,481,675. The remainder of fund balance is nonspendable, restricted, committed, or assigned for projects or for the fiscal year 2020 budget, and is not available for spending.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the General Fund was $8,481,675, while total fund balance reached $9,094,063. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 40% of total General Fund expenditures, while total fund balance represents approximately 43% of that same amount.

Revenues from property taxes decreased by approximately $230,000, or 2.6%. Local option sales tax increased by approximately $420,000, or 17.9%. Motor vehicle tax increased by approximately $85,000, or 7.0%. The County ended the fiscal year by increasing fund balance of the General Fund by $1,357,036, or approximately 17.5%. The prior year increase in fund balance was $1,112,763. Although revenues decreased in total and expenditures increased in total, net other financing sources (uses) were up substantially from the prior year. The largest cause of the increase was proceeds from contracts payable related to the issuance of the Series 2018 Bonds by the JDA of Peach County and the City of Warner Robins. Transfers to other funds also decreased by more than $150,000. Public works expenditures decreased by more than $930,000 due to substantial prior year storm cleanup expenditures. However, intergovernmental revenues also decreased in the current year for the same reason.

At the end of the current fiscal year, the 2008 SPLOST Capital Projects Fund had total fund balance of $960,200, all of which is restricted for capital outlay. Fund balance of the 2008 SPLOST Fund decreased $7,400 for fiscal year 2019 due to continued expenditures in accordance with the SPLOST referendum.

At the end of the current fiscal year, the 2015 SPLOST Capital Projects Fund had total fund balance of $2,684,849, of which $1,875,266 is restricted for capital outlay and $809,583 is restricted for LMIG projects. Fund balance of the 2015 SPLOST Fund increased $984,409 for fiscal year 2019 due to the receipt of SPLOST revenues and LMIG grant revenues in excess of current year expenditures in accordance with the SPLOST referendum and for LMIG projects.

General Fund Budget Highlights

The original budget for the General Fund was amended by various appropriations approved after the beginning of the fiscal year. Budgeted revenues and expenditures in total increased from original to final budgets. As expected, the County experienced similar revenues from the prior fiscal year. The County ended the fiscal year with revenues slightly up from budgeted expectations. Even with significant increases in expenditures, the County ended the fiscal year with fund balances that remained positive and expenditures in total less than amounts appropriated. Overall, the County expended more than revenues received but had other financing sources that covered more than the excess.

Proprietary Funds. Peach County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Net position of the County's proprietary funds totaled as follows:

- Solid Waste $ 961,999

The total increase in net position for the Solid Waste Fund was $32,928. The Solid Waste Fund had a net operating loss of $212,914. However, transfers from the General Fund covered the loss. Other factors concerning the finances of these funds have already been addressed in the discussion of the County's business-type activities.

Capital Assets and Debt Administration

Capital Assets. Peach County has invested $47,025,910 in capital assets (net of accumulated depreciation). Approximately 98.9% of this investment is related to governmental activities and includes land, construction in progress, buildings, land improvements, machinery and equipment, furniture and fixtures, vehicles, and infrastructure.

Capital assets held by the County at the end of the fiscal year are summarized as follows:

Peach County
Capital Assets (net of accumulated depreciation)
As of September 30, 2019 and 2018

	Governmental Activities	
	2019	**2018**
Land	$ 2,494,449	$ 2,494,449
Construction in progress	7,183,665	6,105,417
Buildings	24,519,162	24,511,200
Improvements other than buildings	3,462,574	3,462,574
Infrastructure	54,445,829	54,445,829
Equipment	15,018,185	14,582,972
Total	107,123,864	105,602,441
Accumulated depreciation	(58,256,448)	(55,720,509)
Net Capital Assets	$ 48,867,416	$ 49,881,932

Major capital asset expenditures during the current fiscal year for governmental activities included the following:

- Continued construction on the Southwest Peach Sewer Project
- Began remodel of the Health Department
- New CAD system
- Investments in machinery, equipment, and vehicles throughout the County in public safety departments
- Paving and resurfacing of various roads, bridges, and culverts throughout the County

Additional information on the County's capital assets can be found in Note 9 to the financial statements on pages 49-51 of this report.

Long-term Liabilities. On September 30, 2019, Peach County had total long-term liabilities in the amount of $8,606,008, an increase of $3,190,645 from the prior fiscal year. The increase was due predominately to contracts payable related to the issuance of the Series 2018 Bonds by the JDA of Peach County and the City of Warner Robins. Capital leases payable decreased in the current fiscal year by $227,656 due to normal scheduled principal payments. Additional information on the County's long-term liabilities can be found in Notes 10 and 11 to the financial statements on pages 52-56 of this report.

Economic Condition and Outlook

Peach County continues to fair well while still recovering from the weakened economy that we've experienced over the past few years. Several factors were considered during preparation of the budget for fiscal year 2020, including the following:

- Possible increases or decreases in revenues, particularly property, sales, and other taxes
- Fluctuations in the price of fuel due to market instability.
- Plans for future capital improvements
- Unforeseen natural disasters, such as tornados, storms, etc.
- Capital outlay requirements for vehicles, equipment and program expansions to improve public services to the community

Contacting the County's Financial Services Department

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of Peach County's finances and to demonstrate the County's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed as follows:

Peach County Board of Commissioners
Attention: Michaela Jones, Peach County Administrator
213 Persons Street
Fort Valley, Georgia 31030

BASIC FINANCIAL STATEMENTS

PEACH COUNTY, GEORGIA
STATEMENT OF NET POSITION
September 30, 2019

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Current assets				
Cash and cash equivalents	$ 13,266,340	$ 1,192,362	$ 14,458,702	$ 2,438,620
Investments	0	0	0	284,423
Receivables (net)				
Accounts	506,259	1,019,345	1,525,604	16,904
Intergovernmental	131,090	0	131,090	69,794
Taxes	10,126,753	0	10,126,753	0
Notes	0	0	0	200,000
Prepaid items	485,980	0	485,980	14,585
Total current assets	24,516,422	2,211,707	26,728,129	3,024,326
Noncurrent assets				
Capital assets				
Non-depreciable	9,678,114	0	9,678,114	456,214
Depreciable (net)	39,189,302	0	39,189,302	1,568,942
Total noncurrent assets	48,867,416	0	48,867,416	2,025,156
Total assets	73,383,838	2,211,707	75,595,545	5,049,482
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources - pension	1,464,325	23,573	1,487,898	192,916
Deferred outflows of resources - OPEB	0	0	0	60,263
Total deferred outflows of resources	1,464,325	23,573	1,487,898	253,179
LIABILITIES				
Current liabilities				
Payables				
Accounts	1,078,133	212,130	1,290,263	106,372
Retainages	4,800	0	4,800	0
Interest	9,538	0	9,538	0
Accrued liabilities	262,449	3,837	266,286	12,731
Compensated absences	85,431	0	85,431	5,720
Unearned revenue	0	999,077	999,077	0
Capital leases payable	238,115	0	238,115	0
Contracts payable	252,000	0	252,000	0
Landfill post-closure care costs	212,950	0	212,950	0
Total current liabilities	2,143,416	1,215,044	3,358,460	124,823
Noncurrent liabilities				
Compensated absences	341,725	0	341,725	62,117
Net pension liability	2,653,494	42,371	2,695,865	794,034
Net OPEB liability	0	0	0	390,589
Capital leases payable	2,830,737	0	2,830,737	0
Contracts payable	4,858,000	0	4,858,000	0
Landfilll post-closure care costs	1,814,043	0	1,814,043	0
Total noncurrent liabilities	12,497,999	42,371	12,540,370	1,246,740
Total liabilities	14,641,415	1,257,415	15,898,830	1,371,563

PEACH COUNTY, GEORGIA
STATEMENT OF NET POSITION
September 30, 2019

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for subsequent year	$ 9,497,112	$ 0	$ 9,497,112	$ 0
Deferred inflows of resources - pension	984,964	15,866	1,000,830	71,872
Deferred inflows of resources - OPEB	0	0	0	305,937
Total deferred inflows of resources	10,482,076	15,866	10,497,942	377,809
NET POSITION				
Net investment in capital assets	45,613,515	0	45,613,515	2,025,156
Restricted for:				
Law library operations	44,281	0	44,281	0
Juvenile programs	2,961	0	2,961	0
Sheriff facilities, equipment, and operations	246,429	0	246,429	0
Transit system operations	144	0	144	0
LMIG projects	809,583	0	809,583	0
Capital outlay	3,259,226	0	3,259,226	0
Permanent fund	0	0	0	30,922
Unrestricted	(251,467)	961,999	710,532	1,497,211
Total net position	$ 49,724,672	$ 961,999	$ 50,686,671	$ 3,553,289

PEACH COUNTY, GEORGIA
STATEMENT OF ACTIVITIES
For the fiscal year ended September 30, 2019

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue
Primary government					
Governmental activities					
General Government	$ 4,052,188	$ 327,160	$ 14,572	$ 0	$ (3,710,456)
Judicial	1,769,670	343,136	38,673	0	(1,387,861)
Public Safety	9,753,812	2,405,936	14,824	16,200	(7,316,852)
Public Works	4,471,662	115,466	251,173	287,642	(3,817,381)
Health and Welfare	374,700	0	78,757	0	(295,943)
Culture and Recreation	807,152	50,971	0	0	(756,181)
Housing and Development	4,181,652	0	0	0	(4,181,652)
Interest on long-term debt	85,475	0	0	0	(85,475)
Total governmental activities	25,496,311	3,242,669	397,999	303,842	(21,551,801)
Business-type activities					
Solid Waste	1,297,547	1,084,633	0	0	(212,914)
Total primary government	26,793,858	4,327,302	397,999	303,842	(21,764,715)
Component Units					
Development Authority					
Housing and Development	581,628	8,200	531,480	0	(41,948)
Peach Public Libraries					
Culture and Recreation	447,171	24,200	424,052	27,901	28,982
Health Department					
Health and Welfare	550,381	262,813	468,326	0	180,758
Total component units	1,579,180	295,213	1,423,858	27,901	167,792

	Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Units
Change in net position				
Net (expense) revenue	$ (21,551,801)	$ (212,914)	$ (21,764,715)	$ 167,792
General revenues				
Taxes				
Property	10,868,214	0	10,868,214	0
Sales	7,455,171	0	7,455,171	0
Insurance premium	832,451	0	832,451	0
Occupational	99,892	0	99,892	0
Alcohol Excise	72,276	0	72,276	0
Other	296,173	0	296,173	0
Interest and investment earnings	716	0	716	16,816
Gain on sale of capital assets	40,285	0	40,285	0
Other	78,015	0	78,015	0
Transfers	(245,842)	245,842	0	0
Total general revenues and transfers	19,497,351	245,842	19,743,193	16,816
Change in net position	(2,054,450)	32,928	(2,021,522)	184,608
Net position - beginning	51,779,122	929,071	52,708,193	3,368,681
Net position - ending	$ 49,724,672	$ 961,999	$ 50,686,671	$ 3,553,289

PEACH COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2019

	General	2008 SPLOST	2015 SPLOST	Nonmajor Governmental Funds	Totals
ASSETS					
Cash and cash equivalents	$ 8,711,893	$ 962,700	$ 2,736,644	$ 855,103	$ 13,266,340
Receivables (net)					
Accounts	414,648	0	0	91,611	506,259
Intergovernmental	99,870	0	0	31,220	131,090
Taxes	9,757,903	0	368,301	549	10,126,753
Due from other funds	87,948	0	0	0	87,948
Prepaid items	485,980	0	0	0	485,980
Total assets	$ 19,558,242	$ 962,700	$ 3,104,945	$ 978,483	$ 24,604,370
LIABILITIES					
Accounts payable	$ 488,395	$ 2,500	$ 415,296	$ 171,942	$ 1,078,133
Retainages payable	0	0	4,800	0	4,800
Accrued liabilities	262,449	0	0	0	262,449
Due to other funds	0	0	0	87,948	87,948
Total liabilities	750,844	2,500	420,096	259,890	1,433,330
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	9,713,335	0	0	0	9,713,335
FUND BALANCES					
Nonspendable					
Prepaid items	485,980	0	0	0	485,980
Restricted for:					
Law library operations	0	0	0	44,281	44,281
Juvenile programs	0	0	0	2,961	2,961
Sheriff facilities, equipment, and operations	0	0	0	246,429	246,429
Transit system operations	0	0	0	144	144
LMIG projects	0	0	809,583	0	809,583
Capital outlay	0	960,200	1,875,266	423,760	3,259,226
Assigned for:					
General government buildings and plants	15,768	0	0	0	15,768
Roads and bridges	33,205	0	0	0	33,205
Tourism	0	0	0	1,018	1,018
Subsequent budget	77,435	0	0	0	77,435
Unassigned	8,481,675	0	0	0	8,481,675
Total fund balances	9,094,063	960,200	2,684,849	718,593	13,457,705
Total liabilities, deferred inflows of resources, and fund balances	$ 19,558,242	$ 962,700	$ 3,104,945	$ 978,483	$ 24,604,370

PEACH COUNTY, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION
September 30, 2019

Total fund balances - total governmental funds			$ 13,457,705
Amounts reported for governmental activities in the statement of net position are different because:			
Some assets are not financial resources and therefore are not reported in the funds. These are:			
Capital assets, net of accumulated depreciation			48,867,416
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.			216,223
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds. These are:			
Deferred outflows of resources - pension	$ 1,464,325		
Deferred inflows of resources - pension	(984,964)		479,361
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These are:			
Accrued interest	(9,538)		
Compensated absences	(427,156)		
Net pension liability	(2,653,494)		
Capital leases payable	(3,068,852)		
Contracts payable	(5,110,000)		
Landfill post-closure care costs	(2,026,993)		(13,296,033)
Net position of governmental activities			$ 49,724,672

PEACH COUNTY, GEORGIA
STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the fiscal year ended September 30, 2019

	General	2008 SPLOST	2015 SPLOST	Nonmajor Governmental Funds	Totals
REVENUES					
Taxes	$ 14,764,830	$ 0	$ 4,679,035	$ 7,431	$ 19,451,296
Licenses and permits	124,495	0	0	0	124,495
Fines, fees and forfeitures	627,580	0	0	87,806	715,386
Charges for services	1,844,395	0	0	558,395	2,402,790
Intergovernmental	304,670	0	287,642	91,257	683,569
Interest	562	0	0	154	716
Contributions	4,072	0	0	0	4,072
Other	78,015	0	0	0	78,015
Total revenues	17,748,619	0	4,966,677	745,043	23,460,339
EXPENDITURES					
Current					
General Government	3,635,830	0	0	0	3,635,830
Judicial	1,724,024	0	0	33,669	1,757,693
Public Safety	8,189,372	0	0	577,616	8,766,988
Public Works	946,302	0	0	0	946,302
Health and Welfare	192,302	0	0	175,021	367,323
Culture and Recreation	740,595	0	0	0	740,595
Housing and Development	4,067,961	0	0	11,395	4,079,356
Capital outlay	0	7,400	2,034,703	154,033	2,196,136
Debt service	1,680,000	0	313,839	0	1,993,839
Intergovernmental	0	0	1,684,452	0	1,684,452
Total expenditures	21,176,386	7,400	4,032,994	951,734	26,168,514
Excess (deficiency) of revenues over (under) expenditures	(3,427,767)	(7,400)	933,683	(206,691)	(2,708,175)
Other financing sources (uses)					
Transfers in	0	0	19,336	100,424	119,760
Transfers out	(365,602)	0	0	0	(365,602)
Proceeds from sale of capital assets	40,405	0	31,390	0	71,795
Proceeds from contracts payable	5,110,000	0	0	0	5,110,000
Total other financing sources (uses)	4,784,803	0	50,726	100,424	4,935,953
Net change in fund balance	1,357,036	(7,400)	984,409	(106,267)	2,227,778
Fund balances, October 1	7,737,027	967,600	1,700,440	824,860	11,229,927
Fund balances, September 30	$ 9,094,063	$ 960,200	$ 2,684,849	$ 718,593	$ 13,457,705

See accompanying notes to the financial statements.

PEACH COUNTY, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the fiscal year ended September 30, 2019

Net change in fund balances - total governmental funds			$ 2,227,778
Amounts reported for governmental activities in the statement of activities are different because:			
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.			
	Capital outlays	$ 1,784,659	
	Depreciation	(2,781,865)	(997,206)
In the statement of activities, the gain/loss on the disposal of assets is reported, whereas in the governmental funds, the proceeds from the sale of capital assets increases financial resources.			
	Cost of assets disposed	(277,436)	
	Related accumulated depreciation	245,926	(31,510)
Contributions of capital assets from individuals increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.			14,200
Governmental funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.			
	Pension contributions	393,663	
	Cost of benefits earned net of employee contributions	(767,289)	(373,626)
The proceeds of debt issuance, net of premiums, discounts and issuance costs provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In addition, interest on long-term debt is not recognized in the governmental funds until due, but is recognized in the statement of activities as it accrues.			
	Debt proceeds	(5,110,000)	
	Debt principal payments	1,907,656	
	Net change in interest payable	708	(3,201,636)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. These include recognition of unavailable revenue.			172,881
Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds.			
	Compensated absences	11,699	
	Landfill post-closure care costs	122,970	134,669
Change in net position of governmental activities			$ (2,054,450)

PEACH COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended September 30, 2019

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	$ 14,244,860	$ 14,764,000	$ 14,764,830	$ 830
Licenses and permits	84,546	124,495	124,495	0
Fines, fees and forfeitures	709,801	627,580	627,580	0
Charges for services	2,087,564	1,844,000	1,844,395	395
Intergovernmental	258,702	304,670	304,670	0
Interest	2,272	562	562	0
Contributions	0	4,072	4,072	0
Other	3,750	77,295	78,015	720
Total revenues	17,391,495	17,746,674	17,748,619	1,945
EXPENDITURES				
Current				
General Government				
County Commissioners	626,597	792,682	791,276	1,406
Elections	136,104	196,717	196,709	8
Board of Equalization	11,560	2,828	2,826	2
Data Processing	377,429	344,752	334,678	10,074
Human Resources	2,914,547	18,468	18,408	60
Tax Commissioner	252,668	316,163	316,154	9
Tax Assessor	393,800	532,779	532,768	11
Risk Management	432,500	468,196	468,195	1
General Government Buildings and Plant	608,871	709,000	708,376	624
Engineering Services	0	134,378	134,368	10
Other General Government	104,081	132,074	132,072	2
Judicial				
Superior Court	106,947	101,000	100,570	430
Clerk of Superior Court	221,429	280,356	280,150	206
District Attorney	206,377	201,589	201,583	6
District Attorney - Victim Witness	88,178	102,004	101,998	6
Magistrate Court	219,354	287,913	287,905	8
Probate Court	202,803	265,336	265,328	8
Juvenile Court	90,612	114,526	114,516	10
Public Defender	359,917	371,975	371,974	1
Public Safety				
Sheriff	1,869,461	2,242,000	2,241,717	283
Jail	1,778,429	2,311,000	2,310,257	743
Drug Rehab and Training	67,859	76,000	75,514	486
Probation	1,410	1,396	1,395	1
Fire Department	976,503	1,303,000	1,302,420	580
Emergency Medical Services	1,199,468	1,565,377	1,564,121	1,256
Coroner	34,583	41,030	41,028	2
E911	465,529	563,000	562,174	826
Emergency Management	73,773	90,755	90,746	9
Public Works				
Public Works Department	228,448	165,609	165,600	9
Roadways and Walkways	1,039,219	755,000	754,200	800
Solid Waste Disposal	18,500	26,503	26,502	1

PEACH COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended September 30, 2019

	Budget			Variance with
	Original	Final	Actual	Final Budget
EXPENDITURES (continued)				
Current				
Health and Welfare				
Health	$ 102,800	$ 110,900	$ 110,900	$ 0
Welfare	24,900	21,892	21,892	0
Community Services	48,068	59,513	59,510	3
Culture and Recreation				
Recreation Department	342,310	452,000	451,157	843
Libraries	289,456	289,440	289,438	2
Housing and Development				
County Agent	45,919	46,982	46,806	176
Georgia Forestry Commission	3,042	2,993	2,993	0
Planning and Zoning	189,631	243,684	243,675	9
Economic Development Administration	339,487	3,769,487	3,769,487	0
Economic Opportunity	5,000	5,000	5,000	0
Debt Service				
Housing and Development				
Economic Development Administration	0	1,680,000	1,680,000	0
Total expenditures	16,497,569	21,195,297	21,176,386	18,911
Excess (deficiency) of revenues over expenditures	893,926	(3,448,623)	(3,427,767)	20,856
Other financing sources (uses)				
Transfers out	(333,492)	(366,000)	(365,602)	398
Proceeds from sales of capital assets	0	40,405	40,405	0
Proceeds from contracts payable	0	5,110,000	5,110,000	0
Contingency	(1,047,900)	(1,823,248)	0	1,823,248
Total other financing sources (uses)	(1,381,392)	2,961,157	4,784,803	1,823,646
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(487,466)	(487,466)	1,357,036	1,844,502
Fund balances, October 1	487,466	487,466	7,737,027	7,249,561
Fund balances, September 30	$ 0	$ 0	$ 9,094,063	$ 9,094,063

PEACH COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2019

	Solid Waste
ASSETS	
Current assets	
Cash and cash equivalents	$ 1,192,362
Accounts receivable (net)	1,019,345
Total assets	2,211,707
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pension	23,573
LIABILITIES	
Current liabilities	
Accounts payable	212,130
Accrued liabilities	3,837
Unearned revenue	999,077
Total current liabilities	1,215,044
Noncurrent liabilities	
Net pension liability	42,371
Total liabilities	1,257,415
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension	15,866
NET POSITION	
Unrestricted	961,999
Total net position	$ 961,999

See accompanying notes to the financial statements.

PEACH COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the fiscal year ended September 30, 2019

	Solid Waste
OPERATING REVENUES	
Refuse collection fees	$ 1,081,340
Other	3,293
Total operating revenues	1,084,633
OPERATING EXPENSES	
Salaries and benefits	192,544
Contract services	1,082,223
Supplies	22,780
Total operating expenses	1,297,547
Operating income (loss)	(212,914)
Transfers in (out)	
Transfers in	265,178
Transfers out	(19,336)
Total transfers in (out)	245,842
Change in net position	32,928
Net position, October 1	929,071
Net position, September 30	$ 961,999

See accompanying notes to the financial statements.

PEACH COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the fiscal year ended September 30, 2019

	Solid Waste
Cash flows from operating activities:	
Receipts from customers	$ 1,426,133
Payments to employees	(187,478)
Payments to suppliers	(990,857)
Other receipts	3,293
Net cash provided (used) by operating activities	251,091
Cash flows from non-capital financing activities:	
Receipts from other funds	599,962
Cash flows from capital and related financing activities:	
Payments to other funds	(19,336)
Net increase (decrease) in cash and cash equivalents	831,717
Cash and cash equivalents, October 1	360,645
Cash and cash equivalents, September 30	$ 1,192,362
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	$ (212,914)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
(Increase) decrease in accounts receivable	357,669
(Increase) decrease in deferred outflows of resources - pension	(10,106)
Increase (decrease) in accounts payable	114,146
Increase (decrease) in accrued liabilities	(948)
Increase (decrease) in unearned revenue	(12,876)
Increase (decrease) in deferred inflows of resources - pension	3,585
Increase (decrease) in net pension liability	12,535
Total adjustments	464,005
Net cash provided (used) by operating activities	$ 251,091

PEACH COUNTY, GEORGIA
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
September 30, 2019

	Agency Funds
ASSETS	
Cash and cash equivalents	$ 1,566,405
Taxes receivable, net	22,289,104
Total assets	$ 23,855,509
LIABILITIES	
Due to others	$ 23,855,509
Total liabilities	$ 23,855,509

See accompanying notes to the financial statements.

PEACH COUNTY, GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
September 30, 2019

	Development Authority	Peach Public Libraries	Health Department	Totals
ASSETS				
Current assets				
Cash and cash equivalents	$ 1,473,783	$ 145,350	$ 819,487	$ 2,438,620
Investments	0	284,423	0	284,423
Receivables (net)				
Accounts	58	717	16,129	16,904
Intergovernmental	65,857	0	3,937	69,794
Notes	200,000	0	0	200,000
Prepaid items	14,585	0	0	14,585
Total current assets	1,754,283	430,490	839,553	3,024,326
Noncurrent assets				
Capital assets				
Non-depreciable	289,214	167,000	0	456,214
Depreciable (net)	52,937	1,496,043	19,962	1,568,942
Total noncurrent assets	342,151	1,663,043	19,962	2,025,156
Total assets	2,096,434	2,093,533	859,515	5,049,482
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources - pension	0	100,234	92,682	192,916
Deferred outflows of resources - OPEB	0	6,963	53,300	60,263
Total deferred outflows of resources	0	107,197	145,982	253,179
LIABILITIES				
Current liabilities				
Accounts payable	95,452	491	10,429	106,372
Accrued liabilities	4,757	653	7,321	12,731
Compensated absences	0	5,720	0	5,720
Total current liabilities	100,209	6,864	17,750	124,823
Noncurrent liabilities				
Compensated absences	0	13,762	48,355	62,117
Net pension liability	0	350,824	443,210	794,034
Net OPEB liability	0	159,761	230,828	390,589
Total noncurrent liabilities	0	524,347	722,393	1,246,740
Total liabilities	100,209	531,211	740,143	1,371,563
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension	0	41,367	30,505	71,872
Deferred inflows of resources - OPEB	0	165,648	140,289	305,937
Total deferred inflows of resources	0	207,015	170,794	377,809

PEACH COUNTY, GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
September 30, 2019

	Development Authority	Peach Public Libraries	Health Department	Totals
NET POSITION				
Investment in capital assets	$ 342,151	$ 1,663,043	$ 19,962	$ 2,025,156
Restricted for permanent fund	0	30,922	0	30,922
Unrestricted	1,654,074	(231,461)	74,598	1,497,211
Total net position	$ 1,996,225	$ 1,462,504	$ 94,560	$ 3,553,289

PEACH COUNTY, GEORGIA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the fiscal year ended September 30, 2019

	Development Authority	Peach Public Libraries	Health Department	Totals
Expenses				
Health and Welfare	$ 0	$ 0	$ 550,381	$ 550,381
Culture and Recreation	0	447,171	0	447,171
Housing and Development	581,628	0	0	581,628
Total expenses	581,628	447,171	550,381	1,579,180
Program revenues				
Charges for services	8,200	24,200	262,813	295,213
Operating grants and contributions	531,480	424,052	468,326	1,423,858
Capital grants and contributions	0	27,901	0	27,901
Total program revenues	539,680	476,153	731,139	1,746,972
Net (expense) revenue	(41,948)	28,982	180,758	167,792
General revenues				
Interest and investment earnings	16,156	375	285	16,816
Change in net position	(25,792)	29,357	181,043	184,608
Net position - beginning	2,022,017	1,433,147	(86,483)	3,368,681
Net position - ending	$ 1,996,225	$ 1,462,504	$ 94,560	$ 3,553,289

See accompanying notes to the financial statements.

1. Description of Government Unit

Peach County, Georgia was created by a legislative act in the State of Georgia on November 4, 1924. The County operates under a five member Commission appointed-Administrator form of government. The County provides the following services: public safety, public works, recreation, health and welfare services, conservation and development, and general administrative services.

2. Summary of Significant Accounting Policies

A. Description of Government-wide 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 nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

B. Reporting Entity

As required by generally accepted accounting principles, the financial statements of the reporting entity include those of Peach County (the primary government) and material component units. The component units discussed below are included in the County's reporting entity because of the significance of its operational and financial relationship with the County.

In conformity with generally accepted accounting principles, as set forth in Governmental Accounting Standards Board Statement No. 14, *The Financial Reporting Entity*, as amended by Statement No. 61, the financial statements of component units have been included either as blended or discretely presented component units.

Blended Component Units – Blended component units, although legally separate entities, are, in substance, part of the Government's operations.

2. Summary of Significant Accounting Policies (continued)

B. Reporting Entity, continued

Discretely Presented Component Units – Discretely presented component units are reported in a separate column in the combined financial statements to emphasize it is legally separate from the government.

Peach County Health Department – The Health Department is governed by a seven member board, of which five members are either County officials or members appointed by the governing authority of the County. The two remaining members are appointed by the City of Fort Valley. Although the County does not have the authority to modify and approve the Health Department's budget, the County provides financial support to the Health Department. The Health Department has a June 30th year-end and is presented as a governmental type component unit. The Health Department's financial statements can be obtained by writing to the Peach County Health Department, 406 E Church Street, Fort Valley, Georgia 31030.

Development Authority of Peach County – The Development Authority is responsible for promoting industrial and commercial development within the City of Fort Valley and Peach County. The Development Authority is responsible for adopting its own annual budget and making its own operating decisions. The members of the governing board of the Development Authority are appointed by the Board of Commissioners of Peach County. Peach County provides substantially all funding for the Development Authority's annual budget and has contractually obligated itself to use its taxing powers to guarantee repayment of principal and interest on certain revenue bonds issued by the Development Authority; therefore, the Development Authority is fiscally dependent on Peach County. Separate financial statements for the Development Authority were not prepared. Financial information for the Development Authority is included in Peach County, Georgia's Annual Financial Report.

Peach Public Libraries – The Library operates to provide public library services for the citizens of Peach County. The Library Board consists of nine members appointed by the Board of Commissioners of Peach County. The Library is without authority to determine the amount of its funding; therefore, the Library is fiscally dependent on Peach County. Separate financial statements for the Library were not prepared. Financial information for the Peach Public Libraries is included in Peach County, Georgia's Annual Financial Report.

2. Summary of Significant Accounting Policies (continued)

C. Basis of Presentation – Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the government's enterprise funds. 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.

As discussed earlier, the government has two discretely presented component units. While they are not considered to be major component units, they are nevertheless aggregated and shown in a separate column in the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

D. Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the government's funds, including its fiduciary funds and blended component units. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental funds:

General Fund - The general operating fund of the County is used to account for all financial resources except those required to be accounted for in another fund.

2008 Special Purpose Local Option Sales Tax Capital Projects Fund – This fund is used to account for the revenues and expenditures relating to the County's 2008 one percent Special Purpose Local Option Sales Tax.

2. Summary of Significant Accounting Policies (continued)

D. Basis of Presentation – Fund Financial Statements, continued

2015 Special Purpose Local Option Sales Tax Capital Projects Fund – This fund is used to account for the revenues and expenditures relating to the County's 2015 one percent Special Purpose Local Option Sales Tax.

The County reports the following major proprietary funds:

Solid Waste Enterprise Fund – This fund is used to account for the fees and expenses associated with garbage collection and disposal services provided to the residents in the unincorporated areas of the County.

Additionally, the County reports the following fund types:

Governmental Fund Types

Special Revenue Funds - This fund type is used to account for specific revenues that are legally or donor restricted or committed to expenditure for particular purposes.

Capital Projects Funds - This fund type is used to account for financial resources to be used for the acquisition or construction of specifically planned projects (other than those financed by proprietary funds).

Fiduciary Fund Types

Agency Funds –Agency Funds are custodial in nature and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that are held by the County as an agent to be expended in accordance with the conditions of its agency capacity.

2. Summary of Significant Accounting Policies (continued)

D. Basis of Presentation – Fund Financial Statements, continued

During the course of operations the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

2. Summary of Significant Accounting Policies (continued)

E. Measurement Focus and Basis of Accounting, continued

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of 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.

The 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest 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. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

2. Summary of Significant Accounting Policies (continued)

E. Measurement Focus and Basis of Accounting, continued

The proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

F. Revenues and Expenditures/Expenses

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. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Solid Waste, Industrial Building, and Development Authority Enterprise Funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal services funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

G. Budgetary Information

Formal budgetary accounting is employed as a management control device for the General Fund, Special Revenue Funds, and Capital Projects Funds. Annual operating budgets are adopted each fiscal year through passage of an annual budget ordinance and amended as required for the General Fund and Special Revenue Funds and the same basis of accounting is used to reflect actual revenues and expenditures/expenses recognized on a generally accepted accounting principle basis.

2. Summary of Significant Accounting Policies (continued)

G. Budgetary Information, continued

For the current fiscal year, annual budgets were adopted for the General Fund and all Special Revenue Funds. Budgets for the Capital Projects Funds are adopted on a project basis, spanning more than one fiscal year. The County Commission must approve any amendments to the budget, The County follows the following procedures in establishing budgetary data reflected in the financial statements:

1. During the first week of June, the Board of Commissioners meets with department heads for budget hearings.
2. Prior to July 1, the Finance Director submits to the Board of Commissioners a proposed operating budget for each department for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
3. The Board of Commissioners makes any necessary revisions to the budget before finalizing and the final budget is advertised during early July.
4. In late July, a public hearing is conducted to obtain taxpayer comments, giving notice thereof at least seven days in advance by publication in the official organ of the County.
5. Prior to the end of July, the budget is then adopted by the Board of Commissioners at a called meeting.
6. Budget amounts can be transferred between line items within any department with the exception of personnel, capital outlay, training, utilities, or telephone. Revisions to exceptions above or to the budget in total must be amended by formal action of the Board of Commissioners in a regular meeting.
7. Budget amounts are adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual budgets are adopted for the General Fund and special revenue funds.
8. Formal budgetary integration is employed as a measurement control device during the year for the General Fund, the special revenue funds, and capital project funds. All appropriations lapse at year end.

Budget amounts are as originally adopted, or as amended by the Board of Commissioners. The supplementary budgetary appropriations made are reflected in the final budget amounts.

2. Summary of Significant Accounting Policies (continued)

H. Cash and Investments

Cash and equivalents, as reported in the statement of cash flows, includes amounts in demand deposits, amounts with fiscal agents, and investments with an original maturity at three months or less. Investments are reported at fair value with accrued interest shown under a separate caption on the balance sheet. Reinvested interest on certain debt service and capital projects investments is included in the investment accounts.

I. Intergovernmental Receivables

Receivables from state, federal, and local governments are recorded as revenue for the period of the allocation or as earned based on expenditures made for which reimbursement is due.

J. Inventories

Inventories are valued at cost on the first-in, first-out method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

K. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the current fiscal year are recorded as prepaid items. The costs of governmental fund-type prepaid items are recorded as expenditures when consumed rather than when purchased.

2. Summary of Significant Accounting Policies (continued)

L. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (i.e., 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, not including infrastructure are defined by the County as assets with an initial, individual cost of $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value. 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.

Major outlays for capital assets and improvements are capitalized as projects as constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

The costs of normal maintenance and repairs that do not add value or materiality extend the life of the asset are charged to operations as incurred. Costs of major additions and improvements are capitalized.

Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets ranging as follows:

	Useful Life in Years
Land	N/A
Buildings	20-50
Improvements other than buildings	20-50
Infrastructure	20-50
Equipment	5-20

2. Summary of Significant Accounting Policies (continued)

L. Capital Assets, continued

Depreciation for the component units is computed using the straight-line method over the estimated useful lives of the respective assets ranging as follows:

	Useful Life in Years
Development Authority:	
Buildings and improvements	40
Vehicles and equipment	5
Peach Public Libraries:	
Buildings	60
Library books and materials	10
Health Department:	
Computer equipment	5
Furniture and other equipment	10

M. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The County reports deferred outflows of resources related to their defined benefit pension plan.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has one type of item that arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and intergovernmental. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The County also reports deferred inflows of resources related to their defined benefit pension plan.

2. Summary of Significant Accounting Policies (continued)

N. Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for non-vesting accumulated rights to receive sick pay benefits since the County does not have a policy to pay any amounts when employees separate from service with the County. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

O. Net Position Flow Assumption

Sometimes the County will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

P. Fund Balance Flow Assumption

Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

2. Summary of Significant Accounting Policies (continued)

Q. Restricted Assets and Restricted Net Position

Restricted assets represent certain resources restricted by funding source or required to be set aside for the repayment of debt. They are maintained in a separate bank account and their use is limited.

Restricted net position is equal to the excess of the restricted assets funded from operations over the liabilities to be paid with restricted assets which are due in one year or less. Restricted assets exclude bond proceeds for calculation of restricted net position.

R. Fund Balances – Governmental Funds

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

Fund Balance – Generally, fund balance represents the difference between the assets and liabilities and deferred inflows of resources under the current financial resources management 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.

In the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. All amounts reported as nonspendable at the end of the current fiscal year by the County are nonspendable in form. The County has not reported any amounts that are legally or contractually required to be maintained intact.

2. Summary of Significant Accounting Policies (continued)

R. Fund Balances – Governmental Funds, continued

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Commissioners, the County's highest level of decision making authority, which include the language "committed for the purpose of". Commitments may be modified or rescinded only through adoption of a subsequent resolution, which shall refer to the original resolution by its number.

Assigned – includes amounts that are intended to be used by the County for a specific purpose, but do not meet the definition of restricted or committed fund balance. Intent can only be expressed by the Board of Commissioners or their designee. Assigned Fund Balance differs from Committed Fund Balance in that assignments do not require a resolution.

Unassigned – includes amounts that do not fall into one of the above four categories. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. In addition, any remaining deficits in the County's governmental funds which remain after all other fund balances have been exhausted are classified as unassigned.

For the purposes of fund balance classification, the County considers restricted amounts spent first when an expenditure is incurred for which both restricted and unrestricted fund balance is available. Furthermore, when an expenditure is incurred for purposes for which amounts in any of the unrestricted classifications of fund balance can be used, then committed amounts are spent first, followed by assigned amounts, and then unassigned amounts.

2. Summary of Significant Accounting Policies (continued)

S. Net Position

Net position represents the difference between assets and liabilities 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.

T. 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 straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. The face amount of debt issued is reported as any other financing source. Premiums received on debt issuances are reported as other financial sources while discounts on debt issuances are reported as other financing uses. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

U. Capital Contributions

Federal, state and local government assistance in the form of grants that are permanent in nature and restricted for the construction or acquisition of specific property and equipment is recorded as an asset and as non-operating revenue.

2. Summary of Significant Accounting Policies (continued)

V. 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 amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenditures/expenses during the period. Actual results could differ from those estimates.

3. Deposit and Investment Risk

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the County's deposits may not be returned. The County follows the State of Georgia requirement that all deposits be federally insured or fully collateralized.

Interest Rate Risk

In accordance with its investment policy, the County shall seek to ladder the maturities of its portfolio to correspond with known project cash flow needs, taking into consideration large recurring expenditure items, such as payroll and bond disbursements. The County shall seek to maintain a weighted-average maturity of the total portfolio not to exceed one year.

Credit Risk, Concentration of Credit Risk, and Foreign Currency Risk

State of Georgia law limits investments to include certificates of deposit, prime bankers' acceptances, repurchase agreements, direct and agency obligations of the United States, obligations of any corporation of the United States government, obligations of the State of Georgia or other states, obligations of other political subdivisions of the State of Georgia, and pooled investment programs of the State of Georgia. The County investment policy does not further limit its investment choices other than a requirement that no instruments rated below an AAA rating may be purchased. All investments reported in the financial statements are certificates of deposit reported at fair value. The County investment policy does not restrict the amount the County may invest in any one issuer. The County has no investments denominated in a foreign currency.

4. Accounts Receivable

Net accounts receivable at the end of the current fiscal year consist of the following:

Primary Government:		
Major Funds		
General Fund		$ 414,648
Solid Waste Enterprise Fund		1,019,345
Nonmajor Funds		
Jail Inmate Canteen Special Revenue Fund	$ 5,397	
E911 Special Revenue Fund	86,214	91,611
Total primary government		$ 1,525,604
Component Units		
Development Authority		$ 58
Peach Public Libraries		717
Health Department		16,129
Total component units		$ 16,904

5. Intergovernmental Receivables

Intergovernmental receivables at the end of the current fiscal year consist of the following:

Primary Government:	
Major Funds	
General Fund	$ 99,870
Nonmajor Funds	
Transit System Special Revenue Fund	31,220
Total primary government	$ 131,090
Component Units	
Development Authority	$ 65,857
Health Department	3,937
Total component units	$ 69,794

6. Property Taxes

Property taxes for the current fiscal year were levied on August 3, 2018 and billed on September 18, 2018. Property values were assessed as of January 1, 2018. Bills are payable on or before December 20, 2018, after which the applicable property is subject to lien and penalties and interest as assessed. Property taxes levied during 2018 are for fiscal year 2019.

7. Interfund Receivables and Payables

A summary of interfund receivables and payables as of the end of the current fiscal year follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	$ 87,948

The balances reported as Due to/Due from resulted from the time lag between the dates that transactions are recorded in the accounting system and payments between the funds are made. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

8. Interfund Transfers

A summary of interfund transfers for the current fiscal year follows:

Transfer Out Fund	Transfer In Fund	Amount
General	Solid Waste	$ 265,178
	Nonmajor Governmental	100,424
Solid Waste	2015 SPLOST	19,336
		$ 384,938

Interfund transfers are used to 1) move revenues from the fund that statute or budget requires collecting them to the fund that statute or budget requires to expend them, 2) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations, and 3) move capital assets between governmental activities and business-type activities.

8. Interfund Transfers (continued)

Transfers are eliminated in the government-wide financial statements if the interfund transfer is within the governmental fund group or business-type fund group.

9. Capital Assets

Capital asset activity for the primary government for the current fiscal year follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Non-depreciable assets				
Land	$ 2,494,449	$ 0	$ 0	$ 2,494,449
Construction in progress	6,105,417	1,117,599	(39,351)	7,183,665
Total non-depreciable assets	8,599,866	1,117,599	(39,351)	9,678,114
Depreciable assets				
Buildings	24,511,200	23,962	(16,000)	24,519,162
Improvements other than buildings	3,462,574	0	0	3,462,574
Infrastructure	54,445,829	0	0	54,445,829
Equipment	14,582,972	696,649	(261,436)	15,018,185
Total depreciable assets	97,002,575	720,611	(277,436)	97,445,750
Less accumulated depreciation				
Buildings	(5,705,233)	(624,301)	12,960	(6,316,574)
Improvements other than buildings	(1,874,929)	(145,448)	0	(2,020,377)
Infrastructure	(38,440,109)	(1,260,148)	0	(39,700,257)
Equipment	(9,700,238)	(751,968)	232,966	(10,219,240)
Total accumulated depreciation	(55,720,509)	(2,781,865)	245,926	(58,256,448)
Total depreciable assets, net	41,282,066	(2,061,254)	(31,510)	39,189,302
Governmental activities capital assets, net	$ 49,881,932	$ (943,655)	$ (70,861)	$ 48,867,416

9. Capital Assets (continued)

Capital asset activity for the discretely presented component units for the respective year ends follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Development Authority				
Non-depreciable assets				
Land	$ 317,671	$ 0	$ (28,457)	$ 289,214
Total non-depreciable assets	317,671	0	(28,457)	289,214
Depreciable assets				
Equipment	91,765	0	0	91,765
Vehicles	28,400	0	0	28,400
Total depreciable assets	120,165	0	0	120,165
Less accumulated depreciation				
Equipment	(43,928)	(14,307)	0	(58,235)
Vehicles	(3,313)	(5,680)	0	(8,993)
Total accumulated depreciation	(47,241)	(19,987)	0	(67,228)
Total depreciable assets, net	72,924	(19,987)	0	52,937
Development Authority capital assets, net	$ 390,595	$ (19,987)	$ (28,457)	$ 342,151

	Beginning Balance	Increases	Decreases	Ending Balance
Peach Public Libraries				
Non-depreciable assets				
Land	$ 167,000	$ 0	$ 0	$ 167,000
Total non-depreciable assets	167,000	0	0	167,000
Depreciable assets				
Buildings	2,105,690	0	0	2,105,690
Library books and materials	782,564	30,562	(481)	812,645
Total depreciable assets	2,888,254	30,562	(481)	2,918,335
Less accumulated depreciation				
Buildings	(742,518)	(39,475)	0	(781,993)
Library books and materials	(612,290)	(28,490)	481	(640,299)
Total accumulated depreciation	(1,354,808)	(67,965)	481	(1,422,292)
Total depreciable assets, net	1,533,446	(37,403)	0	1,496,043
Peach Public Libraries capital assets, net	$ 1,700,446	$ (37,403)	$ 0	$ 1,663,043

9. Capital Assets (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Health Department				
Depreciable assets				
Machinery and equipment	$ 50,351	$ 20,903	$ 0	$ 71,254
Less accumulated depreciation				
Machinery and equipment	(49,744)	(1,548)	0	(51,292)
Health Department capital assets, net	$ 607	$ 19,355	$ 0	$ 19,962

Depreciation expense was charged to functions/programs as follows:

Primary Government	
Governmental activities	
General Government	$ 360,346
	1,088
Public Safety	806,305
Public Works	1,440,587
Health and Welfare	5,092
Culture and Recreation	72,572
Housing and Development	95,875
Total depreciation expense for governmental activities	$ 2,781,865
Component units	
Development Authority	$ 19,987
Peach Public Libraries	67,965
Health Department	1,548
Total depreciation expense for component units	$ 89,500

10. Capital Lease Agreements

Governmental Activities

The County has entered into a lease-purchase agreement to finance the acquisition of equipment. The terms of the agreement meet the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, which defines a capital lease generally as one which transfers benefits and risk of ownership to the lessee. The balance of the lease at the end of the current fiscal year is $3,068,852 for governmental activities. At the end of the current fiscal year, the County had $1,887,267 of equipment, with associated accumulated depreciation of $588,371 financed under the capital lease. Depreciation expense for the current fiscal year on the leased assets totaled $196,124.

The following is a schedule of the future minimum lease payments together with the present value of the net minimum lease payments as of the end of the current fiscal year:

Fiscal Year Ending September 30,	Governmental Activities
2020	$ 318,173
2021	214,947
2022	325,207
2023	327,786
2024	333,311
2025 - 2029	1,548,307
2030 - 2031	534,146
	3,601,877
Less amounts representing interest	(533,025)
Present value of minimum lease payments	$ 3,068,852

The County's lease agreements, other than such agreements described above, are relatively minor commitments and are in compliance with state law.

11. Long-Term Liabilities

Contracts Payable

Joint Development Authority of Peach County and the City of Warner Robins Taxable Industrial Development Revenue Bond, Series 2017: In June 2017, the County entered into an intergovernmental contract with the Joint Development Authority of Peach County and the City of Warner Robins (JDA) to pay for $1,680,000 (70%) of the total $2,400,000 in JDA Industrial Development Revenue Bond, Series 2017. Under the terms of the contract, Peach County is obligated to make payments to the JDA sufficient to pay seventy percent of the principal of, interest on, and other amounts with respect to, the Series 2017 Bond as the same shall become due. The bond in the amount of $2,400,000 was issued to finance all of a part of the purchase price of land, along with due diligence, land preparation, closing costs, and related expenses. The bond was issued with an interest rate of 4.36%, to be paid quarterly commencing October 1, 2017. Annual principal payments commence October 1, 2020 with the final payment July 1, 2030. As noted below, the Series 2017 Bonds were refunded.

In September 2017, the Joint Development Authority of Peach County and the City of Warner Robins, the Development Authority of the City of Warner Robins, the Development Authority of Peach County, the City of Warner Robins, and Peach County entered into an intergovernmental contract to confirm timing of payments required by the previous intergovernmental contracts, use of the proceeds from the sale of the land, and reimbursement of previous payments made by the parties to the contracts.

11. Long-Term Liabilities (continued)

Contracts Payable (continued)

Joint Development Authority of Peach County and the City of Warner Robins Taxable Industrial Development Revenue Bonds (Park Project), Series 2018: In October 2018, the County entered into an intergovernmental contract with the Joint Development Authority of Peach County and the City of Warner Robins (JDA) to pay for $5,110,000 (70%) of the total $7,300,000 in JDA Industrial Development Revenue Bonds, Series 2018. Under the terms of the contract, Peach County is obligated to make payments to the JDA sufficient to pay seventy percent of the principal of, interest on, and other amounts with respect to, the Series 2018 Bonds as the same shall become due. The bonds in the amount of $7,300,000 were issued to (1) refund and refinance the Authority's Series 2017 Bonds, (2) finance, in part, the cost of the development, acquisition, constructing, and leasing of an industrial building and related property to be located on land owned by the Authority, and (3) pay the costs of issuance of the Series 2018 Bonds. The bonds were issued with interest rates ranging between 4.00% and 5.00%, to be paid semi-annually commencing June 1, 2019. Annual principal payments commence June 1, 2020 with the final payment on June 1, 2034.

For the current fiscal year, the Joint Development Authority of Peach County and the City of Warner Robins made all interest payments and paid the accrued interest payable at the end of the current fiscal year. Therefore, Peach County does not reflect interest expense or accrued interest payable related to the contracts.

11. Long-Term Liabilities (continued)

Contracts Payable (continued)

The annual requirements to amortize contracts payable as of the end of the current fiscal year follows:

Fiscal Year Ending September 30,	Principal	Interest	Total
2020	$ 252,000	$ 232,330	$ 484,330
2021	262,500	222,250	484,750
2022	273,000	211,750	484,750
2023	283,500	200,830	484,330
2024	294,000	189,490	483,490
2025 - 2029	1,655,500	758,240	2,413,740
2030 - 2034	2,089,500	323,400	2,412,900
Totals	$ 5,110,000	$ 2,138,290	$ 7,248,290

Changes in Long - Term Liabilities

The following is a summary of changes in long-term liabilities for the current fiscal year:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Governmental activities					
Capital leases payable	$ 3,296,508	$ 0	$ (227,656)	$ 3,068,852	$ 238,115
Contracts payable	1,680,000	5,110,000	(1,680,000)	5,110,000	252,000
Compensated absences	438,855	374,493	(386,192)	427,156	85,431
Total governmental activities	$ 5,415,363	$ 5,484,493	$ (2,293,848)	$ 8,606,008	$ 575,546
Component Units					
Peach Public Libraries					
Compensated absences	$ 23,266	$ 17,937	$ (21,721)	$ 19,482	$ 5,720
Health Department					
Compensated absences	46,792	21,244	(19,681)	48,355	0
Total component units	$ 70,058	$ 39,181	$ (41,402)	$ 67,837	$ 5,720

11. Long-Term Liabilities (continued)

Changes in Long - Term Liabilities (continued)

Bond discounts/premiums are amortized over the life of the related debt using the straight-line method. For governmental activities, compensated absences are liquidated by the General Fund. The total interest incurred and charged to expense for the current fiscal year was $85,475 for governmental activities.

12. Conduit Debt

Development Authority Component Unit

The Development Authority has issued revenue bonds to provide financial assistance to a nonprofit corporation and an exempt organization for the acquisition and construction of student housing facilities. The bonds are secured by the property financed and are payable solely from the payments received on the underlying loan agreement. Upon repayment of the bonds, ownership of the acquired facilities transfers to the exempt organization served by the bond issuance. The Development Authority is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The amount of conduit debt revenue bond obligations outstanding as of the end of the current fiscal year is $18,400,000.

13. Landfill Closure and Post-Closure Care Costs

Houser's Mill – Peach County has closed its landfill located on Houser's Mill Road. State and Federal regulations require that the County place a final cover on its landfill and perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. At this time, engineering studies estimate post-closure costs of approximately $1,277,700 over the next 6 years. These costs are based on the amount that would be paid if all equipment, facilities, and services required to monitor and maintain the landfill were acquired as of the end of the current fiscal year. However, actual costs may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. Should any problems occur during this post-closure period, the costs and time period required for the maintenance and monitoring functions may substantially increase.

13. Landfill Closure and Post-Closure Care Costs (continued)

Middle Georgia Regional Municipal Solid Waste Landfill – Peach County entered into an agreement in August 1993 to share the costs associated with the Middle Georgia Regional Municipal Solid Waste Landfill (MGRMSWL). State and Federal regulations require that the County place a final cover on its landfill and perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. At this time, engineering studies estimate the County's portion of closure and post-closure costs of approximately $749,293. These costs are based on the amount that would be paid if all equipment, facilities, and services required to monitor and maintain the landfill were acquired as of the end of the current fiscal year. However, actual costs may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. Should any problems occur during this post-closure period, the costs and time period required for the maintenance and monitoring functions may substantially increase.

14. Net Investment in Capital Assets

The net investment in capital assets reported on the government-wide statement of net position is calculated as follows as of the end of the current fiscal year:

	Governmental Activities
Cost of capital assets	$ 107,123,864
Accumulated depreciation	(58,256,448)
Capital assets net book value	48,867,416
Capital-related accounts payable	(180,249)
Capital-related retainages payable	(4,800)
Capital-related capital leases payable	(3,068,852)
Net investment in capital assets	$ 45,613,515

15. Retirement Plans

County Defined Benefit Pension Plan

On October 1, 2006, the County began sponsoring the Association County Commissioners of Georgia Peach County Defined Benefit Plan (The Plan), which is a defined benefit pension plan.

Plan Description. The Plan provides retirement, disability and death benefits to plan participants and beneficiaries. The Plan, through execution of the adoption agreement, is affiliated with the Association County Commissioners of Georgia Third Restated Defined Benefit Plan (the ACCG Plan), an agent multiple-employer defined benefit pension plan administered by GEBCorp. The ACCG, in its role as the Plan sponsor, has the sole authority to amend the provisions of the ACCG 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. A separately issued financial report for the Plan may be obtained by writing GEBCORP at 3625 Cumberland Boulevard, Suite 825, Atlanta, Georgia 30339.

Participant counts as of January 1, 2018, the date of the most recent actuarial valuation, are as follows:

Retirees, beneficiaries and disablees receiving benefits	33
Terminated plan participants entitled to but not yet receiving benefits	93
Active employees participating in the plan	142
Total number of plan participants	268

15. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

Benefits Provided. Any full-time employee meeting the provisions as set out in the Adoption Agreement is eligible to participate. Members who have attained age 65 are eligible for normal retirement. Members who have attained age 55 with 10 years of service are eligible for reduced, early retirement. Participants are 100% vested after 5 years of service. Benefits are based on years of credited service. The benefit is payable monthly for life equal to the participant's accrued benefit at retirement. Accrued benefit is calculated as 1.75% of average annual compensation multiplied by years of service limited. Commissioners receive a benefit equal to $360 per year multiplied by years of service.

Contributions. The County is required to contribute at an actuarially determined rate. The County's actuarially determined contribution rate for the current fiscal year was $558,336. The County made actual contributions of $400,000, or 6.67% of covered payroll. Section 47-20 of the Georgia Code sets forth the minimum funding standards for state and local governmental pension plans. Administrative expenses are based on total covered compensation of active plan participants and are added to the state-required annual funding requirement.

The Georgia Constitution enables the governing authority of the County, the Board of Commissioners, to establish, and amend from time-to-time the contribution rates for the County and its plan participants.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. At the end of the current fiscal year, the County reported a net pension liability of $2,695,865. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2018. For the current fiscal year, the County recognized pension expense of $779,640. For governmental activities, the net pension liability is liquidated by the General Fund.

15. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

The components of the net pension liability are as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at December 31, 2017	$ 15,099,145	$ 13,194,503	$ 1,904,642
Changes for the year:			
Service cost	365,793	0	365,793
Interest	1,083,635	0	1,083,635
Liability experience (gain) / loss	(269,270)	0	(269,270)
Assumption change	(710,471)	0	(710,471)
Employer contributions	0	400,000	(400,000)
Net investment income	0	(628,236)	628,236
Benefit payments	(304,920)	(304,920)	0
Administrative expense	0	(33,842)	33,842
Other changes	0	(59,458)	59,458
Net changes	164,767	(626,456)	791,223
Balances at December 31, 2018	$ 15,263,912	$ 12,568,047	$ 2,695,865

Plan fiduciary net position as a percentage of the total pension liability	82.34%
Covered payroll	$ 6,003,361
Net pension liability as a percentage of covered payroll	44.91%

At the end of the current fiscal year, the County reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 898,230	$ 0
Differences between expected and actual experience	239,645	(448,241)
Changes of assumptions	350,023	(552,589)
Totals	$ 1,487,898	$ (1,000,830)

15. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

The amounts reported as deferred outflows and deferred inflows of resources will be recognized in pension expense as follows:

Fiscal Year Ending September 30		
2020	$	230,363
2021		88,195
2022		(49,238)
2023		217,748
Totals	$	487,068

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

Inflation	3.00%
Future salary increases	3.50% per year with an age based scale
Cost of living adjustments	N/A
Net investment rate of return	7.00%

Healthy mortality rates were based on the RP-2000 Combined Healthy Mortality Table. Disabled rates were derived from the 1985 CIDA Table Class I.

The mortality and economic actuarial assumptions used in the January 1, 2018 valuation were based on the results of an actuarial experience study for the period of January 1, 2010 through June 30, 2014.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

15. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

The pension plan's target asset allocation as of December 31, 2018 is summarized in the following table:

	Target Allocation	Range
Fixed Income	30%	25%-35%
Large Cap	30%	25%-35%
Mid Cap	5%	2.5%-10%
Small Cap	5%	2.5%-10%
REIT	5%	2.5%-10%
International	15%	10%-20%
Multi Cap	5%	2.5%-10%
Global Allocation	5%	2.5%-10%

Discount Rate. The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from employer will be made at contractually required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents what the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.00 percent) or one percentage-point higher (8.00 percent) than the current rate:

	Discount Rate	Net Pension Liability
1% decrease	6.00%	$ 4,819,250
Current discount rate	7.00%	2,695,865
1% increase	8.00%	934,478

15. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued Association County Commissioners of Georgia GEBCorp financial report.

County Defined Contribution Plan

The County also offers its employees a deferred compensation, defined contribution plan created under Internal Revenue Code Section 457. The Plan is administered by the Government Employee Benefits Corporation of Georgia (GEBCORP) as the third party service provider and The Charles Schwab Trust Company serves as the trustee of the trust fund under the Plan. Under the terms of the Plan, employees may defer a portion of their salary through voluntary contributions to the Plan. Employee contributions are limited to the maximum allowed by the Internal Revenue Code.

Funds are vested 100% at the time of contribution. Amounts held in the Plan are not available to the employees until termination, retirement, death, or unforeseeable emergency. During the current fiscal year, Plan members made voluntary contributions of $49,968.

The County has no fiduciary relationship with the plan, and plan assets are not available to the County or its general creditors. The Plan assets are held in trust by the administrator for the exclusive benefit of the participants of the Plan. The County Commission provides for the policy though a County ordinance and maintains the authority to change the policy. Separate financial statements are not issued for the Plan.

15. Retirement Plans (continued)

Other County Plans

In addition to the plan above, various County employees are covered under the following plans: Georgia Firefighters' Pension Fund, Georgia State Employees' Retirement System (ERS), Magistrates' Retirement Fund of Georgia, Peace Officers' Annuity and Benefit Fund of Georgia, Probate Judges' Retirement Fund of Georgia, Sheriffs' Retirement Fund of Georgia, and Superior Court Clerks' Retirement Fund of Georgia. Further information regarding these plans can be obtained from the plans' annual reports. These plans are immaterial to the financial statements.

Peach Public Libraries Retirement Plan

Plan Description. Eligible employees of the Peach Public Libraries participate in the Teachers Retirement System of Georgia (TRS), a statewide, cost-sharing multiple-employer defined benefit plan. The Plan is administered by the TRS Board of Trustees (TRS Board). Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions of the State Legislature.

Benefits Provided. Any TRS provides service retirement, disability retirement, and death benefits. Normal retirement benefits are determined as 2% of the average of the employee's two highest paid consecutive years of service, multiplied by the number of years of creditable service up to 40 years. An employee is eligible for normal service retirement after 30 years of creditable service, regardless of age, or after 10 years of service and attainment of age 60. Ten years of service is required for disability and death benefits eligibility. Disability benefits are based on the employee's creditable service and compensation up to the time of disability. Death benefits equal the amount that would be payable to the employee's beneficiary had the employee retired on the date of death. Death benefits are based on the employee's creditable service and compensation up to the date of death.

15. Retirement Plans (continued)

Peach Public Libraries Retirement Plan, continued

Contributions. Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00% of their annual pay during the current fiscal year. During the current fiscal year, Peach Public Libraries contributed $50,485, or 20.96% of covered payroll.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. At the end of the current fiscal year, Peach Public Libraries reported a liability of $350,824 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2017. An expected total pension liability as of June 30, 2018 was determined using standard roll-forward techniques. The Library's proportion of the net pension liability was based on contributions to TRS during the period of July 1, 2017 through June 30, 2018. At June 30, 2018, the Library's proportion was 0.001890%, which was a decrease of 0.000041% from its proportion measured as of June 30, 2017. Peach Public Libraries recognized pension expense of $31,435 for the current fiscal year.

At the end of the current fiscal year, Peach Public Libraries reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 0	$ (9,592)
Differences between expected and actual experience	23,225	(723)
Changes in proportion and differences between district contributions and proportionate share of contributions	9,079	(31,052)
Changes of assumptions	5,294	0
Contributions subsequent to the measurement date	62,636	0
Totals	$ 100,234	$ (41,367)

15. Retirement Plans (continued)

Peach Public Libraries Retirement Plan, continued

The $62,636 of deferred outflows of resources resulting from the Library's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending June 30		
2020	$	7,967
2021		4,157
2022		(14,123)
2023		(1,958)
2024		188
Totals	$	(3,769)

Actuarial Assumptions. The total pension liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Future salary increases	3.25% - 9.00%, average, including inflation
Investment rate of return	7.50%, net of pension plan investment expense
Post-retirement benefit increases	1.50% semi-annually

Mortality rates were based on the RP-2000 White Collar Mortality Table for Males or Females set forward one year for males. Disabled mortality rates were based on the RP-2000 Disabled Table.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected normal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and be adding expected inflation.

15. Retirement Plans (continued)

Peach Public Libraries Retirement Plan, continued

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed income	30.0%	-0.50%
Domestic large cap equities	39.8%	9.00%
Domestic mid cap equities	3.7%	12.00%
Domestic small cap equities	1.5%	13.50%
International developed market equities	19.4%	8.00%
International emerging market equities	5.6%	12.00%
Total	100%	

Discount Rate. The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents what Peach Public Libraries' proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.50 percent) or one percentage-point higher (8.50 percent) than the current rate:

	Discount Rate	Net Pension Liability
1% decrease	6.50%	$ 585,627
Current discount rate	7.50%	350,824
1% increase	8.50%	157,336

15. Retirement Plans (continued)

Peach Public Libraries Retirement Plan, continued

Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued financial report and can be downloaded at www.trsga.com/publications.

Peach County Board of Health Retirement Plan

Eligible employees of the Peach County Board of Health participate in the Georgia State Employees' Retirement System (ERS), a statewide cost-sharing multiple-employer defined benefit public employee retirement system. During the fiscal year ended June 30, 2019, the Health Department contributed $58,016. As of June 30, 2019, the Health Department reported a liability in the amount of $443,210 for its proportionate share (0.010781%) of the net pension liability. The Health Department recognized pension expense of $50,164 for the fiscal year ended June 30, 2019. Further information regarding the plan can be obtained from the Department's annual audit report by contacting Peach County Health Department, P.O. Box 1149, Fort Valley, Georgia 31030.

16. Other Post-Employment Benefits

Peach Public Libraries – Georgia School Personnel Post-Employment Health Benefit Fund

Plan Description. The Library participates in the Georgia School Personnel Post-Employment Health Benefit Fund (School OPEB Fund), a cost-sharing multiple-employer defined benefit post-employment healthcare plan that covers eligible former employees of public school systems, libraries, and regional educational service agencies. The School OPEB Fund provides health insurance benefits to eligible former employees and their qualified beneficiaries through the State Employees Health Benefit Plan administered by the Department of Community Health. The Official Code of Georgia Annotated (O.C.G.A.) assigns the authority to establish and amend the benefit provisions of the group health plans, including benefits for retirees, to the Department of Community Health (Board).

16. Other Post-Employment Benefits (continued)

Peach Public Libraries – Georgia School Personnel Post-Employment Health Benefit Fund, continued

The Department of Community Health, which includes the School OPEB Fund, issues a separate stand-alone financial audit report and a copy can be obtained from the Georgia Department of Audits and Accounts.

Contributions. The contribution requirements of plan members and participating employers are established by the Board in accordance with the current Appropriations Act and may be amended by the Board. Contributions of plan members or beneficiaries receiving benefits vary based on plan election, dependent coverage, and Medicare eligibility and election. For members with fewer than five years of service as of January 1, 2012, contributions also vary based on years of service. On average, members with five years or more of service as of January 1, 2012, pay approximately 25 percent of the cost of the health insurance coverage. In accordance with the Board resolution dated December 8, 2011, for members with fewer than five years of service as of January 1, 2012, the state provides a premium subsidy in retirement that ranges from 0% for fewer than 10 years of service to 75% (but no greater than the subsidy percentage offered to active employees) for 30 or more years of service. The subsidy for eligible dependents ranges from 0% to 55% (but no greater than the subsidy percentage offered to dependents of active employees minus 20%). No subsidy is available to Medicare eligible members not enrolled in a Medicare Advantage Option. The Board sets all member premiums by resolution and in accordance with the law and applicable revenue and expense projections. Any subsidy policy adopted by the Board may be changed at any time by Board resolution and does not constitute a contract or promise of any amount of subsidy. Participating employers, including public library systems, are statutorily required to contribute in accordance with the employer contribution rates established by the Board. The contribution rates are established to fund all benefits due under the health insurance plans for both active and retired employees based on projected “pay-as-you-go” financing requirements. Contributions are not based on the actuarially calculated annual required contribution (ARC), which represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. During the current fiscal year, Peach Public Libraries contributed $5,989, or 4.77% of covered payroll.

16. Other Post-Employment Benefits (continued)

Peach Public Libraries – Georgia School Personnel Post-Employment Health Benefit Fund, continued

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB. At the end of the current fiscal year, Peach Public Libraries reported a liability of $159,761 for its proportionate share of the collective net OPEB liability. The net OPEB liability was measured as of June 30, 2018. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2017. At June 30, 2018, the Library's proportion was 0.001257%, which was a decrease of 0.000577% from its proportion measured as of June 30, 2017. Peach Public Libraries recognized OPEB expense of ($19,999) for the current fiscal year. At the end of the current fiscal year, Peach Public Libraries reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on OPEB plan investments	$ 216	$ 0
Differences between expected and actual experience	0	(3,634)
Changes in proportion and differences between employer contributions and proportionate share of contributions	0	(134,950)
Changes of assumptions	0	(27,064)
Contributions subsequent to the measurement date	6,747	0
Totals	$ 6,963	$ (165,648)

The $6,747 of deferred outflows of resources resulting from the Library's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the subsequent fiscal year.

16. Other Post-Employment Benefits (continued)

Peach Public Libraries – Georgia School Personnel Post-Employment Health Benefit Fund, continued

Other amounts reported as deferred outflows and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending June 30	
2020	$ (32,672)
2021	(32,672)
2022	(32,672)
2023	(32,685)
2024	(25,770)
2025	(8,961)
Totals	$ (165,432)

Actuarial Assumptions. The total OPEB liability in the June 30, 2018 actuarial valuation was determined based on an actuarial valuation prepared as of June 30, 2017, using the following actuarial assumptions and other inputs, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2018:

Inflation	2.75%
Projected salary increases	3.25% to 9.00%, including inflation
Discount rate	3.87%
Actuarial cost method	Entry age normal
Healthcare cost trend rates	Pre-Medicare: 7.50% trend down to 4.75% by 2028 Medicare: 5.50% trend down to 4.75% by 2022
Healthy mortality rates	RP-2000 White Collar Mortality Table with sex-distinct rates, set forward one year for males
Disabled mortality rates	RP-2000 Disabled Mortality Table with sex-distinct rates, set forward two years for males and four years for females

16. Other Post-Employment Benefits (continued)

Peach Public Libraries – Georgia School Personnel Post-Employment Health Benefit Fund, continued

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of the most recent actuarial experience studies for the pension systems, which covered the five year period ending June 30, 2014.

Development of Long-Term Rate. The long-term expected rate of return on OPEB plan investments was determined based on the allocation of assets by asset class and by the mean and variance of real returns as determined by the investment advisor. The target asset allocation, as provided by the investment consultant, is summarized in the following table:

Asset Class	Target Allocation
Fixed income	30.00%
Domestic stocks - large cap	37.20%
Domestic stocks - mid cap	3.40%
Domestic stocks - small cap	1.40%
International stocks - developed market	17.80%
International stocks - emerging market	5.20%
Alternatives	5.00%
Total	100%

Discount Rate. The discount rate used to measure the Total OPEB liability was 3.87%. The projection of cash flows used to determine the discount rate assume that plan contributions from members and the State of Georgia will be made at the current level as budgeted and then averaged over the prior five years.

Sensitivity of the Library's Proportionate Share of the Collective Net OPEB Liability to Changes in the Discount Rate or Changes in the Healthcare Cost Trend Rate. The following presents what the Library's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (2.87%) or one percentage-point higher (4.87%) than the current rate. Also shown is the Library's proportionate share of the collective net OPEB liability as if it were calculated using healthcare cost trend rates that were one percentage-point lower or one percentage-point higher than the current healthcare trend rates.

16. Other Post-Employment Benefits (continued)

Peach Public Libraries – Georgia School Personnel Post-Employment Health Benefit Fund, continued

Discount Rate		
1% decrease	2.87%	$ 186,551
Current discount rate	3.87%	159,761
1% increase	4.87%	138,158

Healthcare Cost Trend Rates		
1% decrease		$ 134,312
Current discount rate		159,761
1% increase		192,283

OPEB Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued GASB Statement No. 75 Report for the Georgia School Employees Post-Employment Health Benefit Fund.

Peach County Board of Health OPEB Plans

Eligible employees of the Peach County Board of Health are provided OPEB through the State of Georgia OPEB Fund, a cost-sharing multiple-employer defined benefit post-employment healthcare plan and life insurance through the SEAD-OPEB Fund, a cost-sharing multiple-employer defined benefit post-employment benefit plan. During the fiscal year ended June 30, 2019, the Health Department contributed $45,442. As of June 30, 2019, the Health Department reported a net liability in the amount of $230,828 for its proportionate share (0.009954% for the State of Georgia OPEB Fund and 0.010910% for the SEAD-OPEB Fund) of the net OPEB liability. The Health Department recognized OPEB expense of ($23,178) for the fiscal year ended June 30, 2019. Further information regarding the plan can be obtained from the Department's annual audit report by contacting Peach County Health Department, P.O. Box 1149, Fort Valley, Georgia 31030.

17. Hotel/Motel Lodging Tax

The County has levied a 5% lodging tax in accordance with OCGA 48-13-51. A summary of the transactions for the current fiscal year follows:

Lodging Tax Receipts	$ 7,237	
Disbursements for trade and tourism	$ 2,895	40% of tax receipts

18. Joint Ventures

Under Georgia law, the County, in conjunction with other cities and counties in the middle Georgia area, is a member of the Middle Georgia Regional Commission (MGRC) and is required to pay annual dues thereto. During the current fiscal year, the County paid $17,068 in such dues. Membership in the RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organizational structure of the RC in Georgia. The RC Board membership includes the chief elected official in 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 an RC. A copy of the MGRC financial statements can be obtained from MGRC, 175-C Emery Highway, Macon, Georgia 31217.

The Middle Georgia Regional Solid Waste Management Authority (the “Authority”) was activated by the Board of Commissioners of Peach County, Macon County, and Dooly County on August 30, 1993, under the provisions of the Regional Solid Waste Management Authority Act (Ga. Laws 1990, page 412). The Middle Georgia Regional Solid Waste Management Authority operates under a Board of Directors, which consists of seven directors, with two directors representing each county and one director appointed by the directors themselves.

The Authority is designed to research, study, and plan for the solid waste management needs of the participating counties. The Authority is responsible for gathering data and researching all phases of the solid waste management needs of the participating counties. The Authority does not have the power to borrow money, issue bonds, or enter into any financial obligations without the authorization of the participating counties who will be involved in the repayment of such obligations.

18. Joint Ventures (continued)

The total costs of the annual administrative budget is to be allocated among the participants such that each participant is allocated a fraction of such costs, the numerator of which is the total population of such participant, and the denominator of which is the total population of all participants. In recent years, an allocation of the annual administrative budget has not been necessary as the Authority has covered operating expenses with operating revenues. The County is required to report 47.93% of the Middle Georgia Solid Waste Management Authority Landfill within its annual financial statements. Information concerning the financial statements may be obtained from the Middle Georgia Regional Solid Waste Management Authority, Oglethorpe, Georgia.

19. 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 purchases insurance from a private carrier for coverage of general liability, property, and casualty coverage. The private insurance covers claims arising from general liability, automobile liability, errors and omissions, law enforcement liability, and property risks. Additionally, as of October 1, 2001, the County purchases health insurance from a private carrier. No reduction in insurance coverage has occurred since the previous year, and not settlements in excess of coverage have been paid in the past three years.

The County participates in the Association of County Commissioners of Georgia Group Self-Insurance Workers Compensation Fund, a public entity risk pool currently operating as a common risk management and insurance program for member local governments. As part of this 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 fund.

19. Risk Management (continued)

The fund is to defend and protect the members of the fund 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 past three years.

20. Commitments and Contingencies

Commitments

At the end of the current fiscal year, the County has outstanding agreements with contractors for future work on existing construction projects in the approximate amount of $251,435.

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, management of the County believes such disallowances, if any, will not be significant.

The County is involved in several pending lawsuits. Liability, if any, which might result from these proceedings, would not, in the opinion of management and legal counsel, have a material adverse effect on the financial position of the County.

21. New Accounting Pronouncements

The County implemented Governmental Accounting Standards Board Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements.* The requirements of this statement are effective for periods beginning after June 15, 2018.

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REQUIRED SUPPLEMENTARY INFORMATION

PEACH COUNTY, GEORGIA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS
September 30, 2019
(Unaudited)

	Fiscal Year End	
	2015	**2016**
Total pension liability		
Service cost	$ 309,486	$ 314,168
Interest	769,579	826,007
Liability experience (gain) / loss	0	(159,544)
Assumption change	0	393,549
Benefit payments	(209,637)	(234,116)
Net change in total pension liability	869,428	1,140,064
Total pension liability - beginning	10,261,051	11,130,479
Total pension liability - ending (a)	$ 11,130,479	$ 12,270,543
Plan fiduciary net position		
Contributions - employer	$ 500,000	$ 500,000
Net investment income	650,296	80,263
Benefit payments	(202,060)	(234,116)
Administrative expense	(30,461)	(32,345)
Other	(44,616)	(44,610)
Net change in plan fiduciary net position	873,159	269,192
Plan fiduciary net position - beginning	8,699,016	9,572,175
Plan fiduciary net position - ending (b)	$ 9,572,175	$ 9,841,367
Net pension liability - ending : (a) - (b)	$ 1,558,304	$ 2,429,176
Plan's fiduciary net position as a percentage of the total pension liability	86.00%	80.20%
Covered payroll	$ 5,880,243	$ 5,990,378
Net pension liability as a percentage of covered payroll	26.50%	40.55%

Note: Fiscal year 2015 was the first year of implementation. Therefore, fiscal years prior are not reported.

	Fiscal Year End		
	2017	**2018**	**2019**
	$ 354,632	$ 354,064	$ 365,793
	911,371	1,026,379	1,083,635
	539,204	(326,265)	(269,270)
	462,185	31,109	(710,471)
	(237,874)	(286,203)	(304,920)
	2,029,518	799,084	164,767
	12,270,543	14,300,061	15,099,145
	$ 14,300,061	$ 15,099,145	$ 15,263,912
	$ 1,000,000	$ 500,000	$ 400,000
	749,294	1,804,386	(628,236)
	(237,874)	(286,203)	(304,920)
	(36,499)	(31,303)	(33,842)
	(51,194)	(57,471)	(59,458)
	1,423,727	1,929,409	(626,456)
	9,841,367	11,265,094	13,194,503
	$ 11,265,094	$ 13,194,503	$ 12,568,047
	$ 3,034,967	$ 1,904,642	$ 2,695,865
	78.78%	87.39%	82.34%
	$ 6,285,287	$ 5,929,904	$ 6,003,361
	48.29%	32.12%	44.91%

See accompanying notes to the required supplementary information.

PEACH COUNTY, GEORGIA
SCHEDULE OF PENSION CONTRIBUTIONS
LAST TEN FISCAL YEARS
September 30, 2019
(Unaudited)

	Fiscal Year End	
	2015	**2016**
Actuarially determined contribution	$ 469,956	$ 453,525
Contributions in relation to the actuarially determined contribution	(500,000)	(500,000)
Contribution deficiency (excess)	$ (30,044)	$ (46,475)
Covered payroll	$ 6,079,827	$ 6,149,549
Contributions as a percentage of covered payroll	8.22%	8.13%

Note: Fiscal year 2015 was the first year of implementation. Therefore, fiscal years prior are not reported.

Fiscal Year End		
2017	2018	2019
$ 562,073	$ 570,746	$ 558,336
(1,000,000)	(500,000)	(400,000)
$ (437,927)	$ 70,746	$ 158,336
$ 5,914,249	$ 6,324,942	$ 5,996,033
16.91%	7.91%	6.67%

PEACH COUNTY, GEORGIA
PEACH PUBLIC LIBRARIES COMPONENT UNIT
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
LAST TEN FISCAL YEARS
September 30, 2019
(Unaudited)

	Fiscal Year End	
	2015	**2016**
System's proportion of the net pension liability	0.002304%	0.001967%
System's proportionate share of the net pension liability	$ 291,080	$ 299,456
System's covered payroll during the measurement period	$ 235,075	$ 207,585
System's proportionate share of the net pension liability as a percentage of its covered payroll	123.82%	144.26%
Plan fiduciary net position as a percentage of the total pension liability	84.03%	81.44%

Note: Fiscal year 2015 was the first year of implementation. Therefore, fiscal years prior are not reported.

Fiscal Year End		
2017	2018	2019
0.002045%	0.001931%	0.001890%
$ 421,906	$ 358,882	$ 350,824
$ 224,348	$ 222,004	$ 225,103
188.06%	161.66%	155.85%
76.06%	79.33%	80.27%

PEACH COUNTY, GEORGIA
PEACH PUBLIC LIBRARIES COMPONENT UNIT
SCHEDULE OF PENSION CONTRIBUTIONS
LAST TEN FISCAL YEARS
September 30, 2019
(Unaudited)

	Fiscal Year End	
	2015	**2016**
Contractually required contribution	$ 27,618	$ 32,087
Contributions in relation to the contractually determined contribution	(27,618)	(32,087)
Contribution deficiency (excess)	$ 0	$ 0
Library's covered payroll	$ 205,352	$ 224,856
Contributions as a percentage of covered payroll	13.45%	14.27%

Note: Fiscal year 2015 was the first year of implementation. Therefore, fiscal years prior are not reported.

Fiscal Year End		
2017	2018	2019
$ 33,228	$ 40,548	$ 50,485
(33,228)	(40,548)	(50,485)
$ 0	$ 0	$ 0
$ 222,857	$ 227,069	$ 240,856
14.91%	17.86%	20.96%

PEACH COUNTY, GEORGIA
PEACH PUBLIC LIBRARIES COMPONENT UNIT
SCHEDULE OF PROPORTIONATE SHARE OF THE COLLECTIVE NET OPEB LIABILITY
LAST TEN FISCAL YEARS
September 30, 2019
(Unaudited)

	Fiscal Year End	
	2018	**2019**
Employer's proportion of the collective net OPEB liability	0.001834%	0.001257%
Employer's proportionate share of the collective net OPEB liability	$ 257,676	$ 159,761
Employer's covered payroll during the measurement period	$ 142,702	$ 121,900
Employer's proportionate share of the collective net OPEB liability as a percentage of its covered payroll	180.57%	131.06%
Plan fiduciary net position as a percentage of the total collective OPEB liability	1.61%	2.93%

Note: Fiscal year 2018 was the first year of implementation. Therefore, fiscal years prior are not reported.

PEACH COUNTY, GEORGIA
PEACH PUBLIC LIBRARIES COMPONENT UNIT
SCHEDULE OF OPEB CONTRIBUTIONS
LAST TEN FISCAL YEARS
September 30, 2019
(Unaudited)

	Fiscal Year End	
	2018	**2019**
Actuarially determined contribution	$ 4,943	$ 5,989
Contributions in relation to the actuarially determined contribution	(4,943)	(5,989)
Contribution deficiency (excess)	$ 0	$ 0
Library's covered payroll	113,437	125,622
Contributions as a percentage of covered payroll	4.36%	4.77%

Note: Fiscal year 2018 was the first year of implementation. Therefore, fiscal years prior are not reported.

Peach County Pension Plan

1. Valuation Date

The actuarially determined contribution rate was determined as of December 31, 2018, with an interest adjustment to the fiscal year. Contributions in relation to this actuarially determined contribution rate will be reported for the fiscal year ending September 30, 2020.

2. Methods and Assumptions Used to Determine Contribution Rates

Actuarial cost method = Entry Age Normal

Amortization method = Closed level dollar for remaining unfunded liability

Remaining amortization period = Remaining amortization period varies for the bases, with a net effective amortization period of 15 years

Asset valuation method = Smoothed market value with a 5-year smoothing period.

Net investment rate of return = 7.00%

Future salary increases = 3.50% per year with an age based scale

Inflation = 3.00%

Cost of living adjustments = N/A

Normal retirement age = 65

Mortality = Healthy mortality rates were based on the RP-2000 Combined Healthy Mortality Table. Disabled mortality rates were derived from the 1985 CIDA Table Class I.

Peach County Pension Plan (continued)

3. Changes in Benefits

There have been no substantive changes since the last actuarial valuation.

4. Changes of Assumptions

Due to the significant surplus in the Pre-Retirement Death Pool, the 2018 expense for the pre-retirement death benefit has been reduced to zero.

The mortality improvements for the RP-2000 mortality table are projected to 2018 instead of 2017 with Scale AA.

The investment return assumption was decreased from 7.25% to 7.00%.

The turnover table was changed to the Vaughn Select and Ultimate Table through age 54.

The disability table was changed from the 1977 Social Security Table to the 1985 CIDA Table Class I through age 59.

The salary increase assumption was revised as follows:

The adjustment to the base rate was reduced from 1.5% to 1.0% for participants under age 30 and from 1.0% to 0.5% for participants from ages 30-39.

The base salary scale was changed from 5.5% to 3.5%.

Peach Public Libraries Pension Plan

1. Valuation Date

The actuarially determined contribution rate was measured as of June 30, 2018, with an interest adjustment to the fiscal year. Contributions in relation to this actuarially determined contribution rate will be reported for the fiscal year ending September 30, 2020.

2. Methods and Assumptions Used to Determine Contribution Rates

Inflation = 2.75%

Future salary increases = 3.25% - 9.00%, average, including inflation

Net investment rate of return = 7.50%, net of pension plan investment expense

Post-retirement benefit increases = 1.50% semi-annually

Mortality = Mortality rates were based on the RP-2000 White Collar Mortality Table for Males or Females set forward one year for males. Disabled mortality rates were based on the RP-2000 Disabled Table.

3. Changes in Benefits

There have been no substantive changes since the last actuarial valuation.

Peach Public Libraries Pension Plan (continued)

4. Changes of Assumptions

There have been no substantive changes since the last actuarial valuation.

Peach Public Libraries OPEB Plan

1. Valuation Date

The actuarially determined contribution rate was measured as of June 30, 2018, with an interest adjustment to the fiscal year. Contributions in relation to this actuarially determined contribution rate will be reported for the fiscal year ending September 30, 2020.

2. Methods and Assumptions Used to Determine Contribution Rates

Inflation = 2.75%

Projected salary increases = 3.25% to 9.00%, including inflation

Discount rate = 3.87%

Actuarial cost method = Entry age normal

Healthcare cost trend rates = Pre-Medicare: 7.50% trend down to 4.75% by 2028; Medicare: 5.50% trend down to 4.75% by 2022

Healthy mortality rates = RP-2000 White Collar Mortality Table with sex-distinct rates, set forward one year for males

Disabled mortality rates = RP-2000 Disabled Mortality Table with sex-distinct rates, set forward two years for males and four years for females

Peach Public Libraries OPEB Plan (continued)

3. Changes in Benefits

There have been no substantive changes since the last actuarial valuation.

4. Changes of Assumptions

The discount rate changed from 3.58% to 3.87% due to a change in the municipal bond rate.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Law Library Fund – This fund is used to account for costs of operating and maintaining the County Law Library. Financing is provided from a $2 charge added to and collected on all costs in civil and criminal cases. A separate Board of Trustees has control of the Law Library funds and has authority to expend the funds in accordance with provisions of the act establishing the County Law Library. All books, reports, texts, and periodicals purchased from these funds become the property of the County.

Transit System Fund – This fund is used to account for the operations of the Peach County Transit System. Financing is provided under an agreement with the Georgia Department of Transportation to receive funding under Section 18 of the Urban Mass Transportation Act of 1964, from operating transfers from the General Fund of Peach County, and from user fares.

Drug Fund – This fund is used to account for monies deemed as forfeited property by courts to Peach County from cases related to illegal drug activity. These forfeited funds are used to expand the County's efforts to reduce illegal drug activity in the County.

Federal Drug Fund – This fund is used to account for monies deemed as forfeited property by Federal Courts to Peach County from cases related to illegal drug activity.

Jail Inmate Canteen Fund – This fund is used to account for operations of the jail inmate store. Purchases of supplies for sale to inmates, as well as proceeds received from the sale of these supplies, are reflected in the Jail Inmate Fund.

Juvenile Fund – This fund is used to account for revenues received from the collection of Juvenile Court supervision fees in accordance with OCGA 15-11-71 to use those fees to expand the provision of the ancillary services as described in the code.

Hotel/Motel Tax Fund – This fund is used to account for revenues received from the levy of a hotel/motel tax in accordance with the provisions of OCGA 48-13-51 to be used for the promotion of tourism, conventions, and trade shows in Peach County.

E911 Fund – This fund is used to account for the costs of operating and maintaining the 911 Emergency Communication System for Peach County. Financing is provided by a charge to each telephone subscriber whose exchange access lines are in areas served by the Peach County "911" service, by contributions from the City of Fort Valley and the City of Byron.

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of specifically planned projects (other than those financed by proprietary funds).

Sales Tax Fund – This fund is used to account for the landfill and County building improvement expenditures as called for by the County referendum. Financing is being provided by a special purpose sales and use tax and proceeds from a GEFA note payable.

2004 SPLOST Fund – This fund is used to account for the revenues and expenditures associated with the 2004 one percent special purpose local option sales tax.

COMBINING STATEMENTS

Nonmajor Governmental Funds

PEACH COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2019

	Special Revenue				
	Law Library	Transit System	Drug	Federal Drug	Jail Inmate Canteen
ASSETS					
Cash and cash equivalents	$ 44,281	$ 101,962	$ 16,543	$ 114,545	$ 109,944
Receivables					
Accounts	0	0	0	0	5,397
Intergovernmental	0	31,220	0	0	0
Taxes	0	0	0	0	0
Total assets	$ 44,281	$ 133,182	$ 16,543	$ 114,545	$ 115,341
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	$ 0	$ 133,038	$ 0	$ 0	$ 0
Due to other funds	0	0	0	0	0
Total liabilities	0	133,038	0	0	0
Fund balances					
Restricted for:					
Law library operations	44,281	0	0	0	0
Juvenile programs	0	0	0	0	0
Sheriff facilities, equipment and operations	0	0	16,543	114,545	115,341
Transit system operations	0	144	0	0	0
Capital outlay	0	0	0	0	0
Assigned for tourism	0	0	0	0	0
Total fund balances	44,281	144	16,543	114,545	115,341
Total liabilities and fund balances	$ 44,281	$ 133,182	$ 16,543	$ 114,545	$ 115,341

Special Revenue			Capital Projects		
Juvenile	Hotel/ Motel Tax	E911	Sales Tax	2004 SPLOST	Total Nonmajor Governmental Funds
$ 3,246	$ 959	$ 0	$ 152,018	$ 311,605	$ 855,103
0	0	86,214	0	0	91,611
0	0	0	0	0	31,220
0	549	0	0	0	549
$ 3,246	$ 1,508	$ 86,214	$ 152,018	$ 311,605	$ 978,483
$ 285	$ 490	$ 0	$ 0	$ 38,129	$ 171,942
0	0	86,214	1,734	0	87,948
285	490	86,214	1,734	38,129	259,890
0	0	0	0	0	44,281
2,961	0	0	0	0	2,961
0	0	0	0	0	246,429
0	0	0	0	0	144
0	0	0	150,284	273,476	423,760
0	1,018	0	0	0	1,018
2,961	1,018	0	150,284	273,476	718,593
$ 3,246	$ 1,508	$ 86,214	$ 152,018	$ 311,605	$ 978,483

PEACH COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the fiscal year ended September 30, 2019

	Special Revenue				
	Law Library	Transit System	Drug	Federal Drug	Jail Inmate Canteen
REVENUES					
Taxes	$ 0	$ 0	$ 0	$ 0	$ 0
Fines, fees, and forfeitures	21,321	0	446	66,039	0
Charges for services	0	0	0	0	29,619
Intergovernmental	0	78,757	0	0	0
Interest	141	0	3	10	0
Total revenues	21,462	78,757	449	66,049	29,619
EXPENDITURES					
Current					
Judicial	31,285	0	0	0	0
Public Safety	0	0	12,250	33,995	5,001
Health and Welfare	0	175,021	0	0	0
Housing and Development	0	0	0	0	0
Capital outlay	0	0	0	0	0
Total expenditures	31,285	175,021	12,250	33,995	5,001
Excess (deficiency) of revenues over (under) expenditures	(9,823)	(96,264)	(11,801)	32,054	24,618
Other financing sources (uses)					
Transfers in	0	96,266	0	0	0
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(9,823)	2	(11,801)	32,054	24,618
Fund balances, October 1	54,104	142	28,344	82,491	90,723
Fund balances, September 30	$ 44,281	$ 144	$ 16,543	$ 114,545	$ 115,341

Special Revenue			Capital Projects		
Juvenile	Hotel/ Motel Tax	E911	Sales Tax	2004 SPLOST	Total Nonmajor Governmental Funds
$ 0	$ 7,237	$ 194	$ 0	$ 0	$ 7,431
0	0	0	0	0	87,806
2,600	0	526,176	0	0	558,395
0	0	0	12,500	0	91,257
0	0	0	0	0	154
2,600	7,237	526,370	12,500	0	745,043
2,384	0	0	0	0	33,669
0	0	526,370	0	0	577,616
0	0	0	0	0	175,021
0	11,395	0	0	0	11,395
0	0	0	62,101	91,932	154,033
2,384	11,395	526,370	62,101	91,932	951,734
216	(4,158)	0	(49,601)	(91,932)	(206,691)
0	4,158	0	0	0	100,424
216	0	0	(49,601)	(91,932)	(106,267)
2,745	1,018	0	199,885	365,408	824,860
$ 2,961	$ 1,018	$ 0	$ 150,284	$ 273,476	$ 718,593

PEACH COUNTY, GEORGIA
LAW LIBRARY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended September 30, 2019

	Final Budget	Actual	Variance
REVENUES			
Fines and forfeitures	$ 9,408	$ 21,321	$ 11,913
Interest	61	141	80
Total revenues	9,469	21,462	11,993
EXPENDITURES			
Current			
Judicial			
Materials and supplies	15,000	14,965	35
Capital outlay	17,000	16,320	680
Total expenditures	32,000	31,285	715
Excess (deficiency) of revenues over (under) expenditures	(22,531)	(9,823)	12,708
Fund balances, October 1	22,531	54,104	31,573
Fund balances, September 30	$ 0	$ 44,281	$ 44,281

PEACH COUNTY, GEORGIA
TRANSIT SYSTEM SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended September 30, 2019

	Final Budget	Actual	Variance
REVENUES			
Intergovernmental	$ 78,757	$ 78,757	$ 0
Total revenues	78,757	78,757	0
EXPENDITURES			
Current			
Health and Welfare			
Contract services	172	172	0
Materials and supplies	0	4,886	(4,886)
Capital outlay	4,887	0	4,887
Payments to others	169,964	169,963	1
Total expenditures	175,023	175,021	2
Excess (deficiency) of revenues over (under) expenditures	(96,266)	(96,264)	2
Other financing sources (uses)			
Transfers in (out)			
General Fund	96,266	96,266	0
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	2	2
Fund balances, October 1	0	142	142
Fund balances, September 30	$ 0	$ 144	$ 144

PEACH COUNTY, GEORGIA
DRUG SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended September 30, 2019

	Final Budget	Actual	Variance
REVENUES			
Fines, fees, and forfeitures	$ 23,704	$ 446	$ (23,258)
Interest	3	3	0
Total revenues	23,707	449	(23,258)
EXPENDITURES			
Current			
Public Safety			
Materials and supplies	23,707	12,250	11,457
Total expenditures	23,707	12,250	11,457
Excess (deficiency) of revenues over (under) expenditures	0	(11,801)	(11,801)
Fund balances, October 1	0	28,344	28,344
Fund balances, September 30	$ 0	$ 16,543	$ 16,543

PEACH COUNTY, GEORGIA
FEDERAL DRUG SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended September 30, 2019

	Final Budget	Actual	Variance
REVENUES			
Fines, fees, and forfeitures	$ 35,000	$ 66,039	$ 31,039
Interest	8	10	2
Total revenues	35,008	66,049	31,041
EXPENDITURES			
Current			
Public Safety			
Materials and supplies	35,008	8,070	26,938
Capital outlay	0	25,925	(25,925)
Total expenditures	35,008	33,995	1,013
Excess (deficiency) of revenues over (under) expenditures	0	32,054	32,054
Fund balances, October 1	0	82,491	82,491
Fund balances, September 30	$ 0	$ 114,545	$ 114,545

PEACH COUNTY, GEORGIA
JAIL INMATE CANTEEN SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended September 30, 2019

	Final Budget	Actual	Variance
REVENUES			
Charges for services	$ 20,357	$ 29,619	$ 9,262
Total revenues	20,357	29,619	9,262
EXPENDITURES			
Current			
Public Safety			
Contract services	7,500	0	7,500
Materials and supplies	12,857	5,001	7,856
Total expenditures	20,357	5,001	15,356
Excess (deficiency) of revenues over (under) expenditures	0	24,618	24,618
Fund balances, October 1	0	90,723	90,723
Fund balances, September 30	$ 0	$ 115,341	$ 115,341

PEACH COUNTY, GEORGIA
JUVENILE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended September 30, 2019

	Final Budget	Actual	Variance
REVENUES			
Charges for services	$ 3,600	$ 2,600	$ (1,000)
Total revenues	3,600	2,600	(1,000)
EXPENDITURES			
Current			
Judicial			
Contract services	0	34	(34)
Payments to others	3,600	2,350	1,250
Total expenditures	3,600	2,384	1,216
Excess (deficiency) of revenues over (under) expenditures	0	216	216
Fund balances, October 1	0	2,745	2,745
Fund balances, September 30	$ 0	$ 2,961	$ 2,961

PEACH COUNTY, GEORGIA
HOTEL/MOTEL TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended September 30, 2019

	Final Budget	Actual	Variance
REVENUES			
Hotel/motel taxes	$ 7,236	$ 7,237	$ 1
Total revenues	7,236	7,237	1
EXPENDITURES			
Current			
Housing and Development			
Payments to others	11,395	11,395	0
Total expenditures	11,395	11,395	0
Excess (deficiency) of revenues over (under) expenditures	(4,159)	(4,158)	1
Other financing sources (uses)			
Transfers in (out)			
General Fund	3,141	4,158	1,017
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(1,018)	0	1,018
Fund balances, October 1	1,018	1,018	0
Fund balances, September 30	$ 0	$ 1,018	$ 1,018

PEACH COUNTY, GEORGIA
E-911 SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended September 30, 2019

	Final Budget	Actual	Variance
REVENUES			
Taxes	$ 194	$ 194	$ 0
Charges for services	526,176	526,176	0
Total revenues	526,370	526,370	0
EXPENDITURES			
Current			
Public Safety			
Personal services	526,370	526,370	0
Total expenditures	526,370	526,370	0
Excess (deficiency) of revenues over (under) expenditures	0	0	0
Fund balances, October 1	0	0	0
Fund balances, September 30	$ 0	$ 0	$ 0

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AGENCY FUNDS

These funds are used to account for assets held by the County as an agent to be expended in accordance with the conditions of its agency capacity.

Tax Commissioner - This fund accounts for assets and related liabilities for the collection of taxes and tag and title fees.

Sheriff's Office - This fund accounts for all monies received by the Sheriff's Department on behalf of individuals, private organizations, other governmental units, and other funds..

Clerk of Superior Court, Probate Court, and Magistrate Court - These funds account for assets and related liabilities for the collection of court related fees.

Jail Inmate - This fund accounts for all monies held on behalf of the inmates of the Peach County Jail.

PEACH COUNTY, GEORGIA
AGENCY FUNDS
COMBINING BALANCE SHEET
September 30, 2019

	Tax Commissioner	Sheriff's Office
ASSETS		
Cash and cash equivalents	$ 655,521	$ 315,715
Taxes receivable, net	22,289,104	0
Total assets	$ 22,944,625	$ 315,715
LIABILITIES		
Due to others	$ 22,944,625	$ 315,715
Total liabilities	$ 22,944,625	$ 315,715

Clerk of Superior Court	Probate Court	Magistrate Court	Jail Inmate	Totals
$ 363,292	$ 173,428	$ 34,889	$ 23,560	$ 1,566,405
0	0	0	0	22,289,104
$ 363,292	$ 173,428	$ 34,889	$ 23,560	$ 23,855,509
$ 363,292	$ 173,428	$ 34,889	$ 23,560	$ 23,855,509
$ 363,292	$ 173,428	$ 34,889	$ 23,560	$ 23,855,509

PEACH COUNTY, GEORGIA
AGENCY FUNDS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the fiscal year ended September 30, 2019

	Balance October 1	Additions	Deletions	Balance September 30
TAX COMMISSIONER				
ASSETS				
Cash and cash equivalents	$ 822,852	$ 29,266,338	$ 29,433,669	$ 655,521
Taxes receivable, net	21,101,697	20,689,003	19,501,596	22,289,104
Total	$ 21,924,549	$ 49,955,341	$ 48,935,265	$ 22,944,625
LIABILITIES				
Due to others	$ 21,924,549	$ 49,955,341	$ 48,935,265	$ 22,944,625
SHERIFF'S OFFICE				
ASSETS				
Cash and cash equivalents	$ 291,313	$ 485,751	$ 461,349	$ 315,715
LIABILITIES				
Due to others	$ 291,313	$ 485,751	$ 461,349	$ 315,715
CLERK OF SUPERIOR COURT				
ASSETS				
Cash and cash equivalents	$ 396,717	$ 791,725	$ 825,150	$ 363,292
LIABILITIES				
Due to others	$ 396,717	$ 791,725	$ 825,150	$ 363,292
PROBATE COURT				
ASSETS				
Cash and cash equivalents	$ 135,652	$ 1,047,663	$ 1,009,887	$ 173,428
LIABILITIES				
Due to others	$ 135,652	$ 1,047,663	$ 1,009,887	$ 173,428
MAGISTRATE COURT				
ASSETS				
Cash and cash equivalents	$ 35,304	$ 378,483	$ 378,898	$ 34,889
LIABILITIES				
Due to others	$ 35,304	$ 378,483	$ 378,898	$ 34,889
JAIL INMATE				
ASSETS				
Cash and cash equivalents	$ 19,151	$ 220,540	$ 216,131	$ 23,560
LIABILITIES				
Due to others	$ 19,151	$ 220,540	$ 216,131	$ 23,560
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash and cash equivalents	$ 1,700,989	$ 32,190,500	$ 32,325,084	$ 1,566,405
Taxes receivable, net	21,101,697	20,689,003	19,501,596	22,289,104
Total	$ 22,802,686	$ 52,879,503	$ 51,826,680	$ 23,855,509
LIABILITIES				
Due to others	$ 22,802,686	$ 52,879,503	$ 51,826,680	$ 23,855,509

COMPONENT UNIT – PEACH PUBLIC LIBRARIES

PEACH COUNTY, GEORGIA
PEACH PUBLIC LIBRARIES COMPONENT UNIT
COMBINING BALANCE SHEET
September 30, 2019

	General Fund	State Grant Fund	Lula Thomas Library Fund	Total Library Funds
ASSETS				
Cash and cash equivalents	$ 107,182	$ 33,033	$ 5,135	$ 145,350
Investments	253,501	0	30,922	284,423
Accounts receivable	717	0	0	717
Due from other funds	32,542	0	0	32,542
Total assets	$ 393,942	$ 33,033	$ 36,057	$ 463,032
LIABILITIES				
Accounts payable	$ 0	$ 491	$ 0	$ 491
Other payroll liabilities	653	0	0	653
Due to other funds	0	32,542	0	32,542
Total liabilities	653	33,033	0	33,686
FUND BALANCES				
Nonspendable:				
Lula Thomas CD	0	0	30,922	30,922
Committed for compensated absences	19,482	0	0	19,482
Assigned for general library operations	0	0	5,135	5,135
Unassigned	373,807	0	0	373,807
Total fund balances	393,289	0	36,057	429,346
Total liabilities and fund balances	$ 393,942	$ 33,033	$ 36,057	$ 463,032

PEACH COUNTY, GEORGIA
PEACH PUBLIC LIBRARIES COMPONENT UNIT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the fiscal year ended September 30, 2019

	General Fund	State Grant Fund	Lula Thomas Library Fund	Total Library Funds
REVENUES				
Charges for services	$ 17,202	$ 0	$ 0	$ 17,202
Intergovernmental	289,179	134,272	0	423,451
Interest	319	0	56	375
Contributions	601	0	0	601
Other	6,998	0	0	6,998
Total revenues	314,299	134,272	56	448,627
EXPENDITURES				
Current				
Public services	158,525	10,270	0	168,795
Technical services	50,131	0	0	50,131
Support services	46,722	103,089	0	149,811
Maintenance and operations	44,730	0	0	44,730
Information technology	17,140	0	0	17,140
Total expenditures	317,248	113,359	0	430,607
Excess (deficiency) of revenues over (under) expenditures	(2,949)	20,913	56	18,020
Other financing sources (uses)				
Transfers in (out)	20,913	(20,913)	0	0
Net change in fund balance	17,964	0	56	18,020
Fund balances, October 1	375,325	0	36,001	411,326
Fund balances, September 30	$ 393,289	$ 0	$ 36,057	$ 429,346

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OTHER REPORTING SECTION

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance with *Government Auditing Standards*

Honorable Chairman and
Board of Commissioners
Peach County, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, 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 Peach County, Georgia, as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise Peach County, Georgia's basic financial statements and have issued our report thereon dated February 7, 2020. Our report includes a reference to other auditors who audited the financial statements of the Peach County Health Department, as described in our report on Peach County, Georgia's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that were reported on separately by those auditors.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Peach County, Georgia's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Peach County, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of Peach County, Georgia's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described as follows that we consider to be significant deficiencies:

2019-001

Condition: Appropriate segregation of duties does not exist among recording, distribution, reconciliation of cash accounts and other operational functions in the various funds maintained by the County. This is especially prominent in the office of the Clerk of Superior Court and Peach Public Libraries Component Unit.

2019-001, continued

Criteria: Segregation of employees' duties is a common practice in an effective internal control structure. Segregation of duties is when specific employee functions related to important accounting areas (such as cash receipting and cash disbursements) are separated among different individuals to significantly reduce the risk that any one individual could intentionally or unintentionally misappropriate assets.

Effect: Failure to maintain adequate segregation of duties exposes the assets of the County to greater risk of misappropriation.

Cause: There are several departments, component units, and constitutional offices of the County in which the segregation of duties could be improved.

Recommendation: We recommend that each County office review its policies and procedures to determine where it can adequately segregate duties to alleviate the segregation of duties issues.

Management Response: Management has provided a copy of this finding to the appropriate Elected Officials, Department Heads, and Peach Public Libraries Management and they concur with this finding. Action was taken immediately upon receipt of this comment from our auditors.

2019-002

Condition: While performing audit procedures at the Clerk of Superior Court's office, we noted no evidence of approval for 13 of 15 (87%) voided transactions tested. We also noted no supporting documentation for 1 of 15 (7%) voided transactions tested.

Criteria: Proper internal controls require that all voided transactions are properly approved.

Effect: Failure to maintain proper supporting documentation with evidence of approval for voided transactions subjects the assets of the County to greater risk of misappropriation.

Cause: Management is not approving voided transactions in a timely manner.

Recommendation: Supporting documentation with evidence of approval should be retained at the Clerk's office.

Management Response: Management has provided a copy of this finding to the appropriate Elected Official and they concur with this finding. Action was taken immediately upon receipt of this comment from our auditors.

2019-003

Condition: While performing audit procedures at the Clerk of Superior Court's office, we noted instances where deposits were not made timely. Receipts were held for more than seven days before depositing in 17 of 29 (59%) receipts tested.

Criteria: Proper internal controls require that cash receipts be deposited and transactions recorded in a timely manner.

Effect: Failure to deposit cash receipts in a timely manner exposes the County's assets to a greater risk of loss due to fraud.

Cause: Clerk of Superior Court personnel are not depositing receipts at a minimum once per week.

Recommendation: At a minimum, deposits should be made weekly.

2019-003, continued

Management Response: Management has provided a copy of this finding to the appropriate Elected Official and they concur with this finding. Action was taken immediately upon receipt of this comment from our auditors.

2019-004

Condition: While performing audit procedures on building permit and occupational tax receipts, we noted instances where deposits were not made timely. Receipts were held for more than seven days before depositing in 7 of 65 (11%) receipts tested.

Criteria: Proper internal controls require that cash receipts be deposited and transactions recorded in a timely manner.

Effect: Failure to deposit cash receipts in a timely manner exposes the County's assets to a greater risk of loss due to fraud.

Cause: Personnel are not depositing receipts at a minimum once per week.

Recommendation: At a minimum, deposits should be made weekly.

Management Response: Management has provided a copy of this finding to the appropriate Department Head and they concur with this finding. Action was taken immediately upon receipt of this comment from our auditors.

2019-005

Condition: While performing audit procedures on recreation receipts, we noted instances where deposits were not made timely. Receipts were held for more than seven days before depositing in 7 of 20 (35%) receipts tested.

Criteria: Proper internal controls require that cash receipts be deposited and transactions recorded in a timely manner.

Effect: Failure to deposit cash receipts in a timely manner exposes the County's assets to a greater risk of loss due to fraud.

Cause: Personnel are not depositing receipts at a minimum once per week.

Recommendation: At a minimum, deposits should be made weekly.

Management Response: Management has provided a copy of this finding to the appropriate Department Head and they concur with this finding. Action was taken immediately upon receipt of this comment from our auditors.

2019-006

Condition: While performing audit procedures at the Probate Court, we noted instances where deposits were not made timely. Receipts were held for more than seven days before depositing in 16 of 24 (67%) receipts tested.

Criteria: Proper internal controls require that cash receipts be deposited and transactions recorded in a timely manner.

Effect: Failure to deposit cash receipts in a timely manner exposes the County's assets to a greater risk of loss due to fraud.

Cause: Probate Court personnel are not depositing receipts at a minimum once per week.

2019-006, continued

Recommendation: At a minimum, deposits should be made weekly.

Management Response: Management has provided a copy of this finding to the appropriate Elected Official and they concur with this finding. Action was taken immediately upon receipt of this comment from our auditors.

2019-007

Condition: While performing audit procedures at the Tax Commissioner's office, we noted no evidence of approval for 5 of 15 (33%) tag and title back-outs tested.

Criteria: Proper internal controls require that all tag and title back-outs are properly approved.

Effect: Failure to maintain proper supporting documentation with evidence of approval for tag and title back-outs subjects the assets of the County to greater risk of misappropriation.

Cause: Management is not approving tag and title back-outs in a timely manner.

Recommendation: Supporting documentation with evidence of approval should be retained at the Tax Commissioner's office.

Management Response: Management has provided a copy of this finding to the appropriate Elected Official and they concur with this finding. Action was taken immediately upon receipt of this comment from our auditors.

2019-008

Condition: While performing audit procedures at the Magistrate Court, we noted no evidence of approval for 3 of 5 (60%) voided transactions tested.

Criteria: Proper internal controls require that all voided transactions are properly approved.

Effect: Failure to maintain proper supporting documentation with evidence of approval for voided transactions subjects the assets of the County to greater risk of misappropriation.

Cause: Management is not approving voided transactions in a timely manner.

Recommendation: Supporting documentation with evidence of approval should be retained at the Magistrate Court.

Management Response: Management has provided a copy of this finding to the appropriate Elected Official and they concur with this finding. Action was taken immediately upon receipt of this comment from our auditors.

2019-009

Condition: While performing audit procedures on traffic citations at the Sheriff's office, we noted that officer traffic citations are not being issued to officers in sequential order.

Criteria: Proper internal controls require that traffic citations be issued in sequential order.

Effect: Failure to maintain adequate control over traffic citations subjects the assets of the County to greater risk of misappropriation.

Cause: Traffic citation books are being issued to officers out of sequential order.

2019-009, continued

Recommendation: In order to maintain adequate internal control over traffic citations, all citations should be issued in sequential order to assist in maintaining an accurate list of officers with custody of traffic citations.

Management Response: Management has provided a copy of this finding to the appropriate Elected Official and they concur with this finding. Action was taken immediately upon receipt of this comment from our auditors.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Peach County, Georgia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Peach County, Georgia's Responses to Findings

Peach County, Georgia's responses to the findings identified in our audit are described above. Peach County's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Peach County, Georgia's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rushton & Company, LLC

Certified Public Accountants

Gainesville, Georgia
February 7, 2020

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STATE REPORTING SECTION

This section contains additional reports required by the State of Georgia.

PEACH COUNTY, GEORGIA
SCHEDULE OF PROJECTS FINANCED WITH SPECIAL PURPOSE LOCAL OPTION SALES TAX
For the fiscal year ended September 30, 2019

Project	Estimated Cost * Original	Estimated Cost * Current	Expenditures Prior Years	Expenditures Current Year	Expenditures Total
1994 Issue					
Sanitary Landfill	$ 3,000,000	$ 3,000,000	$ 4,306,479	$ 11,503	$ 4,317,982
County Buildings	1,750,000	1,750,000	1,886,154	38,098	1,924,252
Total	$ 4,750,000	$ 4,750,000	$ 6,192,633	$ 49,601	$ 6,242,234
County Buildings Expenditures Financed by Intergovernmental Revenues				12,500	
Total Sales Tax Fund Expenditures				$ 62,101	
2004 Issue					
Roads, Streets, and Bridges	$ 4,120,000	$ 4,120,000	$ 5,169,480	$ 18,031	$ 5,187,511
Administrative and Detention Facilities	2,185,000	2,185,000	1,368,249	73,901	1,442,150
Industrial Building	2,000,000	2,000,000	2,000,000	0	2,000,000
Recreation and Cultural Facilities	1,300,000	1,300,000	1,365,439	0	1,365,439
Public Safety Facilities and Equipment	1,195,000	1,195,000	2,362,786	0	2,362,786
Hospital Facility	2,000,000	2,000,000	2,000,000	0	2,000,000
City of Byron	1,250,000	1,250,000	1,305,865	0	1,305,865
City of Fort Valley	1,250,000	1,250,000	1,305,865	0	1,305,865
Total	$ 15,300,000	$ 15,300,000	$ 16,877,684	$ 91,932	$ 16,969,616
2008 Issue					
Georgia Environmental Facilities Loan - 2007	$ 1,125,000	$ 1,125,000	$ 1,133,361	$ 0	$ 1,133,361
Previously Incurred Debt for Byron Redevelopment Authority	200,000	200,000	223,228	0	223,228
Road, Street, and Bridge Purposes	3,000,000	3,000,000	876,229	7,400	883,629
County Buildings	550,000	550,000	128,604	0	128,604
Improvements and Expansion of Peach Recreation Parks	700,000	700,000	500,841	0	500,841
Public Safety Facilities and Equipment	10,477,000	10,477,000	10,952,647	0	10,952,647
Interest and Costs of Issuance of Debt	1,398,000	1,398,000	3,194,858	0	3,194,858
City of Byron	3,475,000	3,475,000	2,582,417	0	2,582,417
City of Fort Valley	3,075,000	3,075,000	2,860,380	0	2,860,380
Total	$ 24,000,000	$ 24,000,000	$ 22,452,565	$ 7,400	$ 22,459,965

PEACH COUNTY, GEORGIA
SCHEDULE OF PROJECTS FINANCED WITH SPECIAL PURPOSE LOCAL OPTION SALES TAX
For the fiscal year ended September 30, 2019

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years	Current Year	Total
2015 Issue					
Road, Street, and Bridge Purposes	$ 3,800,000	$ 3,800,000	$ 216,891	$ 863,970	$ 1,080,861
Construction, Renovation and/or Upgrade of Courthouse and Administrative Facilities	1,000,000	1,000,000	692,195	361,413	1,053,608
Solid Waste/Recycling Equipment	140,000	140,000	33,378	0	33,378
Construction of Workforce Development Center	3,000,000	3,000,000	3,988,341	0	3,988,341
Library Computers	50,000	50,000	0	0	0
Administrative Vehicles	25,000	25,000	0	0	0
Sewer Project - Southwest Peach County	2,000,000	2,000,000	1,849,241	570,613	2,419,854
Recreation Park Improvements	400,000	400,000	6,987	11,474	18,461
Public Safety Facilities and Equipment	3,348,000	3,348,000	1,096,805	509,542	1,606,347
Elections Equipment	125,000	125,000	11,358	0	11,358
City of Byron	3,906,000	3,906,000	2,209,946	842,226	3,052,172
City of Fort Valley	3,906,000	3,906,000	2,209,946	842,226	3,052,172
Total	$ 21,700,000	$ 21,700,000	$ 12,315,088	$ 4,001,464	$ 16,316,552
Expenditures Financed by Other Revenues and Transfers from Other Funds:					
Road, Street, and Bridge Purposes				12,194	
Sewer Project - Southwest Peach County				19,336	
Total 2015 SPLOST Fund Expenditures				$ 4,032,994	

* Estimated cost represents the portion of these projects to be financed with Special Purpose Local Option Sales Tax. Actual costs that are in excess of these amounts have been financed through alternative funds.

NOTE: Prior years Road, Street, and Bridge Purposes expenditures have been restated to correct classification. Prior years Construction, Renovation and/or Upgrade of Courthouse and Administrative Facilities expenditures have been restated to correct classification and include previous amounts not reported.

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