POLK COUNTY, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2020

Prepared by: Finance Department

Polk County, Georgia
Comprehensive Annual Financial Report
For The Year Ended June 30, 2020

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(Unaudited)

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INTRODUCTORY SECTION

The introductory section includes a transmittal letter from the County Manager and Finance Director, a general government organization chart and a list of principal officials.

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BOARD OF COMMISSIONERS

HAL FLOYD
CHAIRMAN

CHUCK THAXTON
VICE-CHAIRMAN

RAY CARTER

GARY MARTIN

SCOTTY TILLERY

LINDA B. LILES

POLK COUNTY GEORGIA

COUNTY ADMINISTRATION

MATTHEW DENTON
COUNTY MANAGER

CONNOR HOOPER
ASSISTANT COUNTY MANAGER

BRAD McFALL
COUNTY ATTORNEY

DAWN TURNER
COUNTY CLERK

MURIEL DULANEY
FINANCE DIRECTOR

March 8, 2021

The Honorable Hal Floyd, Chairman
Members of the Polk County Commissioners
And Citizens of Polk County, Georgia

Profile of the Government

Polk County, Georgia (the County) is a political subdivision of the State of Georgia and was created on December 20, 1851, by legislative action. Named for President James K. Polk, Polk County is located in the Northwest portion of Georgia. Polk County encompasses 312 square miles and serves a population of approximately 42,000 residents. Polk County is empowered to levy a property tax on both real and personal property within its boundaries.

The County operates under a county manager form of government. Policy-making and legislative authority are vested in the Board of Commissioners consisting of six commissioners elected at large. The commissioners serve four year staggered terms. The Board of Commissioners, as the County's governing authority, is responsible for, among other things, passing ordinances, adopting the annual budget, setting the millage rate, appointing committees, and appointing the government's manager, attorney, county clerk, Department Heads, and auditors. The County Manager is responsible for carrying out the policies and ordinances of the County Commission, for overseeing the day to day operation of the government, and for managing the heads of the various departments.

Polk County provides a full range of services, including police protection, maintenance of roads and other infrastructures; judicial and court services, tax assessments and collections, jail operations, animal control services, E911, planning & zoning, building inspection, emergency management, and general administration. In addition, the County provides financial assistance to numerous agencies that perform services for the county including, but not limited to, the Polk County Health Department, Department of Family and Children's Services, Meals on Wheels, the Sara Hightower Regional Library System, and the Development Authority of Polk County.

The annual budget serves as the foundation for Polk County's financial planning and control. All departments of the County are required to submit requests for appropriations to the County Manager, who in turn submits a recommended budget to the Board of

Commissioners for review. The County Manager conducts a public hearing on the proposed budget. The final budget is typically adopted at the Board of Commissioners business meeting in June. The appropriated budget is prepared by fund and by department. Department heads may make transfers of appropriations within a department with the exception of salaries and capital expenses. Transfers of appropriations to salary or capital expenses or between departments, however, require special approval by the Board of Commissioners. Budget to actual comparisons are provided in a report for each individual government fund for which an appropriated annual budget has been adopted.

ECONOMIC CONDITION AND OUTLOOK

Polk County has experienced only moderate growth in our local economy similar to what other communities are experiencing. During fiscal year 2020, Polk County saw its total tax digest increase substantially due to a complete digest revaluation which was facilitated by the Board of Assessors. Polk County's unemployment rate was stable during the first three quarters of fiscal year 2020, however due to COVID-19, the County's unemployment rate rose substantially, peaking at 11.9% in April before falling to 7.1% in June. Sales tax revenue increased by 5.4% in fiscal year 2020, compared to 2019.

Economic development is important to the long-term success of Polk County. Polk County continues to partner with and fund the Development Authority of Polk County to support existing industry and to attract new industries. An ample supply of water, a good school system, relatively low taxes, access to high speed fiber, and a capable work force are available to all companies looking to locate here.

Polk County is committed to maintaining and improving the County's infrastructure. The 2020 budget reflected substantial investment by the County in addition to State Funds that enabled the County to resurface approximately 13.81 miles of county roads. We are also looking ahead to completing maintenance and improvements to the County's bridges and culverts.

In years 2020 and beyond, Polk County will remain committed to being fiscally responsible with its tax dollars; however we cannot continue to pursue the idea of doing more with less. One of the greatest challenges continues to be the funding of County operations. Operational costs continue to increase at a faster rate than revenues. Without appropriate adjustments, programs and services provided by the County will experience detrimental effects.

Looking forward, the County will continue to explore opportunities to improve Public Safety which is one of the County's highest priorities. The combined departmental budgets for Public Safety comprise 45% of the General Fund's operating budget, totaling approximately $9.9 million. Employee retention and compensation top the list of sought after improvements. To better compete in today's market, the County implemented the new Carl Vinson Institute of Government salary and wage study. Most fiscal year 2020

capital expenditures (vehicles, equipment, etc.) for Public Safety were made with SPLOST funds.

Maintaining and updating the County's buildings and facilities is also a top priority for the County. Additional improvements are planned for fiscal year 2021. The Sheriff's Department and Jail are among the list of projects as well as Court House updates and improvements. The county is also committed to economic development. An ongoing 7.8 million dollar runway extension project at the Polk County Airport – Cornelius Moore Field is scheduled to be complete in May of 2021 which is being funded by grants, the Landfill Fund, and the 2014 SPLOST.

As already mentioned, SPLOST is a vital source of revenue which funds many projects throughout the County. Declines in SPLOST revenue during prior years have forced the County to reprioritize its planned capital purchases.

On July 1, 2020 the County began collections on the 2020 SPLOST. This is a six year SPLOST program that includes county wide recreation, public infrastructure improvements, public safety facilities, equipment and vehicles, public works facilities, equipment, and vehicles, transportation equipment, and vehicles, county buildings, facilities, and equipment and economic development.

Since 2010, the County has operated without having to utilize Tax Anticipation Notes. This is mainly due to the County's fiscal policies as well as maintaining at least 25% of its annual O & M budget in a fund reserve. As well as the County does not have any long term debt other than guarantees made on notes.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department, as well as, the assistance and contributions by County Department Heads and their staff. Credit must also be given to the Chairman and members of the Polk County Board of Commissioners for their unfailing support for maintaining the highest standards of professionalism in the management of the County's finances.

Respectfully submitted,





Matthew Denton
County Manager

Muriel Dulaney
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Polk County Board of Commissioners
Georgia

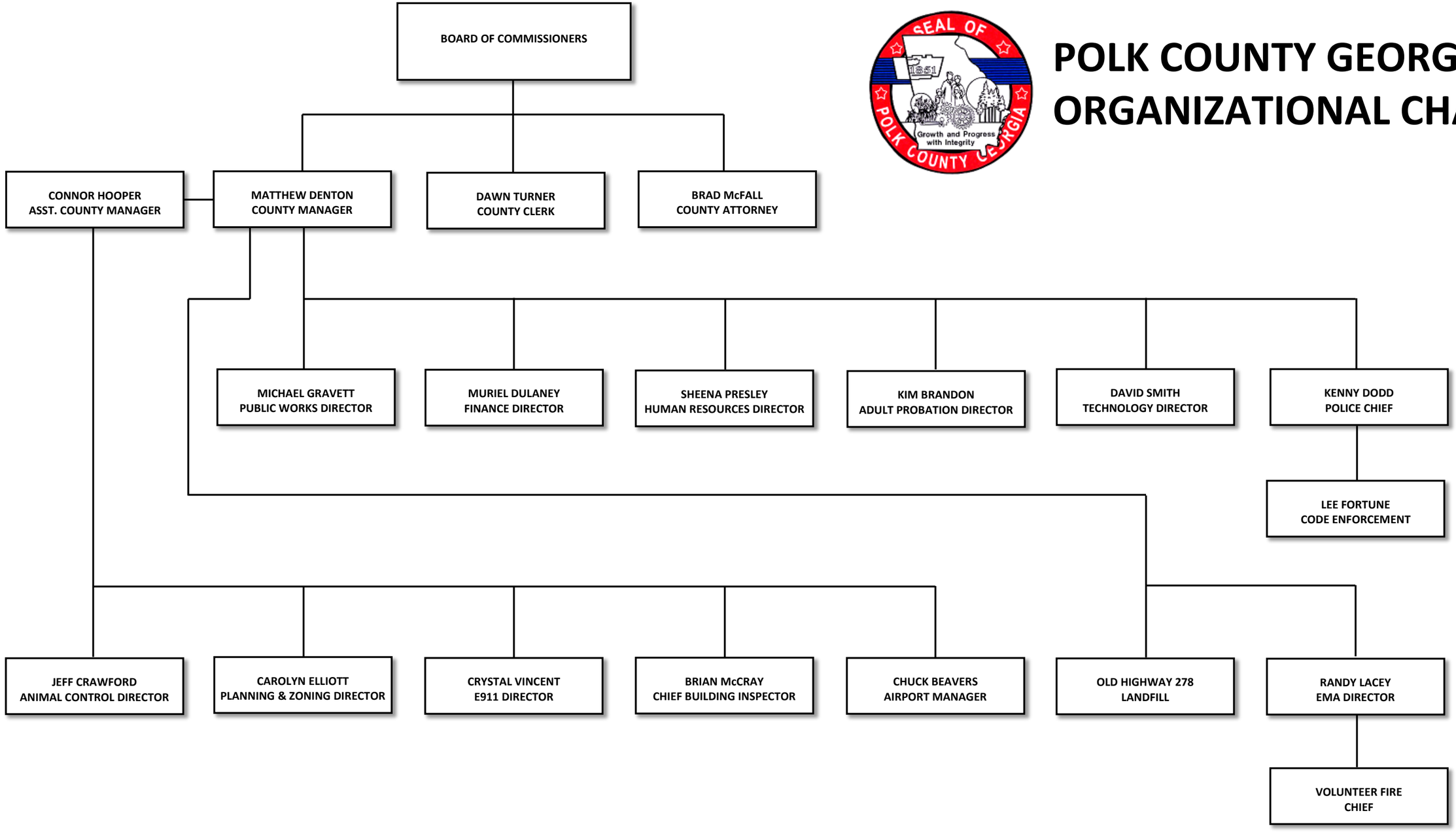
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morrill

Executive Director/CEO

POLK COUNTY GEORGIA
ORGANIZATIONAL CHART



Polk County, Georgia
Officials of Polk County, Georgia
June 30, 2020

Board of Commissioners	District
Mr. Hal Floyd, Chairman	**3**
Mr. Chuck Thaxton, Vice Chairman	**2**
Mr. Ray Carter	**3**
Mr. Gary Martin	**1**
Mr. Scotty Tillery	**1**
Ms. Linda Liles	**2**

FINANCIAL SECTION

The financial section includes the independent auditor's report on the financial statement audit, the Management's Discussion and Analysis (MD&A), which provides a narrative introduction, overview and analysis of the financial statements, and the basic financial statements including footnotes, combining and individual fund presentations and supplementary information.

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NICHOLS, CAULEY & ASSOCIATES, LLC
1825 Barrett Lakes Blvd, Suite 200
Kennesaw, Georgia 30144
770-422-0598 FAX 678-214-2355
kennesaw@nicholscauley.com

INDEPENDENT AUDITOR'S REPORT

Polk County Board of Commissioners
Polk County, Georgia
Cedartown, 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 Polk County, Georgia, (the County), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Polk County Health Department, which represents 19%, 3%, and 79% of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Polk 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 from 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 the 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 the County, as of June 30, 2020, and the respective changes in the financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 10 through 21, schedule of changes in the County's net pension liability and related ratios on page 60, schedule of County pension contributions on page 61, the schedule of changes in the County's total OPEB liability and related ratios on page 62, and the budgetary comparison schedules for the General Fund and E-911 Emergency Telephone Fund on pages 63-69 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 the County's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, the Schedule of Projects Constructed With Special Purpose Local Option Sales Tax Proceeds, as required by the Official Code of Georgia 48-8-121, and the Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules and the Schedule of Projects Constructed With Special Purpose Local Option Sales Tax Proceeds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the Schedule of Projects

Constructed With Special Purpose Local Option Sales Tax Proceeds are fairly stated in all material respects in relation to the financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 8, 2021 on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and 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 the 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 the County's internal control over financial reporting and compliance.

Nichols, Cauley & Associates, LLC

Kennesaw, Georgia
March 8, 2021

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis (MD&A) is a narrative introduction, overview and analysis of the basic financial statements prepared by the Finance Director.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the comprehensive annual financial report for Polk County (the County), the County's management is pleased to provide this narrative discussion and analysis of the financial activities of the County for the year ended June 30, 2020. Within the context of the accompanying financial statements and disclosures following this section, the County's financial performance is discussed and analyzed.

2020 FINANCIAL HIGHLIGHTS

- The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $54,828,760 (total net position) as of June 30, 2020.
- Total net position is comprised of the following:
  (1) Capital assets net of related debt of $41,792,701 include property and equipment net of accumulated depreciation, and reduced for outstanding liabilities related to the purchase or construction of capital assets.
  (2) Net position of $10,361,300 is restricted by constraints imposed from outside the County such as grantors, laws, or regulations.
  (3) Unrestricted net position of $2,674,759.
- The County's governmental funds reported total ending fund balance of $20,837,442 at June 30, 2020. This compares to the prior year ending fund balance of $17,240,204 showing an increase of $3,597,238 during the current year.
- At the end of the current year, the unassigned fund balance for the General Fund was $9,699,407 or 45.1% of total General Fund expenditures.
- Overall, the County continues to maintain a strong financial position.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management's Discussion and Analysis document introduces the County's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The County also includes in this report additional information to supplement the basic financial statements. Comparative data is presented to allow comparison to the prior year.

Government-wide Financial Statements

The County's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the County's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the *Statement of Net Position.* This is the government-wide statement of position presenting information that includes all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as *net position.* Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County as a whole is improving or deteriorating. Evaluation of the overall health of the County would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of County infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities*, which reports how the County's net position changed during the current year. All current year revenues and expenses are included regardless of when cash is received or paid.

An important purpose of the design of the statement of activities is to show the financial reliance of the County's distinct activities or functions on revenues provided by the County's taxpayers.

Both government-wide financial statements distinguish governmental activities of the County principally supported by taxes from business-type activities intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, judicial, public safety, public works, sanitation, culture and recreation, planning and community development, and health and welfare. Business-type activities include the landfill operations.

The government-wide financial statements are presented on pages 22 and 23 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The County uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the County's most significant funds rather than the County as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining statements in a later section of this report.

The County has three kinds of funds:

Governmental funds are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the County's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements are presented on pages 24 to 27 of this report.

Individual fund information for nonmajor governmental funds is found in combining statements in a later section of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the County charges customers a fee. The County's proprietary funds are classified as an enterprise fund. The enterprise fund essentially encompasses the same function reported as business-type activities in the government-wide statements. Services are provided to customers external to the County organization for solid waste services.

The basic proprietary fund financial statements are presented on pages 28 to 30 of this report.

Fiduciary funds (i.e., the agency funds) are reported in the fiduciary fund financial statements, but are excluded from the government-wide reporting. Fiduciary fund financial statements report resources that are not available to fund County programs. These funds are used primarily by the County's constitutional officers.

The basic fiduciary fund financial statement is presented on page 31 of this report.

Notes to the Basic Financial Statements

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the basic financial statements begin on page 32 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this section presents certain required supplementary information concerning The Association of County Commissioners of Georgia Pension Plan (ACCG Plan), The Healthcare Plan of Polk County, and budgetary comparison schedules for the General Fund and E-911 Emergency Telephone Fund. Required supplementary information can be found on pages 60 to 69 of this report.

Other Supplementary Information

These statements and schedules demonstrate compliance with the County's final revised budget. As discussed, the County reports major funds in the required supplementary information. Combining and individual statements and schedules for nonmajor funds are presented in a subsequent section of this report beginning on page 70.

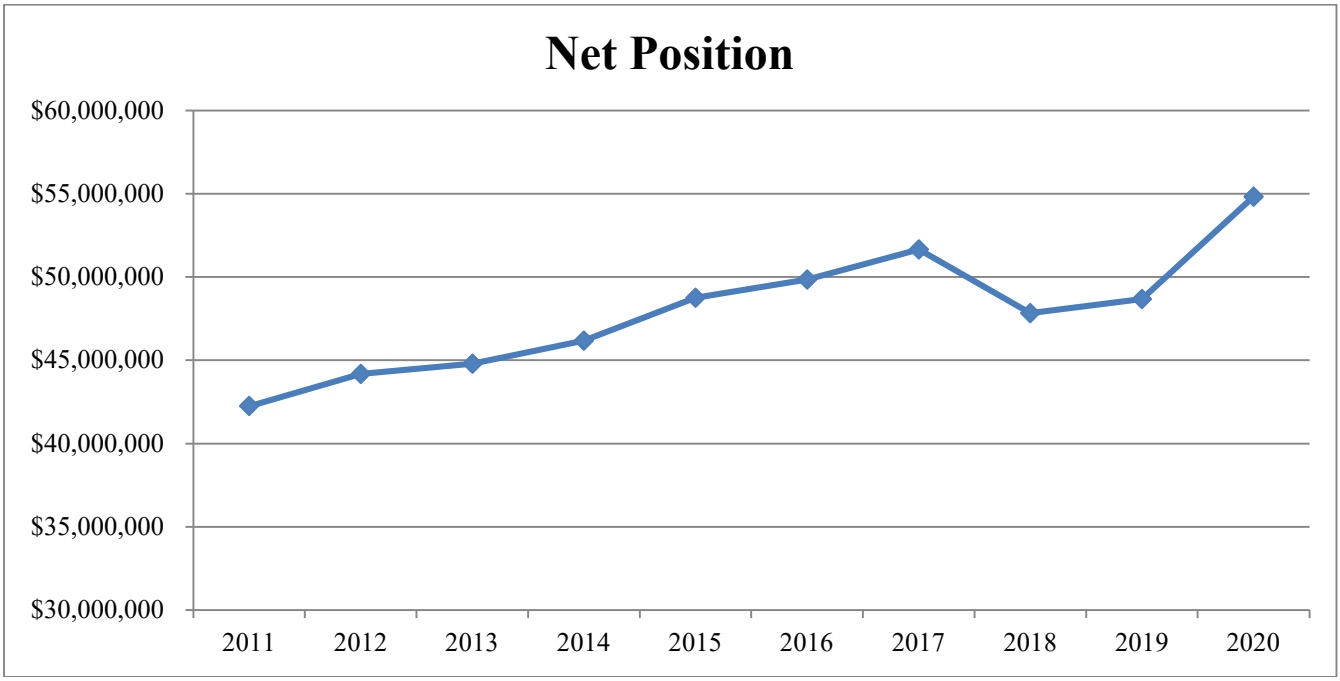
FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

The County's net position at year-end is $54,828,760. The following table provides a summary of the County's net position:

Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets:						
Current and other assets	$ 25,688,758	$ 21,583,114	$ 14,681,335	$ 14,049,103	$ 40,370,093	$ 35,632,217
Capital assets	41,576,814	36,241,376	366,173	356,983	41,942,987	36,598,359
Total assets	67,265,572	57,824,490	15,047,508	14,406,086	82,313,080	72,230,576
Deferred Outflows of Resources:						
Deferred outflows	3,745,989	3,538,728	-	-	3,745,989	3,538,728
Liabilities:						
Current liabilities	3,559,761	3,080,992	43,506	48,731	3,603,267	3,129,723
Long-term liabilities	17,751,074	16,512,357	4,503,827	4,109,876	22,254,901	20,622,233
Total liabilities	21,310,835	19,593,349	4,547,333	4,158,607	25,858,168	23,751,956
Deferred Inflows of Resources:						
Deferred inflows	5,372,141	3,348,086	-	-	5,372,141	3,348,086
Net position:						
Net investment in capital assets	41,426,528	35,166,280	366,173	356,983	41,792,701	35,523,263
Restricted	10,361,300	7,235,780	-	-	10,361,300	7,235,780
Unrestricted	(7,459,243)	(3,980,277)	10,134,002	9,890,496	2,674,759	5,910,219
Total net position	$ 44,328,585	$ 38,421,783	$ 10,500,175	$ 10,247,479	$ 54,828,760	$ 48,669,262

The following chart reports the County's total net position balances from years 2011 – 2020 before any restatements.



Current assets in governmental activities increased in the current year by $4,105,55 and for business-type activities increased $632,232. Current liabilities increased $478,769 for governmental activities and for business-type activities decreased $5,225.

The County continues to maintain high current ratios. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 7.2 to 1 as compared to 7.0 to 1 at June 30, 2019. The ratio for business-type activities has not been calculated since, due to the landfill operations being managed by a private contractor, it basically has no significant current liabilities.

The County reported a positive balance in net position for both the governmental and business-type activities. During 2020, net position increased $5,906,802 for governmental activities and increased $252,696 for business-type activities.

Note that approximately 61.8% of the governmental activities' total assets are tied up in capital assets. The County uses these capital assets to provide services to its citizens. Combining governmental activities with business-type activities, the County has invested approximately 50.9% of its total assets in capital assets, as presented in the government-wide statement of net position.

(This page is continued on the subsequent page)

The following table provides a summary of the County's changes in net position at June 30, 2020 and 2019:

Summary of Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**
Revenues:						
Program:						
Charges for services and fines	$ 3,638,511	$ 3,790,245	$ 1,656,707	$ 1,698,388	$ 5,295,218	$ 5,488,633
Operating grants and contributions	870,772	542,794	10,000	10,000	880,772	552,794
Capital grants and contributions	3,705,837	1,182,163	-	-	3,705,837	1,182,163
General:						
Property taxes	13,058,898	12,123,156	-	-	13,058,898	12,123,156
Intangible taxes	196,670	168,384	-	-	196,670	168,384
Real estate transfer taxes	52,108	48,427	-	-	52,108	48,427
Alcoholic beverage taxes	124,602	116,948	-	-	124,602	116,948
Sales taxes	8,844,852	8,128,208	-	-	8,844,852	8,128,208
Insurance premium tax	1,857,839	1,741,568	-	-	1,857,839	1,741,568
Other taxes	47,768	78,291	-	-	47,768	78,291
Other	230,828	222,171	222,378	203,618	453,206	425,789
Total revenues	32,628,685	28,142,355	1,889,085	1,912,006	34,517,770	30,054,361
Program Expenses:						
General government	3,192,276	4,378,575	-	-	3,192,276	4,378,575
Judicial	3,953,761	3,669,275	-	-	3,953,761	3,669,275
Public safety	12,892,495	12,167,263	-	-	12,892,495	12,167,263
Public works	5,697,492	5,738,770	-	-	5,697,492	5,738,770
Planning/community development	987,088	1,068,772	-	-	987,088	1,068,772
Health and welfare	276,946	306,946	-	-	276,946	306,946
Culture and recreation	323,418	898,457	-	-	323,418	898,457
Sanitation	677,297	621,414	-	-	677,297	621,414
Interest and fiscal charges	30,396	3,877	-	-	30,396	3,877
Solid waste	-	-	327,103	364,875	327,103	364,875
Total expenses	28,031,169	28,853,349	327,103	364,875	28,358,272	29,218,224
Increase (decrease) in net position before transfers	4,597,516	(710,994)	1,561,982	1,547,131	6,159,498	836,137
Transfers	1,309,286	60,000	(1,309,286)	(60,000)	-	-
Increase (decrease) in net position	5,906,802	(650,994)	252,696	1,487,131	6,159,498	836,137
Beginning net position	38,421,783	39,072,777	10,247,479	8,760,348	48,669,262	47,833,125
Ending net position	$ 44,328,585	$ 38,421,783	$ 10,500,175	$ 10,247,479	$ 54,828,760	$ 48,669,262

Governmental Activities Revenues

The County is heavily reliant on both property taxes and sales taxes to support governmental operations. Property taxes provided 40.0% of total revenues as compared to 43.1% in 2019, and sales taxes provided 27.1% of total revenues as compared 28.9% in 2019. Insurance premium taxes saw a $116,271 increase. Other tax collections increased $8,657 which consists of a number of small taxes, while intangible taxes saw an increase of $28,286 over the prior year.

Charges for services and fines decreased approximately 4.0%. Overall, charges for services and fines decreased by $151,734 This was due to an decreases in fines.

Operating grants vary from year to year, and 2020 saw an increase in grant funds received. In total, operating grant revenue in 2020 was over those of 2019 by $327,978. Capital grants and contributions for 2020 were $2,523,674 more than those of 2019. The increase in capital grants and contributions was due to the airport grant for the runway extension project.

In 2020, there was $222,700 in investment earnings. This is less than the 2019 earnings by $12,860 because there were less resources available for investment. This is also due to a slight decrease in interest rates.

Note that program revenues covered just 29.3% and 19.1% of governmental expenses for 2020 and 2019, respectively. This means the government's taxpayers and the County's other general revenues normally fund 70.7% of the governmental activities, primarily from property and sales taxes. As a result, the general economy and the success of local businesses have a major impact on the County's revenue streams.

Governmental Activities Expenses

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

	Governmental Activities			
	Total Cost of Services	**Percentage of Total**	**Net Cost of Services**	**Percentage of Total**
General government	$ 3,192,276	11.4%	$ (2,183,611)	11.0%
Judicial	3,953,761	14.1%	(2,251,093)	11.4%
Public safety	12,892,495	46.0%	(11,672,192)	58.9%
Public works	5,697,492	20.3%	(4,529,409)	22.9%
Planning/community development	987,088	3.5%	2,128,313	-10.7%
Health and welfare	276,946	1.0%	(276,946)	1.4%
Culture and recreation	323,418	1.2%	(323,418)	1.5%
Sanitation	677,297	2.4%	(677,297)	3.4%
Interest and fiscal charges	30,396	0.1%	(30,396)	0.2%
Total	$ 28,031,169	100.0%	$ (19,816,049)	100.0%

The public safety expenses total 46.0% of gross costs and 58.9% of net costs. As noted, total cost and net costs do not differ substantially by percentage for each function.

Business-Type Activities

Solid Waste Fund - The business-type activity is the Solid Waste Fund. Total assets increased $641,422. Total liabilities increased $388,726.

In total, operating revenues were down $41,681 or 2.4% and operating expenses were down $37,772 or 10.35% from 2019 as a result of an decrease in professional services acquired to do more monitoring at the Old 278 Landfill. On February 26, 2002, the County entered into an agreement with a private contractor to operate our landfill facility. As a result, we do not receive landfill-tipping fees and operating expenses as nominal.

During 2020, the Solid Waste Disposal Fund reported an operating gain of $1,339,604 as compared to $1,343,513 in 2019.

FUND ANALYSIS

Governmental Funds

Governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of $20,837,442 compared to $17,240,204 in 2019. The General Fund reported a decrease of $370,157 due to the transfer of LMIG funds from 2019 to SPLOST. The SPLOST funds

reported an increase in fund balance of $3,864,012 due to the issuance of debt in the amount of $3,000,000. The E-911 Emergency Telephone Fund reported a decrease to the negative fund balance by $88,063 because of more phone revenue and increased transfers from general fund.

Of this year-end total, $9,469,748 is unassigned indicating availability for continuing County service delivery requirements. $1,006,394 of the total fund balance is classified as nonspendable and relates to prepaid items, inventory, and advances to other funds. The following amounts in the other County funds are restricted for capital projects of $9,891,059, public safety of $180,308 and other programs purposes of $289,933.

The total ending fund balances of governmental funds show an increase of $3,597,238 from the prior year.

Major Governmental Funds

General Fund - The General Fund is the County's primary operating fund and the largest source of day-to-day service delivery. The General Fund's fund balance decreased by $370,157 or 3.3% as compared to a 9.2% increase in 2019. The ending unassigned fund balance is considered adequate, representing the equivalent of 45.06% of annual expenditures for 2020 compared to 44.9% at June 30, 2019. This is a positive indicator for the County which exceeds the benchmark of 10-25% that is generally recognized as being adequate.

General property taxes increased $236,281 or 2.19%. The current year digest was slightly more than the prior year. The increase was due to a slight increase in the digest values. Local option sales tax (LOST) increased $151,682 or 5.4%, which indicates the economic growth. Real estate transfer taxes increased $3,681 or 7.41%. Intangible taxes increased $28,286 by 16.8%. These are both signs of a strong real estate market. Insurance premium tax increased $ 116,271 or 6.68%. In total, taxes increased $1,051,965 or 6.0% over fiscal year 2019.

In 2020, licenses and permits were $90,579 or 62.3% above the prior year. The increase indicates that the trend is steady for occupational and building permits. Building permit revenues increased steady for the year when compared to 2019, which reported a substantial increase because of homeowners making improvements to their existing homes as well as building new homes. This is a sign of the improving economy.

Overall, 2020 saw a $447,760 or 28.1% decrease in intergovernmental grants. Intergovernmental revenues are primarily grants and these vary from year to year with the types of grants awarded and the timing of the payment of the funds. The decrease was due to the LMIG paving now being done in the SPLOST fund. A large portion of this was grants for the Accountability Court.

Total charges for services decreased by $113,200 or 12.1%. Prisoner housing revenue decreased $101,330 or 42.7%. This was due to the Sheriff housing less prisoners due to Covid. Airport fuel sales was down $23,274 or 14.00%. This was due to less skydiving and hanger rentals at the airport. The increased tax revenues mentioned above have resulted in increased commissions of $12,226 or 2.32%.

Total fines and forfeitures decreased by $87,101 or 9.83%. The Clerk of Superior Court Fines had a small increase of $36,736 or 16.61%. Magistrate Court has a $24,905 or 13.77% decrease, while Probate Court showed a decrease of $96,723 or 21.29%. This was due to a decrease in the number of cases due to Covid. Juvenile Court decreased $1,242 or 31.7%. County Ordinance showed a slight decrease with a $967 or 3.73% increase over 2019. All of these revenue sources vary depending upon caseloads and disposition of each court.

Other revenues decreased by $26,783 or 7.32% from 2019 due to less insurance and miscellaneous reimbursements as well as less fees.

In 2020, funds of approximately $60,000 were transferred to the General Fund which is the same as 2019. The funds transferred were primarily used for General Fund Operations.

The 2020 General Fund expenditures are $828,713 or 4.0% more than 2019 expenditures. Described below are the most significant changes from the prior year.

General government expenditures are $83,976 or 2.4% less than those of 2019. Administration showed a $93,309 or 7.8% increase due to an increase is salary cost and the employee wellness program. Elections was up $ 37,556 or 30.03% due to an increase in the number of elections. The Information Technology department was up 39,872 or 26.94% due to an increase in salary and software upgrades. The Tax Commissioner was up $10,075 or 1.89% due to an increase in benefits. The Tax Assessors office was up $106,154 or 18.44% due to the cost of contracting with an independent firm to do a reevaluation of real property to be paid over a three year period. Building maintenance was down $375,355 or 39.24% from the prior fiscal year. Building maintenance cost decreased because some of the utility cost was moved into the departments and we did less maintenance cost last year.

Judicial expenditures exceed those of the prior year by $360,642 or 10.76%. The Clerk of Superior Court had a decrease of $41,158 or 5.74% due to a decrease in salary and benefits. This is primarily due to the Clerk replacing full time employees with part time. Superior Court decreased $164,392 or 58.3% due to the accountability courts moved to a separate department. Accountability Court cost increased $395,655 or 84.34%. This was due to the addition of the Family Treatment Court and the Adult Felony Court being moved from Superior Court. The District Attorney cost increased slightly at $ 58,649 or 26.60%. This was due to an additional employee being added and an increase in salary. Magistrate Court cost had a $33,181 or 8.41% increase. This increase was in the salary expense and the addition of a supplement for the Magistrate Judges. Probate Court slight decrease of .06% or $ 2,710. This was due to a slight decrease in group insurance and software fees. Juvenile Court was 20.0% or 71,610 more than 2019. A new Juvenile Judge was appointed in April 2018. The new Judge will be based is in Polk County. This was the first full year for the Juvenile Court Judge. The Public Defender Office remained steady with a $4,766 or 1.64% decrease over 2019. The Coroner's Office had a $6,243 or 6.75% increase. This is due to an increased case load.

Public safety is a priority in the County. General fund public safety expenditures are $953,758 or 10.72% more than 2019. The County Police increased $301,374 or 10.77% due to an increase in salary, auto and law enforcement insurance, and the purchase of a vehicle. The Sheriff Department had a $622,434 of 12.43% increase with the most significant increases in salary and benefits Also, utility expenses were moved into the budget. Jail Medical increased $21,471 or 5.08%. This was due to a decreased jail population due to Covid. Emergency Management remained steady with a 3.10% or $5,260 decrease, while the Fire Department had a $39,499 or 23.32% increase. This was due to purchasing more capital supplies. Animal Control increased $ 17,182 or 5.43% due utility expense being included in the department.

The public works expenditures decreased $369,468 or 13.29%. The Department saw a decrease in roadway materials. The majority of the paving is being funded with SPLOT proceeds.

Planning and community development expenditures decreased by 54,249 or 6.0% from 2019. Airport expenditures remained level with a .87% or $2,171 increase. This was due to utility expense put in the department. Economic development is a priority for the County and consistent with the prior year. Permits and Inspections decreased to $63,414 or 31.44% due a decrease in salary. Two maintenance employees were moved from Permits to Public Works. Also, Extension Service decreased 6.02% due to a decrease in the cost of the State of Georgia benefits for the employee supplements because of a vacant position.

Health and welfare expenditures had a decline of 10.60%.

Culture and recreation expenditures remained steady with no change.

Sanitation expenditures increased by $55,883 or 8.99% from 2019. This was due to an increase in disposal service.

SPLOST Capital Projects Fund

This fund is utilized to account for the proceeds of a 1 percent special purpose local option sales tax, approved by the Polk County Voters. Polk County currently has two SPLOST in use.

The 2008 SPLOST was approved on November 6, 2007 for a period of time not to exceed six years for the purpose of funding County-wide projects and projects controlled through intergovernmental agreements with the cities of Cedartown, Rockmart, and Aragon.

The 2014 SPLOST fund was approved on March 6, 2012 for a period of time not to exceed six years for the purpose of funding County-wide recreation, paving and bridge improvements, equipment and facilities for public safety, public health equipment

and facilities, public welfare improvements, County buildings and facilities, economic development and safety equipment and an intergovernmental agreement with the cities of Cedartown, Rockmart, and Aragon.

These funds are being spent down, consistent with the approved referendum projects.

In 2020, these funds recognized $5,569,179 in sales tax revenue and had investment earnings of $74,309.

These funds expended $7,230,898 for County projects controlled by the Board of Commissioners, including $916,359 for general government, $35,953 for judicial projects, $2,810,580 for public safety, $1,287,194 for public works, and 2,180,812 for planning and community development. We transmitted $2,577,416 to the cites pursuant to the applicable intergovernmental agreements.

At June 30, 2020, the fund balance was $9,891,059 increase of $3,864,012 compared to previously reported fund balance of $6,027,047 at June 30, 2019.

E-911 Emergency Telephone Special Revenue Fund

This fund is utilized to account for funds generated from telephone subscriber surcharge fees for the emergency 911 system.

At June 30, 2020, cash and accounts receivable were $24,305 or 14.4%, more than 2019 while accounts payable, accruals, and advances to other funds were down $63,758 or 15.1%. The fund deficit at June 30, 2020 was $229,299 which is a decrease in the deficit fund balance reported in 2019 of $317,362 by 27.75%.

Charges for services increased by $22,998, or 3.01%, from 2019. This was due to an increase in telephone revenue for landline and cell phones. Total expenditures in 2020 were $73,302 or 6.8%, more than 2019. This was due to increased maintenance cost and salary.

Proprietary Funds

Proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status. The business-type activities analysis above discusses the County's enterprise fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund's revenue budget was amended upward in 2020, by $2,213,522 or 11.1%.

Tax revenues were above the final budget by approximately $143,808. While general property taxes were $34,340 over budget, motor vehicle and mobile home taxes were over budget by $9,153, Local Option Sales Tax was over budget by $10,722, and interest and penalties were $5,964 over budget. Taxes were collected at a slight increase and there was a millage rate increase.

In addition to general property taxes there were Malt Beverage revenues that exceeded the 2020 budget. Insurance Premium, franchise, and real estate transfer tax exceeded budget.

In total, intergovernmental revenues were over budget. Accountability grants increased. We also had several Cares Act Grants. Grant amounts exceeded budgeted expectations.

Charges for services were over the final budget by a nominal $9,335 or 1.1%. The largest decrease is in Sheriff Bond Fees. Variance with budget in all other charges is minimal.

Total fines and forfeitures were $9,628 above the final budget. The largest variance is Clerk of Superior Court which is $2,926 over budget. Juvenile, Magistrate, and County Ordinance are under over budget by minimal amounts. Probate Court was over budget $2,629.

The General Fund's expenditure budget was also decreased $412,023 or 1.8%.

The general government was under budget by $236,901. Administration was under $221,390. This was due to all contingency funds not being moved. Information technology was under by $2,114 because of more software upgrades. General appropriation was under budget $156. Tax Assessors, Tax Commissioners, public buildings, and elections were all slightly below budget.

The judicial function was under budget by $62,051. Superior Court was under budget by $14,273. These actual expenditures can fluctuate with types of cases and the number that actually go to trial. Juvenile Court was under by $10,793. Caseloads and the number of court appointed attorneys vary for this department. Magistrate was under by $4,295. Clerk of Superior Court was under by $14,521. Probate Court and Magistrate Court were all under budget by minimal amounts. District Attorney, Accountability Court, and Public Defender were under budget.

The public safety budget was under spent by $23,602 or less than .2%. This is a nominal amount for the $9.9 million public safety budget. Sheriff's office was $5,034 or 0.1% under budget while County Police was $8,805 or 0.3% under budget. This was due to the departments not being fully staffed.

The public works budget was under budget by $9,824 or 0.4% .Culture and recreation was consistent with budget. Planning and community development was under budget by $5,689. Health and welfare was consistent with budget. Sanitation was under budget by $2,703.

In total, the County underspent the final general fund expenditures and other financing uses budget by $340,771 or 1.6%.This was due to not all contingency funds were used and several vacant positions.

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CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets, net of accumulated depreciation, for governmental and business-type activities as of June 30, 2020 was $41,576,814 and $366,173 respectively. The change in this net investment was an approximate 12.83% increase for governmental activities and increase of 2.51% for business-type activities. See Note 3-D for additional information about changes in capital assets during the year and outstanding at the end of the year.

The following table provides a summary of capital asset activity:

Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Non-depreciable assets:						
Land	$ 3,211,159	$ 3,197,378	$ 180,890	$ 180,890	$ 3,392,049	$ 3,378,268
Construction in progress	5,383,298	1,475,548	19,682	-	5,402,980	1,475,548
Total non-depreciable	8,594,457	4,672,926	200,572	180,890	8,795,029	4,853,816
Depreciable assets:						
Buildings and improvements	26,201,290	25,399,947	4,970,255	4,970,255	31,171,545	30,370,202
Machinery, equipment and vehicles	17,293,595	15,635,244	-	-	17,293,595	15,635,244
Infrastructure	40,355,431	39,454,067	-	-	40,355,431	39,454,067
Total depreciable assets	83,850,316	80,489,258	4,970,255	4,970,255	88,820,571	85,459,513
Less accumulated depreciation	50,867,959	48,920,808	4,804,654	4,794,162	55,672,613	53,714,970
Book value - depreciable assets	32,982,357	31,568,450	165,601	176,093	33,147,958	31,744,543
Percentage depreciated	60.7%	60.8%	96.7%	96.5%	62.7%	62.9%
Total Capital Assets	$ 41,576,814	$ 36,241,376	$ 366,173	$ 356,983	$ 41,942,987	$ 36,598,359

At June 30, 2020, the depreciable capital assets for governmental activities were 60.7% depreciated. This compares to 60.8% at June 30, 2019. This comparison indicates the County is replacing its assets at almost the same rate as they are depreciating, which is a positive indicator. With the County's business-type activities, 96.7% of the asset values were depreciated at June 30, 2020 compared to 96.5% at June 30, 2019. Since the operations of the landfill are contracted out, this depreciation is not a significant issue.

For governmental activities, the balance of construction in progress relates to the extension of the runway at the Airport and Motorola Radio Project in the amount of $5,383,298.

In the infrastructure and improvements categories we had additions of $901,364 and none respectively. Infrastructure increases were for road paving of approximately 11 roads within the County. Buildings had a $801,343 increase due to the purchase of three new buildings. In the vehicles category, we had additions of $1,686,158 which includes a two Fire Engines and four tanker trucks. The remaining $92,289 in capital additions are in the machinery and equipment category. The major increases were a recording system for E-911 and an X-Ray Machine for the Courthouse.

Long-Term Obligations

The following table reports long-term obligation balances at June 30, 2020 and 2019:

Long-Term Obligations

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Net pension liability	$ 4,501,575	$ 3,897,641	$ -	$ -	$ 4,501,575	$ 3,897,641
Total OPEB liability	10,865,340	12,394,249	-	-	10,865,340	12,394,249
Compensated absences	1,004,780	881,868	-	-	1,004,780	881,868
Capital leases	2,714,029	-	-	-	2,714,029	-
Advanced funding - postclosure trust agreement	-	-	3,738,867	3,344,916	3,738,867	3,344,916
Closure and postclosure care costs	-	-	778,729	764,960	778,729	764,960
Total	$ 19,085,724	$ 17,173,758	$ 4,517,596	$ 4,109,876	$ 23,603,320	$ 21,283,634

See Note 3-G for additional information about the County's long-term debt. We discuss the landfill closure and post closure care liability in Note 3-F, the net pension liability in Note 3-I, and the total OPEB liability in Note 3-J.

A SUMMARY OF THE ECONOMIC CONDITIONS AFFECTING THE COUNTY

The County is located in the Coosa Valley area of Northwest Georgia. The County is located approximately sixty miles west of the City of Atlanta and borders the state of Alabama.

According to the latest information available, the County's 2020 unemployment rate is 7.0%, which is slightly lower than the state's average of 7.6%. The County's employment for 2020 is estimated at 16,599 and will continue to grow as more businesses come to the area. The median household income for County residents is estimated at $43,500 which is lower than the $58,700 average for the state's 159 counties.

The primary revenue streams for the County are property taxes and sales taxes. This is a good revenue mix as property taxes are classified as "inelastic" and sales taxes are classified as "elastic". General property taxes were over the prior year and they came in at a rate that is slightly above budget. Sales tax revenue is highly sensitive to fluctuations in the economy. The slowly recovering economy caused this revenue source to be slightly over what was budgeted. The County continues to demonstrate a commitment to provide quality services with limited resources. The 2020 operational budget demonstrates a strong commitment to economic development, public safety and infrastructure improvements.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the County's finances, comply with finance-related laws and regulations, and demonstrate the County's commitment to public accountability. Questions concerning any of the information provided in this report or request for additional information should be addressed to the Polk County Finance Department, 144 West Ave., Cedartown, GA 30125.

BASIC FINANCIAL STATEMENTS

The basic financial statements include the government-wide statement of net position and government-wide statement of activities which include all the primary government's governmental activities, business-type activities and component units. In addition, the basic financial statements include the fund financial statements and the notes to the financial statements.

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Polk County, Georgia
Statement of Net Position
June 30, 2020

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Polk County Health Department	Development Authority of Polk County
Assets					
Cash and cash equivalents	$ 15,584,719	$ 9,693,719	$ 25,278,438	$ 873,333	$ 863,612
Investments	1,224,512	1,021,541	2,246,053	-	-
Receivables:					
Accounts	92,907	146,365	239,272	-	-
Property taxes	784,528	-	784,528	-	-
Intergovernmental	3,104,490	-	3,104,490	97,640	-
Interest	-	18,563	18,563	-	-
Internal	(12,411)	12,411	-	-	-
Inventory	30,753	-	30,753	21,164	-
Prepaid items	579,101	-	579,101	1,017	-
Property held for sale	-	-	-	-	3,487,162
Due from component units	1,300,000	-	1,300,000	-	-
Restricted assets	3,000,159	3,788,736	6,788,895	-	-
Capital assets:					
Nondepreciable	8,594,457	200,572	8,795,029	-	-
Depreciable, net	32,982,357	165,601	33,147,958	-	-
Total Assets	67,265,572	15,047,508	82,313,080	993,154	4,350,774
Deferred Outflows of Resources					
Deferred outflows related to pensions	3,558,870	-	3,558,870	137,270	-
Deferred outflows related to OPEB	187,119	-	187,119	36,585	-
Total Deferred Outflows of Resources	3,745,989	-	3,745,989	173,855	-
Liabilities and Deferred Inflows of Resources					
Liabilities					
Accounts payable	443,094	24,737	467,831	164	1,167
Retainage payable	278,501	-	278,501	-	-
Accrued expenses	850,236	-	850,236	-	7,168
Intergovernmental payable	562,593	-	562,593	38,775	-
Unearned revenue	90,687	5,000	95,687	-	-
Due within one year					
Long term obligations	1,334,650	-	1,334,650	-	17,733
Net post closure liability	-	13,769	13,769	-	-
Due in more than one year					
Long term obligations	2,384,159	-	2,384,159	33,366	3,315,829
Net pension liability	4,501,575	-	4,501,575	602,969	-
Net OPEB liability	10,865,340	-	10,865,340	122,905	-
Advanced funding - postclosure trust agreement	-	3,738,867	3,738,867	-	-
Net post closure liability	-	764,960	764,960	-	-
Total Liabilities	21,310,835	4,547,333	25,858,168	798,179	3,341,897
Deferred Inflows of Resources					
Deferred inflows related to pensions	2,243,564	-	2,243,564	31,202	-
Deferred inflows related to OPEB	3,128,577	-	3,128,577	306,264	-
Total Deferred Inflows of Resources	5,372,141	-	5,372,141	337,466	-
Net Position					
Net investment in capital assets	41,426,528	366,173	41,792,701	-	-
Restricted for:					
Capital projects	9,891,059	-	9,891,059	-	-
Public safety	180,308	-	180,308	-	-
Judicial	289,933	-	289,933	-	-
Unrestricted (deficit)	(7,459,243)	10,134,002	2,674,759	31,364	1,008,877
Total Net Position	$ 44,328,585	$ 10,500,175	$ 54,828,760	$ 31,364	$ 1,008,877

See accompanying notes to the basic financial statements

Polk County, Georgia
Statement of Activities
For the Year Ended June 30, 2020

Function/Program	Expenses	Program Revenues: Charges for Services and Fines	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Units: Polk County Health Department	Component Units: Development Authority of Polk County
Primary Government									
Governmental Activities									
General government	$ 3,192,276	$ 1,000,452	$ 8,213	$ -	$ (2,183,611)	-	$ (2,183,611)		
Judicial	3,953,761	963,294	739,374	-	(2,251,093)	-	(2,251,093)		
Public safety	12,892,495	1,097,118	123,185	-	(11,672,192)	-	(11,672,192)		
Public works	5,697,492	-	-	1,168,083	(4,529,409)	-	(4,529,409)		
Planning/community development	987,088	577,647	-	2,537,754	2,128,313	-	2,128,313		
Health and welfare	276,946	-	-	-	(276,946)	-	(276,946)		
Culture and recreation	323,418	-	-	-	(323,418)	-	(323,418)		
Sanitation	677,297	-	-	-	(677,297)	-	(677,297)		
Interest and fiscal charges	30,396	-	-	-	(30,396)	-	(30,396)		
Total Governmental Activities	28,031,169	3,638,511	870,772	3,705,837	(19,816,049)	-	(19,816,049)		
Business-type Activities									
Solid waste	327,103	1,656,707	10,000	-	-	1,339,604	1,339,604		
Total Primary Government	$ 28,358,272	$ 5,295,218	$ 880,772	$ 3,705,837	(19,816,049)	1,339,604	(18,476,445)		
Component Units									
Polk County Health Department	$ 785,259	$ 411,570	$ 521,347	$ -				$ 147,658	$ -
Development Authority of Polk County	335,904	-	298,680	-				-	(37,224)
Total - Component Units	$ 1,121,163	$ 411,570	$ 820,027	$ -				147,658	(37,224)
		General Revenues							
		General property taxes			13,058,898	-	13,058,898	-	-
		Intangible taxes			196,670	-	196,670	-	-
		Real estate transfer taxes			52,108	-	52,108	-	-
		Alcoholic beverage taxes			124,602	-	124,602	-	-
		Sales taxes			8,844,852	-	8,844,852	-	-
		Insurance premium tax			1,857,839	-	1,857,839	-	-
		Other taxes			47,768	-	47,768	-	-
		County funding			-	-	-	183,155	-
		Unrestricted investment earnings			148,550	222,378	370,928	1,895	5,743
		Miscellaneous			82,278	-	82,278	385	75
		Transfers			1,309,286	(1,309,286)	-	-	-
		Total General Revenues and Transfers			25,722,851	(1,086,908)	24,635,943	185,435	5,818
		Change in Net Position			5,906,802	252,696	6,159,498	333,093	(31,406)
		Net Position - Beginning of Year			38,421,783	10,247,479	48,669,262	(301,729)	1,040,283
		Net Position - End of Year			$ 44,328,585	$ 10,500,175	$ 54,828,760	$ 31,364	$ 1,008,877

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See accompanying notes to the basic financial statements

Polk County, Georgia
Balance Sheet
Governmental Funds
June 30, 2020

	General Fund	SPLOST Fund	E-911 Emergency Telephone	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	$ 8,098,969	$ 9,874,643	$ 128,853	$ 482,413	$ 18,584,878
Investments	1,224,512	-	-	-	1,224,512
Receivables:					
Accounts	92,907	-	-	-	92,907
Taxes	784,528	-	-	-	784,528
Intergovernmental	1,718,205	1,317,972	64,127	4,186	3,104,490
Interfund	750	-	-	2,944	3,694
Advances	396,540	-	-	-	396,540
Due from component unit	-	-	-	-	-
Inventory	30,753	-	-	-	30,753
Prepaid items	579,101	-	-	-	579,101
Total Assets	$ 12,926,265	$ 11,192,615	$ 192,980	$ 489,543	$ 24,801,403
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)					
Liabilities					
Accounts payable	$ 272,655	157,915	$ 419	$ 12,105	$ 443,094
Retainage payable	-	278,501	-	-	278,501
Advances payable	-	-	396,540	-	396,540
Accrued expenditures	826,300	-	25,320	-	851,620
Intergovernmental payable	72,939	482,417	-	5,853	561,209
Interfund payable	14,761	-	-	1,344	16,105
Unearned revenue	90,687	-	-	-	90,687
Total Liabilities	1,277,342	918,833	422,279	19,302	2,637,756
Deferred Inflows of Resources					
Unavailable revenue - property taxes	643,531	-	-	-	643,531
Unavailable revenue - LOST proceeds	299,951	-	-	-	299,951
Unavailable revenue - grant proceeds	-	82,677	-	-	82,677
Unavailable revenue - SPLOST proceeds	-	300,046	-	-	300,046
Total Deferred Inflows of Resources	943,482	382,723	-	-	1,326,205
Fund Balances (Deficits)					
Nonspendable	1,006,394	-	-	-	1,006,394
Restricted	-	9,891,059	-	470,241	10,361,300
Unassigned	9,699,047	-	(229,299)	-	9,469,748
Total Fund Balances (Deficits)	10,705,441	9,891,059	(229,299)	470,241	20,837,442
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	$ 12,926,265	$ 11,192,615	$ 192,980	$ 489,543	$ 24,801,403

See accompanying notes to the basic financial statements

Polk County, Georgia
Reconciliation of the Balance Sheet of Governmental Funds
to the Government-wide Statement of Net Position
For the Year Ended June 30, 2020

Total Governmental Fund Balances		$	20,837,442
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not current financial resources and therefore, are not reported in the funds.			41,576,814
Other long-term assets are not available to pay for current-period expenditures and therefore are unavailable in the funds.			
Property taxes	643,531		
Grant proceeds	82,677		
LOST proceeds	299,951		
SPLOST proceeds	300,046		
Due from component unit	1,300,000		2,626,205
Deferred outflows of resources and deposits are not an available resource and, therefore, are not reported in the funds.			
Deferred outflows related to pensions	3,558,870		
Deferred outflows related to OPEB	187,119		3,745,989
Long-term liabilities and deferred inflows of resources are not due and payable in the current period and therefore are not reported in the governmental fund balance sheets but are reported on the government-wide statement of net position.			
Advance funded equipment acquisition lease	(2,714,029)		
Net pension liability	(4,501,575)		
Deferred inflows related to pensions	(2,243,564)		
Net OPEB liability	(10,865,340)		
Deferred inflows related to OPEB	(3,128,577)		
Accrued compensated absences	(1,004,780)		(24,457,865)
Net Position of Governmental Activities		$	44,328,585

See accompanying notes to the basic financial statements

Polk County, Georgia
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2020

	General Fund	SPLOST Fund	E-911 Emergency Telephone	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	$ 18,510,808	$ 5,569,179	$ -	$ -	$ 24,079,987
Licenses and permits	235,943	-	-	-	235,943
Intergovernmental	1,147,256	3,258,239	-	-	4,405,495
Charges for services	824,935	-	763,485	20,523	1,608,943
Fines and forfeitures	799,128	-	-	121,574	920,702
Investment earnings	148,051	74,309	-	340	222,700
Contributions and donations	1,000	-	-	-	1,000
Miscellaneous	727,951	5,868	20	17,236	751,075
Total Revenues	22,395,072	8,907,595	763,505	159,673	32,225,845
Expenditures					
Current					
General government	3,451,921	916,359	-	-	4,368,280
Judicial	3,713,579	35,953	-	70,924	3,820,456
Public safety	9,850,194	2,810,580	1,145,555	73,829	13,880,158
Public works	2,410,176	1,287,194	-	-	3,697,370
Planning/community development	843,856	2,180,812	-	-	3,024,668
Health and welfare	252,863	-	-	-	252,863
Culture and recreation	323,418	-	.	-	323,418
Sanitation	677,297	-	-	-	677,297
Intergovernmental	-	2,577,416	-	-	2,577,416
Debt Service					
Principal retirement	-	285,971	-	-	285,971
Interest and fiscal charges	-	30,396	-	-	30,396
Total Expenditures	21,523,304	10,124,681	1,145,555	144,753	32,938,293
Excess (Deficiency) of Revenues Over (Under) Expenditures	871,768	(1,217,086)	(382,050)	14,920	(712,448)
Other Financing Sources (Uses)					
Proceeds from the disposition of capital assets	-	-	-	400	400
Issuance of debt	-	3,000,000	-	-	3,000,000
Transfers in	60,000	2,081,098	470,113	-	2,611,211
Transfers out	(1,301,925)	-	-	-	(1,301,925)
Total Other Financing Sources (Uses)	(1,241,925)	5,081,098	470,113	400	4,309,686
Net Change in Fund Balance	(370,157)	3,864,012	88,063	15,320	3,597,238
Fund Balances (Deficits) - Beginning of Year	11,075,598	6,027,047	(317,362)	454,921	17,240,204
Fund Balances (Deficits) - End of Year	$ 10,705,441	$ 9,891,059	$ (229,299)	$ 470,241	$ 20,837,442

See accompanying notes to the basic financial statements

Polk County, Georgia
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balance of Governmental Funds to the Government-wide Statement of Activities
For the Year Ended June 30, 2020

Net Changes In Fund Balances - Total Governmental Funds		$ 3,597,238
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. When assets are sold or retired, the difference between the sales proceeds, if any, and the net book value of the assets is reported in the Statement of Activities as a gain or loss.		
Depreciation expense	(2,063,899)	
Capital outlay	7,403,225	
Loss on disposal of capital assets	(3,888)	5,335,438
Revenues reported in the government-wide statement of activities that do not provide current financial resources are not reported as revenues at the fund financial reporting level.		
Deferred revenues		702,886
The issuance of long-term debt provides current financial resources and the repayment of principal on long-term debt consumes current financial resources in the governmental funds. Governmental funds report the effect of premiums, discounts, and similar items when debt is issued, whereas these amounts are deferred and amortized in the statement of activities.		
Issuance of debt	(3,000,000)	
Principal payments on debt	285,971	(2,714,029)
Some expenses reported in the statement of activities do not require the use of financial resources and therefore are not reported as expenditures in governmental funds. These expenses are:		
Net pension liability and changes in related deferred inflows/outflows of resources	(1,241,197)	
Total OPEB liability and changes in related deferred inflows/outflows of resources	349,378	
Accrued compensated absences	(122,912)	(1,014,731)
Change In Net Position of Governmental Activities		$ 5,906,802

See accompanying notes to the basic financial statements

Polk County, Georgia
Proprietary Funds
Statement of Net Position
June 30, 2020

	Business-type Activities - Enterprise Fund Solid Waste
Assets	
Current Assets	
Cash and cash equivalents	$ 9,693,719
Receivables:	
Accounts	146,365
Interfund	12,411
Interest	18,563
Total Current Assets	9,871,058
Noncurrent Assets	
Investments	1,021,541
Restricted Assets	
Cash and cash equivalents	629,746
Investments	3,158,990
Capital assets:	
Nondepreciable	200,572
Depreciable, net	165,601
Total Noncurrent Assets	5,176,450
Total Assets	15,047,508
Liabilities	
Current Liabilities	
Accounts payable	24,737
Unearned revenue	5,000
Landfill closure and postclosure care costs	13,769
Total Current Liabilities	43,506
Long-term Liabilities (net of current portion)	
Advanced funding - postclosure trust agreement	3,738,867
Landfill closure and postclosure care costs	764,960
Total Long-Term Liabilities	4,503,827
Total Liabilities	4,547,333
Net Position	
Investment in capital assets	366,173
Unrestricted	10,134,002
Total Net Position	$ 10,500,175

See accompanying notes to the basic financial statements

Polk County, Georgia
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended June 30, 2020

	Business-type Activities - Enterprise Fund Solid Waste
Operating Revenues	
Rental and royalty fees	$ 1,637,235
Recycling sales	19,472
Contributions and donations	10,000
Total Operating Revenues	1,666,707
Operating Expenses	
Operating	316,611
Depreciation	10,492
Total Operating Expenses	327,103
Operating Income / (Loss)	1,339,604
Nonoperating Revenues (Expenses)	
Investment earnings	222,378
Total Nonoperating Revenues (Expenses)	222,378
Income before Transfers	1,561,982
Transfers out	(1,309,286)
Change in Net Position	252,696
Net Position - Beginning of Year	10,247,479
Net Position - End of Year	$ 10,500,175

See accompanying notes to the basic financial statements

Polk County, Georgia
Proprietary Funds
Statement of Cash Flows
For the Year Ended June 30, 2020

	Business-type Activities - Enterprise Fund Solid Waste
Cash Flows from Operating Activities	
Cash received from services provided	$ 1,626,854
Cash payments for goods and services	(381,836)
Net Cash Provided by (Used in) Operating Activities	1,245,018
Cash Flows from Noncapital Financing Activities	
Transfers from (to) other funds	(1,309,286)
Postclosure trust funding by lessee	393,951
Net Cash Provided by (Used in) Noncapital Financing Activities	(915,335)
Cash Flows from Capital and Related Financing Activities	
Payments for capital acquisitions	(19,682)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(19,682)
Cash Flows from Investing Activities	
Purchases of investments	(143,007)
Investment earnings	222,378
Net Cash Provided by (Used in) Investing Activities	79,371
Net Increase (Decrease) in Cash and Cash Equivalents	389,372
Cash and Cash Equivalents - Beginning of Year	9,934,093
Cash and Cash Equivalents - End of Year	$ 10,323,465
Reconciliation to Statement of Net Position	
Cash and cash equivalents	$ 9,693,719
Restricted cash and cash equivalents	629,746
Total Cash and Cash Equivalents - End of Year	$ 10,323,465
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities	
Operating Income (Loss)	$ 1,339,604
Adjustments to reconcile operating income (loss) to net cash from operating activities:	
Depreciation	10,492
(Increase) Decrease in Assets:	
Accounts receivable	(27,442)
Interfund receivable	(12,411)
Increase (Decrease) in Liabilities:	
Accounts payable	(18,994)
Interfund payable	(60,000)
Landfill postclosure adjustment	13,769
Net Cash Provided by (Used in) Operating Activities	$ 1,245,018

See accompanying notes to the basic financial statements

See accompanying notes to the basic financial statements

Polk County, Georgia
Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2020

Assets		
Cash and cash equivalents	$	451,944
Property taxes receivable		1,762,574
Total Assets	$	2,214,518
Liabilities		
Taxes payable to others upon collection	$	1,762,574
Due to others		451,944
Total Liabilities	$	2,214,518

See accompanying notes to the basic financial statements

NOTES TO THE BASIC FINANCIAL STATEMENTS

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Polk County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2020

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Polk County, Georgia (the County) is a political subdivision of the State of Georgia and was created by a legislative act in 1851. Named after President James K. Polk, the County is located in the Coosa Valley area of Northwest Georgia. The County operates under a Commission-Manager form of government and is governed by a six member elected board of county commissioners, which is governed by state statutes and regulations and elected from single-member districts. There are certain elected officials whose operations are wholly included within the financial records and financial statements of the County. These elected officials include the Tax Commissioner, Clerk of Superior Court, Magistrate Court, Sheriff, Probate Court, County Probation, and Juvenile Court. The County's major services include general government, judicial, public safety, public works, planning and community development, health and welfare, culture and recreation, and sanitation.

Note 1 - Summary of Significant Accounting Policies

The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting.

The most significant of the County's accounting policies are described below.

1-A. Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the County consists of all funds, departments, boards and agencies that are not legally separate from the County. For the County, this entity includes the constitutionally elected officers.

As required by accounting principles generally accepted in the United States of America, the financial statements of the reporting entity include those of the County (the primary government) and its component units. The component units discussed below are included in the County's reporting entity because of the significance of the operational and financial relationships with the County. In conformity with accounting principles generally accepted in the United States of America, as set forth in Governmental Accounting Standards Board Statement No. 61, "*The Financial Reporting Entity: Omnibus - An Amendment of GASB Statements No. 14 and No. 34*" the component units' financial statements have been included as discretely presented component units. The discretely presented component units are reported in separate columns in the government-wide financial statements to emphasize that they are legally separate from the County based upon the application of these criteria. The following is a brief review of the component units addressed in defining the County's reporting entity.

Polk County Health Department (Health Department) – The Health Department works to promote and preserve the health of the citizens of the County. The Health Department's Board consists of seven members, the Chairman of the Board of Commissioners, Chairman of the Cedartown City Commission, the Superintendent of the Polk County Board of Education, three members appointed by the County Commission, and one member appointed by the City of Cedartown. The County, by virtue of its' appointments and the presence of the Chairman of the Board of Commissioners on the Board of the Health Department, controls much of the Health Department's governing positions. Although the County does not have the authority to approve or modify the Health Department's budgets, it does have the ability to control the amount of funding it provides to the Health Department and such funding is significant to the overall operations of the Health Department. The Health Department is reported as a discretely presented component unit in the County's financial statements because the entity is legally separate, the primary government appoints a voting majority of the entity's board, the primary government is able to impose its will on the entity, the entity does not provide services entirely or almost entirely to the primary government, and in most cases, the entity and primary government do not have boards that are substantively the same. The fiscal year end of the Health Department is June 30th. Complete financial statements for the Health Department may be obtained from its administrative office at 125 E Ware St, Cedartown, Georgia 30125.

Development Authority of Polk County (the Authority) – The Authority's purpose is to develop and promote trade, commerce, industry, and employment opportunities within Polk County. The Authority exists to promote economic development in the County by working with existing industries to expand as well as by recruiting additional business to the community. The Authority was created by a resolution of the Board of Commissioners. All board members are appointed by the Board of Commissioners. The Authority is responsible for adopting its own annual budget and making its own operational decisions however, the County provides substantial financial support each year and has contractually obligated itself to use its taxing powers to guarantee the repayment of principal and interest on certain bank loans issued by the Authority. The Authority is

Note 1 - Summary of Significant Accounting Policies (Continued)

presented as a governmental fund type component unit. There are no separately issued financial statements available for the Development Authority of Polk County. The fiscal year end of the Authority is June 30th.

A blended component unit, although a legally separate entity, is in substance part of the County's operations and so financial data from this unit is combined with the financial data of the primary government. The following is presented as a blended component unit.

Polk County Public Purpose Corporation (the Corporation) – The Corporation is governed by a three-member board appointed by the Board of Commissioners. Although it is legally separate from the County (pursuant to Georgia law), the Corporation is reported as if it were part of the primary government because its primary purpose was to acquire and construct rental property and subsequently sell the assets to the County pursuant to an installment agreement that includes annual funding provisions. This entity has been inactive for several years.

Joint Ventures

The Northwest Georgia Regional Commission (RC) is considered a joint venture based upon the criteria in Governmental Accounting Standards Board (GASB) Statement No. 14, as amended by GASB Statement No. 61. Under Georgia law, the County, in conjunction with other cities and counties in the fifteen (15) county Northwest Georgia area, is a member of the RC. Membership in the Regional Commission is required by the official Code of Georgia Section (O.C.G.A) 50-8-34, which provides for the organizational structure of the RDC in Georgia. The County paid dues of $27,950 to the RC for the fiscal year ended June 30, 2020. The Regional Commission Board membership includes the chief elected official of each county and municipality of the area. O.C.G.A 50-39-1 provides that the member governments are liable for any debts or obligations of a Regional Commission. Complete financial statements of the RC may be obtained from the Northwest Georgia Regional Commission, 1 Jackson Hill Dr., P.O Box 1798, Rome, GA 30162.

The Polk County Drug Task Force (the "Task Force") is considered a joint venture with no equity interest based upon the criteria in GASB Statement No. 14, as amended by GASB Statement No. 61. Pursuant to an intergovernmental agreement established between the Polk County Police Department, Polk County Sheriff's Office, Cedartown Police Department, and Rockmart Police Department, the Task Force was established in 2013 to provide services to combat the use and influence of illicit drugs and attempt to reduce the incidences of violent crimes. The agreement is construed as a joint contract of services between governmental entities, authorized pursuant to the general provisions of Georgia law and Article IX, Section III, Paragraph 1 of the Constitution of the State of Georgia. The Task Force Control Board is comprised of the District Attorney, the Polk County Sheriff, the County Manager, the Cedartown City Manager, and each participating police department's Chief. These representatives may name designees to represent their interest on the Control Board. During the fiscal year ended June 30, 2020, there were no transactions made between the County and the Task Force.

1-B. Government-wide and Fund Financial Statements

The County's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements, which provide a more detailed level of financial information.

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 non-fiduciary activities of the County. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities,* which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenue.*

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Financial Statements - Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. During the year, the County segregates transactions related to certain County functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at this more detailed level. Fund financial statements are provided for governmental, proprietary and fiduciary funds.

1-C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide Financial Statements - The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting,* as are the proprietary fund and fiduciary fund financial statements. Agency funds are custodial in nature and do not present the results of operations or have a measurement focus. All assets and all liabilities associated with the operation of the County are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of timing of the related cash flows. Property taxes are recognized as revenues in the fiscal year for which they are levied. Property taxes levied in September are for the next fiscal year beginning July 1. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Fund Financial Statements - Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers most revenues to be available if they are collected within 60 days of the end of the current 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.

Property taxes, sales tax, intergovernmental grants, and investment income associated with the current fiscal year are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the County.

In accordance with GASB Statement No. 34, major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Fund Accounting - The County uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The County uses three categories of funds: governmental, proprietary and fiduciary.

> ***Governmental Funds*** - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The County reports the difference between governmental fund assets and liabilities as fund balance. The following are the County's major governmental funds:
>
> > ***General Fund*** – This fund is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund
> >
> > ***Special Purpose Local Option Sales Tax (SPLOST) Capital Project Fund –*** This fund is used to account for the proceeds of a 1 percent special purpose local option sales tax approved by voter referendum for various projects throughout the County.

Note 1 - Summary of Significant Accounting Policies (Continued)

E-911 Emergency Telephone Special Revenue Fund - This fund is used to account for funds generated from telephone subscriber surcharge fees and the emergency 911 system.

Additionally, the County reports the following non-major governmental fund type:

Special Revenue Funds – These funds account for revenue sources that are legally restricted or committed to expenditures for specific purposes, such as grant programs, certain fines and forfeitures, and law enforcement services.

Proprietary Funds – Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. The County reports the following major proprietary fund.

Solid Waste Fund – This fund accounts for the activity at the County landfill for which operation is contracted to a private sector vendor.

Fiduciary Funds - Fiduciary fund reporting focuses on net position. The County's fiduciary funds include agency funds. The County's fiduciary funds are agency funds for use by the County's constitutional officers held on a temporary basis comprised of the Tax Commissioner, Clerk of Superior Court, Magistrate Court, Sheriff, Probate Court, County Probation, Police Seized Property, and Juvenile Court.

In accounting and reporting for its proprietary operations, the government applies all GASB pronouncements. GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* incorporated in the GASB's authoritative literature certain accounting and financial reporting guidance issued on or before November 30, 1989 which does not conflict with or contradict GASB pronouncements.

As a general rule the effects of interfund activity have been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other changes between the County's emergency medical services and various other functions of the County. Elimination of these charges would distort the direct costs and program revenues reported for the various function concerned.

Amounts reported as *program revenues* include 1) charges for services provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and of the County's internal service funds are charges for goods and services provided. Operating expenses of the enterprise funds and internal service funds include the cost of these goods 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.

1-D. Assets, Liabilities and Fund Equity

1-D-1 Cash, Cash Equivalents, and Investments

Cash and cash equivalents include cash on hand, demand deposits as well as short-term investments and certificates of deposits with a maturity date within three months of the date acquired by the County. In addition, investments in Georgia Fund 1, an external investment pool sponsored by the State of Georgia, are considered to be cash equivalents because they are sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty.

Georgia Fund 1 is the combined state general fund and local government investment pool and is managed by the Office of State Treasurer. Georgia Fund 1 is offered by the State of Georgia to counties, municipalities, public colleges and universities, boards

Note 1 - Summary of Significant Accounting Policies (Continued)

of education, special districts, state agencies, and other authorized entities as a conservative, efficient, and liquid investment alternative. The primary investment objectives of Georgia Fund 1 are safety of capital, liquidity, yield, and diversification with primary emphasis on safety of capital and liquidity.

Georgia Fund 1 invests the pooled funds in U.S. Treasury obligations, securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities, banker's acceptances and repurchase agreements contracted with highly rated counterparties, and commercial paper rated "A-1" or better. The fund may also invest in certificates of deposit issued by banks domiciled in the State of Georgia that maintain Standard & Poor's ratings of "A-1" or better.

Investments are stated at fair value based on quoted market prices. The reported value of funds invested in Georgia Fund 1 is the same as the fair value of the pool shares.

Georgia law authorizes the County to invest in the following type of obligations:

- Obligations of the State of Georgia or of any other states
- Obligations of the United States Government
- Obligations fully insured or guaranteed by the United States Government or United States Government Agency
- Obligations of any corporation of the United States Government
- Prime bankers' acceptances
- The State of Georgia local government investment pool (i.e., Georgia Fund I)
- Repurchase agreements
- Obligations of the other political subdivisions of the State of Georgia

1-D-2 Restricted Assets

Pursuant to the landfill operating agreement, a trust was established to provide for post-closure costs on the existing Grady Road Landfill. These resources can only be used for post-closure costs until all mandated requirements are met. Liabilities payable from these restricted assets are reported separately to indicate that the source of payment is the restricted assets.

1-D-3 Receivables

All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable.

1-D-4 Interfund Balances

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal period as well as all other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, represent long-term borrowing arrangements with established repayment schedules, and are offset by a fund balance account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

1-D-5 Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. Inventories consist of expendable supplies held for consumption. The cost is recorded as an asset at the time the individual item is purchased. Inventories reported in the governmental funds are equally offset by a nonspendable fund balance category, which indicates that they do not constitute "available, spendable financial resources" even though they are a component of net current assets.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-D-6 Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2020, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, prepaid items are equally offset by a nonspendable fund balance category, which indicates that they do not constitute "available, spendable financial resources" even though they are a component of net current assets.

1-D-7 Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The County maintains a capitalization threshold for machinery and equipment, buildings, and infrastructure of five, fifteen, and twenty thousand dollars, respectively.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The County's infrastructure consists of roads and bridges. The County's infrastructure was reported retroactively in 2007.

Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the County's historical records of necessary improvements and replacement.

Depreciation is computed using the straight-line method over the following useful lives:

Asset Class	
Improvements other than buildings	10-40 Years
Buildings	20-60 Years
Building improvements	10-60 Years
Machinery and equipment	3-15 Years
Vehicles	5-20 Years
Infrastructure	20-40 Years

At the inception of capital leases at the governmental fund reporting level, expenditures and an "other financing source" of an equal amount are reported at the net present value of future minimum lease payments.

1-D-8 Property Held for Sale

Property held for sale includes commercial land and buildings held by the Development Authority of Polk County. The properties are being actively marketed for sale and were purchased and developed to aid in economic development and entice new business within the County. Property held for sale is valued at the lower of cost or market ("LCM").

Note 1 - Summary of Significant Accounting Policies (Continued)

1-D-9 Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits are accrued as a liability using the termination payment method. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination payments. The liability is based on the County's past experience of making termination payments.

All compensated absence liabilities include salary-related payments, where applicable.

The total compensated absence liability is reported on the government-wide financial statements. Governmental funds report the compensated absence liability at the fund reporting level only "*when due*."

1-D-10 Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expense / expenditure) until then. The County has deferred outflows related to the County's pension plan and deferred outflows related to the County's OPEB plan. These items only arise under the full accrual basis of accounting and are only reported in the government wide statement of net position.

In addition to liabilities, the statement of net 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 fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has three items that qualify for reporting in this category. The County has deferred inflows related to the County's pension plan and deferred inflows related to the County's OPEB plan. These items only arise under the full accrual basis of accounting and are only reported in the government wide statement of net position. The other item that qualifies for reporting in this category arises only under the modified accrual basis of accounting. Accordingly, this item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from four sources, property taxes, LOST proceeds, grant proceeds, and SPLOST proceeds. This amount is deferred and recognized as an inflow of resources in the period the amounts become available.

1-D-11 Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of these funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current year. Notes are recognized as a liability in the governmental fund financial statements when due.

1-D-12 Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Polk County, Georgia Retirement Plan (the "Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-D-13 Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the total OPEB liability of The Healthcare Plan of Polk County ("the Plan") and additions to/deductions from the total OPEB liability have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

1-D-14 Fund Equity

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

Fund Balance – Generally, fund balance represents the difference between the assets and deferred outflows of resources and the liabilities and deferred inflows of resources under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purpose for which amounts in those funds can be spent.

Fund balances are classified as follows:

a. *Nonspendable Fund Balance*: the portion of a fund balance that includes amounts that cannot be spent because they are either in nonspendable form (prepaid items, inventories of supplies, or loans receivable) or are legally contractually required to be maintained intact.

b. *Restricted Fund Balance*: the portion of a fund balance that reflects constraints placed on the use of resources other than nonspendable items that are either externally imposed by creditors (debt agreements, grantor, contributors, or laws or regulations of other governments), or be imposed by law through constitutional provisions or enabling legislation.

c. *Committed Fund Balance*: the portion of a fund balance that includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Board of Commissioners and remain binding unless removed in the same manner. Board of Commissioner's resolution is required in order to establish, modify or rescind a fund balance commitment. This is the highest level of authoritative action at the local level.

d. *Assigned Fund Balance*: the portion of a fund balance that includes the amounts that are constrained by the County's intent to be used for specific purposes but are neither restricted nor committed. By motion, only the Board of Commissioners can authorize an assignment of fund balances. Also, any of the fund balance reported at year-end that is included in the subsequent year's budget is reported as assigned.

e. *Unassigned Fund Balance*: the portion of a fund balance that includes amounts that do not fall into one of the above four categories. The County reports positive unassigned fund balance only in the General Fund.

It is the County's policy to consider restricted fund balance to have been used 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, it is the County's policy to use fund balance in the following order:

1) Committed
2) Assigned
3) Unassigned

The County does not have a formal minimum fund balance policy.

Note 1 - Summary of Significant Accounting Policies (Continued)

Net Position - Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any liability used for the acquisition, construction or improvement of those assets. This net investment amount also is adjusted by any deferred bond premiums, discounts or refunding amounts. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted. The County applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

1-D-15 Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers.

Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses section in the proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements (i.e., they are netted).

Transfers between funds reported in the governmental activities column are eliminated from the government-wide statement of activities.

1-D-16 Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 2 – Stewardship, Compliance and Accountability

2-A. Budgetary Information – Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP) for the General Fund and all special revenue funds. Project length budgets are adopted for capital project funds in the normal budget process or de facto through the SPLOST referendum process. For administrative control purposes, a budget is also adopted for the enterprise fund.

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget generally is the expenditure level within each individual fund. Any change in total to a fund or changes between department appropriations within a fund requires approval of the Board of Commissioners. The County Manager may approve budget transfers within departments. The Board of Commissioners must approve any transfers of personnel or capital appropriations. During the year, the Board of Commissioners approved budget revisions.

The original 2020 budget was amended during the year. All unencumbered annual appropriations lapse at year-end.

2-B. Excess of Expenditures over Appropriations

The following departments overspent the final total 2020 annual budget:

General Fund:		
Northwest GA Regional Commission		
Operating expenditures	$	50
Sheriff Other Programs Fund		
Public safety		
Operating expenditures	$	18,083

Note 2 – Stewardship, Compliance and Accountability (Continued)

2-C. Deficit Fund Equities

The following fund had a deficit fund equity as of June 30, 2020:

E-911 Emergency Telephone Fund	$ 229,299

The deficit will be funded by the General Fund transfers and/or E-911 fees in future years.

Note 3 - Detailed Notes on All Funds

3-A. Deposits and Investments

Deposits – The County's cash and investment policy limits deposits to demand and money market accounts, and time deposits at local banks. The County's deposits shall be secured by Federal Deposit Insurance Corporation (FDIC) coverage and/or bank pledges. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by using either the dedicated method or the pooled method. Under the *dedicated method,* a depository shall secure the deposits of each of its public depositors separately at an amount of 110% of the deposits. Under the *pooled method,* a depository shall secure deposits of public bodies which have deposits with it through a pool of collateral established by the depository with a custodian for the benefit of public bodies having deposits with such depository as set forth in code Section 45-8-13.1.

Custodial Credit Risk – Deposits – The custodial credit risk for deposits is the risk that, in the event of a bank failure, the County's deposits may not be recovered. At June 30, 2020, the County's deposits were covered, either by FDIC coverage or collateralized through the State of Georgia as explained above. At June 30, 2020, deposits in the amount of $93,368 with one of the County's Agency Funds were exposed to custodial credit risk.

Credit and Interest Rate Risk – Investments – The County does not have a formal investment policy as of June 30, 2020.

As of June 30, 2020, the County had the following investments:

Type of Investment	Rating	Investment Maturities (in Years)				Fair Value
		Less than 1	1-5	5-10	More than 10	
Georgia Fund 1	AAAf	$ 6,085,556	$ -	$ -	$ -	$ 6,085,556
U.S. Treasury Notes	Aaa	-	4,185,593	-	-	4,185,593
Total Investments		$ 6,085,556	$ 4,185,593	$ -	$ -	$ 10,271,149

Investments of the primary government, detailed above, include $3,448,461 grouped in restricted assets and $5,801,147 grouped in cash and cash equivalents and exclude $1,224,512 of nonnegotiable certificates of deposits.

Note 3 - Detailed Notes on All Funds (Continued)

Fair Value Measurements

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the exchange price that would be received for an asset (exit price) in the principal or most advantageous market for an asset in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

- Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets that the County has the ability to access.

- Level 2 inputs are inputs other than quotes prices included in Level 1 that are observable for the asset in active markets, as well as inputs that are observable for the asset (other than quoted prices), such as interest rates, foreign exchange rates and yield curves that are observable at commonly quoted intervals.

- Level 3 inputs are unobservable inputs for the asset which are typically based on the County's own assumptions, as there is little, if any, related market activity.

The County's recurring fair value measurements at June 30, 2020 are classified as follows:

		Fair Value Measurement Using		
	Total	Level 1	Level 2	Level 3
U.S. Treasury Notes	$ 4,185,593	$ -	$ 4,185,593	$ -

3-B. Receivables

Receivables at June 30, 2020, consisted of taxes, interest, accounts (billings for user charges) and intergovernmental receivables arising from grants.

Receivables and payables are recorded on the County's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability.

The allowance for uncollectible is as follows -

- General Fund - $3,248,555

3-C. Property Taxes

The Board of Commissioners levied property taxes on August 26, 2019. Property taxes attach as an enforceable lien on property as of January 1. Property taxes were billed on September 9, 2019 and are due upon receipt, however, the actual due date was December 1, 2019. The County bills and collects its own property taxes and also collects property taxes for the County Board of Education and the State of Georgia. The County also collects vehicle and mobile home taxes for the cities located in the County and the State of Georgia. Collection of the County's taxes and for the other governmental agencies is the responsibility of the Tax Commissioner's Office, which is accounted for in an agency fund.

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets

Governmental fund activities capital asset activity for the year ended June 30, 2020, was as follows:

	Balance 7/1/2019	Additions	Deductions	Balance 6/30/2020
Nondepreciable capital assets:				
Land	$ 3,197,378	$ 13,781	$ -	$ 3,211,159
Construction in progress	1,475,548	4,051,179	143,429	5,383,298
Total nondepreciable capital assets	4,672,926	4,064,960	143,429	8,594,457
Depreciable capital assets:				
Improvements other than buildings	2,479,645	-	-	2,479,645
Buildings	19,477,264	641,982	-	20,119,246
Building improvements	3,443,038	159,361	-	3,602,399
Machinery and equipment	7,512,903	92,829	-	7,605,732
Vehicles	8,122,341	1,686,158	120,636	9,687,863
Infrastructure	39,454,067	901,364	-	40,355,431
Total depreciable capital assets	80,489,258	3,481,694	120,636	83,850,316
Total capital assets	85,162,184	7,546,654	264,065	92,444,773
Accumulated depreciation:				
Improvements other than buildings	1,588,332	81,163	-	1,669,495
Buildings	6,750,719	406,910	-	7,157,629
Building improvements	2,812,160	80,442	-	2,892,602
Machinery and equipment	5,252,447	506,900	-	5,759,347
Vehicles	5,846,660	517,793	116,748	6,247,705
Infrastructure	26,670,490	470,691	-	27,141,181
Total accumulated depreciation	48,920,808	2,063,899	116,748	50,867,959
Total capital assets being depreciated, net	31,568,450	1,417,795	3,888	32,982,357
Governmental activities capital assets, net	$ 36,241,376	$ 5,482,755	$ 147,317	$ 41,576,814

Governmental activities depreciation expense

General government	$ 231,659
Judicial	19,217
Public safety	927,505
Public works	742,946
Planning/community development	24,083
Health and welfare	118,489
Total governmental activities depreciation expense	$ 2,063,899

Note 3 - Detailed Notes on All Funds (Continued)

Business-type activities capital asset activity for the year ended June 30, 2020, was as follows:

	Balance 7/1/2019	Additions	Deductions	Balance 6/30/2020
Nondepreciable capital assets:				
Land	$ 180,890	$ -	$ -	$ 180,890
Construction in progress	-	19,682	-	19,682
Total nondepreciable capital assets	180,890	19,682	-	200,572
Depreciable capital assets:				
Improvements other than buildings	4,970,255	-	-	4,970,255
Total depreciable capital assets	4,970,255	-	-	4,970,255
Total capital assets	5,151,145	19,682	-	5,170,827
Accumulated depreciation:				
Improvements other than buildings	4,794,162	10,492	-	4,804,654
Total accumulated depreciation	4,794,162	10,492	-	4,804,654
Total capital assets being depreciated, net	176,093	(10,492)	-	165,601
Business-type activities capital assets, net	$ 356,983	$ 9,190	$ -	$ 366,173

The depreciation expense for the business-type activities relates to the solid waste fund.

3-E. Interfund Balances and Transfers

Interfund Balances - Interfund balances at June 30, 2020 consisted of the following amounts and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made.

	Payable from:		
Payable to:	General Fund	Nonmajor Governmental Funds	Total
General Fund	$ -	$ 750	$ 750
Nonmajor Governmental Funds	2,350	594	2,944
Solid Waste Fund	12,411	-	12,411
Total	$ 14,761	$ 1,344	$ 16,105

The County expects to repay all interfund balances within one year.

Interfund Advances – Interfund advances for the year ended June 30, 2020 consisted of the following:

	Payable from:
Payable to:	E-911 Emergency Telephone Fund
General Fund	$ 396,540

Note 3 - Detailed Notes on All Funds (Continued)

Interfund Transfers - Interfund transfers for the year ended June 30, 2020 consisted of the following:

	Transfer to:			
Transfers from:	General Fund	SPLOST Fund	E-911 Emergency Telephone Fund	Total
General Fund	$ -	$ 831,812	$ 470,113	$ 1,301,925
Solid Waste Fund	60,000	1,249,286	-	1,309,286
Total	$ 60,000	$ 2,081,098	$ 470,113	$ 2,611,211

Interfund transfers are utilized to (1) report revenues in the fund required by statute or budget to collect such revenue, or to expend such revenue, (2) account for revenues collected in the general fund which are to be used by other funds in accordance with budgetary authorizations or anticipated capital projects, and (3) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due. All County transfers either occur on a regular basis or are consistent with the purpose of the fund making the transfer.

3-F. Landfill Closure and Postclosure Care Costs

State and federal laws and regulations required the County to place a final cover on its Highway 278 landfill when it stopped accepting waste and to perform certain maintenance and monitoring functions at the site for a minimum of 5 years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The $778,729 reported as landfill postclosure cost liability at fiscal year-end represents the cumulative amount reported to date based on the use of 100% of the estimated capacity of the landfill, net of related expenditures to date of $190,405. These amounts are based on what it would cost to perform all postclosure in 2020. The County stopped receiving waste in this landfill prior to April 9, 1994, but will be required to monitor the site for 30 years. The 30-year requirement began July 1, 1999 but was frozen in 2015 and therefore, the monitoring will be in effect for 13 more years. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

State and federal laws and regulations require the County to place a final cover on its Grady Road landfill when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as operating expenses in each period based on landfill capacity used as of each balance sheet date. The gross landfill closure/postclosure liability at year-end for this site is $13,373,552 and is based on the use of 40.15% of the estimated capacity of the Phase I, II, and III of the landfill, net of related expenditures to date of $0 and lessee closure contractual obligations of $13,373,552. These amounts are based on what it would cost to perform all closure and postclosure in 2020. As described below, all closure and postclosure costs are a contractual obligation of the lessee, and therefore the County does not expect to incur any additional costs associated with the closure and postclosure of Phase I, II, and III of the landfill. Actual cost may be higher due to inflation, changes in technology, or changes in regulations. Changes in closure and postclosure care financial assurance requirements will be met by the lessee's contractual commitments secured by a funded trust, bank letters of credit and performance bonds.

The County and contractor have obtained approval for certain major/minor modifications of the original Design & Operations (D & O) applicable to Phases I, II, and III of the Grady Road Landfill, including the remaining 40 acres that are under an existing D & O plan. These changes were effective in 2012 and updated by the County in 2015 with guidance from the Georgia Department of Natural Resources.

On December 4, 2001, (finalized February 26, 2002) the County entered into a sanitary operation agreement with ETC of Georgia, Inc. (the Contractor) (assigned to Waste Connections, Inc.). This agreement provides, among other things, that the Contractor will manage, operate, and maintain the Polk County Sanitary Landfill located at 316 Grady Road.

Note 3 - Detailed Notes on All Funds (Continued)

The Contractor is responsible for all closure and postclosure costs as mandated by federal and state authorities. A trust agreement requires that the Contractor make monthly payments to provide sufficient funds for the estimated costs. The Contractor paid the County the sum of one million ($1,000,000) dollars as an origination fee. The County will be charged a tipping fee of fourteen and 50/100 ($14.50) dollars per ton subject to consumer price index (CPI) increases beginning on the third (3rd) anniversary of the agreement. The County will also receive a "host" fee of four and 00/100 ($4) dollars per ton of tonnage up to 1,000 tons per day and two and 00/100 ($2) dollars for all tonnage in excess of 1,000 tons per day up to and including 4,000 tons per day. If the cap of 4,000 tons per day is exceeded, then the host fee will revert to four and 00/100 ($4) dollars per ton on all garbage generated and collected outside of the geographical boundary of Polk County. The Contractor has guaranteed an annual amount of five hundred twenty thousand and 00/100 ($520,000) dollars under this section. The Contractor will also make an annual charitable donation of ten thousand ($10,000) dollars to the County for purposes of solid waste and recycling education in the County.

The government is committed under various leases for machinery and equipment. These leases are considered, for accounting purposes, to be operating leases. Lease expenditures and outstanding obligations for the year ended June 30, 2020 were not significant.

3-G. Long-Term Debt and Obligations

Changes in Long-term Obligations - Changes in the County's long-term obligations consisted of the following for the year ended June 30, 2020:

Governmental Activities	Outstanding 7/1/2019	Additions	Reductions	Outstanding 6/30/2020	Amounts Due in One Year
Advance funded equipment acquisition lease	$ -	$ 3,000,000	$ 285,971	$ 2,714,029	$ 581,065
Compensated absences	881,868	784,313	661,401	1,004,780	753,585
Total Governmental Activities	$ 881,868	$ 3,784,313	$ 947,372	$ 3,718,809	$ 1,334,650
Discretely Presented Component Unit - Development Authority of Polk County					
Notes payable	$ 1,559,162	$ -	$ -	$ 1,559,162	$ -
Due to Primary Government	1,300,000	-	-	1,300,000	-
Due to Other Governments	470,000	-	-	470,000	13,333
Total debt	3,329,162	-	-	3,329,162	13,333
Compensated absences	8,000	4,400	8,000	4,400	4,400
Total Component Unit	$ 3,337,162	$ 4,400	$ 8,000	$ 3,333,562	$ 17,733

The governmental activities compensated absences liability will be paid from the fund from which the employees' salaries are paid, generally the General Fund. The compensated absences liability for the component units will be paid by the component unit.

Notes Payable (Direct Borrowings/Placements)

Governmental Activities:

Advance Funded Equipment Acquisition Lease

During fiscal year 2020, the County entered into a lease purchase agreement to finance certain equipment associated with the E-911 radio tower project at a rate of 2.11% due in equal monthly installments of $52,728 until December 2024. As of June 30, 2020, the equipment had not been purchased.

Note 3 - Detailed Notes on All Funds (Continued)

The debt service requirements on this agreement are as follows:

Year	Principal	Interest	Total
2021	$ 581,065	$ 51,668	$ 632,733
2022	593,445	39,288	632,733
2023	606,089	26,644	632,733
2024	619,001	13,732	632,733
2025	314,429	1,938	316,367
Total	$ 2,714,029	$ 133,270	$ 2,847,299

As of June 30, 2020, the equipment had not been purchased.

Component Unit:

A summary of the Development Authority of Polk County's notes payable, due to primary government, and due to other governments outstanding as of June 30, 2020 are as follows:

$2,005,488 – 2006 Note Payable (refinanced on March 1, 2019 in the amount of $772,637) is due and payable on March 1, 2025. No principal payments are due on the note until that time. Interest is payable monthly until maturity at a variable rate of 60% of the prevailing Prime Rate, as published in the Wall Street Journal, adjustable daily. The principal amount outstanding at June 30, 2020 was $772,637. The loan was issued to assist the Authority in acquiring certain parcels of commercial property in the County. Interest expense on the note for the fiscal year ended June 30, 2020 totaled $36,314. Debt service requirements to maturity as of June 30, 2020 is as follows:

Year	Principal	Interest	Total
2021	$ -	$ 23,984	$ 23,984
2022	-	23,984	23,984
2023	-	23,984	23,984
2024	-	23,984	23,984
2025	772,637	17,987	790,624
Total	$ 772,637	$ 113,923	$ 886,560

$1,000,000 – 2013 Note Payable was originally due and payable on August 30, 2018. Interest was payable quarterly at a rate of 2.475% per annum. The note was renewed on May 21, 2020 for the total principal outstanding and is now due on November 1, 2021. No principal payments are due until that time. Interest is payable monthly at a rate of 3.75% per annum. The principal amount outstanding at June 30, 2020 was $786,525. The loan was issued to aid in the construction of the Development Authority of Polk County Speculative Building. Interest expense on the note for the fiscal year ended June 30, 2020 totaled $26,627. Debt service requirements to maturity as of June 30, 2020 are as follows:

Year	Principal	Interest	Total
2021	$ -	$ 23,915	$ 23,915
2022	786,525	23,915	810,440
Total	$ 786,525	$ 47,830	$ 834,355

$1,300,000 – Due to Primary Government represents an intergovernmental agreement dated May 24th, 2013 between the Development Authority of Polk County and Polk County, Georgia whereby the County loaned the Authority $1,300,000 to aid in the construction of the Development Authority of Polk County Speculative Building. The agreement bears no interest and no principal payments are due. The agreement will remain in effect for 50 years or until the property is sold, at which point the loan shall be repaid to the County in full from the proceeds of the sale.

Note 3 - Detailed Notes on All Funds (Continued)

$270,000 – Due to Other Governments represents an intergovernmental agreement dated August 28, 2013 between the Development Authority of Polk County (the Authority) and the Cedartown Development Authority (CDA) whereby the CDA conveyed title to certain property (totaling 18 acres) for the construction of a spec building to attract new industries to Polk County and induce them to locate their facilities in the Cedartown North Business Park. The agreement bears no interest and no principal payments are due. Once the speculative building is completed and sold, the Authority will pay the CDA the sum of $15,000 per acre (18 acres x $15,000 = $270,000). This agreement will remain in effect for 50 years or until the property is sold, at which point the loan shall be repaid to the CDA in full from the proceeds of the sale.

$200,000 – Due to Other Governments represents an intergovernmental agreement dated December 10, 2013 between the OneGeorgia Authority of the Georgia Department of Community Affairs and the Development Authority of Polk County whereby the OneGeorgia Authority awarded the Development Authority with an equity award in the amount of $200,000 to aid in the construction of the Development Authority of Polk County speculative building. The award was made in the form of an intergovernmental services contract in the amount of $200,000 for a term of 20 years at a 0% interest rate. Quarterly repayments will begin once the project is occupied, but not later than five years from the date of the last drawdown which was August 19th 2015. The agreement states that if the project remains unoccupied, quarterly repayments of $3,333 would begin August 19th, 2020 and would be required through December 31, 2022. The project remains unoccupied as of the date of this report.

3.H. Nonexchange Financial Guarantees

In March 2019, Polk County reaffirmed their guarantee on the note issued to the Development Authority of Polk County, a discretely presented component unit of the County, in the amount of $772,637 (entire amount outstanding as of June 30, 2020) in accordance with an intergovernmental agreement dated November 9, 2006, first reaffirmed on June 7, 2016, and reaffirmed on March 1, 2019. The note matures on March 1, 2025, with monthly interest payments for which the County is also liable. In the event that the property which the note was issued for does not sell by the maturity date, the County will be required to pay the outstanding principal and interest at the maturity date.

In August 2013, Polk County guaranteed the note issued to the Development Authority of Polk County, a discretely presented component unit of the County, in the amount of $1,000,000 ($786,525 principal outstanding as of June 30, 2020) in accordance with an intergovernmental agreement dated August 30, 2013. The note matures on April 1, 2020 with monthly interest payments for which the County is also liable. In the event that the property which the note was issued for does not sell by the maturity date, the County will be required to pay the outstanding principal and interest at the maturity date.

3-I. Pensions

Defined Contribution Plan

The County maintains a single employer sponsored money purchase retirement plan covering all full-time employees hired after January 1, 2005. The Association County Commissioners of Georgia (“ACCG”) 401(a) Deferred Contribution Plan for Employees of Polk County (the Plan) is a defined contribution plan established by the Board of Commissioners on February 1, 2005. A defined contribution plan provides retirement benefits in return for services rendered, provides an individual account for each participant and specifies how contributions to the individual’s account are to be determined instead of specifying the amount of benefits the individual is to receive.

Under a defined contribution plan, the benefits a participant will receive depends solely on the amount contributed to the participant’s account, the returns earned on investments of those contributions and forfeitures of other participant’s benefits that may be allocated to such participant’s account. As established by resolution of the Board of Commissioners, all employees who have been employed for one year are eligible to participate in the plan. Participants are fully vested after five years of service. There is partial vesting prior to the five-year anniversary. A participant that terminates employment with the County is entitled to their account balance, if vesting requirements are satisfied. The plan does not provide for participant contributions that are treated an employer pick-up contributions under Code Section 414(h). The Plan does not allow employee after-tax contributions. The County makes no basic contributions to the Plan. Investment options are selected by each Plan participant. Plan members do not make contributions to the plan, except as described below.

Note 3 - Detailed Notes on All Funds (Continued)

As part of the Plan, Polk County adopted a funding plan feature that gives certain 401(k) aspects to the defined contribution plan. Under the provisions, the County will match contributions made by an employee to the County's Section 457 deferred compensation plan on a 1 for 2 basis up to a maximum contribution by the County of 3%. Therefore, an employee who contributes 6% to the plan will receive an additional 3% contribution from the County.

The County's contributions were calculated using the formula detailed above. Employees contributed $108,115 and the County made the required matching contributions of $37,176 for the fiscal year ended June 30, 2020. There were no forfeitures allocated to participants' accounts for the fiscal year ended June 30, 2020.

Defined Benefit Pension Plan

Plan Description – The County participates in the ACCG Defined Benefit Plan, an agent-multiple employer public employee retirement system that acts as a common investment and administrative agent for participating counties in Georgia. The plan is administered by the Government Employee Benefits Corporation of Georgia (GEB Corp). The Plan provides retirement, disability, and death benefits to plan participants and beneficiaries. The ACCG, in its role as the plan sponsor, has the sole authority to amend the provisions of the plan, as provided in Section 19.03 of the ACCG plan document.

The specific benefit provisions of the County's plan, as provided by Section 19.02 of the ACCG plan document, were established by an adoption agreement executed by the Board of Commissioners. The Plan provides for benefits upon retirement, death, disablement, and termination of employment, if certain eligibility conditions are met.

Benefits Provided – All full-time eligible employees participate in the ACCG Plan (Plan) after completing three years of service. Benefits are fully vested after five years of service.

The County sponsors the Plan. The Plan provides retirement, disability, and death benefits to plan participants. The plan assets shall be used only for the payment of benefits to the members of the plan, in accordance with the terms of the plan.

Participants become eligible to retire at the later of the date: 1) the participant attains 65 years of age or, 2) the third anniversary of the first day of the Plan Year in which the participant commences participation in the Plan; 3) all participants are eligible for normal retirement at age 70 even if they have not completed three years of participation in the Plan. Upon reaching normal retirement age, as defined above, participants are entitled to a monthly pension of 2% of average annual compensation multiplied by each year of credited service. Average annual compensation is the highest average of the participant's compensation over three consecutive plan years during the ten plan years preceding the participant's date of retirement or other termination. The plan provides benefits in the event of death or disability. The plan also provides for early retirement subject to certain early retirement reduction factors. If the participant has 30 years of service with the County or another adopting employer (at least 25 years must be with the County), there will not be an early retirement reduction in benefits.

Complete financial statements of the pension plan trust can be obtained from the plan administrator at www.gebcorp.com or by writing to the Association of County Commissioners of Georgia, Retirement Services.

The following is the plan membership at January 1, 2019 (the most recent actuarial valuation date) and covered compensation (based on covered earnings for the preceding year) are shown below:

Membership	
Retirees, beneficiaries and disableds receiving benefits	60
Terminated plan participants entitled to but not yet receiving benefits	156
Active employees participating in the plan	171
Total	387
Covered compensation for active participants	$ 6,498,766

Note 3 - Detailed Notes on All Funds (Continued)

Contributions – The County is required to contribute an actuarially determined amount annually to the Plan's trust. County employees are not required to contribute to the plan. The contribution amount is determined using actuarial methods and assumptions approved by the ACCG Board of Trustees, and must satisfy the minimum contribution requirement contained in the State of Georgia statutes. County contributions to the Plan were $513,524 for the fiscal year ended June 30, 2020.

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. The County's actuarially determined contribution and contribution rate for the year ended December 31, 2019 was $513,524, or 7.9% of covered payroll. The County's covered payroll for participating employees as of January 1, 2019, (the most recent actuarial valuation date) was $6,498,766. The County Commissioners provide for the benefits and funding policy through County ordinance and maintains the authority to change the policy.

Net Pension Liability – The County's 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.

The total pension liability in the January 1, 2019 valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.5%
Salary increases	2.5% - 4.5% based on age
Investment rate of return	7.00%

Mortality rates were based on the RP-2000 mortality table.

The actuarial assumptions used in the January 1, 2019 valuation were based on the results of an actuarial experience study for the period of January 1, 2016 to December 31, 2016.

The long-term expected rate of return on pension plan investments was determined through a blend of using a building-block method based on 20-year benchmarks (25%) and 30-year benchmarks (25%), as well as forward-looking capital market assumptions for a moderate asset allocation (50%), as determined by the United Bank of Switzerland ("UBS"). Expected future rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation are summarized in the following table:

Asset class	Target allocation
Fixed income	30%
Large Cap Equities	30%
Mid Cap Equities	5%
Small Cap Equities	5%
REIT Equities	5%
International Equities	15%
Multi Cap Equities	5%
Global Allocation Equities	5%

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 employee contributions will be made at the current contribution rate and that County contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension 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 pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Note 3 - Detailed Notes on All Funds (Continued)

Changes in the Net Pension Liability of the County – The changes in the components of the net pension liability of the County for the year ended June 30, 2020 were as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance, December 31, 2018	$ 19,770,104	$ 15,872,463	$ 3,897,641
Changes for the year:			
Service cost	273,003	-	273,003
Interest	1,360,053	-	1,360,053
Differences between expected and actual experience	938,022	-	938,022
Change in assumption	1,556,916	-	1,556,916
Employer contributions	-	293,147	(293,147)
Net investment income	-	3,368,610	(3,368,610)
Benefit payments	(681,542)	(681,542)	-
Administrative expense	-	(48,804)	48,804
Other	-	(88,893)	88,893
Net changes	3,446,452	2,842,518	603,934
Balance, December 31, 2019	$ 23,216,556	$ 18,714,981	$ 4,501,575

Sensitivity of the County's proportional share of the net pension liability to changes in the discount rate – The following presents the net pension liability of the County, calculated using the discount rate of 7.00 percent, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6%)	Current discount rate (7%)	1% Increase (8%)
County's Net Pension Liability	$ 7,289,570	$ 4,501,575	$ 1,264,384

Pension plan fiduciary net position – Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report. A copy of the plan's financial report may be obtained from:

Government Employee Benefits Corporation of Georgia
191 Peachtree Street NE, Suite 700
Atlanta, Georgia 30303

Note 3 - Detailed Notes on All Funds (Continued)

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions – For the year ended June 30, 2020, the County recognized pension expense of $1,975,098. At June 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources**:**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,280,857	$ 2,243,564
Net difference between projected and actual earnings on pension plan investments	247,857	-
Changes of assumption	1,516,632	-
Employer contributions subsequent to measurement date	513,524	-
	$ 3,558,870	$ 2,243,564

$513,524 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	
2021	$ 422,385
2022	251,472
2023	468,352
2024	(340,427)
2025	-
Totals	$ 801,782

Other Defined Benefit Plans

Certain employees, elected officials, and appointed officials are eligible for participation in various multi-employer cost-sharing defined benefit plans. The County does not make contributions to the plans, qualifying the plans as special funding situations under the requirements of GASB guidance. Management has determined the related impact on the financial statements to be immaterial. Further information may be obtained from the individual plans, as listed below:

Georgia Firefighters Pension Plan
Georgia State Employees' Retirement System
Peace Officers' Annuity and Benefit Fund of Georgia
Sheriff's Retirement System of Georgia
Judges of the Probate Courts Retirement Fund of Georgia
Magistrates' Retirement Fund of Georgia
Superior Court Clerks' Retirement Fund of Georgia

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Other Postemployment Benefits (OPEB)

The County administers a single-employer defined benefit health care plan, the "*The Healthcare Plan of Polk County."*

Plan Description and Funding Policy – The Board of County Commissioners authorizes participation in the Plan and sets the contribution rates and benefits. Coverage under the plan includes medical and prescription drug for retirees and dependents. There are no separately issued financial statements related to the County's Plan.

Benefits Provided – Retirees who meet the following requirement are eligible to continue health insurance coverage:

- The retiree has 20 or more years of full-time service and is at least 60 years of age. Employees attaining full retirement status, and only such employees, shall have the right to carry and retain insurance coverage at employee-portion rates into retirement.

Retirees may stay on the plan for their lifetime by making the required contribution. Life insurance is offered to retirees, but must be paid entirely by the retiree.

Employees Covered by Benefit Terms – At June 30, 2019, the following employees were covered by the benefit terms:

Membership	
Inactive employees or beneficiaries currently receiving benefits	14
Inactive members entitled to but not yet receiving benefits	-
Active employees	251
Total	265

Contributions – Article 1, Section 12 of the County Code grants the authority to establish and amend the contribution requirements of the County. The Board establishes rates based on an actuarial valuation. The plan is financed on a pay-as-you-go basis. During the year ending June 30, 2020, the County contributed $76,368 to the plan. For the year ended June 30, 2020, the County's average contribution rate was 1.00 percent of covered-employee payroll. Employees are not required to contribute to the plan. There are no assets accumulated in a trust to pay related benefits.

Total OPEB Liability - The County's total OPEB liability was measured as of June 30, 2019, and was determined by an actuarial valuation as of the same date.

Note 3 - Detailed Notes on All Funds (Continued)

Actuarial assumption - The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.00%
Real wage growth	0.50%
Wage inflation	2.50%
Salary increases, including wage inflation	2.50% - 4.50%
Municipal Bond Index Rate:	
Prior measurement date	3.87%
Measurement date	3.50%
Healthcare cost trend rates:	
Pre-Medicare Medical and Prescription Drug	7.00% for 2019 decreasing to an ultimate rate of 4.50% by 2026
Medicare Medical and Prescription Drug	5.00% for 2019 decreasing to an ultimate rate of 4.50% by 2021

Mortality rates were based on the Pub-2010 amount weighted table with scale AA to 2020.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2019 valuation were based on the pension valuation prepared by GEBCorp as of January 1, 2020.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, etc.) used in the June 30, 2019 valuation were based on a review of recent plan experience done concurrently with the June 30, 2019 valuation.

Discount rate - The discount rate used to measure the total OPEB liability was 3.50 percent.

Changes in the Total OPEB Liability

Changes in the County's total OPEB liability were as follows:

Balance, June 30, 2018	$	12,394,249
Changes for the year:		
Service cost		601,872
Interest		477,973
Changes in benefit terms		(973,972)
Differences between expected and actual experience		(1,638,773)
Change in assumption		91,866
Benefit payments		(87,875)
Net changes		(1,528,909)
Balance, June 30, 2019	$	10,865,340

Note 3 - Detailed Notes on All Funds (Continued)

Sensitivity of the total OPEB liability to changes in the discount rate and healthcare cost trend rates - The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.50 percent) or 1-percentage point higher (4.50 percent) than the current discount rate:

	1% Decrease (2.50%)	Current discount rate (3.50%)	1% Increase (4.50%)
County's Total OPEB Liability	$ 13,352,540	$ 10,865,340	$ 8,934,524

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates - The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
County's Total OPEB Liability	$ 8,705,355	$ 10,865,340	$ 13,745,417

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2020, the County recognized OPEB expense(benefit) of $(256,489). At June 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 28,307	$ 1,480,603
Changes of assumption	82,444	1,647,974
Employer contributions to the OPEB plan subsequent to the measurement date of the total OPEB liability	76,368	-
	$ 187,119	$ 3,128,577

$76,368 reported as deferred outflows of resources related to OPEB resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30,	
2021	$ (362,362)
2022	(362,362)
2023	(362,362)
2024	(362,362)
2025	(362,362)
Thereafter	(1,206,016)
Totals	$ (3,017,826)

Note 3 - Detailed Notes on All Funds (Continued)

3-K. Property Held for Leasing

The County leases hangars at the airport monthly. However, lease agreements are not long-term and projections for future rental amounts are uncertain. Therefore, a schedule of minimum future rental amounts is not presented. In 2020, the County received $148,959 from hangar rentals.

Property held for leasing consists of land and buildings leased under operating leases to a commercial enterprise and agencies of the State of Georgia. Lease terms vary from one to ten years and require, in some cases, the construction of leasehold improvements that will be contributed to the County at lease termination. In 2020, the County received $239,791 from property leases.

The following is a schedule by year of minimum future rentals on cancelable operating leases as of June 30, 2020:

Year Ending June 30,	DFACS Building
2021	$ 239,790
2022	239,790
2023	239,790
2024	239,790
2025	239,790
2026	239,790
Total	$ 1,438,740

3-L. Fund Equity

The County's governmental funds show the following fund equity accounts as of June 30, 2020:

	General Fund	SPLOST Fund	E-911 Emergency Telephone Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances (Deficits)					
Nonspendable					
Inventory	$ 30,753	$ -	$ -	$ -	$ 30,753
Prepaid items	579,101	-	-	-	579,101
Advances	396,540	-	-	-	396,540
Restricted					
Program purposes	-	-	-	289,933	289,933
Public safety	-	-	-	180,308	180,308
Capital projects	-	9,891,059	-	-	9,891,059
Unassigned	9,699,047	-	(229,299)	-	9,469,748
Total Fund Balances (Deficits)	$ 10,705,441	$ 9,891,059	$ (229,299)	$ 470,241	$ 20,837,442

Note 4 - Other Notes

4-A. Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County has joined together with other counties in the state as part of the Interlocal Risk Management Agency (IRMA) for property and liability insurance operated by the Association of County Commissioners of Georgia (ACCG) and the ACCG-Group Self-Insurance Workers' Compensation Fund (WCSIF), public entity risk pools currently operating as common risk management and insurance programs for member local governments. The ACCG administers both risk pools.

As part of these risk pools, the County is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pools' 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 pools' agents and attorneys to represent the County in investigation, settlement discussions and all levels of litigation arising out of any claim made against the County within the scope of loss protection furnished by the funds.

The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member governments' contracts and in accordance with the workers' compensation laws of Georgia. The funds are to pay all cost 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.

The County has not compiled a record of the claims paid up to the applicable deductible for the prior and current fiscal year. The County is not aware of any claims which the County is liable for (up to the applicable deductible) which were outstanding and unpaid at June 30, 2020. No provision has been made in the financial statements for the year ended June 30, 2020 for any estimate of potential unpaid claims.

There were no significant reductions in insurance coverage from the prior year and there have been no settlements that exceed the County's insurance coverage during the past three years.

4-B. Contingent Liabilities

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the County believes such disallowances, if any, will be immaterial.

The County was a defendant in several lawsuits at June 30, 2020. In the opinion of County management, the outcome of these contingencies will not have a material effect on the financial position of the County.

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. The recently declared pandemic could adversely impact the County's future financial results, especially if the community is negatively impacted by the decrease in economic activity caused by the virus. Such potential impact is unknown at this time.

Note 4 - Other Notes (Continued)

4-C. Jointly-Governed Organizations

The County assists with the operations of the Polk County Library System through annual funding requests. The Polk County Library System is a member of the Sara Hightower Regional Library System.

The Library Board consists of sixteen members, eleven members appointed by the Floyd County Library Board and five members appointed by the Polk County Library Board. The Board is without authority to determine the amount of its funding, except by submission of budget requests to local governmental units from which the library receives support and to the State of Georgia for state and federal funding. Membership in the library and participation in library services is at the discretion of each participating governmental agency. The Board has the power to designate management, the power to retain unassigned fund balances of local funds for continued operations and is the lowest level of oversight responsibility for the Library's operations. No single governmental agency has oversight responsibility or managerial control over the Library nor is any of the participating governments responsible for funding a deficit of the Library. Accordingly, the Library's financial statements are not included in the financial statements of any other reporting entity.

Complete financial statements of the Library System can be obtained directly from their administrative office at:

Sara Hightower Regional Library
245 East Avenue
Cedartown, Georgia 30125

4-D. Tax Abatements

The Development Authority of Polk County, the Cedartown Development Authority and the Rockmart Development Authority can enter into agreements with private individuals or entities for economic or industrial projects to encourage the creation of jobs and capital investment through an "Economic Incentive Program." This program is used to incentivize these businesses to build, relocate, expand, or renovate within incorporated and unincorporated Polk County. Each agreement provides a property tax benefit to the company through a schedule of discounted valuation that reduces, for ad valorem tax purposes, the fair market value of real and/or personal property that is held by the Authorities and leased to the company. Georgia case law and the Authorities' enabling legislation provides the Authorities with the power to enter into such agreements with private companies.

The Authorities may accept title to real and personal property assets from a company in return for job creation and capital investment, and provide a tax benefit to the company through a lease agreement with the Authority. In considering eligibility for providing this benefit to a company, the Authorities review the following criteria:

1. Eligible businesses can include new and existing industrial businesses.
2. But for an incentive agreement, the company would not create the jobs and investment in the community.
3. Eligible projects must involve significant investment in real and personal property.
4. The average wage of the business' employees should be above the average wage of goods producing employees in Polk County.
5. The business should offer medical benefits to all employees.
6. The impact to job retention will be considered for each expansion project.
7. As a condition of assistance, a business will be required to work with the Authority to convey title to the Authority.

In return for a property tax benefit, a company is required to commit to creating jobs and capital investment within a defined period as part of a performance and accountability agreement with the Authority that includes provisions for the company to pay back a prorated portion of the benefit if they fail to meet the performance criteria by a specified date. The Authorities monitor compliance with performance and accountability agreements to ensure the companies meet their commitments.

For the year ending June 30, 2020, the cumulative property tax not collected due to incentive agreements was $133,736.

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REQUIRED SUPPLEMENTARY INFORMATION

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Polk County, Georgia
Required Supplementary Information
Schedule of Changes in the County's Net Pension Liability
and Related Ratios
June 30, 2020

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	$ 273,003	$ 246,895	$ 240,269	$ 244,030	$ 236,092	$ 220,586
Interest	1,360,053	1,350,892	1,265,850	1,186,271	1,075,035	1,028,668
Differences between expected and actual experience	938,022	(871,709)	(113,568)	119,322	107,365	-
Changes of assumptions	1,556,916	965,430	36,302	574,640	491,577	-
Service credit transfer	-	-	-	40,095	23,109	-
Benefit payments	(681,542)	(554,399)	(511,708)	(490,816)	(426,227)	(429,469)
Net change in total pension liability	3,446,452	1,137,109	917,145	1,673,542	1,506,951	819,785
Total pension liability-beginning	19,770,104	18,632,995	17,715,850	16,042,308	14,535,357	13,715,572
Total pension liability-ending (a)	$ 23,216,556	$ 19,770,104	$ 18,632,995	$ 17,715,850	$ 16,042,308	$ 14,535,357
Plan fiduciary net position						
Contributions-employer	$ 293,147	$ 424,349	$ 403,445	$ -	$ 338,338	$ 341,621
Service credit transfer	-	-	-	40,095	23,109	-
Net investment income	3,368,610	(792,023)	2,404,962	1,033,700	118,829	997,063
Benefit payments	(681,542)	(524,110)	(511,708)	(490,816)	(426,227)	(413,946)
Administrative expense	(48,804)	(33,246)	(30,618)	(35,595)	(32,025)	(27,620)
Other	(88,893)	(98,412)	(112,732)	(100,742)	(96,457)	(108,390)
Net change in plan fiduciary net position	2,842,518	(1,023,442)	2,153,349	446,642	(74,433)	788,728
Plan fiduciary net position-beginning	15,872,463	16,895,905	14,742,556	14,295,914	14,370,347	13,581,619
Plan fiduciary net position-ending (b)	$ 18,714,981	$ 15,872,463	$ 16,895,905	$ 14,742,556	$ 14,295,914	$ 14,370,347
County's net pension liability - ending (a) - (b)	$ 4,501,575	$ 3,897,641	$ 1,737,090	$ 2,973,294	$ 1,746,394	$ 165,010
Plan fiduciary net position as a percentage of the total pension liability	80.61%	80.29%	90.68%	83.22%	89.11%	98.86%
Covered payroll	$ 6,498,766	$ 5,799,077	$ 5,733,563	$ 6,019,140	$ 5,765,821	$ 5,248,780
County's net pension liability as a percentage of covered payroll	69.27%	67.21%	30.30%	49.40%	30.29%	3.14%

Notes to the Schedule:
This schedule will present 10 years of information once its accumulated.

Polk County, Georgia
Required Supplementary Information
Schedule of County Pension Contributions
June 30, 2020

	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 513,524	$ 293,147	$ 424,349	$ 403,445	$ 338,938	$ 309,266
Contributions in relation to the actuarially determined contribution	513,524	293,147	424,349	403,445	338,938	341,621
Contribution deficiency (excess)	$ --	$ --	$ --	$ --	$ --	$ (32,355)
Covered payroll	$ 6,423,657	$ 6,498,766	$ 5,799,077	$ 5,733,563	$ 6,019,140	$ 5,765,821
Contributions as a percentage of covered payroll	7.99%	4.51%	7.32%	7.04%	5.63%	5.92%

Notes to Schedule

Valuation Date:	December 31, 2019
Actuarial cost method	Entry Age Normal
Asset valuation method	Smoothed market value with a 5-year smoothing period
Investment rate of return	7.00%
Salary increases	2.50%-4.50% including 3.50% for inflation
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	None remaining

Notes to the Schedule:
This schedule will present 10 years of information once its accumulated.

Polk County, Georgia
Required Supplementary Information
Schedule of Changes in the County's Total OPEB Liability
and Related Ratios
For the Year Ended June 30, 2020

	2020	2019	2018
Total OPEB liability			
Service cost	$ 601,872	$ 641,682	$ 727,046
Interest	477,973	432,726	378,356
Change in benefit terms	(973,972)	-	-
Differences between expected and actual experience	(1,638,773)	(12,203)	39,422
Changes of assumptions	91,866	(767,361)	(1,427,282)
Benefit payments and implicit subsidy credit	(87,875)	(110,654)	(153,747)
Net change in total OPEB liability	(1,528,909)	184,190	(436,205)
Total OPEB liability-beginning	12,394,249	12,210,059	12,646,264
Total OPEB liability-ending (a)	$ 10,865,340	$ 12,394,249	$ 12,210,059
Covered payroll	$ 8,182,655	$ 6,671,723	$ 6,671,723
County's total OPEB liability as a percentage of covered payroll	132.79%	185.77%	183.01%

Notes to the Schedule:
This schedule will present 10 years of information once its accumulated.

Polk County, Georgia
Required Supplementary Information
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes				
General property	$ 10,510,100	$ 10,766,000	$ 10,800,340	$ 34,340
Motor vehicle and mobile home	1,276,000	1,973,000	1,982,153	9,153
Intangibles	130,000	193,000	196,670	3,670
Railroad equipment	30,000	45,000	46,031	1,031
Real estate transfer	35,000	50,000	52,108	2,108
Franchise	208,000	215,000	217,413	2,413
Local option sales and use	2,650,000	2,965,000	2,975,722	10,722
Alcoholic beverage excise	100,000	120,000	124,602	4,602
Insurance premium	1,650,000	1,790,000	1,857,839	67,839
Financial institution	30,000	30,000	31,966	1,966
Interest and penalties	200,000	220,000	225,964	5,964
Total Taxes	16,819,100	18,367,000	18,510,808	143,808
Licenses and Permits	132,250	226,100	235,943	9,843
Intergovernmental				
Local	296,370	370,000	377,643	7,643
State	119,450	767,943	767,725	(218)
Federal	-	1,500	1,888	388
Total Intergovernmental	415,820	1,139,443	1,147,256	7,813
Charges for Services				
Tax commissioner	513,350	533,300	537,925	4,625
Emergency medical services	-	-	20	20
Prisoner housing fees	175,000	132,000	135,970	3,970
Animal control	7,000	7,300	7,461	161
Airport fuel sales	145,000	143,000	143,559	559
Total Charges for Services	840,350	815,600	824,935	9,335
Fines and Forfeitures				
Clerk of superior court	210,000	255,000	257,926	2,926
Magistrate court	170,000	153,500	155,963	2,463
Probate court	380,000	355,000	357,629	2,629
Juvenile court	3,000	2,000	2,679	679
County ordinance	27,000	24,000	24,931	931
Other fines and forfeitures	213,000	-	-	-
Total Fines and Forfeitures	1,003,000	789,500	799,128	9,628
Investment Earnings	90,000	105,000	148,051	43,051
Contributions and Donations	-	-	1,000	1,000

Polk County, Georgia
Required Supplementary Information
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Miscellaneous				
Rents and royalties	$ 365,000	$ 385,000	$ 388,750	$ 3,750
Other	276,958	328,357	339,201	10,844
Total Miscellaneous	641,958	713,357	727,951	14,594
Total Revenues	19,942,478	22,156,000	22,395,072	239,072
Expenditures:				
Current				
General Government:				
Administration				
Personnel services	1,188,006	950,000	930,367	19,633
Operating expenditures	988,860	544,973	343,808	201,165
Capital outlay	20,000	5,000	4,408	592
	2,196,866	1,499,973	1,278,583	221,390
Election and Registrar				
Personnel services	125,606	132,000	131,209	791
Operating expenditures	23,800	31,500	31,367	133
	149,406	163,500	162,576	924
Information Technology				
Personnel services	142,737	140,000	139,811	189
Operating expenditures	44,290	50,000	48,075	1,925
	187,027	190,000	187,886	2,114
Tax Assessor				
Personnel services	562,784	425,000	423,975	1,025
Operating expenditures	288,419	265,000	257,703	7,297
	851,203	690,000	681,678	8,322
Tax Commissioner				
Personnel services	472,425	465,000	464,202	798
Operating expenditures	78,850	78,500	77,449	1,051
Capital outlays	1,500	1,500	1,200	300
	552,775	545,000	542,851	2,149
Country Building				
Operating expenditures	625,300	583,000	581,154	1,846
	625,300	583,000	581,154	1,846
General Appropriation				
Operating expenditures	15,100	17,349	17,193	156
Total General Government	4,577,677	3,688,822	3,451,921	236,901
Judicial:				
Superior Court				
Personnel services	89,624	89,624	86,077	3,547
Operating expenditures	74,000	42,248	31,522	10,726
	163,624	131,872	117,599	14,273

Continued on next page.

Polk County, Georgia
Required Supplementary Information
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Accountability Courts				
Personnel services	$ -	$ 247,000	$ 246,162	$ 838
Operating expenditures	233,736	619,000	618,602	398
	233,736	866,000	864,764	1,236
District Attorney				
Personnel services	232,682	249,000	247,758	1,242
Operating expenditures	39,350	33,000	31,361	1,639
	272,032	282,000	279,119	2,881
Clerk of Superior Court				
Personnel services	645,323	590,000	586,160	3,840
Operating expenditures	131,400	100,000	89,319	10,681
	776,723	690,000	675,479	14,521
Magistrate Court				
Personnel services	408,507	408,507	407,377	1,130
Operating expenditures	27,320	23,493	20,328	3,165
	435,827	432,000	427,705	4,295
Probate Court				
Operating expenditures	389,046	365,000	363,831	1,169
Capital outlay	64,400	63,000	58,359	4,641
	453,446	428,000	422,190	5,810
Juvenile Court				
Personnel services	312,968	332,000	330,050	1,950
Operating expenditures	119,850	108,758	99,915	8,843
	432,818	440,758	429,965	10,793
Public Defender				
Personnel services	10,000	11,000	10,765	235
Operating expenditures	280,800	279,000	275,258	3,742
	290,800	290,000	286,023	3,977
Coroner				
Personnel services	52,810	71,000	70,668	332
Operating expenditures	18,625	27,000	26,114	886
Capital outlay	-	2,000	1,956	44
	71,435	100,000	98,738	1,262
Probation				
Personnel services	115,401	110,000	108,315	1,685
Operating expenditures	6,000	5,000	3,682	1,318
	121,401	115,000	111,997	3,003
Total Judicial	3,251,842	3,775,630	3,713,579	62,051
Public Safety:				
County Police				
Personnel services	2,764,154	2,687,000	2,685,206	1,794
Operating expenditures	379,085	368,000	361,791	6,209
Capital outlay	22,000	53,000	52,198	802
	3,165,239	3,108,000	3,099,195	8,805

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Polk County, Georgia
Required Supplementary Information
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Sheriff				
Personnel services	$ 4,321,907	4,545,000	4,543,278	$ 1,722
Operating expenditures	1,040,550	1,072,000	1,069,574	2,426
Capital outlay	-	18,000	17,114	886
	5,362,457	5,635,000	5,629,966	5,034
Jail				
Operating expenditures	484,610	405,000	401,102	3,898
EMA				
Personnel services	151,364	127,000	126,836	164
Operating expenditures	50,780	41,000	37,701	3,299
	202,144	168,000	164,537	3,463
Fire Department				
Personnel services	72,625	52,000	51,561	439
Operating expenditures	164,540	158,000	157,285	715
	237,165	210,000	208,846	1,154
Animal Control				
Personnel services	288,635	271,000	270,389	611
Operating expenditures	81,430	63,000	62,588	412
Capital outlay	-	1,000	775	225
	370,065	335,000	333,752	1,248
Forestry Service				
Operating expenditures	14,035	12,796	12,796	-
Total Public Safety	9,835,715	9,873,796	9,850,194	23,602
Public Works:				
Public Works				
Personnel services	2,038,224	1,915,000	1,912,659	2,341
Operating expenditures	449,220	497,800	490,425	7,375
Capital outlay	-	7,200	7,092	108
Total Public Works	2,487,444	2,420,000	2,410,176	9,824
Planning and Development:				
Planning and zoning				
Personnel services	59,463	59,700	59,660	40
Operating expenditures	2,330	2,093	1,950	143
	61,793	61,793	61,610	183
Permits and Inspections				
Personnel services	113,596	131,500	131,011	489
Operating expenditures	9,765	8,500	7,278	1,222
	123,361	140,000	138,289	1,711
Development Authority				
Operating expenditures	293,073	296,573	296,573	-

Continued on next page.

Polk County, Georgia
Required Supplementary Information
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Keep Polk Beautiful				
Operating expenditures	$ 14,070	$ 14,070	$ 14,070	$ -
Northwest GA Regional Commission				
Operating expenditures	27,900	27,900	27,950	(50)
Cooperative Extension Service				
Personnel services	42,510	34,000	33,115	885
Operating expenditures	27,639	22,000	21,011	989
	70,149	56,000	54,126	1,874
Airport				
Personnel services	90,909	90,300	90,128	172
Operating expenditures	152,300	161,909	160,322	1,587
Capital outlay	10,000	1,000	788	212
	253,209	253,209	251,238	1,971
Total Planning and Development	843,555	849,545	843,856	5,689
Health and Welfare:				
General Health				
Operating expenditures	181,155	181,155	181,155	-
Mental Health				
Operating expenditures	40,000	-	-	-
Family & Children Services				
Operating expenditures	71,708	71,708	71,708	-
Total Health and Welfare	292,863	252,863	252,863	-
Culture Recreation:				
Library				
Operating expenditures	117,919	117,919	117,918	1
Parks and Recreation				
Operating expenditures	205,500	205,500	205,500	-
Total Culture Recreation	323,419	323,419	323,418	1
Sanitation:				
Sanitation				
Personnel services	354,073	325,000	323,670	1,330
Operating expenditures	309,510	355,000	353,627	1,373
Total Sanitation	663,583	680,000	677,297	2,703

Continued on next page.

Polk County, Georgia
Required Supplementary Information
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Total Expenditures	22,276,098	21,864,075	21,523,304	340,771
Excess (Deficiency) of Revenues Over Expenditures	(2,333,620)	291,925	871,768	579,843
Other Financing Sources (Uses):				
Transfers in	2,000,000	60,000	60,000	-
Transfers out	(1,501,925)	(1,301,925)	(1,301,925)	-
Proceeds from sale of capital assets	20,000	-	-	-
Total Other Financing Sources (Uses)	518,075	(1,241,925)	(1,241,925)	-
Net Change in Fund Balance	$ (1,815,545)	$ (950,000)	(370,157)	$ 579,843
Fund Balance at Beginning of Year			11,075,598	
Fund Balance at End of Year			$ 10,705,441	

Notes to Schedule:
Annual budgets are adopted on a basis consistent with accounting principals generally accepted in the United States of America.

Polk County, Georgia
Required Supplementary Information
E-911 Emergency Telephone Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Charges for services	$ 612,000	$ 760,000	$ 763,485	$ 3,485
Miscellaneous	1,296	20	20	-
Total Revenues	613,296	760,020	763,505	3,485
Expenditures				
Current				
Public safety				
Personnel services	1,036,099	965,000	957,543	7,457
Operating expenditures	247,310	265,133	188,012	77,121
Total Expenditures	1,283,409	1,230,133	1,145,555	84,578
Excess (Deficiency) of Revenues Over (Under) Expenditures	(670,113)	(470,113)	(382,050)	88,063
Other Financing Sources				
Transfers In	670,113	470,113	470,113	-
Net Change in Fund Balance	$ -	$ -	88,063	$ 88,063
Fund Balance (Deficit) - Beginning of Year			(317,362)	
Fund Balance (Deficit) - End of Year			$ (229,299)	

Notes to Schedule:
Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America

OTHER SUPPLEMENTARY INFORMATION

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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Polk County, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020

	Law Library Fund	Crime Victim Assistance Fund	Drug Abuse Treatment and Education Fund	Law Enforcement Confiscated Monies - County Police	Law Enforcement Confiscated Monies - Sheriff	County Jail Fund	District Attorney Fund	Juvenile Probation Fund	Clerk of Superior Court Special Fee	Sheriff Other Programs Fund	Total Nonmajor Special Revenue Funds
Assets											
Cash and cash equivalents	$ 69,763	$ 7,753	$ 8,634	$ 45,647	$ 900	$ 113,411	$ 40,374	$ 83,211	$ 98,778	$ 13,942	$ 482,413
Receivables:											
Intergovernmental	-	1,080	1,183	-	-	-	-	-	1,923	-	4,186
Interfund	-	-	844	1,563	-	537	-	-	-	-	2,944
Total Assets	$ 69,763	$ 8,833	$ 10,661	$ 47,210	$ 900	$ 113,948	$ 40,374	$ 83,211	$ 100,701	$ 13,942	$ 489,543
Liabilities and Fund Balance											
Liabilities											
Accounts payable	$ -	$ 7,989	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,116	$ -	$ 12,105
Interfund payable	-	844	-	-	500	-	-	-	-	-	1,344
Intergovernmental payable	-	-	5,853	-	-	-	-	-	-	-	5,853
Total Liabilities	-	8,833	5,853	-	500	-	-	-	4,116	-	19,302
Fund Balance											
Restricted for:											
Public safety	-	-	4,808	47,210	400	113,948	-	-	-	13,942	180,308
Program purposes	69,763	-	-	-	-	-	40,374	83,211	96,585	-	289,933
Total Fund Balance	69,763	-	4,808	47,210	400	113,948	40,374	83,211	96,585	13,942	470,241
Total Liabilities and Fund Balance	$ 69,763	$ 8,833	$ 10,661	$ 47,210	$ 900	$ 113,948	$ 40,374	$ 83,211	$ 100,701	$ 13,942	$ 489,543

Polk County, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2020

	Law Library Fund	Crime Victim Assistance Fund	Drug Abuse Treatment and Education Fund	Law Enforcement Confiscated Monies - County Police	Law Enforcement Confiscated Monies - Sheriff	County Jail Fund	District Attorney Fund	Juvenile Probation Fund	Clerk of Superior Court Special Fee	Sheriff Other Programs Fund	Total Nonmajor Special Revenue Funds
Revenues											
Charges for services	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 20,523	$ -	$ 20,523
Fines and forfeitures	12,219	28,036	17,172	2,677	-	33,438	27,461	571	-	-	121,574
Investment earnings	102	-	13	47	-	94	-	84	-	-	340
Miscellaneous	-	-	-	-	-	-	-	-	-	17,236	17,236
Total Revenues	12,321	28,036	17,185	2,724	-	33,532	27,461	655	20,523	17,236	159,673
Expenditures											
Current											
Judicial	11,873	-	-	-	-	-	38,068	1,185	19,798	-	70,924
Public safety	-	28,036	17,376	6,334	-	-	-	-	-	22,083	73,829
Total Expenditures	11,873	28,036	17,376	6,334	-	-	38,068	1,185	19,798	22,083	144,753
Excess (Deficiency) of Revenues Over (Under) Expenditures	448	-	(191)	(3,610)	-	33,532	(10,607)	(530)	725	(4,847)	14,920
Other Financing Sources											
Proceeds from the disposition of capital assets	-	-	-	-	400	-	-	-	-	-	400
Net Change in Fund Balances	448	-	(191)	(3,610)	400	33,532	(10,607)	(530)	725	(4,847)	15,320
Fund Balance -Beginning of Year	69,315	-	4,999	50,820	-	80,416	50,981	83,741	95,860	18,789	454,921
Fund Balance - End of Year	$ 69,763	$ -	$ 4,808	$ 47,210	$ 400	$ 113,948	$ 40,374	$ 83,211	$ 96,585	$ 13,942	$ 470,241

Polk County, Georgia
Law Library Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance With Final Budget
Revenues			
Fines and forfeitures	$ 14,800	$ 12,219	$ (2,581)
Investment earnings	75	102	27
Total Revenues	14,875	12,321	(2,554)
Expenditures			
Current			
Judicial			
Operating expenditures	14,875	11,873	3,002
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	448	$ 448
Fund Balance - Beginning of Year		69,315	
Fund Balance - End of Year		$ 69,763	

Polk County, Georgia
Crime Victim Assistance Fund
Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance With Final Budget
Revenues			
Fines and forfeitures	$ 28,100	$ 28,036	$ (64)
Expenditures			
Current			
Public safety			
Operating expenditures	28,100	28,036	64
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	-	$ -
Fund Balance - Beginning of Year		-	
Fund Balance - End of Year		$ -	

Polk County, Georgia
Drug Abuse Treatment and Education Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance With Final Budget
Revenues			
Fines and forfeitures	$ 17,000	$ 17,172	$ 172
Investment earnings	15	13	(2)
Total Revenues	17,015	17,185	170
Expenditures			
Current			
Public safety			
Operating expenditures	17,400	17,376	24
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (385)	(191)	$ 194
Fund Balance - Beginning of Year		4,999	
Fund Balance - End of Year		$ 4,808	

Polk County, Georgia
Law Enforcement Confiscated Monies - County Police Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance With Final Budget
Revenues			
Fines and forfeitures	$ 2,664	$ 2,677	$ 13
Investment earnings	50	47	(3)
Total Revenues	2,714	2,724	10
Expenditures			
Current			
Public safety			
Operating expenditures	8,245	6,334	1,911
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (5,531)	(3,610)	$ 1,921
Fund Balance - Beginning of Year		50,820	
Fund Balance - End of Year		$ 47,210	

Polk County, Georgia
Law Enforcement Confiscated Monies - Sheriff Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance With Final Budget
Revenues			
Fines and forfeitures	$ -	$ -	$ -
Expenditures			
Current			
Public safety			
Operating expenditures	400	-	400
Excess (Deficiency) of Revenues Over (Under) Expenditures	(400)	-	400
Other Financing Sources			
Proceeds from the disposition of capital assets	400	400	-
Net Change in Fund Balance	$ -	400	$ 400
Fund Balance - Beginning of Year		-	
Fund Balance - End of Year		$ 400	

Polk County, Georgia
County Jail Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance With Final Budget
Revenues			
Fines and forfeitures	$ 32,900	$ 33,438	$ 538
Investment earnings	100	94	(6)
Total Revenues	33,000	33,532	532
Expenditures			
Current			
Public safety			
Operating expenditures	33,000	-	33,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	33,532	$ 33,532
Fund Balance - Beginning of Year		80,416	
Fund Balance - End of Year		$ 113,948	

Polk County, Georgia
District Attorney Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance With Final Budget
Revenues			
Fines and forfeitures	$ 40,500	$ 27,461	$ (13,039)
Expenditures			
Current			
Judicial			
Operating expenditures	40,500	38,068	2,432
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	(10,607)	$ (10,607)
Fund Balance - Beginning of Year		50,981	
Fund Balance - End of Year		$ 40,374	

Polk County, Georgia
Juvenile Probation Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance With Final Budget
Revenues			
Fines and forfeitures	$ 550	$ 571	$ 21
Investment earnings	80	84	4
Total Revenues	630	655	25
Expenditures			
Current			
Judicial			
Operating expenditures	1,200	1,185	15
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (570)	(530)	$ 40
Fund Balance - Beginning of Year		83,741	
Fund Balance - End of Year		$ 83,211	

Polk County, Georgia
Clerk of Superior Court Special Fee Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance With Final Budget
Revenues			
Charges for services	$ 20,000	$ 20,523	$ 523
Expenditures			
Current			
Judicial			
Operating expenditures	20,000	19,798	202
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	725	$ 725
Fund Balance - Beginning of Year		95,860	
Fund Balance - End of Year		$ 96,585	

Polk County, Georgia
Sheriff Other Programs Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance With Final Budget
Revenues			
Miscellaneous	$ 4,000	$ 17,236	$ 13,236
Expenditures			
Current			
Public safety			
Operating expenditures	4,000	22,083	(18,083)
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	(4,847)	$ (4,847)
Fund Balance - Beginning of Year		18,789	
Fund Balance - End of Year		$ 13,942	

Polk County, Georgia
Discretely Presented Component Unit
Development Authority of Polk County
Balance Sheet
June 30, 2020

Assets		
Cash and cash equivalents	$	863,612
Property held for sale		3,487,162
Total Assets	$	4,350,774
Liabilities		
Accounts payable	$	1,167
Accrued expenses		7,168
Total Liabilities		8,335
Fund Balance		
Nonspendable		3,487,162
Unassigned		855,277
Total Fund Balance		4,342,439
Total Liabilities and Fund Balance	$	4,350,774
Total fund balance	$	4,342,439
Amounts reported for the component unit in the statement of net position are different because:		
Long-term liabilities are not due and payable in the current period and therefore are not reported in the statement of net position of the component unit:		
Notes payable		(1,559,162)
Due to Primary Government		(1,300,000)
Due to Other Governments		(470,000)
Accrued compensated absences		(4,400)
Net position of component unit	$	1,008,877

Polk County, Georgia
Discretely Presented Component Unit
Development Authority of Polk County
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2020

Revenues	
Intergovernmental	$ 293,180
Contributions and donations	5,500
Investment earnings	5,743
Miscellaneous	75
Total Revenues	304,498
Expenditures	
Planning/community development	204,563
Debt service:	
Interest and fiscal charges	62,941
Total Expenditures	267,504
Excess (deficiency) of revenues over (under) other expenditures	36,994
Other Financing Sources (Uses)	
Loss on valuation of property held for sale	(72,000)
Net change in fund balance	(35,006)
Fund Balance - Beginning of Year	4,377,445
Fund Balance - End of Year	$ 4,342,439
Amounts reported for the component unit in the statement of activities are different because:	
Net change in fund balance	$ (35,006)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the component unit.	
Accrued compensated absences	3,600
Change in net position of component unit in the statement of activites	$ (31,406)

Polk County, Georgia
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
Tax Commissioner				
Assets				
Cash and cash equivalents	$ 184,620	$ 34,747,076	$ 34,931,696	$ -
Property taxes receivable	1,605,226	30,326,763	30,169,415	1,762,574
Total Assets	$ 1,789,846	$ 65,073,839	$ 65,101,111	$ 1,762,574
Liabilities				
Taxes payable to others upon collection	$ 1,605,226	$ 30,326,763	$ 30,169,415	$ 1,762,574
Due to others	184,620	34,747,076	34,931,696	-
Total Liabilities	$ 1,789,846	$ 65,073,839	$ 65,101,111	$ 1,762,574
Clerk of Superior Court				
Assets				
Cash and cash equivalents	$ 77,497	$ 791,931	$ 819,970	$ 49,458
Liabilities				
Due to others	$ 77,497	$ 791,931	$ 819,970	$ 49,458
Magistrate Court				
Assets				
Cash and cash equivalents	$ 24,894	$ 328,257	$ 333,558	$ 19,593
Liabilities				
Due to others	$ 24,894	$ 328,257	$ 333,558	$ 19,593
Sheriff				
Assets				
Cash and cash equivalents	$ 241,860	$ 957,355	$ 943,336	$ 255,879
Liabilities				
Due to others	$ 241,860	$ 957,355	$ 943,336	$ 255,879
Probate Court				
Assets				
Cash and cash equivalents	$ 9,994	$ 502,317	$ 509,409	$ 2,902
Liabilities				
Due to others	$ 9,994	$ 502,317	$ 509,409	$ 2,902

Polk County, Georgia
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
County Probation				
Assets				
Cash and cash equivalents	$ 5,956	$ 128,807	$ 120,233	$ 14,530
Liabilities				
Due to others	$ 5,956	$ 128,807	$ 120,233	$ 14,530
Police Seized Property				
Assets				
Cash and cash equivalents	$ 105,796	$ 2,872	$ -	$ 108,668
Liabilities				
Due to others	$ 105,796	$ 2,872	$ -	$ 108,668
Juvenile Court				
Assets				
Cash and cash equivalents	$ 74	$ 6,659	$ 5,819	$ 914
Liabilities				
Due to others	$ 74	$ 6,659	$ 5,819	$ 914
Total				
Assets				
Cash and cash equivalents	$ 650,691	$ 37,465,274	$ 37,664,021	$ 451,944
Property taxes receivable	1,605,226	30,326,763	30,169,415	1,762,574
Total Assets	$ 2,255,917	$ 67,792,037	$ 67,833,436	$ 2,214,518
Liabilities				
Taxes payable to others upon collection	$ 1,605,226	$ 30,326,763	$ 30,169,415	$ 1,762,574
Due to others	650,691	37,465,274	37,664,021	451,944
Total Liabilities	$ 2,255,917	$ 67,792,037	$ 67,833,436	$ 2,214,518

STATISTICAL SECTION

The statistical section includes selected financial and general information presented on a multi-year comparative basis. The statistics are used to provide detail data on the physical, economic social and political characteristics of the County government. They are intended to provide the financial report user with a broader and more complete understanding of the government and its financial affairs than is possible from the basic financial statements.

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Polk County, Georgia

Introduction to Statistical Section

(Unaudited)

This part of Polk County's comprehensive annual financial report presents detailed information as a context for understanding this year's financial statements, note disclosures, and supplementary information. This information is unaudited.

Contents	Exhibits
Financial Trends Information These tables contain trend information that may assist the reader in assessing the County's current financial performance by placing it in historical perspective.	I-X
Revenue Capacity Information These tables contain information that may assist the reader in assessing the viability of the County's two most significant "own-source" revenue sources, property taxes and sales taxes.	XI-XV
Debt Capacity Information These tables present information that may assist the reader in analyzing the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future. The County has not had any general obligation bonds outstanding for the last ten fiscal years.	XVI-XVIII
Demographic and Economic Information These tables present demographic and economic information intended (1) to assist users in understanding the socioeconomic environment within which the County operates and (2) to provide information that facilitates comparisons of financial statement information over time and among counties.	XIX-XX
Operating Information These tables contain service and infrastructure indicators that can inform one's understanding how the information in the County's financial statements relates to the services the County provides and the activities it performs. The County will be expanding the disclosure of operating information in future years as limited information is available	XXI-XXIII

Data Source:

Unless otherwise noted, the information in these tables is derived from the comprehensive annual financial report for the applicable year.

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Exhibit I

Polk County, Georgia
Changes in Net Position - Governmental Activities (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Expenses:										
General government	$ 3,955,914	$ 3,914,609	$ 4,090,798	$ 4,035,145	$ 4,743,161	$ 5,011,140	$ 3,788,675	$ 3,873,739	$ 4,378,575	$ 3,192,276
Judicial	2,525,477	2,640,702	2,674,082	2,660,691	2,726,933	2,927,760	3,053,796	3,258,630	3,669,275	3,953,761
Public safety	10,016,414	10,619,952	10,191,808	10,140,329	10,321,260	10,781,403	11,902,210	11,333,838	12,167,263	12,892,495
Public works	4,283,867	4,373,505	5,108,230	4,343,478	3,377,660	3,898,931	5,097,520	6,433,613	5,738,770	5,697,492
Planning/community development	1,147,473	1,239,807	1,158,366	2,660,391	928,717	1,109,328	1,126,425	1,035,598	1,068,772	987,088
Health and welfare	363,669	349,176	332,532	333,863	333,746	333,746	333,746	316,946	306,946	276,946
Culture and recreation	266,200	271,753	365,363	399,160	434,070	994,522	324,018	403,419	898,457	323,418
Sanitation	524,724	547,694	532,553	504,299	870,514	576,264	585,650	593,702	621,414	677,297
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Interest	2,438	2,351	3,500	4,970	16,157	16,159	16,172	17,519	3,877	30,396
Total Expenses	23,086,176	23,959,549	24,457,232	25,082,326	23,752,218	25,649,253	26,228,212	27,267,004	28,853,349	28,031,169
Program Revenues:										
Charges for services:										
General government	438,401	443,240	440,057	465,071	500,281	509,058	859,675	974,438	898,445	1,000,452
Judicial	1,167,189	1,119,389	1,108,320	1,183,790	1,082,060	972,579	981,288	972,174	1,112,460	963,294
Public safety	1,109,583	1,043,780	997,952	933,389	1,299,517	1,176,887	1,075,565	1,124,977	1,204,991	1,097,118
Planning/community development	78,044	75,037	82,291	271,768	307,817	338,986	539,111	527,893	574,349	577,647
Health and welfare	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	131,503	346,888	255,320	291,429	282,817	425,535	383,881	513,196	542,794	870,772
Capital grants and contributions	5,708,445	856,660	78,213	1,206,363	955,423	647,066	1,075,569	1,214,004	1,182,163	3,705,837
Total Program Revenues	8,633,165	3,884,994	2,962,153	4,351,810	4,427,915	4,070,111	4,915,089	5,326,682	5,515,202	8,215,120
Net (Expense) Revenue	(14,453,011)	(20,074,555)	(21,495,079)	(20,730,516)	(19,324,303)	(21,579,142)	(21,313,123)	(21,940,322)	(23,338,147)	(19,816,049)
General Revenues:										
Taxes:										
General property taxes	10,821,826	10,356,719	10,897,731	11,068,532	11,248,482	11,423,363	11,101,393	11,451,351	12,123,156	13,058,898
Recording intangibles	91,407	78,234	105,660	96,382	85,521	117,689	139,084	128,390	168,384	196,670
Real estate transfer taxes	17,785	17,526	15,702	28,418	28,568	34,656	40,975	39,188	48,427	52,108
Alcoholic beverage taxes	126,459	118,910	112,959	120,133	121,876	123,009	116,653	112,665	116,948	124,602
Sales taxes	2,636,607	7,689,931	7,366,803	7,141,170	6,924,533	6,843,766	6,818,073	7,480,852	8,128,208	8,844,852
Insurance premium tax	1,094,070	1,129,397	1,189,650	1,246,193	1,325,435	1,415,067	1,510,822	1,621,552	1,741,568	1,857,839
Other taxes	219,334	212,078	211,151	227,421	264,638	270,303	83,750	81,425	78,291	47,768
Gain on sale of capital assets	-	-	-	-	-	12,740	20,045	(28,922)	(7,615)	-
Rents	437,046	418,898	388,862	370,362	357,678	360,791	-	-	-	-
Unrestricted investment earnings	23,195	10,813	7,498	5,224	7,980	16,594	30,600	59,845	132,442	148,550
Miscellaneous	341,055	378,536	203,683	323,457	249,881	369,369	21,862	60,966	97,344	82,278
Total General Revenues	15,808,784	20,411,042	20,499,699	20,627,292	20,614,592	20,987,347	19,883,257	21,007,312	22,627,153	24,413,565
Transfers and Other	480,000	680,000	420,000	(1,654,424)	326,607	371,050	2,269,081	957,076	60,000	1,309,286
Change in Net Position	$ 1,835,773	$ 1,016,487	$ (575,380)	$ (1,757,648)	$ 1,616,896	$ (220,745)	$ 839,215	$ 24,066	$ (650,994)	$ 5,906,802

Notes:
The amounts above do not include any prior period restatements.

Data Source:
Applicable years' comprehensive annual financial report.

Polk County, Georgia

Changes in Net Position - Governmental Activities - Percentage of Total (Unaudited)

Last Ten Fiscal Years

(accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Expenses:										
General government	17.14%	16.34%	16.73%	16.09%	19.97%	19.54%	14.45%	14.21%	15.18%	11.39%
Judicial	10.94%	11.02%	10.93%	10.61%	11.48%	11.41%	11.64%	11.95%	12.72%	14.10%
Public safety	43.39%	44.32%	41.67%	40.43%	43.45%	42.03%	45.38%	41.57%	42.17%	45.99%
Public works	18.56%	18.25%	20.89%	17.32%	14.22%	15.20%	19.44%	23.59%	19.89%	20.33%
Planning/community development	4.97%	5.17%	4.74%	10.61%	3.91%	4.32%	4.29%	3.80%	3.70%	3.52%
Health and welfare	1.58%	1.46%	1.36%	1.33%	1.41%	1.30%	1.27%	1.16%	1.06%	0.99%
Culture and recreation	1.15%	1.13%	1.49%	1.59%	1.83%	3.88%	1.24%	1.48%	3.11%	1.15%
Sanitation	2.27%	2.29%	2.18%	2.01%	3.66%	2.25%	2.23%	2.18%	2.15%	2.42%
Interest	0.01%	0.01%	0.01%	0.02%	0.07%	0.06%	0.06%	0.06%	0.01%	0.11%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Program Revenues:										
Charges for services										
General government	5.08%	11.41%	14.86%	10.69%	11.30%	12.51%	17.49%	18.29%	16.29%	12.18%
Judicial	13.52%	28.81%	37.42%	27.20%	24.44%	23.90%	19.96%	18.25%	20.17%	11.73%
Public safety	12.85%	26.87%	33.69%	21.45%	29.35%	28.92%	21.88%	21.12%	21.85%	13.35%
Planning/community development	0.90%	1.93%	2.78%	6.24%	6.95%	8.33%	10.97%	9.91%	10.41%	7.03%
Health and welfare	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating grants and contributions	1.52%	8.93%	8.62%	6.70%	6.39%	10.46%	7.81%	9.63%	9.84%	10.60%
Capital grants and contributions	66.12%	22.05%	2.64%	27.72%	21.58%	15.90%	21.88%	22.79%	21.43%	45.11%
Total Program Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
General Revenues:										
Taxes:										
General property taxes	68.45%	50.74%	53.16%	53.66%	54.57%	54.43%	55.83%	54.51%	53.58%	53.49%
Recording intangibles	0.58%	0.38%	0.52%	0.47%	0.41%	0.56%	0.70%	0.61%	0.74%	0.81%
Real estate transfer taxes	0.11%	0.09%	0.08%	0.14%	0.14%	0.17%	0.21%	0.19%	0.21%	0.21%
Alcoholic beverage taxes	0.80%	0.58%	0.55%	0.58%	0.59%	0.59%	0.59%	0.54%	0.52%	0.51%
Sales taxes	16.68%	37.68%	35.94%	34.62%	33.59%	32.61%	34.29%	35.61%	35.92%	36.23%
Insurance premium tax	6.92%	5.53%	5.80%	6.04%	6.43%	6.74%	7.60%	7.72%	7.70%	7.61%
Other taxes	1.39%	1.04%	1.03%	1.10%	1.28%	1.29%	0.42%	0.39%	0.35%	0.20%
Gain on sale of capital assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.10%	-0.14%	-0.03%	0.00%
Rents	2.76%	2.05%	1.90%	1.80%	1.74%	1.72%	0.00%	0.00%	0.00%	0.00%
Unrestricted investment earnings	0.15%	0.05%	0.04%	0.03%	0.04%	0.08%	0.15%	0.28%	0.59%	0.61%
Miscellaneous	2.16%	1.85%	0.99%	1.57%	1.21%	1.76%	0.11%	0.29%	0.43%	0.34%
Total General Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

The amounts above do not include any prior period restatements.

Data Source:

Applicable years' comprehensive annual financial report.

Polk County, Georgia

Government-wide Net Position by Component (Unaudited) [1]

Last Ten Fiscal Years

(accrual basis of accounting)

	June 30,									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
	Amounts									
Governmental Activities										
Net investment in capital assets	$ 29,906,021	$ 30,638,524	$ 32,217,084	$ 32,406,959	$ 32,856,339	$ 33,482,969	$ 34,494,657	$ 35,271,627	$ 35,166,280	$ 41,426,528
Restricted	5,352,364	6,208,285	4,906,707	5,135,122	6,555,505	6,593,625	7,577,708	7,435,262	7,235,780	10,361,300
Unrestricted	4,331,988	3,762,469	2,910,407	2,388,893	1,780,859	895,364	1,367,678	(3,634,112)	(3,980,277)	(7,459,243)
Subtotal Governmental Activities Net Position	$ 39,590,373	$ 40,609,278	$ 40,034,198	$ 39,930,974	$ 41,192,703	$ 40,971,958	$ 43,440,043	$ 39,072,777	$ 38,421,783	$ 44,328,585
Business-type Activities										
Net investment in capital assets	$ 220,322	$ 208,019	$ 195,715	$ 183,411	$ 171,107	$ 154,912	$ 377,967	$ 367,475	$ 356,983	$ 366,173
Unrestricted	2,439,652	3,359,874	4,566,180	6,064,436	7,389,703	8,724,296	7,832,168	8,392,873	9,890,496	10,134,002
Subtotal Businewsss-type Activities Net Position	$ 2,659,974	$ 3,567,893	$ 4,761,895	$ 6,247,847	$ 7,560,810	$ 8,879,208	$ 8,210,135	$ 8,760,348	$ 10,247,479	$ 10,500,175
Total										
Net investment in capital assets	$ 30,126,343	$ 30,846,543	$ 32,412,799	$ 32,590,370	$ 33,027,446	$ 33,637,881	$ 34,872,624	$ 35,639,102	$ 35,523,263	$ 41,792,701
Restricted	5,352,364	6,208,285	4,906,707	5,135,122	6,555,505	6,593,625	7,577,708	7,435,262	7,235,780	10,361,300
Unrestricted	6,771,640	7,122,343	7,476,587	8,453,329	9,170,562	9,619,660	9,199,846	4,758,761	5,910,219	2,674,759
Total Net Position	$ 42,250,347	$ 44,177,171	$ 44,796,093	$ 46,178,821	$ 48,753,513	$ 49,851,166	$ 51,650,178	$ 47,833,125	$ 48,669,262	$ 54,828,760

Notes:

[1] Accounting standards require that net position be reported in three components in the financial statements: Net investment in capital assets; restricted; and unrestricted. Net position considered restricted only when (1) an external party, such as the State of Georgia or the federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the County. There are no restrictions currently reported as a result of enabling legislation.

The amounts above do not include any prior period restatements.

Data Source:

Applicable years' comprehensive annual financial report.

Polk County, Georgia
Chart - Total Governmental Activities Net Position (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

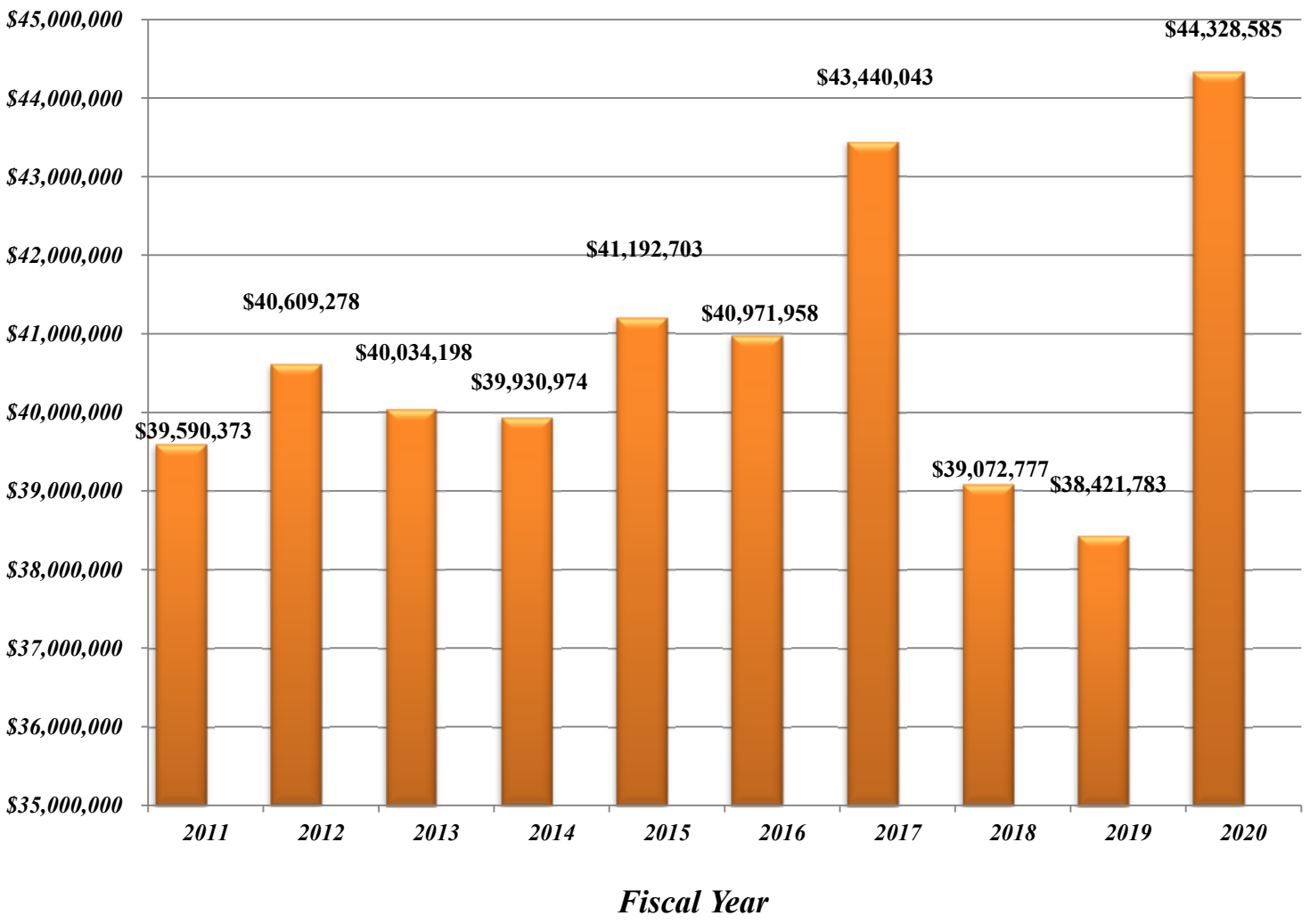


Exhibit III

Polk County, Georgia
Changes in Net Position - Business-type Activities (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

Source	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses:										
Solid waste	$ 30,520	$ 21,170	$ 15,351	$ 64,216	$ (27,956)	$ 25,236	$ 62,273	$ 174,432	$ 364,875	$ 327,103
Program Revenues:										
Charges for services	1,374,918	1,601,812	1,625,162	1,547,796	1,606,396	1,638,561	1,637,205	1,638,602	1,698,388	1,656,707
Contributions and donations	-	-	-	-	-	-	-	-	10,000	10,000
Total Program Revenues	1,374,918	1,601,812	1,625,162	1,547,796	1,606,396	1,638,561	1,637,205	1,638,602	1,708,388	1,666,707
Net (Expense) Revenue	1,344,398	1,580,642	1,609,811	1,483,580	1,634,352	1,613,325	1,574,932	1,464,170	1,343,513	1,339,604
General Revenues and Transfers:										
Investment earnings	4,303	7,277	4,191	2,372	5,218	16,747	25,546	43,119	203,618	222,378
Gain(loss) on disposition of capital assets	-	-	-	-	-	59,376	(470)	-	-	-
Transfers	(480,000)	(680,000)	(420,000)	-	(326,607)	(371,050)	(2,269,081)	(957,076)	(60,000)	(1,309,286)
Total General Revenues and Transfers	(475,697)	(672,723)	(415,809)	2,372	(321,389)	(294,927)	(2,244,005)	(913,957)	143,618	(1,086,908)
Change in Net Position	$ 868,701	$ 907,919	$ 1,194,002	$ 1,485,952	$ 1,312,963	$ 1,318,398	$ (669,073)	$ 550,213	$ 1,487,131	$ 252,696

Exhibit IV

Polk County, Georgia
Changes in Net Position - Total (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
Source	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Expenses:										
Governmental activities[1]	$ 23,086,176	$ 23,959,549	$ 24,457,232	$ 25,082,326	$ 23,752,218	$ 25,649,253	$ 26,228,212	$ 27,267,004	$ 28,853,349	$ 28,031,169
Business-type activities[2]	30,520	21,170	15,351	64,216	(27,956)	25,236	62,273	174,432	364,875	327,103
Total Expenses	23,116,696	23,980,719	24,472,583	25,146,542	23,724,262	25,674,489	26,290,485	27,441,436	29,218,224	28,358,272
Program Revenues:										
Governmental activities[1]	8,633,165	3,884,994	2,962,153	4,351,810	4,427,915	4,070,111	4,915,089	5,326,682	5,515,202	8,215,120
Business-type activities[2]	1,374,918	1,601,812	1,625,162	1,547,796	1,606,396	1,638,561	1,637,205	1,638,602	1,708,388	1,666,707
Total Program Revenues	10,008,083	5,486,806	4,587,315	5,899,606	6,034,311	5,708,672	6,552,294	6,965,284	7,223,590	9,881,827
Net (Expense) Revenue	(13,108,613)	(18,493,913)	(19,885,268)	(19,246,936)	(17,689,951)	(19,965,817)	(19,738,191)	(20,476,152)	(21,994,634)	(18,476,445)
General Revenues and Transfers:										
Governmental activities[1]	16,288,784	21,091,042	20,919,699	18,972,868	20,941,199	21,358,397	22,152,338	21,964,388	22,687,153	25,722,851
Business-type activities[2]	(475,697)	(672,723)	(415,809)	2,372	(321,389)	(294,927)	(2,244,005)	(913,957)	143,618	(1,086,908)
Total General Revenues and Transfers	15,813,087	20,418,319	20,503,890	18,975,240	20,619,810	21,063,470	19,908,333	21,050,431	22,830,771	24,635,943
Change in Net Position	$ 2,704,474	$ 1,924,406	$ 618,622	$ (271,696)	$ 2,929,859	$ 1,097,653	$ 170,142	$ 574,279	$ 836,137	$ 6,159,498

Notes:

[1]See Table-Changes in Net Position - Governmental Activities

[2]See Table-Changes in Net Position - Business-type Activities

Exhibit V

Polk County, Georgia

General Governmental Revenues by Source (Unaudited) [1]

Last Ten Fiscal Years

(modified accrual basis of accounting)

	For the Year Ended June 30,									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Revenue Source	**Amounts**									
Taxes	$ 19,670,928	$ 19,490,336	$ 19,829,482	$ 19,902,000	$ 20,126,705	$ 20,256,690	$ 19,958,524	$ 21,216,029	$ 22,763,011	$ 24,079,987
Intergovernmental	928,490	1,206,938	333,833	1,447,845	1,240,790	1,072,601	1,435,025	1,689,347	1,595,016	235,943
Licenses and permits	78,044	75,037	82,291	80,393	92,229	111,503	114,443	131,020	145,364	4,405,495
Fines and forfeitures	1,167,189	1,119,389	1,108,320	1,183,790	1,082,060	972,579	959,004	921,518	1,047,097	1,608,943
Charges for services	1,547,984	1,485,959	1,438,009	1,623,983	2,021,514	1,920,549	1,574,173	1,615,583	1,703,987	920,702
Investment earnings and rents	459,066	424,825	404,817	375,586	365,659	377,385	30,600	70,691	235,560	222,700
Contributions and donations	-	-	-	-	-	-	-	7,636	6,896	1,000
Miscellaneous	343,734	297,046	188,083	323,457	237,081	394,894	642,036	792,889	789,912	751,075
Total revenues	$ 24,195,435	$ 24,099,530	$ 23,384,835	$ 24,937,054	$ 25,166,038	$ 25,106,201	$ 24,713,805	$ 26,444,713	$ 28,286,843	$ 32,225,845
% Change From Prior Year	-0.9%	-0.4%	-3.0%	6.6%	0.9%	-0.2%	-1.6%	7.0%	7.0%	13.9%
	Percentage of Change									
Taxes	81.3%	80.9%	84.8%	79.8%	80.0%	80.7%	80.8%	80.2%	80.5%	74.7%
Intergovernmental	3.8%	5.0%	1.4%	5.8%	4.9%	4.3%	5.8%	6.4%	5.6%	0.7%
Licenses and permits	0.3%	0.3%	0.4%	0.3%	0.4%	0.4%	0.5%	0.5%	0.5%	13.7%
Fines and forfeitures	4.8%	4.6%	4.7%	4.7%	4.3%	3.9%	3.9%	3.5%	3.7%	5.0%
Charges for services	6.4%	6.2%	6.1%	6.5%	8.0%	7.6%	6.4%	6.1%	6.0%	2.9%
Investment earnings	1.9%	1.8%	1.7%	1.5%	1.5%	1.5%	0.1%	0.3%	0.8%	0.7%
Miscellaneous	1.4%	1.2%	0.8%	1.3%	1.3%	1.6%	2.6%	3.0%	2.8%	2.3%
Total revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

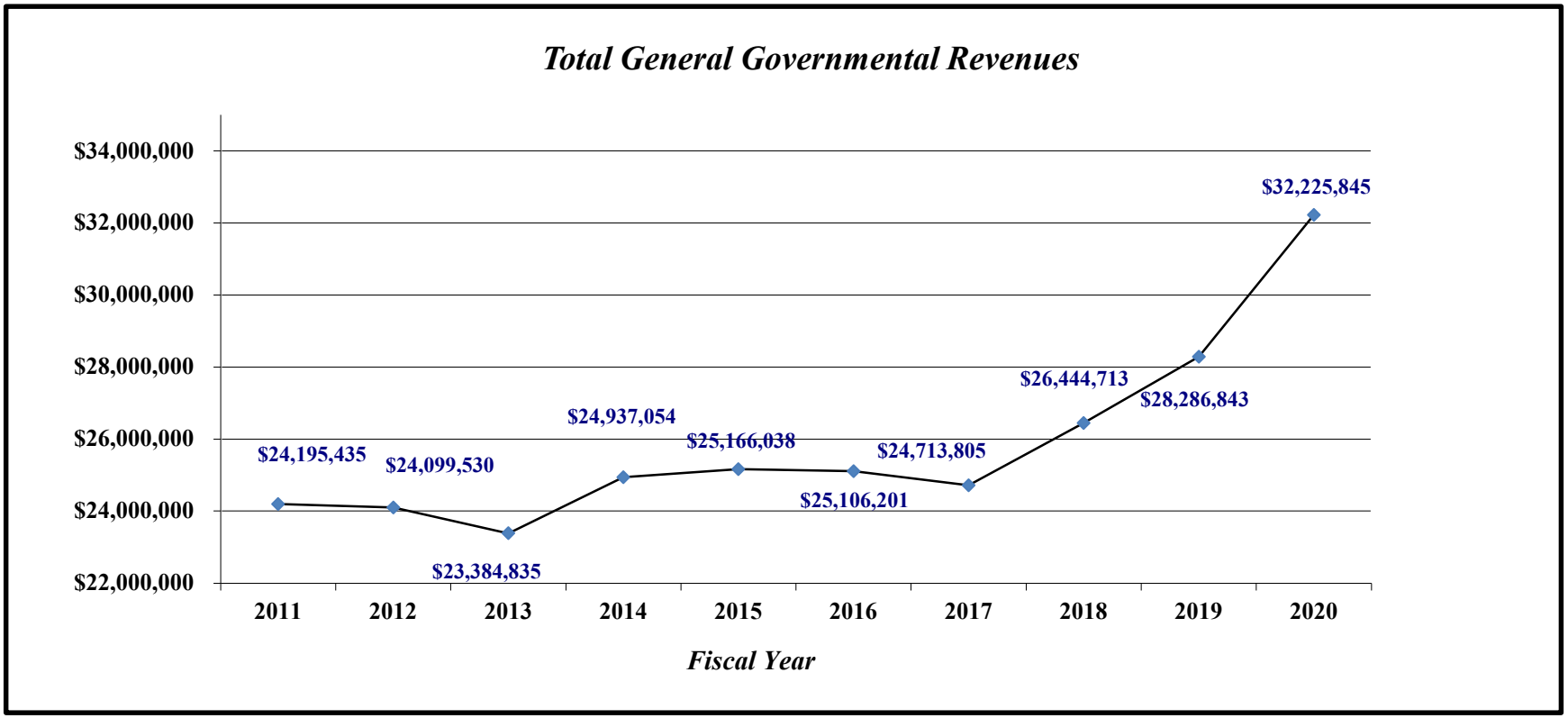
Notes:

[1] Includes all governmental fund types.

Data Source:

Applicable years' comprehensive annual financial report.

Polk County, Georgia
Chart-Total General Governmental Revenues (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)



Polk County, Georgia
Tax Revenues by Source - Governmental Funds (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

For The Fiscal Year Ended June 30,	Property	Auto and Mobile Home	Local Option Sales	Special Purpose Local Option Sales	Insurance Premium	Alcoholic Beverage	Other [1]	Total
	Amounts							
2011	$ 9,614,395	$ 1,056,857	$ 2,636,607	$ 4,859,151	$ 1,094,070	$ 126,459	$ 283,389	$ 19,670,928
2012	9,211,260	1,078,500	2,704,885	4,985,046	1,129,397	118,910	262,338	19,490,336
2013	9,608,837	1,258,441	2,591,800	4,775,003	1,189,650	112,959	292,792	19,829,482
2014	9,621,730	1,473,221	2,481,955	4,659,215	1,246,193	120,133	299,553	19,902,000
2015	9,686,245	1,465,986	2,405,536	4,518,997	1,325,435	121,876	602,630	20,126,705
2016	10,141,764	1,376,561	2,377,487	4,466,279	1,415,067	123,009	356,523	20,256,690
2017	9,821,664	1,309,759	2,342,262	4,475,811	1,510,822	116,653	381,553	19,958,524
2018	10,246,699	1,376,828	2,598,562	4,882,290	1,621,552	112,665	377,433	21,216,029
2019	10,920,240	1,436,000	2,824,040	5,304,168	1,741,568	116,948	420,047	22,763,011
2020	11,124,443	1,982,153	2,975,722	5,569,179	1,796,784	124,602	507,104	24,079,987
% Change in Dollars Over 10 Years	15.7%	87.6%	12.9%	14.6%	64.2%	-1.5%	78.9%	22.4%
	Percentage of Total							
2011	48.9%	5.4%	13.4%	24.7%	5.6%	0.6%	1.4%	100.0%
2012	47.3%	5.5%	13.9%	25.6%	5.8%	0.6%	1.3%	100.0%
2013	48.5%	6.3%	13.1%	24.1%	6.0%	0.6%	1.5%	100.0%
2014	48.3%	7.4%	12.5%	23.4%	6.3%	0.6%	1.5%	100.0%
2015	48.1%	7.3%	12.0%	22.5%	6.6%	0.6%	3.0%	100.0%
2016	50.1%	6.8%	11.7%	22.0%	7.0%	0.6%	1.8%	100.0%
2017	49.2%	6.6%	11.7%	22.4%	7.6%	0.6%	1.9%	100.0%
2018	48.3%	6.5%	12.2%	23.0%	7.6%	0.5%	1.8%	100.0%
2019	48.0%	6.3%	12.4%	23.3%	7.7%	0.5%	1.8%	100.0%
2020	46.2%	8.2%	12.4%	23.1%	7.5%	0.5%	2.1%	100.0%

Notes:
[1] Includes intangible taxes, franchise taxes, and financial institutions taxes

Data Source:
Applicable years' comprehensive annual financial report.

Exhibit VII

Polk County, Georgia

General Governmental Expenditures by Function (Unaudited) [1, 2]

Last Ten Fiscal Years

(modified accrual basis of accounting)

	For the Year Ended June 30,									
Function	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Current:										
General government	$ 3,079,690	$ 3,333,553	$ 3,432,145	$ 3,239,991	3,226,614	$ 3,560,588	$ 3,459,211	$ 3,492,810	$ 4,038,523	$ 4,368,280
Judicial	2,323,394	2,469,597	2,508,419	2,548,621	2,661,096	2,816,796	2,906,220	3,123,448	3,491,628	3,820,456
Public safety	9,035,802	10,053,384	10,120,492	9,762,729	9,390,277	10,325,417	10,921,511	10,361,924	10,666,159	13,880,158
Public works	3,394,271	3,550,651	4,565,528	3,202,291	3,744,288	3,460,938	4,347,730	5,005,883	3,792,389	3,697,370
Planning/community development	809,722	1,014,600	964,115	2,219,924	854,076	1,102,723	1,002,457	1,148,888	2,112,144	3,024,668
Health and welfare	373,870	309,663	309,663	334,663	309,663	309,663	309,663	292,863	282,863	252,863
Culture and recreation	217,919	218,894	317,919	352,899	337,062	323,618	324,018	323,419	323,457	323,418
Sanitation	524,724	547,694	532,553	504,299	870,514	576,264	585,650	593,702	621,414	677,297
Intergovernmental	2,248,815	2,310,406	2,209,871	2,156,286	2,091,391	2,658,994	2,036,413	2,339,524	3,029,769	2,577,416
Total Current	22,008,207	23,808,442	24,960,705	24,321,703	23,484,981	25,135,001	25,892,873	26,682,461	28,358,346	32,621,926
% Change From Prior Year	-5.4%	8.2%	4.8%	-2.6%	-3.4%	7.0%	3.0%	3.0%	6.3%	15.0%
Debt Service										
Principal	71,022	8,308	7,151	-	-	-	-	-	-	285,971
Interest and fees	4,316	1,237	1,156	7,145	16,762	16,159	16,172	17,519	3,877	30,396
Total Debt Service	75,338	9,545	8,307	7,145	16,762	16,159	16,172	17,519	3,877	316,367
% Change From Prior Year	-78.5%	-87.3%	-13.0%	-14.0%	134.6%	-3.6%	0.1%	8.3%	-77.9%	8060.1%
Total Expenditures	$ 22,083,545	$ 23,817,987	$ 24,969,012	$ 24,328,848	$ 23,501,743	$ 25,151,160	$ 25,909,045	$ 26,699,980	$ 28,362,223	$ 32,938,293
% Change From Prior Year	-6.5%	7.9%	4.8%	-2.6%	-3.4%	7.0%	3.0%	3.1%	6.2%	16.1%
Debt Service as a % of Noncapital Expenditures	-0.34%	0.04%	0.03%	0.03%	0.07%	0.06%	0.06%	0.07%	0.02%	1.25%

Notes:

Certain prior year information has been reclassified to conform with current year presentation.

[1] Includes all governmental fund types.

[2] Capital outlay imcluded within the various functions.

Data Source:

Applicable years' comprehensive annual financial report.

Exhibit VIII

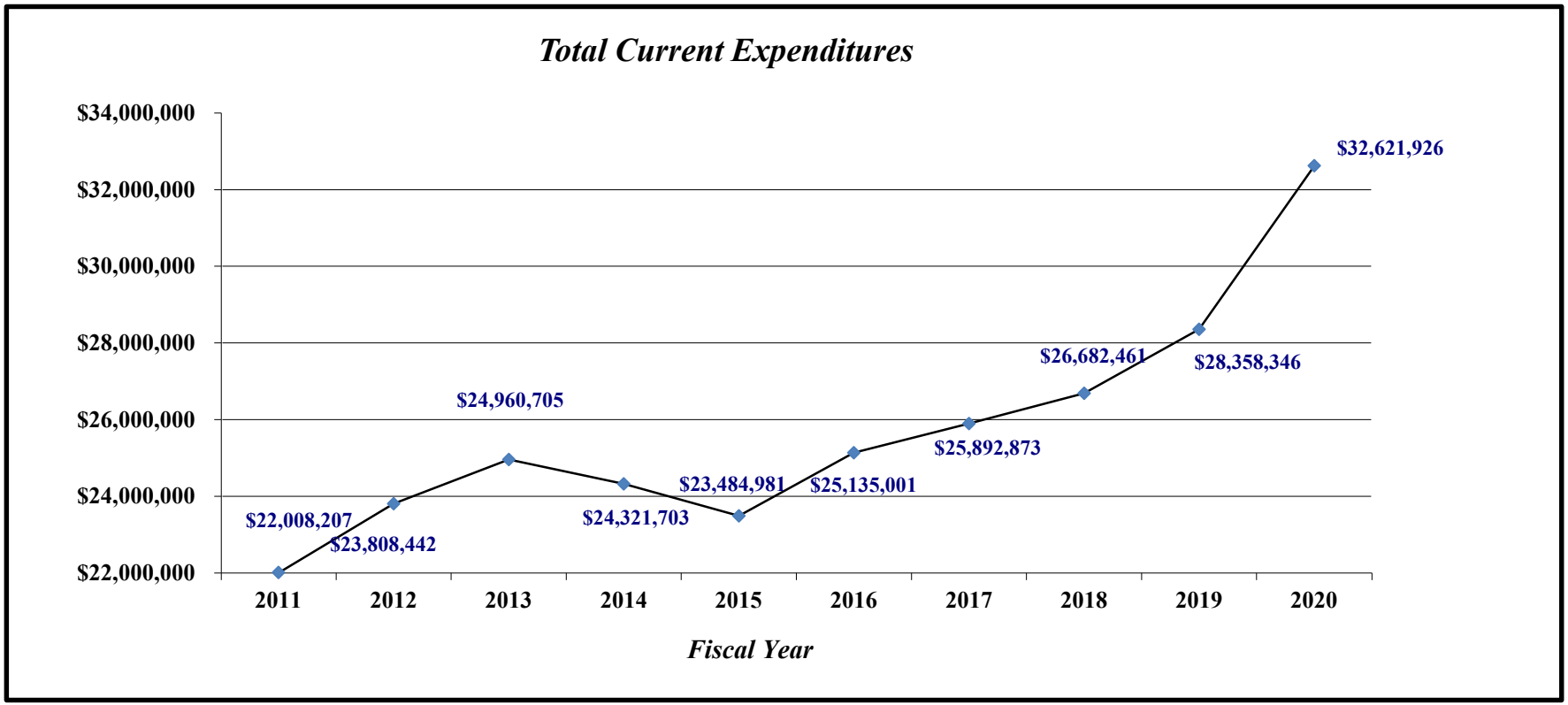
Polk County, Georgia
General Governmental Current Expenditures by Function (Unaudited) [1]
Last Ten Fiscal Years
(modified accrual basis of accounting)

	For the Year Ended June 30,									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Function	**Amounts**									
Current:										
General government	$ 3,079,690	$ 3,333,553	$ 3,432,145	$ 3,239,991	$ 3,226,614	$ 3,560,588	$ 3,459,211	$ 3,492,810	$ 4,038,523	$ 4,368,280
Judicial	2,323,394	2,469,597	2,508,419	2,548,621	2,661,096	2,816,796	2,906,220	3,123,448	3,491,628	3,820,456
Public safety	9,035,802	10,053,384	10,120,492	9,762,729	9,390,277	10,325,417	10,921,511	10,361,924	10,666,159	13,880,158
Public works	3,394,271	3,550,651	4,565,528	3,202,291	3,744,288	3,460,938	4,347,730	5,005,883	3,792,389	3,697,370
Planning/community development	809,722	1,014,600	964,115	2,219,924	854,076	1,102,723	1,002,457	1,148,888	2,112,144	3,024,668
Health and welfare	373,870	309,663	309,663	334,663	309,663	309,663	309,663	292,863	282,863	252,863
Culture and recreation	217,919	218,894	317,919	352,899	337,062	323,618	324,018	323,419	323,457	323,418
Sanitation	524,724	547,694	532,553	504,299	870,514	576,264	585,650	593,702	621,414	677,297
Intergovernmental	2,248,815	2,310,406	2,209,871	2,156,286	2,091,391	2,658,994	2,036,413	2,339,524	3,029,769	2,577,416
Total Current	$ 22,008,207	$ 23,808,442	$ 24,960,705	$ 24,321,703	$ 23,484,981	$ 25,135,001	$ 25,892,873	$ 26,682,461	$ 28,358,346	$ 32,621,926
	Percentage of Total									
Current:										
General government	14.0%	14.0%	13.8%	13.3%	13.7%	14.2%	13.4%	13.1%	14.2%	13.4%
Judicial	10.6%	10.4%	10.0%	10.5%	11.3%	11.2%	11.2%	11.7%	12.3%	11.7%
Public safety	41.1%	42.2%	40.5%	40.1%	40.0%	41.1%	42.2%	38.8%	37.6%	42.5%
Public works	15.4%	14.9%	18.3%	13.2%	15.9%	13.8%	16.8%	18.8%	13.4%	11.3%
Planning/community development	3.7%	4.3%	3.9%	9.1%	3.6%	4.4%	3.9%	4.3%	7.4%	9.3%
Health and welfare	1.7%	1.3%	1.2%	1.4%	1.3%	1.2%	1.2%	1.1%	1.0%	0.8%
Culture and recreation	1.0%	0.9%	1.3%	1.5%	1.4%	1.3%	1.3%	1.2%	1.1%	1.0%
Sanitation	2.4%	2.3%	2.1%	2.1%	3.7%	2.3%	2.3%	2.2%	2.2%	2.1%
Intergovernmental	10.2%	9.7%	8.9%	8.9%	8.9%	10.6%	7.9%	8.8%	10.7%	7.9%
Total Current	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:
[1] Includes all governmental fund types.

Data Source:
Applicable years' comprehensive annual financial report.

Polk County, Georgia
Chart-Total Current Expenditures (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)



Polk County, Georgia
Summary of Changes in Fund Balances - Governmental Funds (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

	For the Year Ended June 30,									
Source	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Total Revenues	$ 24,195,435	$ 24,099,530	$ 23,384,835	$ 24,937,054	$ 25,166,038	$ 25,106,201	$ 24,713,805	$ 26,444,713	$ 28,286,843	$ 32,225,845
Total Expenditures	22,083,545	23,817,987	24,969,012	24,328,848	23,501,743	25,151,160	25,909,045	26,699,980	28,362,223	32,938,293
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,111,890	281,543	(1,584,177)	608,206	1,664,295	(44,959)	(1,195,240)	(255,267)	(75,380)	(712,448)
Other Financing Sources (Uses)										
Sale of capital assets	47,321	89,818	15,600	31,133	27,990	-	23,130	-	-	400
Inception of capital lease	7,426	-	-	-	-	-	-	-	14,455	3,000,000
Transfers in	937,355	943,492	786,323	336,122	706,886	755,772	2,617,210	1,285,076	408,359	2,611,211
Transfers out	(457,355)	(263,492)	(366,323)	(336,122)	(380,279)	(384,722)	(348,129)	(328,000)	(348,359)	(1,301,925)
Total Other Financing Sources (Uses)	534,747	769,818	435,600	31,133	354,597	371,050	2,292,211	957,076	74,455	4,309,686
Net Change in Fund Balances	$ 2,646,637	$ 1,051,361	$ (1,148,577)	$ 639,339	$ 2,018,892	$ 326,091	$ 1,096,971	$ 701,809	$ (925)	$ 3,597,238

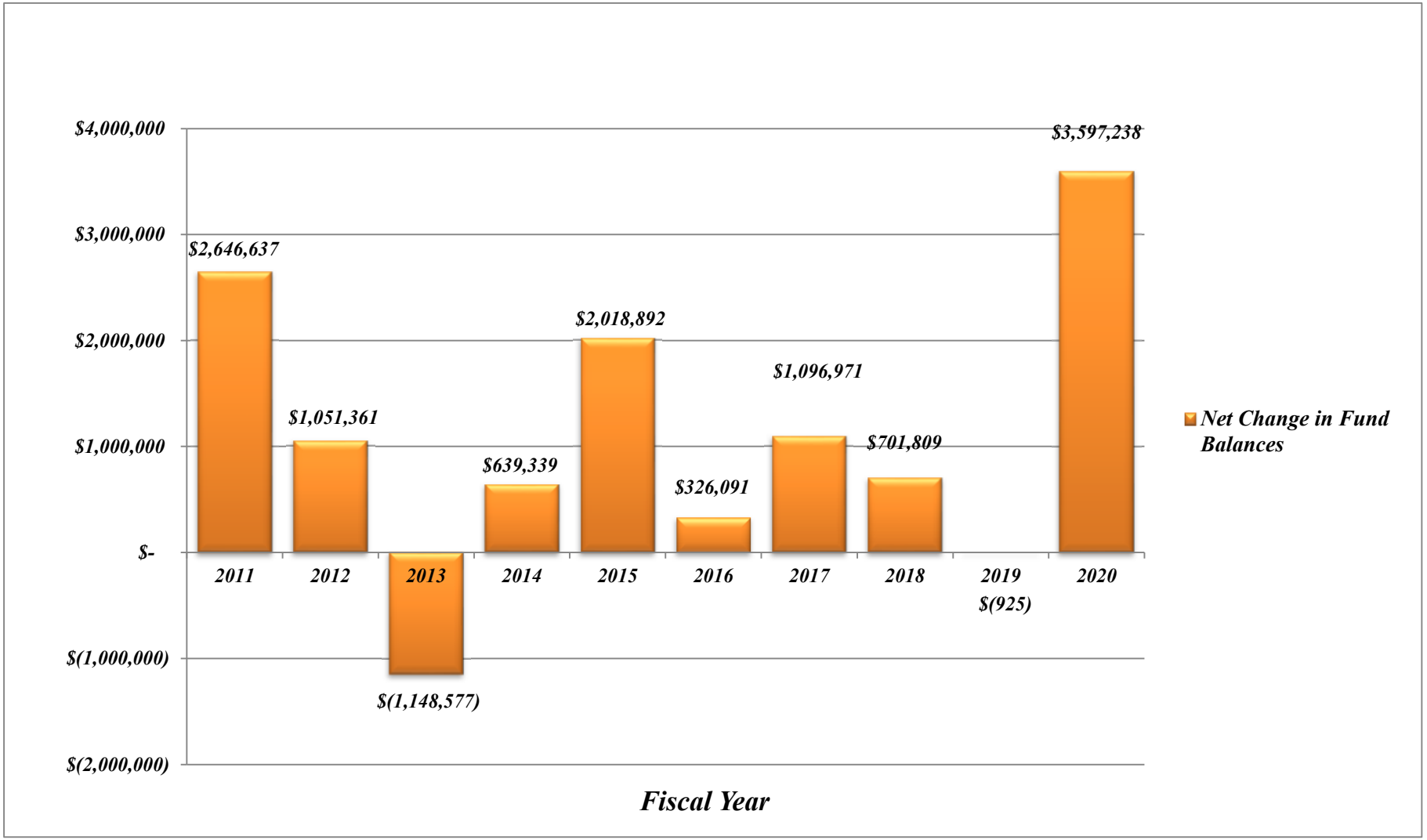
Data Source:
Applicable years' comprehensive annual financial report.

Polk County, Georgia

Chart - Changes in Fund Balances - Governmental Funds (Unaudited)

Last Ten Fiscal Years

(modified accrual basis of accounting)



Polk County, Georgia

Chart - Governmental Fund Revenues and Expenditures (Unaudited)

Last Ten Fiscal Years

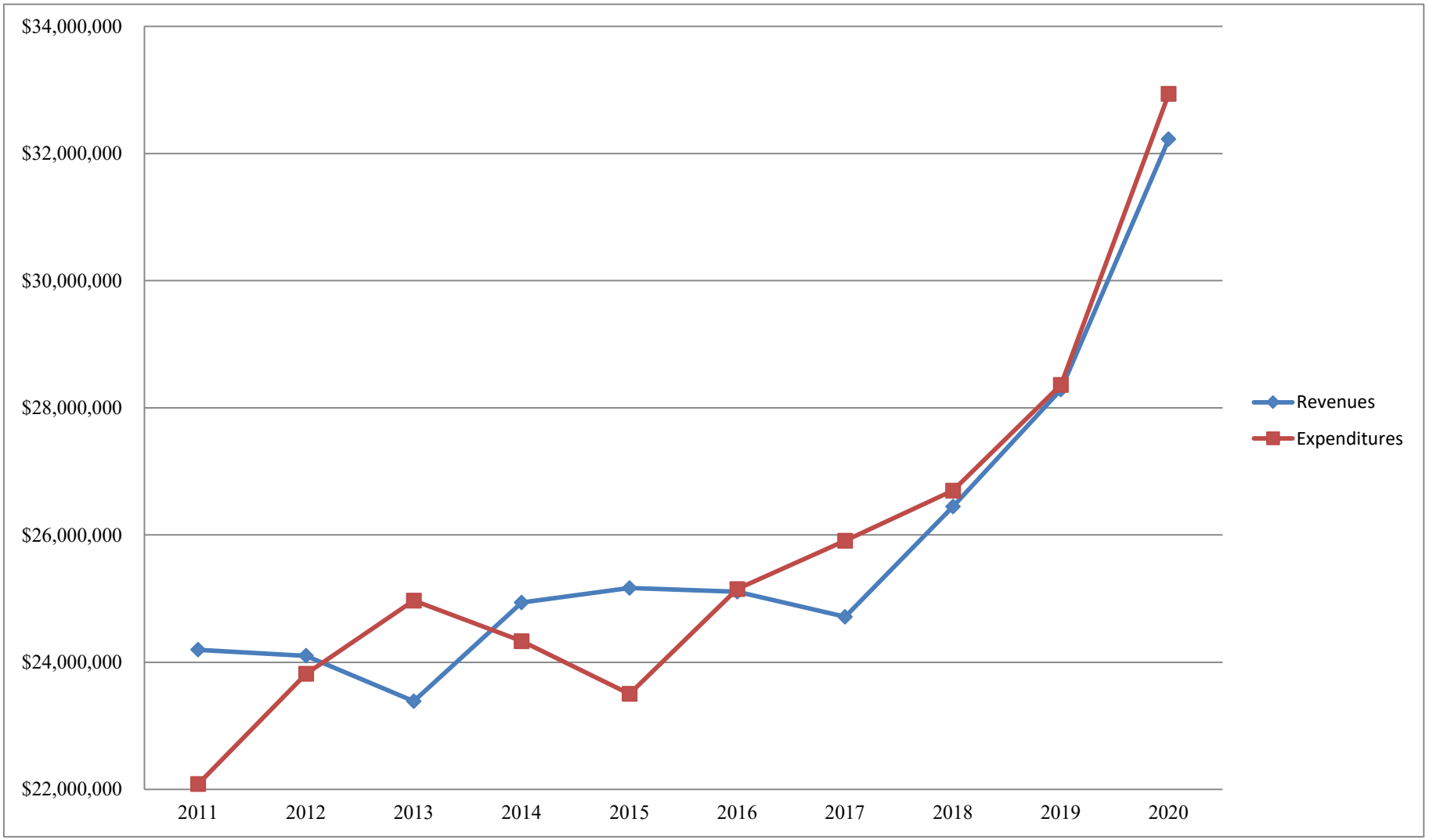


Exhibit X

Polk County, Georgia
Fund Balances - Governmental Funds (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

	June 30,									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
General Fund										
Nonspendable	$ 1,077,856	$ 957,426	$ 1,098,405	$ 1,084,853	$ 847,776	$ 691,060	$ 615,784	$ 1,076,071	$ 1,038,844	$ 1,006,394
Restricted	-	-	-	-	-	-	573,378	-	753,812	-
Unassigned	6,001,880	6,453,856	6,430,950	6,814,875	7,567,083	7,901,939	8,682,568	9,064,709	9,282,942	9,699,047
Subtotal General Fund	7,079,736	7,411,282	7,529,355	7,899,728	8,414,859	8,592,999	9,871,730	10,140,780	11,075,598	10,705,441
General Fund Percentage Change	32.2%	4.7%	1.6%	4.9%	6.5%	2.1%	14.9%	2.7%	9.2%	-3.3%
All Other Governmental Funds										
Restricted	$ 5,352,364	$ 6,208,285	$ 4,906,707	$ 5,135,122	$ 6,555,505	$ 6,593,625	$ 6,999,969	$ 7,435,262	$ 6,481,968	$ 10,361,300
Assigned	2,957	1,759	3,598	5,022	5,900	7,593	4,361	-	-	
Unassigned	(493,651)	(628,559)	(595,470)	(556,343)	(473,843)	(365,705)	(336,740)	(334,913)	(317,362)	(229,299)
Subtotal All Other Governmental Funds	$ 4,861,670	$ 5,581,485	$ 4,314,835	$ 4,583,801	$ 6,087,562	$ 6,235,513	$ 6,667,590	$ 7,100,349	$ 6,164,606	$ 10,132,001
All Other Governmental Funds Percentage Change	23.3%	14.8%	-22.7%	6.2%	32.8%	2.4%	6.9%	6.5%	-13.2%	64.4%

Notes:
In 2011, the County implemented GASB 54.
Data Source:
Applicable years' comprehensive annual financial report.

Polk County, Georgia

Taxable Assessed Value[1] and Estimated Actual Value of Property By Type (Unaudited) [2]

Last Ten Fiscal Years

	Amounts												
Fiscal [5] Year	Residential Property	Commercial Property	Industrial Property [6]	Agricultural Property	Preferential & Conservation Use Property	Utility Property	Motor Vehicles and Mobile Homes	Other Property [3]	Less: Tax Exempt Property [6]	Total Taxable Assessed Value[1]	Total Direct Tax Rate [4]	Estimated Actual Value	Annual Percentage Change
2011	$ 508,317,848	$ 150,181,553	$ 123,224,003	$ 83,079,568	$ 42,262,311	$ 82,700,081	$ 86,131,552	$ 885,604	$ 97,364,537	$ 979,417,983	10.850	$ 2,448,544,958	-1.1%
2012	477,383,152	141,935,891	134,548,894	83,873,582	40,976,783	77,874,097	86,375,482	1,017,272	106,172,126	937,813,027	10.850	2,344,532,568	-4.2%
2013	476,224,901	162,326,994	132,362,750	93,469,335	54,139,127	78,332,867	88,437,291	1,001,448	116,106,525	970,188,188	10.850	2,425,470,470	3.5%
2014	470,410,976	164,682,760	125,323,592	90,671,604	57,375,966	84,494,408	90,860,082	1,640,898	121,722,760	963,737,526	10.850	2,409,343,815	-0.7%
2015	475,047,805	162,062,958	125,764,646	82,604,842	64,263,020	80,836,490	76,984,412	891,777	129,273,231	939,182,719	11.120	2,347,956,798	-2.5%
2016	482,592,126	168,227,947	125,617,745	80,824,422	66,597,086	78,924,385	58,231,815	1,538,628	120,369,131	942,185,023	11.120	2,355,462,558	0.3%
2017	485,107,967	176,498,094	122,132,916	79,189,333	67,899,197	79,751,818	46,418,921	10,911,651	130,787,709	937,122,188	11.120	2,342,805,470	-0.5%
2018	488,783,776	167,233,628	121,573,842	75,499,406	71,625,558	81,096,859	37,074,892	1,480,298	113,550,057	930,818,202	11.061	2,327,045,505	-0.7%
2019	495,915,431	171,297,558	133,593,518	76,894,491	69,952,658	77,117,822	30,562,997	1,532,140	123,895,854	932,970,761	11.475	2,332,426,903	0.2%
2020	526,756,244	195,901,272	141,174,891	76,455,125	71,775,604	79,619,447	27,060,547	1,115,362	139,113,660	980,744,832	11.191	2,451,862,080	5.1%
*	$ 488,654,023	$ 166,034,866	$ 128,531,680	$ 82,256,171	$ 60,686,731	$ 80,074,827	$ 62,813,799	$ 2,201,508	$ 119,835,559	$ 951,418,045		$ 2,378,545,112	
**	3.6%	30.4%	14.6%	-8.0%	69.8%	-3.7%	-68.6%	25.9%	42.9%	0.1%		0.1%	

	Percentage of Total									
2011	47.2%	13.9%	11.4%	7.7%	3.9%	7.7%	8.0%	0.1%	9.0%	91.0%
2012	45.7%	13.6%	12.9%	8.0%	3.9%	7.5%	8.3%	0.1%	10.2%	89.8%
2013	43.8%	14.9%	12.2%	8.6%	5.0%	7.2%	8.1%	0.1%	10.7%	89.3%
2014	43.3%	15.2%	11.5%	8.4%	5.3%	7.8%	8.4%	0.2%	11.2%	88.8%
2015	44.5%	15.2%	11.8%	7.7%	6.0%	7.6%	7.2%	0.1%	12.1%	87.9%
2016	45.4%	15.8%	11.8%	7.6%	6.3%	7.4%	5.5%	0.1%	11.3%	88.7%
2017	45.4%	16.5%	11.4%	7.4%	6.4%	7.5%	4.3%	1.0%	12.2%	87.8%
2018	46.8%	16.0%	11.6%	7.2%	6.9%	7.8%	3.5%	0.1%	10.9%	89.1%
2019	46.9%	16.2%	12.6%	7.3%	6.6%	7.3%	2.9%	0.1%	11.7%	88.3%
2019	47.0%	17.5%	12.6%	6.8%	6.4%	7.1%	2.4%	0.1%	12.4%	87.6%

**** Dollar Average For Ten Years.***

***** Percentage Change in Dollars Over Ten Years.***

Notes:

[1] All property is assessed at 40% of fair market value. Reported the state values which includes both the uncorporated and incorporated values.

[2] Gross digest before homestead or freeport exemptions.

[3] Generally includes timber, heavy equipment and historical.

[4] Tax rates expressed in rate per $1,000.

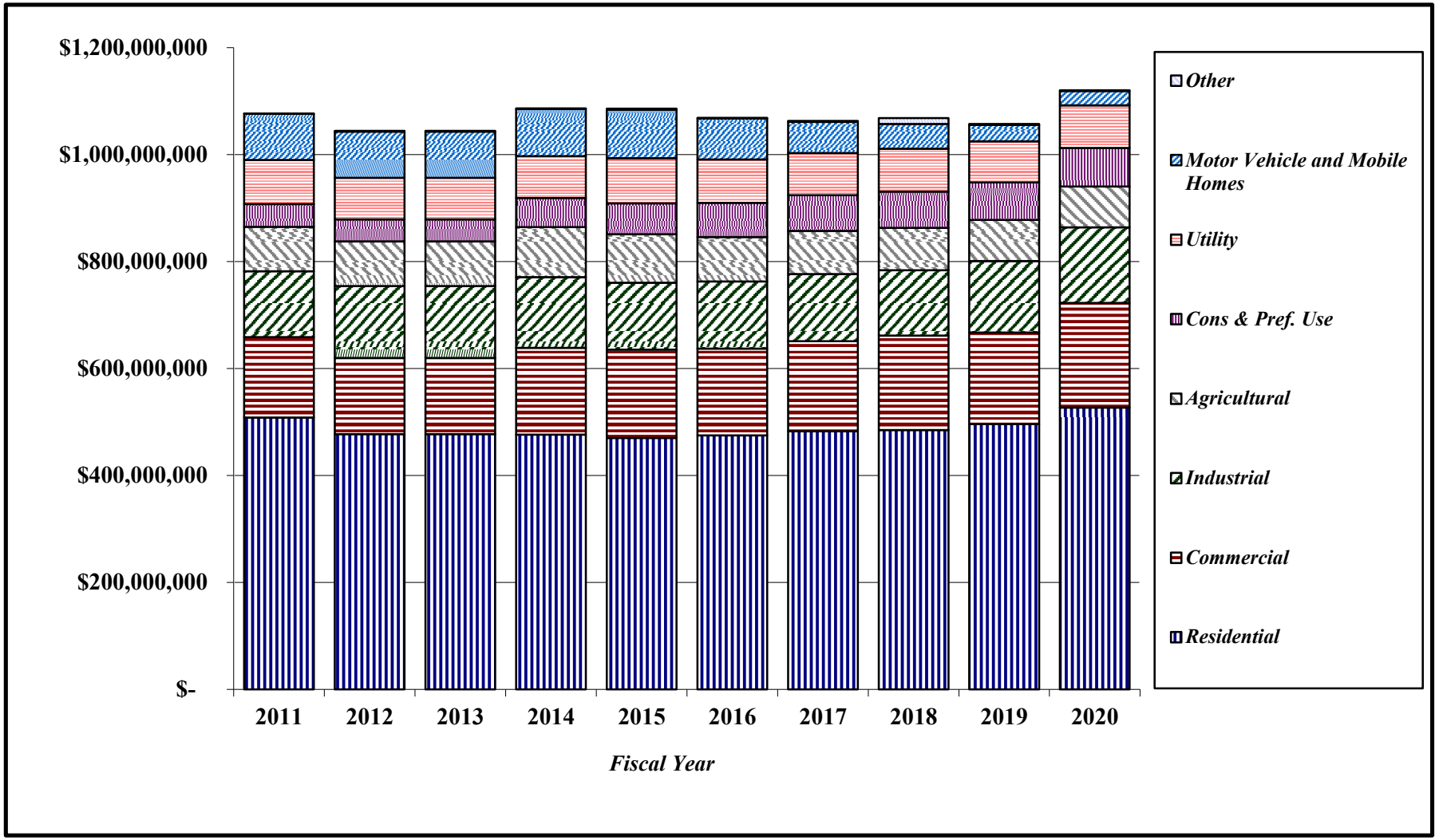
[5] The fiscal year indicated above reports the tax digest from the prior calendar year.

[6] In fiscal year 2011, the KIA corporation was added to both the industrial property and tax abatement concessions are reflected in tax exempt property.

Data Source:

Georgia Department of Revenue, Tax Digest Consolidation Summary, http://www.etax.dor.ga.gov/PTD/cds/csheets/index.aspx

Polk County, Georgia
Chart - Taxable Assessed Value (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)



Polk County, Georgia

Direct, Overlapping and Underlying Property Tax Rates (Unaudited)

Last Ten Fiscal Years

(rate per $1,000 of assessed taxable value)

		Direct	Overlapping [1]	Underlying Rate [2]				
Tax Year	Fiscal Year	County Rate	State of Georgia[3]	Polk County Scbools	City of Aragon	City of Braswell	City of Cedartown	City of Rockmart
2010	2011	10.850	0.250	15.280	12.000	5.000	10.980	9.160
2011	2012	10.850	0.250	16.280	12.400	5.000	11.500	9.160
2012	2013	10.850	0.200	16.280	12.400	5.000	11.340	8.989
2013	2014	10.850	0.150	16.280	12.400	5.000	11.340	8.989
2014	2015	11.120	0.100	16.274	12.513	5.000	11.337	8.989
2015	2016	11.120	0.050	16.183	12.513	5.000	11.309	8.901
2016	2017	11.120	0.050	16.151	11.610	5.000	11.286	8.888
2017	2018	11.061	0.050	16.151	11.610	5.000	11.201	8.883
2018	2019	11.475	0.050	16.080	11.155	5.000	11.201	8.818
2019	2020	11.191	0.050	15.664	8.884	5.000	11.201	8.832

Notes:

[1] Overlapping rates are those of governments that overlap the County's geographic boundaries.

[2] Underlying rates are those of the other governments that apply to property owners located within Polk County.

[3] The State of Georgia levies a tax on each county's taxable property to help finance their certification of each Georgia county's tax digest.

Data Source:

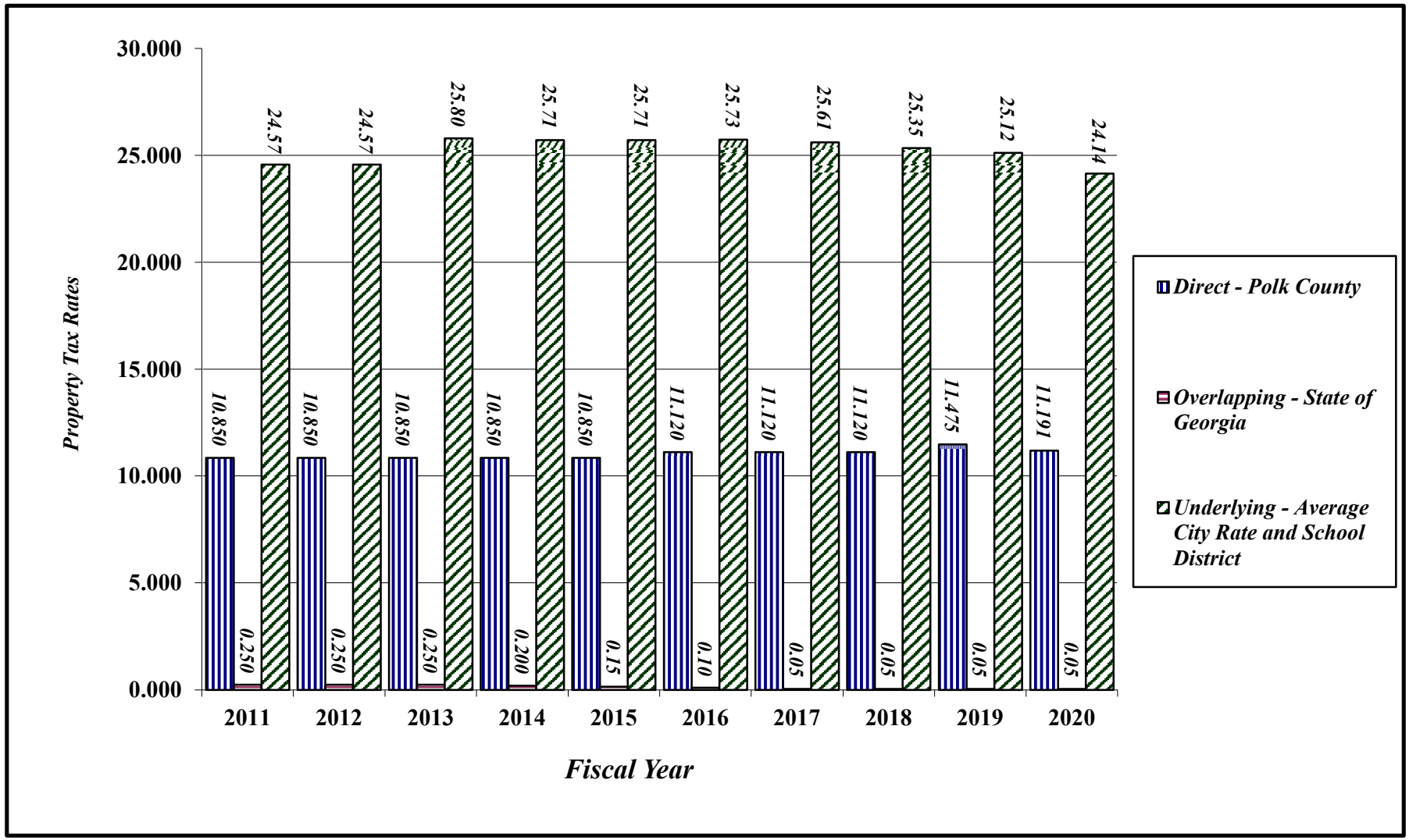
Georgia Department of Revenue, Property Tax Division,
http://www.etax.dor.ga.gov/PTD/cds/csheets/millrate.aspx

Polk County, Georgia

Chart-Direct, Overlapping and Underlying Property Tax Rates (Unaudited)

Last Ten Fiscal Years

(rate per $1,000 of assessed taxable value)



Polk County, Georgia

Property Tax Levies and Collections (Unaudited)

Last Ten Fiscal Years

For The Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year[2]	Collected Within the Fiscal Year of The Levy		Collections in Subsequent Year By Year of Levy	Total Collections to Date		Total Uncollected Taxes [1]	
		Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage of Levy
2011	$ 9,682,549	$ 8,978,746	92.73%	$ 698,966	$ 9,677,712	99.95%	$ 4,838	0.05%
2012	9,227,066	8,466,254	91.75%	753,068	9,219,322	99.92%	7,744	0.08%
2013	9,556,138	8,771,333	91.79%	777,487	9,548,820	99.92%	7,319	0.08%
2014	9,391,629	8,854,604	94.28%	528,149	9,382,753	99.91%	8,876	0.09%
2015	9,577,732	9,103,402	95.05%	454,283	9,557,685	99.79%	20,048	0.21%
2016	9,760,389	9,262,394	94.90%	479,961	9,742,355	99.82%	18,034	0.18%
2017	9,731,377	9,311,446	95.68%	398,795	9,710,241	99.78%	21,136	0.22%
2018	9,886,217	9,384,627	94.93%	455,648	9,840,275	99.54%	45,942	0.46%
2019	10,337,549	9,834,968	95.14%	371,144	10,206,112	98.73%	131,437	1.27%
2020	10,662,077	10,279,555	96.41%	-	10,279,555	96.41%	382,522	3.59%

Notes:

[1] The amounts reported in the total uncollected taxes column are the uncollected taxes for each tax levy.

[2] The information presented in this table relates to the County's own property tax levies, and does not include those in which it collects on behalf of other governments.

Data Source:

Polk County Tax Commissioner's Office

Polk County, Georgia

Principal Property Taxpayers (Unaudited) [2]

For The Fiscal Year Ended June 30, 2020

	2020		
Principal Taxpayer	**Taxable Assessed Value** [1]	**Rank**	**Percentage of Total Taxable Assessed Value**
Georgia Power	$ 31,168,730	1	3.18%
Smarr EMC	25,172,428	2	2.57%
Meggitt Polymers & Composites	24,863,680	3	2.54%
JCG Farms of Alabama LLC	15,202,693	4	1.55%
CW Matthews	11,375,862	5	1.16%
Honda of America	11,358,567	6	1.16%
Tip Top Poultry	10,339,928	7	1.05%
Norfolk Southern	10,257,567	8	1.05%
GEO Specialty Chemicals	9,505,123	9	0.97%
HNI Corporation	9,338,753	10	0.95%
Total Principal Taxpayers	158,583,331		16.17%
All Other Taxpayers	822,161,501		83.83%
Total	$ 980,744,832		100.00%

Notes:

[1] Includes freeport exemption as applicable.

[2] As data becomes available principal employers will be presented for the current year and the year nine years prior.

Data Source:

Polk County Tax Commissioner's Office

Exhibit XV

Polk County, Georgia

Direct, Overlapping and Underlying Sales Tax Rates (Unaudited)

Last Ten Fiscal Years

For The Fiscal Year Ended June 30,	Direct		Overlapping	Underlying	Total Direct, Overlapping and Underlying Rates
	Polk County		State of Georgia	Polk County Schools [3]	
	LOST [1]	SPLOST [1]			
2011	1.00%	1.00%	4.00%	1.00%	7.00%
2012	1.00%	1.00%	4.00%	1.00%	7.00%
2013	1.00%	1.00%	4.00%	1.00%	7.00%
2014	1.00%	1.00%	4.00%	1.00%	7.00%
2015	1.00%	1.00%	4.00%	1.00%	7.00%
2016	1.00%	1.00%	4.00%	1.00%	7.00%
2017	1.00%	1.00%	4.00%	1.00%	7.00%
2018	1.00%	1.00%	4.00%	1.00%	7.00%
2019	1.00%	1.00%	4.00%	1.00%	7.00%
2020	1.00%	1.00%	4.00%	1.00%	7.00%

Data Source:

[1] Georgia Department of Revenue, Sales and Use Tax Division,

https://dor.georgia.gov/sites/dor.georgia.gov/files/related_files/document/LGS/Distributions/LGS_2017_Oct_Rate_Chart_Historical.pdf

Exhibit XVI

Polk County, Georgia
Direct and Underlying Governmental Activities Debt (Unaudited)
June 30, 2020

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Overlapping Debt
Underlying Debt[2, 3]			
Cities			
Cedartown			
Revenue bonds	$ 870,000	100.0%	$ 870,000
Capital leases	609,373	100.0%	609,373
Notes payable	204,819	100.0%	204,819
Rockmart			
Capital leases	1,837,103	100.0%	1,837,103
Notes payable	3,029,391	100.0%	3,029,391
Aragon	-	100.0%	-
Polk County School Board			
General obligation bonds	25,690,000	100.0%	25,690,000
Appreciation bonds	2,000,000	100.0%	2,000,000
Total Underlying Debt			34,240,686
County Direct Debt			-
Total Direct and Underlying Debt			$ 34,240,686

[1] Applicable percentages were estimated by determining the portion of another government unit's assessed value that is within the County's geographic boundaries and dividing it by each government's total assessed valuation.

[2] Underlying governments are those that coincide, at least in part, with the geographic boundaries of the County.

Data Source:

[3] Each specific government.

Exhibit XVII

Polk County, Georgia
Legal Debt Margin (Unaudited)
Last Ten Fiscal Years

	June 30,									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Assessed Value [1]	$ 979,417,983	$ 937,813,027	$ 970,188,188	$ 963,737,526	$ 939,182,719	$ 942,185,023	$ 937,122,188	$ 930,818,202	$ 932,970,761	$ 980,744,832
Legal Debt Margin										
Debt limit (10% of assessed value)[2]	$ 97,941,798	$ 93,781,303	$ 97,018,819	$ 96,373,753	$ 93,918,272	$ 94,218,502	$ 93,712,219	$ 93,081,820	$ 93,297,076	$ 98,074,483
Debt applicable to limit: [2]										
General obligation bonds	-	-	-	-	-	-	-	-	-	-
Less: Amount reserved for repayment of general obligation debt	-	-	-	-	-	-	-	-	-	-
Total debt applicable to limit	-	-	-	-	-	-	-	-	-	
Legal Debt Margin	$ 97,941,798	$ 93,781,303	$ 97,018,819	$ 96,373,753	$ 93,918,272	$ 94,218,502	$ 93,712,219	$ 93,081,820	$ 93,297,076	$ 98,074,483
Total net debt applicable to the limit as a % of the debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

[2] Under Article 9, Section 5, Paragraph 1 of the State of Georgia Constitution, the

Data Source:

[1] Statistical table of "*Taxable Assessed Value and Estimated Actual Value of Property – By Type* ."

Exhibit XVIII

Polk County, Georgia

Ratio of Total Debt Outstanding by Type (Unaudited) [1]

Last Ten Fiscal Years

June 30,	Governmental Activities				Estimated [2] Population	Per Capita
	Installment Contracts	Long Term Debt	Notes	Total		
2011	$ 14,761	$ -	$ -	$ 14,761	41,280	$ -
2012	7,587	-	-	7,587	41,113	-
2013	2,761	-	-	2,761	41,117	-
2014	591	-	-	591	41,042	-
2015	-	-	-	-	41,524	-
2016	-	-	-	-	41,776	-
2017	-	-	-	-	42,085	-
2018	-	-	-	-	42,470	-
2019	-	-	-	-	42,613	-
2020	-	3,000,000	-	3,000,000	-	-

Data Sources:

[1] Applicable years' comprehensive annual financial report.

[2] Demographic and economic statistics table. 2020 data was not available.

Exhibit XIX

Polk County, Georgia
Demographic and Economic Statistics (Unaudited)
Last Ten Years

Year	Population [1]	Total Personal Income [2]	Per Capita Personal Income [2]	School Enrollment [3]	Unemployment Rate [4]			County Employment[4]
					County	State of Georgia	United States	
2011	41,280	$ 1,095,484	$ 26,538	7,525	11.5%	10.2%	8.9%	16,532
2012	41,113	1,098,300	26,714	7,428	10.0%	9.2%	8.4%	16,917
2013	41,117	1,099,840	26,749	7,323	8.9%	8.2%	7.6%	16,863
2014	41,042	1,148,442	27,982	7,654	7.8%	7.1%	6.3%	16,924
2015	41,524	1,213,174	29,216	7,715	7.1%	6.0%	5.3%	16,944
2016	41,776	1,253,366	30,002	7,725	6.3%	5.4%	4.9%	17,047
2017	42,085	1,331,514	31,639	7,821	5.1%	4.8%	4.2%	17,322
2018	42,470	1,374,658	32,368	7,811	4.0%	3.8%	3.7%	17,949
2019	42,613	-	-	7,931	3.9%	3.6%	3.7%	17,638
2020	-	-	-	7,993	7.0%	7.6%	11.1%	16,599

Data Sources:

[1] http://recenter.tamu.edu/data/popc/popcs13.html - 2020 data was not available.

[2] U.S. Bureau of Economic Analysis - 2020 and 2019 data was not available.

[3] GA Department of Education, March count - http://app.doe.k12.ga.us/ows-bin/owa/fte_pack_ethnicsex.entry_form

4 Bls.gov US Bureau of Labor Statistics

Exhibit XX

Polk County, Georgia
Principal Employers (Unaudited)
For the Fiscal Year Ended June 30, 2020 [1]

Employer	Type of Business	2020 Number of Employees	2020 Rank	2020 Percentage of Major County Employers
Meggit Polymers and Composites	Manufacture aircraft fuel tanks	1,100	1	5.90%
Polk County School District	Education Services	1,000	2	5.36%
Hon Company	Furniture Office Equipment	600	3	3.22%
Tip Top Poultry Inc.	Poultry Processing	600	4	3.22%
Jefferson Southern Corp.	Manufacture Auto Parrts	400	5	2.15%
Polk County Board of Commissioners	Public Administration	262	6	1.41%
Polk Medical Center	Hospitals, General Medical	250	7	1.34%
Walmart (Rockmart)	Department Stores	210	8	1.13%
Walmart (Cedartown)	Commercial Laundry	200	9	1.07%
EBY Brown	Wholesale Grocer	175	10	0.94%
Total Principal Employees		4,797		25.73%
Other Employees-estimated		13,847		74.27%
Total Employees		18,644		100.00%

Notes:

[1] As data becomes available principal employeers will be presented for the current year and the year nine years prior.

Data Source:

Polk County Chamber of Commerce
Specific local governments.

Exhibit XXI

Polk County, Georgia
Number of Employees (Unaudited)
Last Ten Fiscal Years

Function/program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Board of commissioners	6	6	6	6	6	6	6	6	6	6
Administration	2	2	2	2	2	1	1	1	2	2
County clerk	1	1	1	1	1	1	1	1	1	1
Human resources	-	-	2	2	2	2	2	2	2	1
Finance	4	4	3	3	3	3	3	3	3	3
Information technology	2	2	1	1	2	2	1	1	2	2
Voter registration	3	3	2	2	2	2	2	2	1	2
Tax commissioner	9	9	9	9	9	9	10	9	9	9
Tax assessor	10	9	9	10	10	10	8	8	9	8
Total General Government	37	36	35	36	37	36	34	33	35	34
Judicial										
Probate court	6	7	6	6	6	6	6	6	6	6
Juvenile court	1	2	2	2	2	3	3	3	6	5
Magistrate court	6	6	6	6	6	5	5	6	6	5
Clerk of superior court	11	10	10	11	11	11	11	12	10	9
District attorney	2	2	3	3	3	3	3	3	3	3
DUI/drug court	1	1	1	1	1	1	1	2	1	1
Total Judicial	27	28	28	29	29	29	29	32	32	29
Public Safety										
Police protection	117	124	108	112	109	109	116	119	111	112
Fire protection	1	1	1	1	-	-	-	-		
E-911	18	18	18	17	18	16	17	18	18	17
Emergency management	1	1	1	1	2	2	2	2	2	2
Total Public Safety	137	144	128	131	129	127	135	139	131	131
Highways and Streets										
Highways and streets	29	32	32	32	29	33	34	34	31	34
County shop	4	4	4	4	4	4	3	3	3	2
Sanitation	2	2	2	2	2	2	2	2	2	2
Total Highways and Streets	35	38	38	38	35	39	39	39	36	38
Culture and Recreation										
Transportation	-	-	-	-	-	-	-	-	-	-
Total Culture and Recreation	-	-	-	-	-	-	-	-	-	-
Total	236	246	229	234	230	231	237	243	234	232
Percentage Change From Prior Year	-0.8%	4.2%	-6.9%	2.2%	-1.7%	0.4%	2.6%	2.5%	-3.7%	-0.9%

Notes:

[1] Service has been contracted out.

[2] All employees of this office are state employees.

Data Source:

Polk County Human Resources Department

Exhibit XXII

Polk County, Georgia
Operating Statistics by Function/Program (Unaudited)
Last Ten Fiscal Years

	Fiscal Year									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Function/program										
Fire										
Emergency responses	804	802	832	775	890	557	739	774	655	879
Medical responses	73	153	188	168	239	237	198	130	219	120

Data Source *:*
Fire Departments.

Polk County, Georgia
Capital Asset Statistics by Function/Program (Unaudited)
Last Ten Fiscal Years

	Fiscal Year									
Function/Program	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Fire stations	9	9	9	9	9	9	9	9	9	9

Data Source:
Fire Department

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COMPLIANCE SECTION

The Compliance Section includes schedules of projects construction with Special Purpose Local Option Sales Tax.

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Polk County, Georgia

Schedule of Projects Constructed With

Special Purpose Local Option Sales Tax

For the Fiscal Year Ended June 30, 2020

Project	Original Estimated Cost	Prior Years	Current Year	Total	Estimated Percentage of Completion
2003 SPLOST					
Roads, streets and bridges [1]	$ 4,850,000	$ 6,720,367	$ -	$ 6,720,367	139%
Other projects:					
Road construction equipment		566,555	-	566,555	
Administrative offices		2,720,142	-	2,720,142	
Recreation facilities		1,610,377	-	1,610,377	
Debt service - principal		6,899,780	-	6,899,780	
Debt service - interest		462,929	-	462,929	
Public safety equipment		1,998,420	-	1,998,420	
Other projects total	6,500,000	14,258,203	-	14,258,203	219%
Intergovernmental:					
City of Cedartown	5,700,000	5,839,595	-	5,839,595	102%
City of Rockmart	4,600,000	4,508,015	-	4,508,015	98%
City of Aragon	350,000	561,183	-	561,183	160%
Intergovernmental total	10,650,000	10,908,793	-	10,908,793	102%
Program Total	$ 22,000,000	$ 31,887,363	$ -	$ 31,887,363	145%
2008 SPLOST					
Roads, streets and bridges [1]	$ 4,200,000	$ 7,009,276	$ -	$ 7,009,276	167%
Transportation equipment and facilities	2,540,000	1,456,650	-	1,456,650	57%
County building and facilities	1,650,000	1,531,734	212,546	1,744,280	106%
Public safety equipment	4,765,000	3,748,559	-	3,748,559	79%
Economic development	2,606,200	1,898,421	-	1,898,421	73%
Public welfare improvements	1,230,000	271,322	-	271,322	22%
Public health equipment and facilities	1,078,000	-	-	-	0%
Recreation facilities	1,270,000	43,643	-	43,643	3%
Project total	19,339,200	15,959,605	212,546	16,172,151	84%

Polk County, Georgia

Schedule of Projects Constructed With

Special Purpose Local Option Sales Tax

For the Fiscal Year Ended June 30, 2020

Project	Original Estimated Cost	Prior Years	Current Year	Total	Estimated Percentage of Completion
Intergovernmental:					
City of Cedartown	8,942,400	7,544,623	-	7,544,623	84%
City of Rockmart	7,210,800	6,162,559	-	6,162,559	85%
City of Aragon	507,600	505,651	-	505,651	100%
Intergovernmental total	16,660,800	14,212,833	-	14,212,833	85%
Program Total	$ 36,000,000	$ 30,172,438	$ 212,546	$ 30,384,984	84%
2014 SPLOST					
Public infrastructure improvements [1]	$ 5,900,000	$ 1,171,240	$ 1,046,706	$ 2,217,946	38%
Transportation equipment and vehicles	390,000	90,383	29,529	119,912	31%
County buildings, facilities, and equipment	2,760,000	590,358	795,997	1,386,355	50%
Public safety equipment and vehicles	6,089,000	2,434,016	1,792,601	4,226,617	69%
Economic development [1]	1,300,000	1,214,039	2,180,812	3,394,851	261%
Public works equipment and vehicles	1,760,000	731,743	239,788	971,531	55%
Recreation facilities	1,200,000	1,230,000	-	1,230,000	103%
Project total	19,399,000	7,461,779	6,085,433	13,547,212	70%
Intergovernmental:					
City of Cedartown	8,970,000	5,856,080	1,383,384	7,239,464	81%
City of Rockmart	7,233,000	4,720,701	1,115,507	5,836,208	81%
City of Aragon	509,000	332,310	78,525	410,835	81%
Intergovernmental total	16,712,000	10,909,091	2,577,416	13,486,507	81%
Program Total	$ 36,111,000	$ 18,370,870	$ 8,662,849	$ 27,033,719	75%

Polk County, Georgia

Schedule of Projects Constructed With

Special Purpose Local Option Sales Tax

For the Fiscal Year Ended June 30, 2020

Project	Original Estimated Cost	Prior Years	Current Year	Total	Estimated Percentage of Completion
2020 SPLOST					
County wide recreation	$ 1,200,000	$ -	$ -	$ -	0%
Public infrastructure improvements	5,900,000	-	-	-	0%
Public safety equipment and vehicles [1]	6,089,000	-	932,919	932,919	15%
Public works equipment and vehicles	1,760,000	-	-	-	0%
Transportation equipment and vehicles	390,000	-	-	-	0%
County buildings, facilities, and equipment	2,760,000	-	-	-	0%
Economic development	1,300,000	-	-	-	0%
Project total	19,399,000	-	932,919	932,919	5%
Intergovernmental:					
City of Cedartown	8,970,000	-	-	-	0%
City of Rockmart	7,233,000	-	-	-	0%
City of Aragon	509,000	-	-	-	0%
Intergovernmental total	16,712,000	-	-	-	0%
Program Total	$ 36,111,000	-	932,919	932,919	3%
Debt service expenditures		-	316,367	316,367	
		$ -	$ 1,249,286	$ 1,249,286	

Notes:

[1] Includes project expenditures funded by intergovernmental revenues and interfund transfers.