PEACH COUNTY, GEORGIA

Annual Financial Report

For the fiscal year ended September 30, 2020

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PEACH COUNTY, GEORGIA
ANNUAL FINANCIAL REPORT
For the fiscal year ended September 30, 2020

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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, 2020, and the related notes to the financial statements, which collectively comprise Peach County, Georgia's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Peach County Health Department, a component unit of Peach County, Georgia, which represents 18.1 percent, 5.7 percent, and 39.7 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the report of 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, 2020, 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 90, 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 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 accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the financial statements.

The combining and individual fund financial statements and schedules, the schedule of projects financed with special purpose local option sales tax, and the schedule of expenditures of federal awards 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, the schedule of projects financed with special purpose local option sales tax, and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic 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 January 29, 2021, 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
January 29, 2021

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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, 2020. 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, 2020 by $50,940,343 (reported as *net position*). Of this amount, $1,249,946 (reported as *unrestricted net position*) may be used to meet the County's ongoing obligations.

- As of September 30, 2020, Peach County's governmental funds reported combined ending fund balances of $14,955,728. The governmental funds reported a combined ending unassigned fund balance of $9,027,487.

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 91. 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 fourteen 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 eleven 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 91-94 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 77-90 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 2020 and 2019

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets						
Current assets	$ 26,889,549	$ 24,516,422	$ 2,153,159	$ 2,211,707	$ 29,042,708	$ 26,728,129
Capital assets	49,269,793	48,867,416	0	0	49,269,793	48,867,416
Total assets	76,159,342	73,383,838	2,153,159	2,211,707	78,312,501	75,595,545
Deferred outflows of resources	1,453,030	1,464,325	23,442	23,573	1,476,472	1,487,898
Liabilities						
Current liabilities	2,716,814	2,143,416	1,110,495	1,215,044	3,827,309	3,358,460
Noncurrent liabilities	13,661,589	12,497,999	65,713	42,371	13,727,302	12,540,370
Total liabilities	16,378,403	14,641,415	1,176,208	1,257,415	17,554,611	15,898,830
Deferred inflows of resources	11,271,122	10,482,076	22,897	15,866	11,294,019	10,497,942
Net position						
Net investment in capital assets	45,397,962	45,613,515	0	0	45,397,962	45,613,515
Restricted	4,292,435	4,362,624	0	0	4,292,435	4,362,624
Unrestricted	272,450	(251,467)	977,496	961,999	1,249,946	710,532
Total net position	$ 49,962,847	$ 49,724,672	$ 977,496	$ 961,999	$ 50,940,343	$ 50,686,671

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Net position totaled $50,940,343 at the close of the fiscal year.

Approximately 89.1% 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 8.4% 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 2.5%, represents resources that can be used to meet the County's ongoing obligations to citizens and creditors.

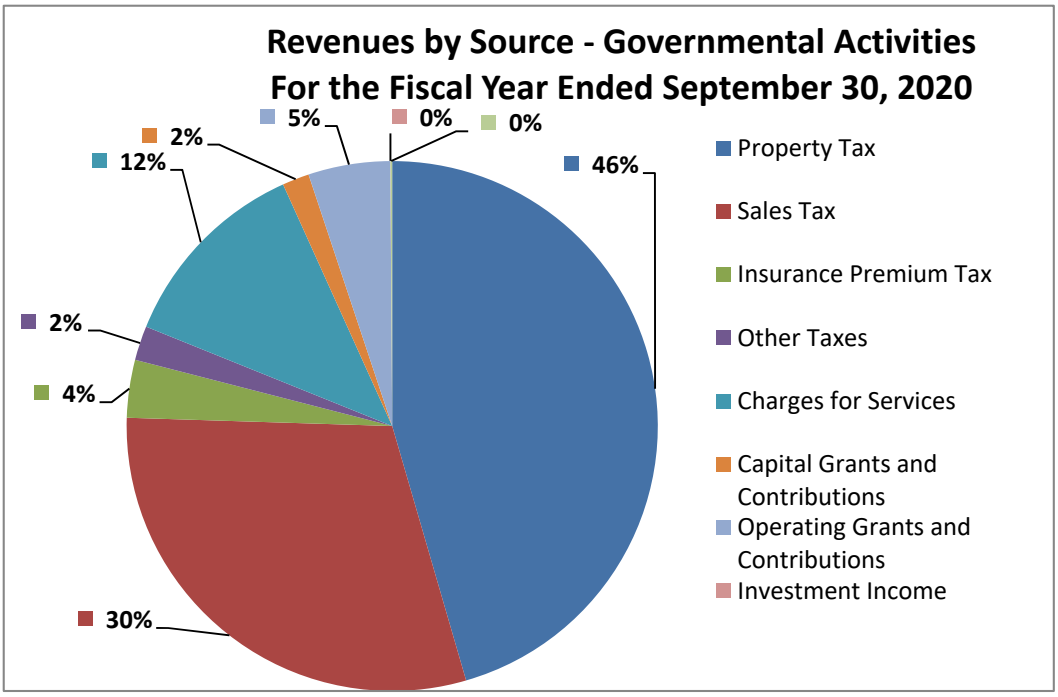
The following condensed financial information was derived from the government-wide Statement of Activities and reflects how Peach County's net position changed during the fiscal year.

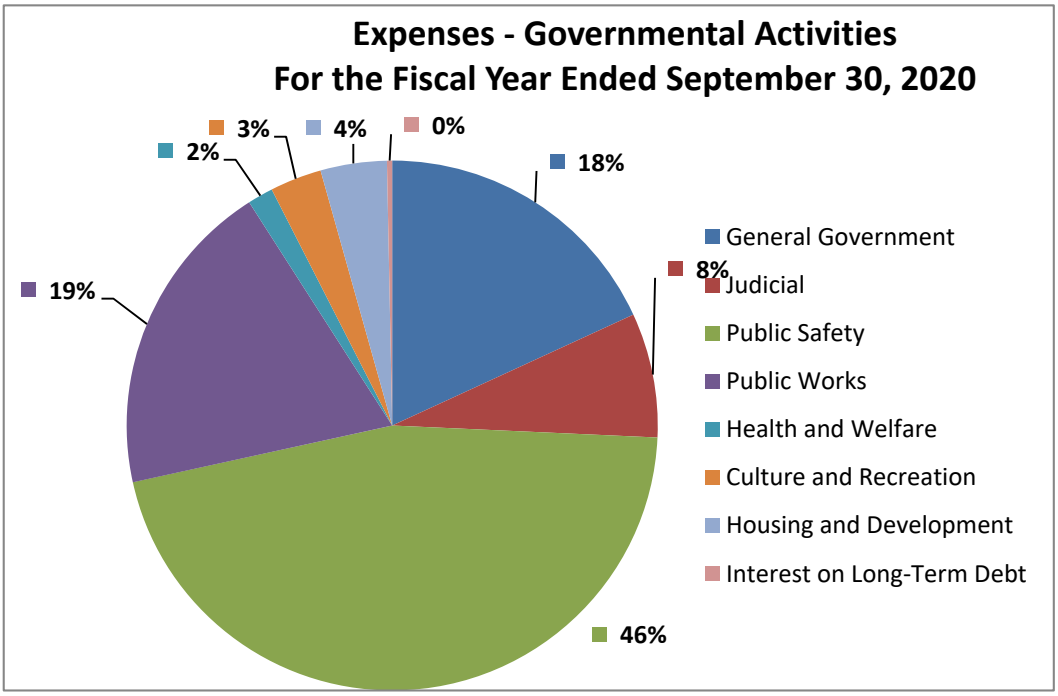
Peach County
Changes in Net Position
For the Fiscal Years 2020 and 2019

	Governmental Activities		Business-Type Activities		Total	
Revenues	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Program revenues:						
Charges for services	$ 3,077,072	$ 3,242,669	$ 1,095,182	$ 1,084,633	$ 4,172,254	$ 4,327,302
Operating grants and contributions	1,263,988	397,999	0	0	1,263,988	397,999
Capital grants and contributions	414,644	303,842	0	0	414,644	303,842
General revenues:						
Property tax	11,529,771	10,868,214	0	0	11,529,771	10,868,214
Sales tax	7,596,865	7,455,171	0	0	7,596,865	7,455,171
Insurance premium tax	892,570	832,451	0	0	892,570	832,451
Other taxes	532,034	468,341	0	0	532,034	468,341
Interest and investment earnings	2,337	716	0	0	2,337	716
Other revenue	26,277	118,300	0	0	26,277	118,300
Total revenues	25,335,558	23,687,703	1,095,182	1,084,633	26,430,740	24,772,336
Expenses						
General Government	4,501,147	4,052,188	0	0	4,501,147	4,052,188
Judicial	1,886,127	1,769,670	0	0	1,886,127	1,769,670
Public Safety	11,386,557	9,753,812	0	0	11,386,557	9,753,812
Public Works	4,812,274	4,471,662	0	0	4,812,274	4,471,662
Health and Welfare	386,947	374,700	0	0	386,947	374,700
Culture and Recreation	780,947	807,152	0	0	780,947	807,152
Housing and Development	1,002,200	4,181,652	0	0	1,002,200	4,181,652
Interest on long-term debt	79,319	85,475	0	0	79,319	85,475
Solid Waste	0	0	1,341,550	1,297,547	1,341,550	1,297,547
Total expenses	24,835,518	25,496,311	1,341,550	1,297,547	26,177,068	26,793,858
Increase (decrease) in net position before transfers	500,040	(1,808,608)	(246,368)	(212,914)	253,672	(2,021,522)
Transfers in (out)	(261,865)	(245,842)	261,865	245,842	0	0
Increase (decrease) in net position	238,175	(2,054,450)	15,497	32,928	253,672	(2,021,522)
Net position-beginning	49,724,672	51,779,122	961,999	929,071	50,686,671	52,708,193
Net position-ending	$ 49,962,847	$ 49,724,672	$ 977,496	$ 961,999	$ 50,940,343	$ 50,686,671

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 2020. Total revenues of the governmental activities increased more than $1,640,000. The largest cause of the increase was an increase in operating grants and contributions by more than $860,000. Property tax revenues increased more than $660,000. 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 2020 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 decreased by more than $660,000 from the prior fiscal year. Housing and development expenses decreased by more than $3,170,000 due to the prior year issuance of the Series 2018 Bonds by the JDA of Peach County and the City of Warner Robins. General government expenses show an increase of $440,000 and public safety expenses show an increase of over $1,630,000 from fiscal year 2019 due predominantly to an increase in personal services due to changes in pension expense.

Business-Type Activities –

With 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 $14,955,728. The governmental funds reported a combined unassigned fund balance of $9,027,487. The remainder of fund balance is nonspendable, restricted, committed, or assigned for projects or for the fiscal year 2021 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 $9,027,487, while total fund balance reached $10,662,275. 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 51% of total General Fund expenditures, while total fund balance represents approximately 61% of that same amount.

Revenues from property taxes increased by approximately $730,000, or 8.0%. Intergovernmental revenues increased by approximately $800,000, or 264.8%. The County ended the fiscal year by increasing fund balance of the General Fund by $1,568,212, or approximately 17.2%. The prior year increase in fund balance was $1,357,803. Although revenues increased in total and expenditures decreased in total, net other financing sources (uses) were down substantially from the prior year. The largest cause of the decrease 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 in the prior year. Housing and development expenditures decreased by more than $3,180,000 due to the prior year issuance of the Series 2018 Bonds as noted above. Public safety expenditures increased by more than $530,000 due to increases in salaries and wages in most public safety departments.

At the end of the current fiscal year, the 2008 SPLOST Capital Projects Fund had total fund balance of $1,165,488, of which $875,102 is restricted for capital outlay and $290,386 is restricted for LMIG projects. Fund balance of the 2008 SPLOST Fund increased $205,288 for fiscal year 2020 to the receipt of LMIG grant revenues in excess of current year expenditures in accordance with the SPLOST referendum and for LMIG projects.

At the end of the current fiscal year, the 2015 SPLOST Capital Projects Fund had total fund balance of $2,495,028, all of which is restricted for capital outlay. Fund balance of the 2015 SPLOST Fund decreased $189,821 for fiscal year 2020 due current year expenditures in accordance with the SPLOST referendum and for LMIG projects in excess of the receipt of SPLOST revenues and LMIG grant revenues.

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. The County experienced increased revenues from the prior fiscal year. The County ended the fiscal year with revenues slightly up from budgeted expectations. With the significant decrease in expenditures, the County ended the fiscal year with fund balances that remained positive and expenditures in total less than amounts appropriated. Overall, the General Fund's revenues and other financing sources were greater than its expenditures and other financing uses.

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 $ 977,496

The total increase in net position for the Solid Waste Fund was $15,497. The Solid Waste Fund had a net operating loss of $246,368. 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 $49,269,793 in capital assets (net of accumulated depreciation). The entire 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, 2020 and 2019

	Governmental Activities	
	2020	**2019**
Land	$ 2,498,958	$ 2,494,449
Construction in progress	3,153,469	7,183,665
Buildings	24,519,162	24,519,162
Improvements other than buildings	3,462,574	3,462,574
Infrastructure	60,318,665	54,445,829
Equipment	16,486,918	15,018,185
Total	110,439,746	107,123,864
Accumulated depreciation	(61,169,953)	(58,256,448)
Net Capital Assets	$ 49,269,793	$ 48,867,416

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

- Began remodel of the Health Department
- Playground equipment
- 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 Debt. On September 30, 2020, Peach County had total long-term debt in the amount of $7,688,738, a decrease of $490,114 from the prior fiscal year. The decrease was due to normal scheduled principal payments. Additional information on the County's long-term debt can be found in Notes 10 and 11 to the financial statements on pages 52-55 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 and the COVID-19 pandemic that began during the current fiscal year. Several factors were considered during preparation of the budget for fiscal year 2021, 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, 2020

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Current assets				
Cash and cash equivalents	$ 15,152,600	$ 1,142,958	$ 16,295,558	$ 2,237,433
Investments	0	0	0	284,678
Receivables (net)				
Accounts	547,808	1,010,201	1,558,009	10,391
Intergovernmental	139,381	0	139,381	4,465
Taxes	10,462,931	0	10,462,931	0
Prepaid items	586,829	0	586,829	4,789
Total current assets	26,889,549	2,153,159	29,042,708	2,541,756
Noncurrent assets				
Capital assets				
Non-depreciable	5,652,427	0	5,652,427	708,369
Depreciable (net)	43,617,366	0	43,617,366	1,531,403
Total noncurrent assets	49,269,793	0	49,269,793	2,239,772
Total assets	76,159,342	2,153,159	78,312,501	4,781,528
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources - pension	1,453,030	23,442	1,476,472	223,371
Deferred outflows of resources - OPEB	0	0	0	34,792
Total deferred outflows of resources	1,453,030	23,442	1,476,472	258,163
LIABILITIES				
Current liabilities				
Payables				
Accounts	1,488,990	101,648	1,590,638	17,580
Retainages	118,842	0	118,842	0
Interest	8,798	0	8,798	0
Accrued liabilities	319,018	3,837	322,855	18,504
Compensated absences	100,123	0	100,123	5,412
Unearned revenue	0	1,005,010	1,005,010	1,704
Capital leases payable	140,578	0	140,578	0
Contracts payable	262,500	0	262,500	0
Landfill post-closure care costs	277,965	0	277,965	0
Total current liabilities	2,716,814	1,110,495	3,827,309	43,200
Noncurrent liabilities				
Compensated absences	400,493	0	400,493	65,222
Net pension liability	4,100,796	65,713	4,166,509	802,130
Net OPEB liability	0	0	0	193,398
Capital leases payable	2,690,160	0	2,690,160	0
Contracts payable	4,595,500	0	4,595,500	0
Landfilll post-closure care costs	1,874,640	0	1,874,640	0
Total noncurrent liabilities	13,661,589	65,713	13,727,302	1,060,750
Total liabilities	16,378,403	1,176,208	17,554,611	1,103,950

PEACH COUNTY, GEORGIA
STATEMENT OF NET POSITION
September 30, 2020

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for subsequent year	$ 9,853,447	$ 0	$ 9,853,447	$ 0
Deferred inflows of resources - pension	1,417,675	22,897	1,440,572	79,022
Deferred inflows of resources - OPEB	0	0	0	371,883
Total deferred inflows of resources	11,271,122	22,897	11,294,019	450,905
NET POSITION				
Net investment in capital assets	45,397,962	0	45,397,962	2,239,772
Restricted for:				
Law library operations	49,108	0	49,108	0
Juvenile programs	2,376	0	2,376	0
Sheriff facilities, equipment, and operations	234,907	0	234,907	0
Transit system operations	145	0	145	0
LMIG projects	290,386	0	290,386	0
Capital outlay	3,715,513	0	3,715,513	0
Permanent fund	0	0	0	30,923
Unrestricted	272,450	977,496	1,249,946	1,214,141
Total net position	$ 49,962,847	$ 977,496	$ 50,940,343	$ 3,484,836

PEACH COUNTY, GEORGIA
STATEMENT OF ACTIVITIES
For the fiscal year ended September 30, 2020

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	$ 4,501,147	$ 360,993	$ 4,026	$ 0	$ (4,136,128)
Judicial	1,886,127	350,091	34,495	0	(1,501,541)
Public Safety	11,386,557	2,252,934	821,963	18,308	(8,293,352)
Public Works	4,812,274	93,970	0	390,711	(4,327,593)
Health and Welfare	386,947	0	151,504	5,625	(229,818)
Culture and Recreation	780,947	19,084	0	0	(761,863)
Housing and Development	1,002,200	0	252,000	0	(750,200)
Interest on long-term debt	79,319	0	0	0	(79,319)
Total governmental activities	24,835,518	3,077,072	1,263,988	414,644	(20,079,814)
Business-type activities					
Solid Waste	1,341,550	1,095,182	0	0	(246,368)
Total primary government	26,177,068	4,172,254	1,263,988	414,644	(20,326,182)
Component Units					
Development Authority					
Housing and Development	768,133	9,600	551,481	0	(207,052)
Peach Public Libraries					
Culture and Recreation	454,580	12,751	436,101	31,297	25,569
Health Department					
Health and Welfare	587,598	213,790	478,204	0	104,396
Total component units	1,810,311	236,141	1,465,786	31,297	(77,087)

	Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Units
Change in net position				
Net (expense) revenue	$ (20,079,814)	$ (246,368)	$ (20,326,182)	$ (77,087)
General revenues				
Taxes				
Property	11,529,771	0	11,529,771	0
Sales	7,596,865	0	7,596,865	0
Insurance premium	892,570	0	892,570	0
Occupational	93,193	0	93,193	0
Alcohol Excise	76,620	0	76,620	0
Other	362,221	0	362,221	0
Interest and investment earnings	2,337	0	2,337	8,634
Gain on sale of capital assets	8,778	0	8,778	0
Other	17,499	0	17,499	0
Transfers	(261,865)	261,865	0	0
Total general revenues and transfers	20,317,989	261,865	20,579,854	8,634
Change in net position	238,175	15,497	253,672	(68,453)
Net position - beginning	49,724,672	961,999	50,686,671	3,553,289
Net position - ending	$ 49,962,847	$ 977,496	$ 50,940,343	$ 3,484,836

See accompanying notes to the financial statements.

PEACH COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2020

	General	2008 SPLOST	2015 SPLOST	Nonmajor Governmental Funds	Totals
ASSETS					
Cash and cash equivalents	$ 10,101,438	$ 1,171,707	$ 3,243,105	$ 636,350	$ 15,152,600
Receivables (net)					
Accounts	457,719	0	0	90,089	547,808
Intergovernmental	62,877	0	0	76,504	139,381
Taxes	10,047,878	0	414,193	860	10,462,931
Due from other funds	165,552	0	0	0	165,552
Prepaid items	586,829	0	0	0	586,829
Total assets	$ 21,422,293	$ 1,171,707	$ 3,657,298	$ 803,803	$ 27,055,101
LIABILITIES					
Accounts payable	$ 419,156	$ 6,219	$ 1,058,301	$ 5,314	$ 1,488,990
Retainages payable	14,873	0	103,969	0	118,842
Accrued liabilities	319,018	0	0	0	319,018
Due to other funds	0	0	0	165,552	165,552
Total liabilities	753,047	6,219	1,162,270	170,866	2,092,402
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	10,006,971	0	0	0	10,006,971
FUND BALANCES					
Nonspendable					
Prepaid items	586,829	0	0	0	586,829
Restricted for:					
Law library operations	0	0	0	49,108	49,108
Juvenile programs	0	0	0	2,376	2,376
Sheriff facilities, equipment, and operations	0	0	0	234,907	234,907
Transit system operations	0	0	0	145	145
LMIG projects	0	290,386	0	0	290,386
Capital outlay	0	875,102	2,495,028	345,383	3,715,513
Assigned for:					
Information systems	15,546	0	0	0	15,546
General government buildings and plant	37,407	0	0	0	37,407
Roads and bridges	343,982	0	0	0	343,982
Tourism	0	0	0	1,018	1,018
Subsequent budget	651,024	0	0	0	651,024
Unassigned	9,027,487	0	0	0	9,027,487
Total fund balances	10,662,275	1,165,488	2,495,028	632,937	14,955,728
Total liabilities, deferred inflows of resources, and fund balances	$ 21,422,293	$ 1,171,707	$ 3,657,298	$ 803,803	$ 27,055,101

PEACH COUNTY, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION
September 30, 2020

Total fund balances - total governmental funds			$ 14,955,728
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			49,269,793
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.			153,524
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	$ 1,453,030		
Deferred inflows of resources - pension	(1,417,675)		35,355
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These are:			
Accrued interest	(8,798)		
Compensated absences	(500,616)		
Net pension liability	(4,100,796)		
Capital leases payable	(2,830,738)		
Contracts payable	(4,858,000)		
Landfill post-closure care costs	(2,152,605)		(14,451,553)
Net position of governmental activities			$ 49,962,847

PEACH COUNTY, GEORGIA
STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the fiscal year ended September 30, 2020

	General	2008 SPLOST	2015 SPLOST	Nonmajor Governmental Funds	Totals
REVENUES					
Taxes	$ 15,834,374	$ 0	$ 4,769,812	$ 9,754	$ 20,613,940
Licenses and permits	105,498	0	0	0	105,498
Fines, fees and forfeitures	554,476	0	0	21,887	576,363
Charges for services	1,839,007	0	0	556,214	2,395,221
Intergovernmental	1,111,534	290,386	100,325	157,129	1,659,374
Interest	2,283	0	0	54	2,337
Contributions	19,258	0	0	0	19,258
Other	17,499	0	0	0	17,499
Total revenues	19,483,929	290,386	4,870,137	745,038	25,389,490
EXPENDITURES					
Current					
General Government	4,073,847	0	0	0	4,073,847
Judicial	1,706,347	0	0	17,789	1,724,136
Public Safety	8,719,839	0	0	567,880	9,287,719
Public Works	1,098,326	0	0	0	1,098,326
Health and Welfare	192,182	0	0	180,876	373,058
Culture and Recreation	695,091	0	0	0	695,091
Housing and Development	880,471	0	0	12,299	892,770
Capital outlay	0	10,098	3,038,842	84,002	3,132,942
Debt service	252,000	0	318,173	0	570,173
Intergovernmental	0	75,000	1,720,818	0	1,795,818
Total expenditures	17,618,103	85,098	5,077,833	862,846	23,643,880
Excess (deficiency) of revenues over (under) expenditures	1,865,826	205,288	(207,696)	(117,808)	1,745,610
Other financing sources (uses)					
Transfers in	0	0	17,875	32,152	50,027
Transfers out	(311,892)	0	0	0	(311,892)
Proceeds from sale of capital assets	14,278	0	0	0	14,278
Total other financing sources (uses)	(297,614)	0	17,875	32,152	(247,587)
Net change in fund balance	1,568,212	205,288	(189,821)	(85,656)	1,498,023
Fund balances, October 1	9,094,063	960,200	2,684,849	718,593	13,457,705
Fund balances, September 30	$ 10,662,275	$ 1,165,488	$ 2,495,028	$ 632,937	$ 14,955,728

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, 2020

Net change in fund balances - total governmental funds			$ 1,498,023
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	$ 3,616,595	
	Depreciation	(3,128,484)	488,111
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	(300,713)	
	Related accumulated depreciation	214,979	(85,734)
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	492,064	
	Cost of benefits earned net of employee contributions	(2,383,372)	(1,891,308)
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 principal payments	490,114	
	Net change in interest payable	740	490,854
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.			(62,699)
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	(73,460)	
	Landfill post-closure care costs	(125,612)	(199,072)
Change in net position of governmental activities			$ 238,175

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, 2020

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	$ 15,102,220	$ 15,786,391	$ 15,834,374	$ 47,983
Licenses and permits	114,546	105,498	105,498	0
Fines, fees and forfeitures	709,801	554,475	554,476	1
Charges for services	2,122,564	1,839,000	1,839,007	7
Intergovernmental	295,802	1,111,000	1,111,534	534
Interest	2,272	2,283	2,283	0
Contributions	0	19,258	19,258	0
Other	6,750	10,810	17,499	6,689
Total revenues	18,353,955	19,428,715	19,483,929	55,214
EXPENDITURES				
Current				
General Government				
County Commissioners	624,839	773,909	773,806	103
Elections	200,590	218,522	218,512	10
Board of Equalization	11,560	1,196	1,194	2
Data Processing	394,853	301,551	296,480	5,071
Human Resources	3,004,427	18,600	18,577	23
Tax Commissioner	263,908	348,380	348,373	7
Tax Assessor	432,609	536,532	536,177	355
Risk Management	448,064	472,700	472,699	1
General Government Buildings and Plant	703,287	1,094,569	1,084,890	9,679
Engineering Services	204,449	470,000	178,507	291,493
Other General Government	135,252	144,637	144,632	5
Judicial				
Superior Court	109,678	86,100	86,028	72
Clerk of Superior Court	226,250	292,700	292,674	26
District Attorney	185,258	194,873	194,677	196
District Attorney - Victim Witness	90,297	111,296	111,290	6
Magistrate Court	222,042	301,975	301,968	7
Probate Court	205,722	278,727	278,720	7
Juvenile Court	93,028	116,597	116,587	10
Public Defender	358,917	324,404	324,403	1
Public Safety				
Sheriff	1,944,952	2,567,762	2,564,548	3,214
Jail	1,874,203	2,320,221	2,319,823	398
Drug Rehab and Training	70,214	31,041	31,037	4
Probation	1,380	681	680	1
Fire Department	991,525	1,297,816	1,293,012	4,804
Emergency Medical Services	1,194,716	1,658,800	1,658,767	33
Coroner	34,664	48,125	48,121	4
E911	455,769	698,651	698,635	16
Emergency Management	102,668	105,223	105,216	7
Public Works				
Public Works Department	131,853	173,295	173,287	8
Roadways and Walkways	770,459	865,900	865,820	80
Stormwater	0	32,800	32,781	19
Solid Waste Disposal	32,000	26,439	26,438	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, 2020

	Budget			Variance with
	Original	Final	Actual	Final Budget
EXPENDITURES (continued)				
Current				
Health and Welfare				
Health	$ 128,300	$ 116,800	$ 116,800	$ 0
Welfare	24,900	21,953	21,952	1
Community Services	48,644	53,433	53,430	3
Culture and Recreation				
Recreation Department	369,093	406,312	405,024	1,288
Libraries	290,126	290,069	290,067	2
Housing and Development				
County Agent	49,954	50,569	50,564	5
Georgia Forestry Commission	2,993	2,993	2,993	0
Planning and Zoning	224,753	283,833	283,826	7
Tourism	10,000	0	0	0
Economic Development Administration	532,994	533,088	533,088	0
Economic Opportunity	10,000	10,000	10,000	0
Debt Service				
Housing and Development				
Economic Development Administration	0	252,000	252,000	0
Total expenditures	17,211,190	17,935,072	17,618,103	316,969
Excess (deficiency) of revenues over expenditures	1,142,765	1,493,643	1,865,826	372,183
Other financing sources (uses)				
Transfers out	(359,072)	(311,893)	(311,892)	1
Proceeds from sales of capital assets	0	20,985	14,278	(6,707)
Contingency	(861,128)	(1,202,735)	0	1,202,735
Total other financing sources (uses)	(1,220,200)	(1,493,643)	(297,614)	1,196,029
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(77,435)	0	1,568,212	1,568,212
Fund balances, October 1	77,435	0	9,094,063	9,094,063
Fund balances, September 30	$ 0	$ 0	$ 10,662,275	$ 10,662,275

See accompanying notes to the financial statements.

Exhibit A-7, continued

PEACH COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2020

	Solid Waste
ASSETS	
Current assets	
Cash and cash equivalents	$ 1,142,958
Accounts receivable (net)	1,010,201
Total assets	2,153,159
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pension	23,442
LIABILITIES	
Current liabilities	
Accounts payable	101,648
Accrued liabilities	3,837
Unearned revenue	1,005,010
Total current liabilities	1,110,495
Noncurrent liabilities	
Net pension liability	65,713
Total liabilities	1,176,208
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension	22,897
NET POSITION	
Unrestricted	977,496
Total net position	$ 977,496

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, 2020

	Solid Waste
OPERATING REVENUES	
Refuse collection fees	$ 1,092,718
Other	2,464
Total operating revenues	1,095,182
OPERATING EXPENSES	
Salaries and benefits	232,166
Contract services	1,089,845
Supplies	19,539
Total operating expenses	1,341,550
Operating income (loss)	(246,368)
Transfers in (out)	
Transfers in	279,740
Transfers out	(17,875)
Total transfers in (out)	261,865
Change in net position	15,497
Net position, October 1	961,999
Net position, September 30	$ 977,496

See accompanying notes to the financial statements.

PEACH COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the fiscal year ended September 30, 2020

	Solid Waste
Cash flows from operating activities:	
Receipts from customers	$ 1,107,795
Payments to employees	(201,662)
Payments to suppliers	(1,219,866)
Other receipts	2,464
Net cash provided (used) by operating activities	(311,269)
Cash flows from non-capital financing activities:	
Receipts from other funds	279,740
Cash flows from capital and related financing activities:	
Payments to other funds	(17,875)
Net increase (decrease) in cash and cash equivalents	(49,404)
Cash and cash equivalents, October 1	1,192,362
Cash and cash equivalents, September 30	$ 1,142,958
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	$ (246,368)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
(Increase) decrease in accounts receivable	9,144
(Increase) decrease in deferred outflows of resources - pension	131
Increase (decrease) in accounts payable	(110,482)
Increase (decrease) in unearned revenue	5,933
Increase (decrease) in deferred inflows of resources - pension	7,031
Increase (decrease) in net pension liability	23,342
Total adjustments	(64,901)
Net cash provided (used) by operating activities	$ (311,269)

PEACH COUNTY, GEORGIA
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
September 30, 2020

	Agency Funds
ASSETS	
Cash and cash equivalents	$ 989,898
Taxes receivable, net	11,679,484
Total assets	$ 12,669,382
LIABILITIES	
Due to others	$ 12,669,382
Total liabilities	$ 12,669,382

PEACH COUNTY, GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
September 30, 2020

	Development Authority	Peach Public Libraries	Health Department	Totals
ASSETS				
Current assets				
Cash and cash equivalents	$ 1,226,393	$ 183,539	$ 827,501	$ 2,237,433
Investments	0	284,678	0	284,678
Receivables (net)				
Accounts	25	720	9,646	10,391
Intergovernmental	0	4,465	0	4,465
Prepaid items	4,789	0	0	4,789
Total current assets	1,231,207	473,402	837,147	2,541,756
Noncurrent assets				
Capital assets				
Non-depreciable	541,369	167,000	0	708,369
Depreciable (net)	37,775	1,465,820	27,808	1,531,403
Total noncurrent assets	579,144	1,632,820	27,808	2,239,772
Total assets	1,810,351	2,106,222	864,955	4,781,528
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources - pension	0	135,530	87,841	223,371
Deferred outflows of resources - OPEB	0	9,210	25,582	34,792
Total deferred outflows of resources	0	144,740	113,423	258,163
LIABILITIES				
Current liabilities				
Accounts payable	5,765	1,894	9,921	17,580
Accrued liabilities	5,637	4,229	8,638	18,504
Compensated absences	0	5,412	0	5,412
Unearned revenue	1,704	0	0	1,704
Total current liabilities	13,106	11,535	18,559	43,200
Noncurrent liabilities				
Compensated absences	0	14,037	51,185	65,222
Net pension liability	0	419,518	382,612	802,130
Net OPEB liability	0	113,517	79,881	193,398
Total noncurrent liabilities	0	547,072	513,678	1,060,750
Total liabilities	13,106	558,607	532,237	1,103,950
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension	0	24,840	54,182	79,022
Deferred inflows of resources - OPEB	0	179,043	192,840	371,883
Total deferred inflows of resources	0	203,883	247,022	450,905

PEACH COUNTY, GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
September 30, 2020

	Development Authority	Peach Public Libraries	Health Department	Totals
NET POSITION				
Investment in capital assets	$ 579,144	$ 1,632,820	$ 27,808	$ 2,239,772
Restricted for permanent fund	0	30,923	0	30,923
Unrestricted	1,218,101	(175,271)	171,311	1,214,141
Total net position	$ 1,797,245	$ 1,488,472	$ 199,119	$ 3,484,836

See accompanying notes to the financial statements.

Exhibit A-12, continued

PEACH COUNTY, GEORGIA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the fiscal year ended September 30, 2020

	Development Authority	Peach Public Libraries	Health Department	Totals
Expenses				
Health and Welfare	$ 0	$ 0	$ 587,598	$ 587,598
Culture and Recreation	0	454,580	0	454,580
Housing and Development	768,133	0	0	768,133
Total expenses	768,133	454,580	587,598	1,810,311
Program revenues				
Charges for services	9,600	12,751	213,790	236,141
Operating grants and contributions	551,481	436,101	478,204	1,465,786
Capital grants and contributions	0	31,297	0	31,297
Total program revenues	561,081	480,149	691,994	1,733,224
Net (expense) revenue	(207,052)	25,569	104,396	(77,087)
General revenues				
Interest and investment earnings	8,072	399	163	8,634
Change in net position	(198,980)	25,968	104,559	(68,453)
Net position - beginning	1,996,225	1,462,504	94,560	3,553,289
Net position - ending	$ 1,797,245	$ 1,488,472	$ 199,119	$ 3,484,836

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 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		$ 457,719
Solid Waste Enterprise Fund		1,010,201
Nonmajor Funds		
Jail Inmate Canteen Special Revenue Fund	$ 2,630	
E911 Special Revenue Fund	87,459	90,089
Total primary government		$ 1,558,009
Component Units		
Development Authority		$ 25
Peach Public Libraries		720
Health Department		9,646
Total component units		$ 10,391

5. Intergovernmental Receivables

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

Primary Government:	
Major Funds	
General Fund	$ 62,877
Nonmajor Funds	
Transit System Special Revenue Fund	76,504
Total primary government	$ 139,381
Component Units	
Peach Public Libraries	$ 4,465

6. Property Taxes

Property taxes for the current fiscal year were levied on August 9, 2019 and billed on September 18, 2019. Property values were assessed as of January 1, 2019. Bills are payable on or before December 20, 2019, after which the applicable property is subject to lien and penalties and interest as assessed. Property taxes levied during 2019 are for fiscal year 2020.

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	$ 165,552

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	$ 279,740
	Nonmajor Governmental	32,152
Solid Waste	2015 SPLOST	17,875
		$ 329,767

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	$ 4,509	$ 0	$ 2,498,958
Construction in progress	7,183,665	2,583,483	(6,613,679)	3,153,469
Total non-depreciable assets	9,678,114	2,587,992	(6,613,679)	5,652,427
Depreciable assets				
Buildings	24,519,162	0	0	24,519,162
Improvements other than buildings	3,462,574	0	0	3,462,574
Infrastructure	54,445,829	5,872,836	0	60,318,665
Equipment	15,018,185	1,686,712	(217,979)	16,486,918
Total depreciable assets	97,445,750	7,559,548	(217,979)	104,787,319
Less accumulated depreciation				
Buildings	(6,316,574)	(624,541)	0	(6,941,115)
Improvements other than buildings	(2,020,377)	(130,003)	0	(2,150,380)
Infrastructure	(39,700,257)	(1,410,798)	0	(41,111,055)
Equipment	(10,219,240)	(963,142)	214,979	(10,967,403)
Total accumulated depreciation	(58,256,448)	(3,128,484)	214,979	(61,169,953)
Total depreciable assets, net	39,189,302	4,431,064	(3,000)	43,617,366
Governmental activities capital assets, net	$ 48,867,416	$ 7,019,056	$ (6,616,679)	$ 49,269,793

Decreases in construction in progress consist of projects placed in service in the amount of $6,530,945 and projects abandoned in the amount of $82,734.

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	$ 289,214	$ 282,684	$ (30,529)	$ 541,369
Total non-depreciable assets	289,214	282,684	(30,529)	541,369
Depreciable assets				
Equipment	91,765	2,120	0	93,885
Vehicles	28,400	0	0	28,400
Total depreciable assets	120,165	2,120	0	122,285
Less accumulated depreciation				
Equipment	(58,235)	(11,602)	0	(69,837)
Vehicles	(8,993)	(5,680)	0	(14,673)
Total accumulated depreciation	(67,228)	(17,282)	0	(84,510)
Total depreciable assets, net	52,937	(15,162)	0	37,775
Development Authority capital assets, net	$ 342,151	$ 267,522	$ (30,529)	$ 579,144

	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	7,840	0	2,113,530
Library books and materials	812,645	33,627	(624)	845,648
Total depreciable assets	2,918,335	41,467	(624)	2,959,178
Less accumulated depreciation				
Buildings	(781,993)	(42,218)	0	(824,211)
Library books and materials	(640,299)	(29,472)	624	(669,147)
Total accumulated depreciation	(1,422,292)	(71,690)	624	(1,493,358)
Total depreciable assets, net	1,496,043	(30,223)	0	1,465,820
Peach Public Libraries capital assets, net	$ 1,663,043	$ (30,223)	$ 0	$ 1,632,820

9. Capital Assets (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Health Department				
Depreciable assets				
Machinery and equipment	$ 71,254	$ 12,945	$ 0	$ 84,199
Less accumulated depreciation				
Machinery and equipment	(51,292)	(5,099)	0	(56,391)
Health Department capital assets, net	$ 19,962	$ 7,846	$ 0	$ 27,808

Depreciation expense was charged to functions/programs as follows:

Primary Government	
Governmental activities	
General Government	$ 407,711
	3,264
Public Safety	944,917
Public Works	1,607,004
Health and Welfare	5,092
Culture and Recreation	62,218
Housing and Development	98,278
Total depreciation expense for governmental activities	$ 3,128,484
Component units	
Development Authority	$ 17,282
Peach Public Libraries	71,690
Health Department	5,099
Total depreciation expense for component units	$ 94,071

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 $2,830,738 for governmental activities. At the end of the current fiscal year, the County had $1,887,267 of equipment, with associated accumulated depreciation of $784,495 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
2021	$ 214,947
2022	325,207
2023	327,786
2024	333,311
2025	336,476
2026 - 2030	1,546,644
2031	199,332
	3,283,703
Less amounts representing interest	(452,965)
Present value of minimum lease payments	$ 2,830,738

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 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
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	304,500	177,730	482,230
2026 - 2030	1,729,000	684,985	2,413,985
2031 - 2034	1,711,500	218,925	1,930,425
Totals	$ 4,858,000	$ 1,905,960	$ 6,763,960

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	$ 3,068,852	$ 0	$ (238,114)	$ 2,830,738	$ 140,578
Contracts payable	5,110,000	0	(252,000)	4,858,000	262,500
Landfill post-closure care costs	2,026,993	232,757	(107,145)	2,152,605	277,965
Compensated absences	427,156	449,357	(375,897)	500,616	100,123
Total governmental activities	$ 10,633,001	$ 682,114	$ (973,156)	$ 10,341,959	$ 781,166
Component Units					
Peach Public Libraries					
Compensated absences	$ 19,482	$ 18,468	$ (18,501)	$ 19,449	$ 5,412
Health Department					
Compensated absences	48,355	21,416	(18,586)	51,185	0
Total component units	$ 67,837	$ 39,884	$ (37,087)	$ 70,634	$ 5,412

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 $79,319 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 original and outstanding amounts of conduit debt revenue bond obligations as of the end of the current fiscal year were $20,490,000 and $17,915,000, respectively.

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 $1,389,825 over the next 5 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 $762,780. 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	$ 110,439,746
Accumulated depreciation	(61,169,953)
Capital assets net book value	49,269,793
Capital-related accounts payable	(922,251)
Capital-related retainages payable	(118,842)
Capital-related capital leases payable	(2,830,738)
Net investment in capital assets	$ 45,397,962

15. Retirement Plans

County Defined Benefit Pension Plan

On October 1, 2006, the County began sponsoring the Association County Commissioners of Georgia (ACCG) 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, 2019, the date of the most recent actuarial valuation, are as follows:

Retirees, beneficiaries and disablees receiving benefits	37
Terminated plan participants entitled to but not yet receiving benefits	93
Active employees participating in the plan	143
Total number of plan participants	273

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. Effective 2/1/2020, the Plan was amended to allow participant contributions at 4.0% in order to become eligible for the 55 & 20 unreduced early retirement benefit.

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 $573,316. The County made actual contributions of $500,000, or 8.28% 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 $4,166,509. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2019. For the current fiscal year, the County recognized pension expense of $2,421,813. 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, 2018	$ 15,263,912	$ 12,568,047	$ 2,695,865
Changes for the year:			
Service cost	326,395	0	326,395
Interest	1,053,779	0	1,053,779
Liability experience (gain) / loss	569,858	0	569,858
Assumption change	922,853	0	922,853
Plan change	1,622,044	0	1,622,044
Employer contributions	0	500,000	(500,000)
Net investment income	0	2,636,926	(2,636,926)
Benefit payments	(419,858)	(419,858)	0
Administrative expense	0	(47,101)	47,101
Other changes	0	(65,540)	65,540
Net changes	4,075,071	2,604,427	1,470,644
Balances at December 31, 2019	$ 19,338,983	$ 15,172,474	$ 4,166,509

Plan fiduciary net position as a percentage of the total pension liability	78.46%
Covered payroll	$ 6,470,284
Net pension liability as a percentage of covered payroll	64.39%

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	$ 0	$ (753,921)
Differences between expected and actual experience	577,125	(291,944)
Changes of assumptions	899,347	(394,707)
Totals	$ 1,476,472	$ (1,440,572)

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		
2021	$	93,742
2022		(43,689)
2023		223,296
2024		(237,449)
Totals	$	35,900

Actuarial Assumptions. The total pension liability in the January 1, 2019 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 Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA to 2019. Disabled mortality rates were derived from the 1985 CIDA Table Class 1.

The mortality and economic actuarial assumptions used in the January 1, 2019 valuation were based on the results of an actuarial experience study conducted in February 2019.

15. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

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.

The pension plan's target asset allocation as of December 31, 2019 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.

15. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

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 1 percentage-point lower (6.00%) or 1 percentage-point higher (8% percent) than the current rate:

	Discount Rate	Net Pension Liability
1% decrease	6.00%	$ 6,864,566
Current discount rate	7.00%	4,166,509
1% increase	8.00%	1,932,122

Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued ACCG 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 $46,389.

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 $47,208, or 20.65% 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 $419,518 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2018. An expected total pension liability as of June 30, 2019 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, 2018 through June 30, 2019. At June 30, 2019, the Library's proportion was 0.001951%, which was a decrease of 0.000061% from its proportion measured as of June 30, 2018. Peach Public Libraries recognized pension expense of $64,028 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	$ (9,990)
Differences between expected and actual experience	23,646	(124)
Changes in proportion and differences between district contributions and proportionate share of contributions	11,586	(14,726)
Changes of assumptions	40,258	0
Contributions subsequent to the measurement date	60,040	0
Totals	$ 135,530	$ (24,840)

15. Retirement Plans (continued)

Peach Public Libraries Retirement Plan, continued

The $60,040 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		
2021	$	20,049
2022		1,172
2023		13,633
2024		15,796
Totals	$	50,650

Actuarial Assumptions. The total pension liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Future salary increases	3.00% - 8.75%, average, including inflation
Investment rate of return	7.25%, 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%	-0.10%
Domestic large cap equities	51.0%	8.90%
Domestic small cap equities	1.5%	13.20%
International developed market equities	12.4%	8.90%
International emerging market equities	5.1%	10.90%
Total	100%	

Discount Rate. The discount rate used to measure the total pension liability was 7.25 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 1 percentage-point lower (6.25%) or 1 percentage-point higher (8.25%) than the current rate:

	Discount Rate	Net Pension Liability
1% decrease	6.25%	$ 681,000
Current discount rate	7.25%	419,518
1% increase	8.25%	204,486

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, 2020, the Health Department contributed $68,365. As of June 30, 2020, the Health Department reported a liability in the amount of $382,612 for its proportionate share (0.009272%) of the net pension liability. The Health Department recognized pension expense of $36,186 for the fiscal year ended June 30, 2020. 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 $3,524, or 3.37% 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 $113,517 for its proportionate share of the collective net OPEB liability. The net OPEB liability was measured as of June 30, 2019. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2018. At June 30, 2019, the Library's proportion was 0.000925%, which was a decrease of 0.000332% from its proportion measured as of June 30, 2018. Peach Public Libraries recognized OPEB expense of ($31,838) 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	$ 247	$ 0
Differences between expected and actual experience	0	(12,350)
Changes in proportion and differences between employer contributions and proportionate share of contributions	0	(150,691)
Changes of assumptions	3,942	(16,002)
Contributions subsequent to the measurement date	5,021	0
Totals	$ 9,210	$ (179,043)

The $5,021 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	
2021	$ (39,961)
2022	(39,961)
2023	(39,970)
2024	(33,325)
2025	(17,359)
2026	(4,278)
Totals	$ (174,854)

Actuarial Assumptions. The total OPEB liability in the June 30, 2019 actuarial valuation was determined based on an actuarial valuation prepared as of June 30, 2018, 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, 2019:

Inflation	2.75%
Projected salary increases	3.25% to 7.00%, including inflation
Discount rate	3.58%
Actuarial cost method	Entry age normal
Healthcare cost trend rates	Pre-Medicare: 7.25% trend down to 4.75% by 2028 Medicare: 5.375% trend down to 4.75% by 2022
Healthy mortality rates	RP-2000 Combined Mortality Table projected to 2025 with sex-distinct rates, set forward two years for males and females
Disabled mortality rates	RP-2000 Disabled Mortality Table projected to 2025 with sex-distinct rates, set back seven years for males and set forward three 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, 2018 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	Long-Term Expected Real Rate of Return
Fixed income	30.0%	-0.10%
US large stocks	46.2%	8.90%
US small stocks	1.3%	13.20%
International developed market stocks	12.4%	8.90%
International emerging market stocks	5.1%	10.90%
Alternatives	5.0%	12.00%
Total	100%	

Discount Rate. The discount rate used to measure the Total OPEB liability was 3.58%. 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 1 percentage-point lower (2.58%) or 1 percentage-point higher (4.58%) 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	2.58%	$ 131,945
Current discount rate	3.58%	113,517
1% increase	4.58%	98,528

Healthcare Cost Trend Rates	
1% decrease	$ 95,626
Current discount rate	113,517
1% increase	136,240

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, 2020, the Health Department contributed $15,123. As of June 30, 2020, the Health Department reported a net liability in the amount of $79,881 for its proportionate share (0.008499% for the State of Georgia OPEB Fund and 0.009060% for the SEAD-OPEB Fund) of the net OPEB liability. The Health Department recognized OPEB expense of ($55,556) for the fiscal year ended June 30, 2020. 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	$ 9,520	
Disbursements for trade and tourism	$ 3,799	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 $17,097 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.

In January 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a "Public Health Emergency of International Concern," which continues to spread throughout the world and has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets. The coronavirus outbreak and government responses are creating disruption in global supply chains and adversely impacting many industries. The outbreak could have a continued material adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact of the coronavirus outbreak. Nevertheless, the outbreak presents uncertainty and risk with respect to the County, its performance, and its financial results.

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 $890,236.

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.

20. Commitments and Contingencies (continued)

Contingencies, continued

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.

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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, 2020
(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
Plan change	0	0
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	2020
$ 354,632	$ 354,064	$ 365,793	$ 326,395
911,371	1,026,379	1,083,635	1,053,779
539,204	(326,265)	(269,270)	569,858
462,185	31,109	(710,471)	922,853
0	0	0	1,622,044
(237,874)	(286,203)	(304,920)	(419,858)
2,029,518	799,084	164,767	4,075,071
12,270,543	14,300,061	15,099,145	15,263,912
$ 14,300,061	$ 15,099,145	$ 15,263,912	$ 19,338,983
$ 1,000,000	$ 500,000	$ 400,000	$ 500,000
749,294	1,804,386	(628,236)	2,636,926
(237,874)	(286,203)	(304,920)	(419,858)
(36,499)	(31,303)	(33,842)	(47,101)
(51,194)	(57,471)	(59,458)	(65,540)
1,423,727	1,929,409	(626,456)	2,604,427
9,841,367	11,265,094	13,194,503	12,568,047
$ 11,265,094	$ 13,194,503	$ 12,568,047	$ 15,172,474
$ 3,034,967	$ 1,904,642	$ 2,695,865	$ 4,166,509
78.78%	87.39%	82.34%	78.46%
$ 6,285,287	$ 5,929,904	$ 6,003,361	$ 6,470,284
48.29%	32.12%	44.91%	64.39%

See accompanying notes to the required supplementary information.

PEACH COUNTY, GEORGIA
SCHEDULE OF PENSION CONTRIBUTIONS
LAST TEN FISCAL YEARS
September 30, 2020
(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	2020
$ 562,073	$ 570,746	$ 558,336	$ 573,316
(1,000,000)	(500,000)	(400,000)	(500,000)
$ (437,927)	$ 70,746	$ 158,336	$ 73,316
$ 5,914,249	$ 6,324,942	$ 5,996,033	$ 6,036,786
16.91%	7.91%	6.67%	8.28%

See accompanying notes to the required supplementary information.

PEACH COUNTY, GEORGIA
PEACH PUBLIC LIBRARIES COMPONENT UNIT
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
LAST TEN FISCAL YEARS
September 30, 2020
(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	2020
0.002045%	0.001931%	0.001890%	0.001951%
$ 421,906	$ 358,882	$ 350,824	$ 419,518
$ 224,348	$ 222,004	$ 225,103	$ 238,296
188.06%	161.66%	155.85%	176.05%
76.06%	79.33%	80.27%	78.56%

PEACH COUNTY, GEORGIA
PEACH PUBLIC LIBRARIES COMPONENT UNIT
SCHEDULE OF PENSION CONTRIBUTIONS
LAST TEN FISCAL YEARS
September 30, 2020
(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	2020
$ 33,228	$ 40,548	$ 50,485	$ 47,208
(33,228)	(40,548)	(50,485)	(47,208)
$ 0	$ 0	$ 0	$ 0
$ 222,857	$ 227,069	$ 240,856	$ 228,627
14.91%	17.86%	20.96%	20.65%

See accompanying notes to the required supplementary information.

PEACH COUNTY, GEORGIA
PEACH PUBLIC LIBRARIES COMPONENT UNIT
SCHEDULE OF PROPORTIONATE SHARE OF THE COLLECTIVE NET OPEB LIABILITY
LAST TEN FISCAL YEARS
September 30, 2020
(Unaudited)

	Fiscal Year End		
	2018	**2019**	**2020**
Employer's proportion of the collective net OPEB liability	0.001834%	0.001257%	0.000925%
Employer's proportionate share of the collective net OPEB liability	$ 257,676	$ 159,761	$ 113,517
Employer's covered payroll during the measurement period	$ 142,702	$ 121,900	$ 119,758
Employer's proportionate share of the collective net OPEB liability as a percentage of its covered payroll	180.57%	131.06%	94.79%
Plan fiduciary net position as a percentage of the total collective OPEB liability	1.61%	2.93%	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, 2020
(Unaudited)

	Fiscal Year End		
	2018	**2019**	**2020**
Actuarially determined contribution	$ 4,943	$ 5,989	$ 3,524
Contributions in relation to the actuarially determined contribution	(4,943)	(5,989)	(3,524)
Contribution deficiency (excess)	$ 0	$ 0	$ 0
Library's covered payroll	113,437	125,622	104,489
Contributions as a percentage of covered payroll	4.36%	4.77%	3.37%

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, 2019, 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, 2021.

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 Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA to 2019. Disabled mortality rates were derived from the 1985 CIDA Table Class 1.

Peach County Pension Plan (continued)

3. Changes in Benefits

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

4. Changes of Assumptions

The Plan was amended to allow participant contributions at 4.0% in order to become eligible for the 55 & 20 unreduced early retirement benefit, effective 2/1/2020.

The mortality table was changed from the RP-2000 with Scale AA projected to 2018 to the Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA to 2019.

Peach Public Libraries Pension Plan

1. Valuation Date

The actuarially determined contribution rate was measured as of June 30, 2019, 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, 2021.

2. Methods and Assumptions Used to Determine Contribution Rates

Inflation = 2.50%

Future salary increases = 3.00% - 8.75%, average, including inflation

Net investment rate of return = 7.25%, net of pension plan investment expense

Post-retirement benefit increases = 1.50% semi-annually

Peach Public Libraries Pension Plan (continued)

2. Methods and Assumptions Used to Determine Contribution Rates (continued)

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.

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, 2019, 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, 2021.

2. Methods and Assumptions Used to Determine Contribution Rates

Inflation = 2.75%

Projected salary increases = 3.25% to 7.00%, including inflation

Discount rate = 3.58%

Peach Public Libraries OPEB Plan (continued)

2. Methods and Assumptions Used to Determine Contribution Rates (continued)

Actuarial cost method = Entry age normal

Healthcare cost trend rates = Pre-Medicare: 7.25% trend down to 4.75% by 2028; Medicare: 5.375% trend down to 4.75% by 2022

Healthy mortality rates = RP-2000 Combined Mortality Table projected to 2025 with sex-distinct rates, set forward two years for males and females

Disabled mortality rates = RP-2000 Disabled Mortality Table projected to 2025 with sex-distinct rates, set back seven years for males and set forward three years for females

3. Changes in Benefits

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

4. Changes of Assumptions

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

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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.

2018 CDBG Grant Fund – This fund is used to account for the revenues and expenditures associated with the 2018 CDBG grant for the Health Department project.

COMBINING STATEMENTS

Nonmajor Governmental Funds

PEACH COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2020

	Special Revenue				
	Law Library	Transit System	Drug	Federal Drug	Jail Inmate Canteen
ASSETS					
Cash and cash equivalents	$ 49,108	$ 0	$ 8,676	$ 91,843	$ 131,758
Receivables					
Accounts	0	0	0	0	2,630
Intergovernmental	0	76,504	0	0	0
Taxes	0	0	0	0	0
Total assets	$ 49,108	$ 76,504	$ 8,676	$ 91,843	$ 134,388
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	$ 0	$ 0	$ 0	$ 0	$ 0
Due to other funds	0	76,359	0	0	0
Total liabilities	0	76,359	0	0	0
Fund balances					
Restricted for:					
Law library operations	49,108	0	0	0	0
Juvenile programs	0	0	0	0	0
Sheriff facilities, equipment and operations	0	0	8,676	91,843	134,388
Transit system operations	0	145	0	0	0
Capital outlay	0	0	0	0	0
Assigned for tourism	0	0	0	0	0
Total fund balances	49,108	145	8,676	91,843	134,388
Total liabilities and fund balances	$ 49,108	$ 76,504	$ 8,676	$ 91,843	$ 134,388

Special Revenue			Capital Projects			
Juvenile	Hotel/ Motel Tax	E911	Sales Tax	2004 SPLOST	2018 CDBG Grant	Total Nonmajor Governmental Funds
$ 2,376	$ 773	$ 0	$ 121,822	$ 229,994	$ 0	$ 636,350
0	0	87,459	0	0	0	90,089
0	0	0	0	0	0	76,504
0	860	0	0	0	0	860
$ 2,376	$ 1,633	$ 87,459	$ 121,822	$ 229,994	$ 0	$ 803,803
$ 0	$ 615	$ 0	$ 0	$ 4,699	$ 0	$ 5,314
0	0	87,459	1,734	0	0	165,552
0	615	87,459	1,734	4,699	0	170,866
0	0	0	0	0	0	49,108
2,376	0	0	0	0	0	2,376
0	0	0	0	0	0	234,907
0	0	0	0	0	0	145
0	0	0	120,088	225,295	0	345,383
0	1,018	0	0	0	0	1,018
2,376	1,018	0	120,088	225,295	0	632,937
$ 2,376	$ 1,633	$ 87,459	$ 121,822	$ 229,994	$ 0	$ 803,803

PEACH COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the fiscal year ended September 30, 2020

	Special Revenue				
	Law Library	Transit System	Drug	Federal Drug	Jail Inmate Canteen
REVENUES					
Taxes	$ 0	$ 0	$ 0	$ 0	$ 0
Fines, fees, and forfeitures	21,228	0	659	0	0
Charges for services	0	0	0	0	24,628
Intergovernmental	0	151,504	0	0	0
Interest	43	0	1	10	0
Total revenues	21,271	151,504	660	10	24,628
EXPENDITURES					
Current					
Judicial	16,444	0	0	0	0
Public Safety	0	0	8,527	22,712	5,581
Health and Welfare	0	180,876	0	0	0
Housing and Development	0	0	0	0	0
Capital outlay	0	0	0	0	0
Total expenditures	16,444	180,876	8,527	22,712	5,581
Excess (deficiency) of revenues over (under) expenditures	4,827	(29,372)	(7,867)	(22,702)	19,047
Other financing sources (uses)					
Transfers in	0	29,373	0	0	0
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	4,827	1	(7,867)	(22,702)	19,047
Fund balances, October 1	44,281	144	16,543	114,545	115,341
Fund balances, September 30	$ 49,108	$ 145	$ 8,676	$ 91,843	$ 134,388

Special Revenue			Capital Projects			
Juvenile	Hotel/ Motel Tax	E911	Sales Tax	2004 SPLOST	2018 CDBG Grant	Total Nonmajor Governmental Funds
$ 0	$ 9,520	$ 234	$ 0	$ 0	$ 0	$ 9,754
0	0	0	0	0	0	21,887
760	0	530,826	0	0	0	556,214
0	0	0	0	0	5,625	157,129
0	0	0	0	0	0	54
760	9,520	531,060	0	0	5,625	745,038
1,345	0	0	0	0	0	17,789
0	0	531,060	0	0	0	567,880
0	0	0	0	0	0	180,876
0	12,299	0	0	0	0	12,299
0	0	0	30,196	48,181	5,625	84,002
1,345	12,299	531,060	30,196	48,181	5,625	862,846
(585)	(2,779)	0	(30,196)	(48,181)	0	(117,808)
0	2,779	0	0	0	0	32,152
(585)	0	0	(30,196)	(48,181)	0	(85,656)
2,961	1,018	0	150,284	273,476	0	718,593
$ 2,376	$ 1,018	$ 0	$ 120,088	$ 225,295	$ 0	$ 632,937

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, 2020

	Final Budget	Actual	Variance
REVENUES			
Fines and forfeitures	$ 21,000	$ 21,228	$ 228
Interest	40	43	3
Total revenues	21,040	21,271	231
EXPENDITURES			
Current			
Judicial			
Materials and supplies	21,040	16,444	4,596
Total expenditures	21,040	16,444	4,596
Excess (deficiency) of revenues over (under) expenditures	0	4,827	4,827
Fund balances, October 1	0	44,281	44,281
Fund balances, September 30	$ 0	$ 49,108	$ 49,108

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, 2020

	Final Budget	Actual	Variance
REVENUES			
Intergovernmental	$ 151,504	$ 151,504	$ 0
Total revenues	151,504	151,504	0
EXPENDITURES			
Current			
Health and Welfare			
Contract services	108	107	1
Materials and supplies	0	13	(13)
Capital outlay	13	0	13
Payments to others	180,756	180,756	0
Total expenditures	180,877	180,876	1
Excess (deficiency) of revenues over (under) expenditures	(29,373)	(29,372)	1
Other financing sources (uses)			
Transfers in (out)			
General Fund	29,373	29,373	0
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	1	1
Fund balances, October 1	0	144	144
Fund balances, September 30	$ 0	$ 145	$ 145

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, 2020

	Final Budget	Actual	Variance
REVENUES			
Fines, fees, and forfeitures	$ 20,000	$ 659	$ (19,341)
Interest	3	1	(2)
Total revenues	20,003	660	(19,343)
EXPENDITURES			
Current			
Public Safety			
Materials and supplies	20,003	8,527	11,476
Total expenditures	20,003	8,527	11,476
Excess (deficiency) of revenues over (under) expenditures	0	(7,867)	(7,867)
Fund balances, October 1	0	16,543	16,543
Fund balances, September 30	$ 0	$ 8,676	$ 8,676

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, 2020

	Final Budget	Actual	Variance
REVENUES			
Fines, fees, and forfeitures	$ 58,645	$ 0	$ (58,645)
Interest	0	10	10
Total revenues	58,645	10	(58,635)
EXPENDITURES			
Current			
Public Safety			
Materials and supplies	38,680	22,712	15,968
Capital outlay	19,965	0	19,965
Total expenditures	58,645	22,712	35,933
Excess (deficiency) of revenues over (under) expenditures	0	(22,702)	(22,702)
Fund balances, October 1	0	114,545	114,545
Fund balances, September 30	$ 0	$ 91,843	$ 91,843

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, 2020

	Final Budget	Actual	Variance
REVENUES			
Charges for services	$ 30,000	$ 24,628	$ (5,372)
Total revenues	30,000	24,628	(5,372)
EXPENDITURES			
Current			
Public Safety			
Contract services	10,000	0	10,000
Materials and supplies	20,000	5,581	14,419
Total expenditures	30,000	5,581	24,419
Excess (deficiency) of revenues over (under) expenditures	0	19,047	19,047
Fund balances, October 1	0	115,341	115,341
Fund balances, September 30	$ 0	$ 134,388	$ 134,388

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, 2020

	Final Budget	Actual	Variance
REVENUES			
Charges for services	$ 3,600	$ 760	$ (2,840)
Total revenues	3,600	760	(2,840)
EXPENDITURES			
Current			
Judicial			
Payments to others	3,600	1,345	2,255
Total expenditures	3,600	1,345	2,255
Excess (deficiency) of revenues over (under) expenditures	0	(585)	(585)
Fund balances, October 1	0	2,961	2,961
Fund balances, September 30	$ 0	$ 2,376	$ 2,376

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, 2020

	Final Budget	Actual	Variance
REVENUES			
Hotel/motel taxes	$ 9,519	$ 9,520	$ 1
Total revenues	9,519	9,520	1
EXPENDITURES			
Current			
Housing and Development			
Payments to others	12,299	12,299	0
Total expenditures	12,299	12,299	0
Excess (deficiency) of revenues over (under) expenditures	(2,780)	(2,779)	1
Other financing sources (uses)			
Transfers in (out)			
General Fund	2,780	2,779	(1)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0
Fund balances, October 1	0	1,018	1,018
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, 2020

	Final Budget	Actual	Variance
REVENUES			
Taxes	$ 234	$ 234	$ 0
Charges for services	530,826	530,826	0
Total revenues	531,060	531,060	0
EXPENDITURES			
Current			
Public Safety			
Personal services	531,060	531,060	0
Total expenditures	531,060	531,060	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, 2020

	Tax Commissioner	Sheriff's Office
ASSETS		
Cash and cash equivalents	$ 336	$ 315,874
Taxes receivable, net	11,679,484	0
Total assets	$ 11,679,820	$ 315,874
LIABILITIES		
Due to others	$ 11,679,820	$ 315,874
Total liabilities	$ 11,679,820	$ 315,874

Clerk of Superior Court	Probate Court	Magistrate Court	Jail Inmate	Totals
$ 455,297	$ 176,488	$ 18,768	$ 23,135	$ 989,898
0	0	0	0	11,679,484
$ 455,297	$ 176,488	$ 18,768	$ 23,135	$ 12,669,382
$ 455,297	$ 176,488	$ 18,768	$ 23,135	$ 12,669,382
$ 455,297	$ 176,488	$ 18,768	$ 23,135	$ 12,669,382

PEACH COUNTY, GEORGIA
AGENCY FUNDS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the fiscal year ended September 30, 2020

	Balance October 1	Additions	Deletions	Balance September 30
TAX COMMISSIONER				
ASSETS				
Cash and cash equivalents	$ 655,521	$ 29,475,827	$ 30,131,012	$ 336
Taxes receivable, net	11,287,937	11,083,003	10,691,456	11,679,484
Total	$ 11,943,458	$ 40,558,830	$ 40,822,468	$ 11,679,820
LIABILITIES				
Due to others	$ 11,943,458	$ 40,558,830	$ 40,822,468	$ 11,679,820
SHERIFF'S OFFICE				
ASSETS				
Cash and cash equivalents	$ 315,715	$ 320,648	$ 320,489	$ 315,874
LIABILITIES				
Due to others	$ 315,715	$ 320,648	$ 320,489	$ 315,874
CLERK OF SUPERIOR COURT				
ASSETS				
Cash and cash equivalents	$ 363,292	$ 974,977	$ 882,972	$ 455,297
LIABILITIES				
Due to others	$ 363,292	$ 974,977	$ 882,972	$ 455,297
PROBATE COURT				
ASSETS				
Cash and cash equivalents	$ 173,428	$ 864,125	$ 861,065	$ 176,488
LIABILITIES				
Due to others	$ 173,428	$ 864,125	$ 861,065	$ 176,488
MAGISTRATE COURT				
ASSETS				
Cash and cash equivalents	$ 34,889	$ 279,199	$ 295,320	$ 18,768
LIABILITIES				
Due to others	$ 34,889	$ 279,199	$ 295,320	$ 18,768
JAIL INMATE				
ASSETS				
Cash and cash equivalents	$ 23,560	$ 171,446	$ 171,871	$ 23,135
LIABILITIES				
Due to others	$ 23,560	$ 171,446	$ 171,871	$ 23,135
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash and cash equivalents	$ 1,566,405	$ 32,086,222	$ 32,662,729	$ 989,898
Taxes receivable, net	11,287,937	11,083,003	10,691,456	11,679,484
Total	$ 12,854,342	$ 43,169,225	$ 43,354,185	$ 12,669,382
LIABILITIES				
Due to others	$ 12,854,342	$ 43,169,225	$ 43,354,185	$ 12,669,382

NOTE: The October 1 balance for taxes receivable, net and due to others has been restated by $1,100,167 in the Tax Commissioner Agency Fund.

COMPONENT UNIT – PEACH PUBLIC LIBRARIES

PEACH COUNTY, GEORGIA
PEACH PUBLIC LIBRARIES COMPONENT UNIT
COMBINING BALANCE SHEET
September 30, 2020

	General Fund	State Grant Fund	Lula Thomas Library Fund	Total Library Funds
ASSETS				
Cash and cash equivalents	$ 32,743	$ 145,605	$ 5,191	$ 183,539
Investments	253,755	0	30,923	284,678
Accounts receivable	720	0	0	720
Intergovernmental receivable	4,465	0	0	4,465
Due from other funds	145,006	0	0	145,006
Total assets	$ 436,689	$ 145,605	$ 36,114	$ 618,408
LIABILITIES				
Accounts payable	$ 1,295	$ 599	$ 0	$ 1,894
Other payroll liabilities	4,229	0	0	4,229
Due to other funds	0	145,006	0	145,006
Total liabilities	5,524	145,605	0	151,129
FUND BALANCES				
Nonspendable:				
Lula Thomas CD	0	0	30,923	30,923
Committed for compensated absences	19,449	0	0	19,449
Assigned for general library operations	0	0	5,191	5,191
Unassigned	411,716	0	0	411,716
Total fund balances	431,165	0	36,114	467,279
Total liabilities and fund balances	$ 436,689	$ 145,605	$ 36,114	$ 618,408

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, 2020

	General Fund	State Grant Fund	Lula Thomas Library Fund	Total Library Funds
REVENUES				
Charges for services	$ 12,375	$ 0	$ 0	$ 12,375
Intergovernmental	296,114	139,375	0	435,489
Interest	342	0	57	399
Contributions	612	0	0	612
Other	376	0	0	376
Total revenues	309,819	139,375	57	449,251
EXPENDITURES				
Current				
Public services	149,064	9,964	0	159,028
Technical services	51,370	0	0	51,370
Support services	45,867	106,805	0	152,672
Maintenance and operations	22,242	15,167	0	37,409
Information technology	10,839	0	0	10,839
Total expenditures	279,382	131,936	0	411,318
Excess (deficiency) of revenues over (under) expenditures	30,437	7,439	57	37,933
Other financing sources (uses)				
Transfers in (out)	7,439	(7,439)	0	0
Net change in fund balance	37,876	0	57	37,933
Fund balances, October 1	393,289	0	36,057	429,346
Fund balances, September 30	$ 431,165	$ 0	$ 36,114	$ 467,279

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SINGLE AUDIT SECTION

This section contains reports required by the Uniform Guidance and grantor agencies.

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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 Commissioner
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, 2020, 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 January 29, 2021. 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 in the accompanying schedule of findings and questioned costs as items 2020-001 through 2020-004, that we consider to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Peach County, Georgia's financial statements are free of 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 in the accompanying schedule of findings and questioned costs. Peach County, Georgia'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 over compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rushton & Company, LLC

Certified Public Accountants

Gainesville, Georgia
January 29, 2021

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

Honorable Chairman and
Board of Commissioners
Peach County, Georgia

Report on Compliance for Each Major Federal Program

We have audited Peach County, Georgia's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Peach County, Georgia's major federal programs for the year ended September 30, 2020. Peach County, Georgia's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Peach County, Georgia's major programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Peach County, Georgia's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on Peach County, Georgia's compliance.

Opinion on Each Major Federal Program

In our opinion, Peach County, Georgia complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2020.

Report on Internal Control over Compliance

Management of Peach County, Georgia, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Peach County, Georgia's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Peach County, Georgia's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Rushton & Company, LLC

Certified Public Accountants

Gainesville, Georgia
January 29, 2021

PEACH COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the fiscal year ended September 30, 2020

Federal Grant/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-Through Number	Expenditures
U.S. Department of Housing and Urban Development			
Passed through the Georgia Department of Community Affairs:			
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	17p-y-111-1-6020	$ 5,625
U.S. Department of Justice			
Bulletproof Vest Partnership Program	16.607	N/A	1,572
Equitable Sharing Program	16.922	N/A	22,712
Total U.S. Department of Justice			24,284
U.S. Department of Transportation			
Passed through the Georgia Department of Transportation:			
Formula Grants for Rural Areas	20.509	T006369	75,000
COVID-19 Formula Grants for Rural Areas	20.509	T006369	76,504
			151,504
Highway Safety Cluster			
Passed through the Georgia Governor's Office of Highway Safety:			
State and Community Highway Safety	20.600	GA-2020-402PT-104	67,075
Total U.S. Department of Transportation			218,579
U.S. Department of the Treasury			
Passed through the Georgia Department of Community Affairs:			
COVID-19 Coronavirus Relief Fund	21.019	14645-CRF	672,040
Passed through the Georgia Secretary of State:			
COVID-19 Coronavirus Relief Fund	21.019	00138990	3,076
Total U.S. Department of the Treasury			675,116
U.S. Department of Health and Human Services			
COVID-19 Provider Relief Fund	93.498	N/A	23,561

PEACH COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the fiscal year ended September 30, 2020

Federal Grant/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-Through Number	Expenditures
U.S. Department of Homeland Security			
Passed through the Georgia Emergency Management Agency:			
Emergency Management Performance Grants	97.042	OEM19	$ 8,936
Pre-Disaster Mitigation	97.047	PDMC-PL-04-GA-2016-005	21,000
Total U.S. Department of Homeland Security			29,936
Total Federal Awards			$ 977,101

See accompanying notes to the schedule of expenditures of federal awards and the schedule of findings and questioned costs.

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Peach County, Georgia, under programs for the federal government for the fiscal year ended September 30, 2020. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because this schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position or cash flows of the County.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. De Minimis Indirect Cost Rate

Peach County, Georgia has elected not to use the 10-percent *de minimis* indirect cost rate allowed under the Uniform Guidance.

4. Payments to Subrecipients

For the current fiscal year, Peach County, Georgia did not pass federal funds through to subrecipients.

PEACH COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the fiscal year ended September 30, 2020

1. Summary of the Auditor's Results

A. Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	None reported
Significant deficiencies identified not considered material weaknesses?	Yes
Noncompliance material to financial statements noted?	None reported

B. Federal Awards

Internal control over major programs:	
Material weaknesses identified?	None reported
Significant deficiencies identified not considered material weaknesses?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	None reported
Identification of major programs:	
21.019 Coronavirus Relief Fund	
Dollar threshold used to distinguish Between Type A and Type B programs:	$750,000
Auditee qualified as low-risk auditee?	No

2. Financial Statement Findings and Responses

A. Current Year Audit Findings

2020-001

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.

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.

2020-002

Condition: While performing audit procedures at the Clerk of Superior Court's office, we noted no evidence of approval for 7 of 15 (47%) 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.

2. Financial Statement Findings and Responses (continued)

A. Current Year Audit Findings (continued)

2020-003

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 14 of 34 (41%) 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.

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.

2020-004

Condition: While performing audit procedures on occupational tax receipts, we noted instances where deposits were not made timely. Receipts were held for more than seven days before depositing in 6 of 25 (24%) 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.

B. Prior Year Audit Findings Follow-Ups

None reported

3. Federal Award Findings and Questioned Costs

The audit of our basic financial statements and schedule of expenditures of federal awards disclosed no audit findings or questioned costs which are required to be reported under Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

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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, 2020

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years	Current Year	Total
1994 Issue					
Sanitary Landfill	$ 3,000,000	$ 3,000,000	$ 4,317,982	$ 21,395	$ 4,339,377
County Buildings	1,750,000	1,750,000	1,924,252	8,801	1,933,053
Total	$ 4,750,000	$ 4,750,000	$ 6,242,234	$ 30,196	$ 6,272,430
2004 Issue					
Roads, Streets, and Bridges	$ 4,120,000	$ 4,120,000	$ 5,187,511	$ 0	$ 5,187,511
Administrative and Detention Facilities	2,185,000	2,185,000	1,442,150	48,181	1,490,331
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	$ 16,969,616	$ 48,181	$ 17,017,797
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	883,629	6,219	889,848
County Buildings	550,000	550,000	128,604	3,879	132,483
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	75,000	2,657,417
City of Fort Valley	3,075,000	3,075,000	2,860,380	0	2,860,380
Total	$ 24,000,000	$ 24,000,000	$ 22,459,965	$ 85,098	$ 22,545,063

PEACH COUNTY, GEORGIA
SCHEDULE OF PROJECTS FINANCED WITH SPECIAL PURPOSE LOCAL OPTION SALES TAX
For the fiscal year ended September 30, 2020

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years	Current Year	Total
2015 Issue					
Road, Street, and Bridge Purposes	$ 3,800,000	$ 3,800,000	$ 1,080,861	$ 1,066,762	$ 2,147,623
Construction, Renovation and/or Upgrade of Courthouse and Administrative Facilities	1,000,000	1,000,000	1,053,608	343,009	1,396,617
Solid Waste/Recycling Equipment	140,000	140,000	33,378	20,521	53,899
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	2,419,854	6,864	2,426,718
Recreation Park Improvements	400,000	400,000	18,461	184,191	202,652
Public Safety Facilities and Equipment	3,348,000	3,348,000	1,606,347	807,885	2,414,232
Elections Equipment	125,000	125,000	11,358	0	11,358
City of Byron	3,906,000	3,906,000	3,052,172	860,409	3,912,581
City of Fort Valley	3,906,000	3,906,000	3,052,172	860,409	3,912,581
Total	$ 21,700,000	$ 21,700,000	$ 16,316,552	$ 4,150,050	$ 20,466,602
Expenditures Financed by Other Revenues and Transfers from Other Funds: Road, Street, and Bridge Purposes				927,783	
Total 2015 SPLOST Fund Expenditures				$ 5,077,833	

* 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.

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