

PULASKI COUNTY, GEORGIA
FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2020
AND
INDEPENDENT AUDITOR'S REPORT

PULASKI COUNTY, GEORGIA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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**PULASKI COUNTY, GEORGIA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

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INDEPENDENT AUDITOR'S REPORT

D. M. Vickers & Assoc., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

DON M. VICKERS, CPA (1931-1989)
LARRY E. GARRETT, CPA
DENNIS M. VICKERS, CPA
C. LEE WEST JR., CPA
TERRI H. JEFFRIES, CPA
GREGG D. VICKERS, CPA/PFS

139 BROAD STREET
P.O. BOX 239
HAWKINSVILLE, GEORGIA 31036
(478) 783-4091

Internet
www.dmvickers.cpa
Telecopier
(478) 783-2430

INDEPENDENT AUDITOR'S REPORT

To the County Commissioner
Pulaski County, Georgia

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pulaski County, Georgia (the County), as of and for the year ended December 31, 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. We did not audit the financial statements of Pulaski County Board of Health, which is a discretely presented component unit and which represents 36.47 percent, 36.02 percent, and 36.44 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units.

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 Pulaski County Board of Health, which represent 36.47 percent, 36.02 percent, and 36.44 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pulaski County Board of Health, 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 other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pulaski County, Georgia, as of December 31, 2020, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Note 23 to the financial statements, the County adopted new accounting guidance, GASB No. 84, *Fiduciary Activities*, as of January 1, 2020. This standard significantly changed the accounting for the County's activities previously reported as agency funds. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information and the pension information as listed in the table of contents 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 and other auditors 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.

The County has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Pulaski County, Georgia's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, the General Fund Departmental Schedules, and the schedules to meet regulatory requirements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules, the General Fund Departmental Schedules, the schedules to meet regulatory requirements and other supplementary information 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 by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the combining and individual nonmajor fund financial statements and schedules, the General Fund Departmental Schedules, the schedules to meet regulatory requirements, and other supplementary information are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2021, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 Pulaski County, Georgia's internal control over financial reporting and compliance.

D. M. Vickers & Associates, P.C.

D. M. Vickers & Associates, P.C.
Hawkinsville, Georgia
September 28, 2021

BASIC FINANCIAL STATEMENTS

PULASKI COUNTY, GEORGIA
STATEMENT OF NET POSITION
DECEMBER 31, 2020

	PRIMARY	COMPONENT UNITS		
	GOVERNMENT	PULASKI COUNTY	PULASKI	HOSPITAL
	GOVERNMENTAL	-HAWKINSVILLE	COUNTY	AUTHORITY
	ACTIVITIES	DEVELOPMENT	BOARD OF	OF PULASKI
		AUTHORITY	HEALTH	COUNTY
ASSETS:				
Cash and cash equivalents	\$ 3,178,302	\$105,831	\$416,469	\$7,979
Investments	157,240	- - -	- - -	- - -
Receivables (net of allowance, where applicable):				
Accounts	800	- - -	5,167	310
Interest	10,022	- - -	- - -	- - -
Taxes	458,969	- - -	- - -	- - -
Notes	- - -	748,827	- - -	- - -
Intergovernmental	220,791	- - -	16,753	- - -
Inventory	1,730	- - -	- - -	- - -
Prepaid items	146,450	- - -	- - -	- - -
Restricted cash	157,132	- - -	- - -	- - -
Net pension asset	195,878	- - -	- - -	- - -
Capital assets:				
Nondepreciable	4,968,357	- - -	- - -	- - -
Depreciable, net	8,203,708	- - -	- - -	- - -
Total assets	17,699,379	854,658	438,389	8,289
DEFERRED OUTFLOWS OF RESOURCES:				
Pensions	86,573	- - -	44,031	- - -
OPEB	- - -	- - -	12,872	- - -
Total deferred outflows of resources	86,573	- - -	56,903	- - -
LIABILITIES:				
Accounts payable	487,133	- - -	- - -	- - -
Interest payable	31,610	154	- - -	- - -
Intergovernmental payable	45,897	- - -	16,753	- - -
Accrued liabilities	39,591	- - -	- - -	- - -
Noncurrent liabilities:				
Due within one year:				
Compensated absences	111,171	- - -	5,477	- - -
Notes payable	- - -	95,159	- - -	- - -
Capital leases payable	147,577	- - -	- - -	- - -
Post-closure care costs	5,520	- - -	- - -	- - -
Due in more than one year:				
Compensated absences	- - -	- - -	21,907	- - -
Notes payable	- - -	653,668	- - -	- - -
Capital leases payable	3,513,846	- - -	- - -	- - -
Post-closure care costs	57,118	- - -	- - -	- - -
Net pension liability	- - -	- - -	228,816	- - -
Net OPEB liability	- - -	- - -	45,028	- - -
Total liabilities	4,439,463	748,981	317,981	- - -
DEFERRED INFLOWS OF RESOURCES:				
Pensions	231,650	- - -	18,252	- - -
OPEB	- - -	- - -	94,885	- - -
Total deferred inflows of resources	231,650	- - -	113,137	- - -
NET POSITION:				
Net investment in capital assets	9,510,642	- - -	- - -	- - -
Restricted for:				
Capital projects	778,497	- - -	- - -	- - -
Jail construction	84,762	- - -	- - -	- - -
Drug condemnation	52,434	- - -	- - -	- - -
E-911 operations	63,464	- - -	- - -	- - -
Confiscated assets	13,004	- - -	- - -	- - -
Law library	6,932	- - -	- - -	- - -
Culture and recreation	26,384	- - -	- - -	- - -
Prior year program income	- - -	- - -	88,996	- - -
Health and welfare	- - -	- - -	- - -	8,289
Economic development	- - -	105,677	- - -	- - -
Unrestricted	2,578,720	- - -	(24,822)	- - -
Total net position	\$13,114,839	\$105,677	\$ 64,174	\$8,289

The notes are an integral part of these financial statements.

PULASKI COUNTY, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENTAL ACTIVITIES	COMPONENT UNITS		
						PULASKI COUNTY -HAWKINSVILLE DEVELOPMENT AUTHORITY	PULASKI COUNTY BOARD OF HEALTH	HOSPITAL AUTHORITY OF PULASKI COUNTY
Primary Government								
Governmental activities:								
General government	\$1,305,148	\$ 130,787	\$ 17,209	\$- - -	\$(1,157,152)	\$ - - -	\$ - - -	\$- - -
Judicial	664,866	253,899	- - -	- - -	(410,967)	- - -	- - -	- - -
Public safety	3,432,749	1,152,366	71,421	- - -	(2,208,962)	- - -	- - -	- - -
Public works	1,739,623	- - -	395,444	131	(1,344,048)	- - -	- - -	- - -
Health and welfare	425,553	35,365	- - -	- - -	(390,188)	- - -	- - -	- - -
Culture and recreation	415,602	96,433	4,598	- - -	(314,571)	- - -	- - -	- - -
Community and economic development	201,858	- - -	452,977	- - -	251,119	- - -	- - -	- - -
Interest on long-term debt	139,251	- - -	- - -	- - -	(139,251)	- - -	- - -	- - -
Total governmental activities	8,324,650	1,668,850	941,649	131	(5,714,020)	- - -	- - -	- - -
Total primary government	\$8,324,650	\$1,668,850	\$941,649	\$ 131	(5,714,020)	- - -	- - -	- - -
Component Units								
Pulaski County-Hawkinsville								
Development Authority	\$ 29,420	\$ - - -	\$ 29,732	\$- - -	- - -	312	- - -	- - -
Pulaski County Board of Health	320,261	100,319	249,129	- - -	- - -	- - -	29,187	- - -
Hospital Authority of Pulaski County	673,657	- - -	673,657	- - -	- - -	- - -	- - -	- - -
Total component units	\$1,023,338	\$ 100,319	\$952,518	\$- - -	- - -	312	29,187	- - -
General revenues:								
Taxes:								
Property taxes, levied for general purposes					3,969,946	- - -	- - -	- - -
Sales taxes					1,558,354	- - -	- - -	- - -
Insurance premium tax					465,049	- - -	- - -	- - -
Alcoholic beverage taxes					30,361	- - -	- - -	- - -
Financial institutions taxes					16,954	- - -	- - -	- - -
Franchise taxes					31,665	- - -	- - -	- - -
Intergovernmental					- - -	- - -	53,126	- - -
Interest and investment earnings					10,136	- - -	- - -	1
Gain on sale of capital assets					155,151	- - -	- - -	- - -
Miscellaneous					121,840	- - -	716	- - -
Total general revenues					6,359,456	- - -	53,842	1
Change in net position					645,436	312	83,029	1
Net position - beginning					12,469,403	105,365	(18,855)	8,288
Net position - ending					\$13,114,839	\$105,677	\$ 64,174	\$8,289

The notes are an integral part of these financial statements.

**PULASKI COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	GENERAL FUND	2017 SPLOST CAPITAL PROJECTS FUND	ENERGY SAVINGS CAPITAL PROJECTS FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<u>ASSETS</u>					
Cash on hand	\$ 200	\$ - - -	\$ - - -	\$ - - -	\$ 200
Cash - financial institutions	2,431,057	622,373	- - -	124,672	3,178,102
Investments	- - -	- - -	157,240	- - -	157,240
Receivables:					
Accounts	- - -	- - -	- - -	800	800
Interest	10,022	- - -	- - -	- - -	10,022
Property taxes	458,969	- - -	- - -	- - -	458,969
Due from other funds	124,672	- - -	- - -	- - -	124,672
Intergovernmental	112,347	101,950	- - -	- - -	214,297
Inventory	1,730	- - -	- - -	- - -	1,730
Prepaid items	144,545	- - -	- - -	1,905	146,450
Restricted cash	<u>137,196</u>	<u>- - -</u>	<u>- - -</u>	<u>19,936</u>	<u>157,132</u>
Total assets	<u>\$3,420,738</u>	<u>\$724,323</u>	<u>\$157,240</u>	<u>\$147,313</u>	<u>\$4,449,614</u>
<u>LIABILITIES AND FUND BALANCES</u>					
LIABILITIES:					
Accounts payable	\$ 417,919	\$ 57,169	\$ - - -	\$ 12,045	\$ 487,133
Other payables	3,567	45,897	- - -	- - -	49,464
Due to other funds	<u>- - -</u>	<u>- - -</u>	<u>- - -</u>	<u>124,672</u>	<u>124,672</u>
Total liabilities	<u>421,486</u>	<u>103,066</u>	<u>- - -</u>	<u>136,717</u>	<u>661,269</u>
DEFERRED INFLOWS OF RESOURCES -					
Unavailable revenue - property tax	<u>317,744</u>	<u>- - -</u>	<u>- - -</u>	<u>- - -</u>	<u>317,744</u>
Total deferred inflows of resources	<u>317,744</u>	<u>- - -</u>	<u>- - -</u>	<u>- - -</u>	<u>317,744</u>
FUND BALANCES:					
Nonspendable:					
Prepaid items	144,545	- - -	- - -	1,905	146,450
Inventory	1,730	- - -	- - -	- - -	1,730
Restricted:					
Jail construction	84,762	- - -	- - -	- - -	84,762
Drug condemnation	52,434	- - -	- - -	- - -	52,434
Law library	- - -	- - -	- - -	6,932	6,932
Public safety	- - -	- - -	- - -	13,004	13,004
Capital projects	- - -	621,257	157,240	- - -	778,497
Unassigned:					
General fund	2,398,037	- - -	- - -	- - -	2,398,037
Special revenue funds	<u>- - -</u>	<u>- - -</u>	<u>- - -</u>	<u>(11,245)</u>	<u>(11,245)</u>
Total fund balances	<u>2,681,508</u>	<u>621,257</u>	<u>157,240</u>	<u>10,596</u>	<u>3,470,601</u>
Total liabilities and fund balances	<u>\$3,420,738</u>	<u>\$724,323</u>	<u>\$157,240</u>	<u>\$147,313</u>	<u>\$4,449,614</u>

The notes are an integral part of these financial statements.

PULASKI COUNTY, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020

TOTAL FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 3,470,601

Amounts reported for governmental activities
in the Statement of Net Position are
different because:

Capital assets used in governmental activities are
not financial resources and therefore are not
reported in the Governmental Funds Balance Sheet:

Governmental capital assets	\$ 23,258,970	
Less: accumulated depreciation	<u>(10,086,905)</u>	13,172,065

Other receivables are not available to pay for
current period expenditures and therefore are
deferred in the Governmental Funds Balance Sheet -

Property taxes		317,744
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Interfund receivables and payables between
governmental funds are reported on the Governmental
Funds Balance Sheet but are eliminated on the
Statement of Net Position:

Interfund receivables	\$ 124,672	
Interfund payables	<u>(124,672)</u>	- - -

Other receivables are not available to pay for
current period expenditures and therefore are not
reported on the Governmental Funds Balance Sheet

6,494

Deferred outflows and inflows of resources related
to pensions are applicable to future reporting
periods, and therefore, are not reported on the
Governmental Funds Balance Sheet:

Deferred outflows	\$ 86,573	
Deferred inflows	<u>(231,650)</u>	(145,077)

Liabilities, including notes payable, compensated
absences, and capital leases payable, are not due
and payable in the current period and therefore
are not reported in the Governmental Funds
Balance Sheet:

Accrued compensated absences	\$ (111,171)	
Salaries and wages payable	(36,024)	
Capital leases payable	(3,661,423)	
Post-closure care costs	(62,638)	
Net pension liability	195,878	
Accrued interest payable	<u>(31,610)</u>	<u>(3,706,988)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES \$13,114,839

The notes are an integral part of these financial statements.

PULASKI COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>GENERAL FUND</u>	<u>2017 SPLOST CAPITAL PROJECTS FUND</u>	<u>ENERGY SAVINGS CAPITAL PROJECTS FUND</u>	<u>NONMAJOR GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
REVENUES:					
Taxes	\$4,996,953	\$1,038,840	\$ - - -	\$ 101	\$ 6,035,894
Licenses and permits	31,907	- - -	- - -	- - -	31,907
Intergovernmental	1,127,561	- - -	- - -	194,504	1,322,065
Charges for services	245,264	- - -	- - -	214,415	459,679
Fines and forfeitures	205,129	- - -	- - -	12,475	217,604
Interest	295	131	9,838	3	10,267
Miscellaneous	898,379	- - -	- - -	4,646	903,025
Total revenues	<u>7,505,488</u>	<u>1,038,971</u>	<u>9,838</u>	<u>426,144</u>	<u>8,980,441</u>
EXPENDITURES:					
Current:					
General government	906,808	- - -	- - -	- - -	906,808
Judicial	741,746	- - -	- - -	16,703	758,449
Public safety	2,734,178	- - -	- - -	489,954	3,224,132
Public works	1,824,284	- - -	- - -	- - -	1,824,284
Health and welfare	400,685	- - -	- - -	- - -	400,685
Culture and recreation	28,928	- - -	- - -	210,416	239,344
Community and economic development	151,105	- - -	- - -	- - -	151,105
Intergovernmental	- - -	512,562	- - -	- - -	512,562
Capital outlay:					
General government	- - -	150,318	2,910,083	- - -	3,060,401
Public safety	- - -	120,547	- - -	- - -	120,547
Public works	- - -	344,682	- - -	- - -	344,682
Culture and recreation	- - -	7,743	- - -	- - -	7,743
Debt service:					
Principal retirements	362,193	- - -	- - -	- - -	362,193
Interest and finance charges	110,832	- - -	- - -	- - -	110,832
Total expenditures	<u>7,260,759</u>	<u>1,135,852</u>	<u>2,910,083</u>	<u>717,073</u>	<u>12,023,767</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>244,729</u>	<u>(96,881)</u>	<u>(2,900,245)</u>	<u>(290,929)</u>	<u>(3,043,326)</u>
OTHER FINANCING SOURCES (USES):					
Capital leases	584,930	- - -	- - -	- - -	584,930
Sale of capital assets	311,426	- - -	- - -	- - -	311,426
Transfers in	- - -	- - -	- - -	279,297	279,297
Transfers out	(279,297)	- - -	- - -	- - -	(279,297)
Total other financing sources (uses)	<u>617,059</u>	<u>- - -</u>	<u>- - -</u>	<u>279,297</u>	<u>896,356</u>
NET CHANGE IN FUND BALANCES	<u>861,788</u>	<u>(96,881)</u>	<u>(2,900,245)</u>	<u>(11,632)</u>	<u>(2,146,970)</u>
FUND BALANCE - BEGINNING	<u>1,819,720</u>	<u>718,138</u>	<u>3,057,485</u>	<u>22,228</u>	<u>5,617,571</u>
FUND BALANCE - ENDING	<u>\$2,681,508</u>	<u>\$ 621,257</u>	<u>\$ 157,240</u>	<u>\$ 10,596</u>	<u>\$ 3,470,601</u>

The notes are an integral part of these financial statements.

PULASKI COUNTY, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$(2,146,970)

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:

Expenditures for capital assets	\$3,853,824	
Less: current year depreciation	<u>(579,224)</u>	3,274,600

In the Statement of Activities, only the gain on
the disposal of capital assets is reported,
whereas in the Governmental Funds, the proceeds
from the sale increase financial resources.
Thus, the change in net position differs from the
change in fund balance by the cost of the assets
disposed of and accumulated depreciation:

Cost of disposed capital assets	\$ (362,565)	
Accumulated depreciation of disposed capital assets	<u>206,290</u>	(156,275)

Revenues in the Statement of Activities that do
not provide current financial resources are not
reported as revenues in Governmental Funds:

Property taxes	\$ 36,434	
Intergovernmental revenues	<u>(201,940)</u>	(165,506)

Expenditures in the Statement of Activities that
do not require the use of current financial
resources are not reported as expenditures in
Governmental Funds:

Compensated absences	\$ (20,819)	
Salaries and wages	<u>(36,024)</u>	(56,843)

Pension expense which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities		142,166
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Issuance of long-term debt provides current
financial resources to Governmental Funds, while
the repayment of the principal of long-term debt
consumes current financial resources of
Governmental Funds. Neither transaction, however,
has any effect on net position:

Capital lease principal payments	\$ 362,193	
Issuance of capital lease	(584,930)	
Post-closure care costs	5,420	
Accrued interest paid	<u>(28,419)</u>	<u>(245,736)</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 645,436

The notes are an integral part of these financial statements.

PULASKI COUNTY, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS - CUSTODIAL FUNDS
DECEMBER 31, 2020

ASSETS:

Cash and cash equivalents	\$ 625,043
Taxes receivable	<u>515,677</u>

Total assets	<u>1,140,720</u>
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LIABILITIES -

Due to others	<u>991,143</u>
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Total liabilities	<u>991,143</u>
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NET POSITION -

Restricted for individuals, organizations, and other governments	<u>149,577</u>
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Total net position	<u><u>\$ 149,577</u></u>
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The notes are an integral part of these financial statements.

PULASKI COUNTY, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS - CUSTODIAL FUNDS
DECEMBER 31, 2020

ADDITIONS:

Taxes collected for others	\$5,250,767
Court fines and fees collected for others	235,482
Court individual cases	381
Sheriff inmate account deposits	40,540
Miscellaneous	<u>13,377</u>
Total additions	<u>5,540,547</u>

DEDUCTIONS:

Taxes paid to others	5,227,474
Court fines and fees paid to others	244,654
Payments to others	9,853
Sheriff inmate account payments	<u>40,778</u>
Total liabilities	<u>5,522,759</u>

CHANGE IN NET POSITION	<u>17,788</u>
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NET POSITION - beginning	- - -
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PRIOR PERIOD ADJUSTMENT -	
Implementation of GASB 84	<u>131,789</u>

NET POSITION - beginning, as restated	<u>131,789</u>
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NET POSITION - ending	<u><u>\$ 149,577</u></u>
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The notes are an integral part of these financial statements.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Pulaski County, Georgia (the County) is a political subdivision of the State of Georgia. The County operates under a sole commissioner form of government. The County provides various services, levies taxes, and issues licenses as provided by the Charter. These services include public safety, highways and streets, and administrative services.

The financial statements of the County have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles. The County's reporting entity applies all relevant GASB pronouncements. The following is a summary of the more significant policies:

- A. THE REPORTING ENTITY:** As required by GAAP, the financial reporting entity consists of (1) the primary government (the County), (2) organizations for which the County is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the County are such that the exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The financial statements are formatted to allow the user to clearly distinguish between the primary government and its component units. The financial statements presented herein do not include agencies that have been formed under applicable state laws or separate and distinct units of government apart from the County.

Component units are legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the organization's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organization; or (2) the County is legally entitled to or can otherwise access the organization's resources; the County is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the County is obligated for the debt of the organization. Some component units, because of the closeness of their relationship with the County, should be blended as though they are part of the County. Otherwise, most component units should be discretely presented. At present, there are three organizations which would be considered discretely presented component units of the County because the County appoints the majority of the governing board of these respective organizations, and two organizations that are considered blended component units because of the close relation to and financial integration with the County:

Pulaski County - Hawkinsville Recreation Board - Management has determined that the Pulaski County-Hawkinsville Recreation Board (the Recreation Board) is considered to be a blended component unit of the County, due to the closeness of its relationship to the County and is included as a Special Revenue Fund. The Recreation Board is governed by a nine member advisory board appointed by the County Commissioner and the City of Hawkinsville's Board of Commissioners. The Recreation Board's purpose is to establish a system of supervised recreation for the citizens of Pulaski County, Georgia and the City of Hawkinsville, Georgia. The Recreation Board's financial statements were audited in conjunction with the County audit. However, a separate set of financial statements is not issued. During 2020, net transfers between the County and the Recreation Board totaled \$110,187.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Pulaski-Wilcox County Regional Jail Authority - Management has determined that the Pulaski-Wilcox County Regional Jail Authority (the Jail Authority) is considered to be a blended component unit of the County due to the closeness of its relationship with the County and should be included as a Capital Projects Fund and a Debt Service Fund. However, the Jail Authority had no financial activity during 2020. The Jail Authority is governed by a five member board appointed by the County Commissioner and the Wilcox County's Board of Commissioners and one member is elected by the Jail Authority Board. The Jail Authority's purpose is to establish and maintain a jail or a jail-holding facility in Pulaski County, Georgia and Wilcox County, Georgia. Due to the Jail Authority not having any financial activity, no financial statements were prepared, audited, or issued.

Pulaski County-Hawkinsville Development Authority - Management has determined that the Pulaski County-Hawkinsville Development Authority (the Authority) is considered to be a discretely presented component unit of the County. The Authority is governed by an eight member board appointed by the County Commissioner and the City of Hawkinsville's Board of Commissioners. The Authority's purpose is to encourage and promote the expansion and development of industrial and commercial facilities in Pulaski County, Georgia and the City of Hawkinsville, Georgia. However, a separate set of financial statements is not issued.

Pulaski County Board of Health - Management has determined that the Pulaski County Board of Health (the Board of Health) is considered to be a discretely presented component unit of the County. The Board of Health is governed by a seven member board appointed by the County Commissioner and the City of Hawkinsville's Board of Commissioners. The Board of Health provides various health services for citizens in the County under a contract with the Georgia Department of Human Resources. Component unit financial statements are available from the Board of Health, Lumpkin Street, Hawkinsville, Georgia.

Hospital Authority of Pulaski County, Georgia - Management has determined that the Hospital Authority of Pulaski County, Georgia (the Hospital Authority) is considered to be a discretely presented component unit of the County. The Hospital Authority was created December 31, 2012 and is governed by a nine member board appointed by the County Commissioner. The Hospital Authority's purpose is to evaluate and assist in providing healthcare to citizens and visitors including availability, accessibility, and affordability of quality care. The Hospital Authority's financial statements were audited in conjunction with the County audit. However, a separate set of financial statements is not issued.

- B. RELATED ORGANIZATIONS:** The County's officials are responsible for appointing the members of the boards of other organizations, but the County's accountability for these organizations does not extend beyond making these appointments. The County Commissioner appoints the board members of the Pulaski County Board of Family and Children Services.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

C. JOINT VENTURE -

Middle Georgia Regional Commission - Under Georgia law, the County, in conjunction with municipalities and counties in the eleven (11) county Middle Georgia area, is a member of the Middle Georgia Regional Commission (MGRC) and is required to pay annual dues thereto. During the year ended December 31, 2020, the County paid \$10,837 in such dues. Membership in MGRC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organizational structure of the MGRC. The MGRC Board membership includes the chief elected official of each county and municipality of the area. The County board members and municipal board members from the same county elect one Member of the Board who is a resident to serve as a Non-public Member and two residents to serve as Associate Members. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of the MGRC. Separate financial statements for the MGRC are available from:

Middle Georgia Regional Commission
175 Emery Highway, Suite C
Macon, GA 31217

D. JOINTLY GOVERNED ORGANIZATIONS: The County, in connection with the City of Hawkinsville, Georgia (the City), has created the Library Board. The board members are composed as follows:

Library Board - 6 appointed by the County, 6 appointed by the City

The County's expenditures for December 31, 2020, were \$28,928 to the Library Board.

E. BASIC FINANCIAL STATEMENTS - GASB STATEMENT NO. 34: The basic financial statements consist of the government-wide financial statements, fund financial statements, and notes to the financial statements. Both the government-wide financial statements and the fund financial statements categorize activities as either governmental activities or business-type activities. These statements provide valuable information that can be analyzed and compared.

Government-Wide Financial Statements - The government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements display information about the reporting government as a whole and provide a consolidated financial picture of the government. All funds other than fiduciary activities are included at the government-wide reporting level. The primary government and component units are presented separately within the financial statements with the focus on the primary government. In the government-wide Statement of Net Position, both governmental activities and component units columns are presented on a consolidated basis by column and are reflected on a full accrual, economic resources basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

The government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities and for each component unit of the County. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The County does not allocate indirect expenses to functions in the Statement of Activities.

The government-wide Statement of Activities also reports functional categories of programs provided by the County and demonstrates how and to what degree those programs are supported by specific revenues. Program revenues are classified into three categories: charges for services, operating grants and contributions, and capital grants and contributions. Charges for services relate to charges to customers who purchase, use, or directly benefit from goods or services provided by a given function. Grants and contributions refer to revenues restricted for specific functions for operational or capital requirements. The general revenues section displays revenues collected that help support all functions of the government and contribute to the change in the net position for the fiscal year. The gross expenses (including depreciation) are reduced by related program revenues, operating grants, and capital grants. The net costs (by function) are normally covered by general revenue.

Fund Financial Statements - Fund financial statements for the government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually and non-major funds in the aggregate for governmental funds. The governmental funds statements in the fund financial statements are presented on a current financial resource and modified accrual basis of accounting. The fiduciary funds statements are presented on a full accrual, economic resources basis. The fiduciary funds are presented by type. Fiduciary fund financial statements, comprised of a statement of fiduciary net position and a statement of changes in fiduciary net position for custodial funds, are presented separately. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental column, a reconciliation is presented on the page following the statement which briefly explains the adjustment necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation.

- F. BASIS OF PRESENTATION:** The financial transactions of the County are organized on the basis of funds. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which the resources are to be spent and the means by which spending activities are controlled. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category and the governmental and enterprise funds combined) for the determination of major funds. The County has used GASB No. 34 minimum criteria for major fund determination. The non-major funds, if more than one, are combined in a column in the fund financial statements and detailed in the supplementary information section of this report.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Governmental Funds - Governmental Funds are those through which most governmental functions typically are financed. The acquisition, use, and balances of the government's expendable financial resources and the related current liabilities - except those accounted for in other funds - are accounted for through governmental funds. The flow of current financial resources measurement focus is used for governmental funds. It is based on the determination of financial position, rather than on net income determination. Major Governmental Funds used by the County include:

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

Capital Projects Funds - Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other assets other than those financed by Proprietary Funds or for assets that will be held in trust for individuals, private organizations, or other governments.

2017 SPLOST Fund is used to account for and report SPLOST revenues and expenditures to be used to purchase capital items for the Recreation Board, the Pulaski County Fire Department, Pulaski County Road Department, and Sheriff Department and construction and maintenance of roads within the county.

Energy Savings Fund is used to account for and report all revenues and expenditures related to the capital lease with First Security Finance, Inc. for energy efficiency improvements.

Additionally, the County reports the following nonmajor governmental fund types:

Special Revenue Funds - Special Revenue Funds are used to account for and report the proceeds of specific revenue sources and grants that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term "proceeds of specific revenue sources" establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. Restricted or committed specific revenue sources should comprise a substantial portion of fund's resources. The proceeds from these special revenue sources should be expected to continue to comprise a substantial portion of inflows.

E-911 Fund is used to account for and report revenues from various telephone and cellular companies and expenditures to be used in support of the Enhanced 911 service.

Pulaski County Law Library Fund is used to account for and report the law library fees included in all fines which are specifically designated for the County's law library.

Confiscated Assets Fund is used to account for and report the cash confiscations or cash received from the sale of capital assets acquired from a drug case to be used for public safety expenditures.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Hawkinsville-Pulaski County Recreation Board Fund is used to account for and report the revenues and expenditures for the Recreation Board.

Fiduciary Funds - Fiduciary Funds are used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. Fiduciary Funds used by the County include -

Custodial Funds - Custodial Funds are used to account for assets held by the County as an agent for the Tax Commissioner, Clerk of Court, Probate Court, Magistrate Court, and Sheriff.

Noncurrent Governmental Assets/Liabilities - GASB Statement No. 34 eliminates the presentation of Account Groups, but provides for these records to be maintained and incorporates the information into the Governmental column in the government-wide Statement of Net Position.

- G. **BASIS OF ACCOUNTING:** Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting, as are the fiduciary fund financial statements. At the fund reporting level, governmental funds use the modified accrual basis of accounting. Fiduciary funds use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues - Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the calendar year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current calendar year. For the County, the phrase, "available for exchange transaction" means expected to be received within 60 days of year end.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Revenues - Nonexchange Transactions - Nonexchange transactions in which the County receives value without directly giving equal value in return, include sales taxes, property taxes, grants, and donations. On an accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place and on the modified accrual basis, it is recognized in the year available. Revenue from property taxes is recognized in the calendar year for which the taxes are levied. Revenue from grants and donations is recognized in the calendar year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the County must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions also must be available (i.e., collected within 60 days of year end) before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: grants, interest on investments, sales taxes, and property taxes.

Unearned Revenue - Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

On governmental fund financial statements (i.e., on the modified accrual basis), receivables that will not be collected within the available period have been reported as unearned revenue (i.e., they are measurable but not available) rather than as revenue. Property taxes receivable not collected within 60 days of year end have been recorded as unearned revenue. Grants received before the eligibility requirements are met also are recorded as unearned revenue.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

Interfund Activity - The County has two types of interfund transactions. Services rendered transactions are accounted for as revenues and expenditures in the funds involved and operating appropriations are accounted as transfers in the funds involved. Interfund transfers, except interfund services provided and used and interfund reimbursements, are reported as transfers in or out in the funds involved as other financing sources. However, as a general rule, recorded interfund revenues and expenditures have been eliminated in the GAAP-basis government-wide financial statements.

- H. **CASH AND CASH EQUIVALENTS**: Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.
- I. **INVESTMENTS**: Investments include money market amounts maintained by the Bank OZK related to the Equipment Lease/Purchase Agreement with First Security Finance, Inc. as discussed in Note 2. Investments of the County are reported at fair value.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

- J. **CONTRACTUAL PROVISIONS FOR DEPOSITS AND INVESTMENTS:** The County follows the practice of maintaining separate cash accounts for each fund.

Various restrictions on deposits and investments, including repurchase agreements, are imposed by State statutes. These restrictions are summarized below:

Deposits - All deposits with financial institutions must be collateralized in an amount equal to 110% of uninsured deposits. However, the County may waive the collateral requirement for operating funds placed in demand deposit accounts.

Investments - The County may invest and reinvest funds subject to its control and jurisdiction in obligations of the United States and of its agencies and instrumentalities; and in bonds or certificates of indebtedness of this State and of its agencies and instrumentalities; and certificates of deposit of banks that have deposits insured by the Federal Deposit Insurance Corporation. The County may also invest through the Georgia Fund 1 state investment pool and other specific Georgia and Georgia related financial instruments.

- K. **RECEIVABLES:** The County does not normally record an allowance for doubtful accounts, nor does the County account for bad debts. The amounts that are potentially uncollectible are considered immaterial.
- L. **INTERFUND RECEIVABLES/PAYABLES:** Outstanding balances resulting in transactions between funds are reported as "due to/from other funds." To the extent that these balances are between governmental funds, they have been eliminated on the government-wide financial statements.
- M. **PROPERTY TAXES:** Property taxes attach as an enforceable lien on property as of December 2. Taxes are levied on October 1, and are due and payable by December 1. All unpaid taxes become delinquent after December 1, and fifa's are recorded on or after March 1.
- N. **INVENTORIES:** On government-wide financial statements, inventories are recorded at the lower of cost or market using the first in first out flow assumption and are accounted for using the consumption method.

On the fund financial statements, inventories of governmental funds are recorded at cost using the first in first out flow assumption and are accounted for using the purchase method.

- O. **PREPAID ITEMS:** Payments made to vendors for services that benefit periods beyond December 31, 2020, are recorded as prepaid items.
- P. **RESTRICTED CASH:** Restricted cash consists of certain resources restricted by funding source or required to be set aside for the repayment of debt on the Governmental Funds Balance Sheet and the Statement of Net Position.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

- Q. **CAPITAL ASSETS:** Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, water and sewerage distribution systems and similar items) are reported in the applicable governmental activities and discretely presented component units columns in the government-wide financial statements. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized in the governmental activities columns of the government-wide financial statements to the extent the County's capitalization threshold of \$5,000 and the Recreation Board's capitalization threshold of \$2,500 is met. Likewise, such items are capitalized in the component units columns of the government-wide financial statements to the extent the Board of Health's capitalization threshold of \$5,000 is met.

All property, plant, and equipment acquired after December 31, 1983, is valued at cost. Assets acquired before 1984 are recorded at historical cost where available and insured values which approximate appraised value. This is a departure from GAAP; however, these amounts are immaterial to the financial statements. Donated property, plant, and equipment is valued at the estimated fair value on the date donated. General infrastructure assets acquired or constructed prior to January 1, 2004 are not reported in the financial statements. General infrastructure assets include all roads and bridges and other infrastructure assets acquired or constructed subsequent to January 1, 2004.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. The County follows the policy of capitalizing interest as a component of the cost of property, plant, and equipment constructed for its own use. During the current fiscal year, no interest was capitalized.

Depreciation for capital assets is computed using the straight-line method over the assets estimated useful lives. The estimated useful lives for governmental activities and component units are as follows:

	<u>Governmental Activities</u>	<u>Component Units Recreation Board</u>	<u>Board of Health</u>
Buildings	20-40 years	20-40 years	- - -
Improvements other than buildings	20-50 years	20-50 years	- - -
Machinery and equipment	5-10 years	5-10 years	5 years
Infrastructure	20-50 years	20-50 years	- - -
Intangibles	3 years	3 years	- - -

- R. **COMPENSATED ABSENCES:** Vacation leave is earned by all full-time County employees at the rate of five days per year for the first two years of service. After two years of service and up to ten years of service, the employees earn at a rate of ten days per year. After ten years of service, the employees earn at a rate of fifteen days per year. Vacation leave may be accumulated and carried over to a maximum of one-half the annual leave eligible to be earned each year. Upon termination or retirement from the County, employees are entitled to accumulated vacation leave. At December 31, 2020, accrued vacation leave of \$111,171 has been recorded in the government-wide Statement of Net Position in the Governmental Activities, which represents the County's commitment to fund such cost from future operations. In governmental fund financial statements, the cost of vacation leave is recognized when due to employees.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

- S. **LONG-TERM OBLIGATIONS:** In the government-wide financial statements, long-term debt is reported as liabilities in the applicable governmental activities statement of net position.

In both the government-wide and fund financial statements, governmental fund types recognize debt issuance costs during the period incurred. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures with the exception of prepaid insurance costs. Prepaid insurance costs are reported as an asset and amortized over the term of the related debt using the effective interest method.

- T. **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 a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has only one type of item that qualifies for reporting in this category. Under the accrual basis of accounting, pension related items are reported on the government-wide statement of net position for governmental activities and the discretely presented component unit, the Pulaski County Board of Health. These amounts are deferred and recognized as outflows of resources in the period that the amounts become applicable.

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 net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has several types of items that qualify for reporting in this category. Under the modified accrual basis of accounting, *unavailable revenue* from property taxes is reported only in the governmental funds balance sheet. Under the accrual basis of accounting, pension related items are reported on the government-wide statement of net position for governmental activities and the discretely presented component unit, the Pulaski County Board of Health. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

- U. **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 Association County Commissioners of Georgia Restated Pension Plan for Pulaski County Employees (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.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

- V. **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 - Fund balance represents the difference between the current assets and current liabilities. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

Nonspendable - Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

Restricted - Fund balances are reported as restricted when 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.

Committed - Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the County Commissioner through the adoption of a resolution. Only the County Commissioner may modify or rescind a commitment.

Assigned - Fund balances are reported as assigned when amounts are constrained by the County's intent to be used for specific purposes, but are neither restricted or committed.

Unassigned - Fund balances are reported as unassigned when the balances do not meet any of the above criteria. The County reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the County considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the County considers amounts to have been spent first out of committed, then assigned, and finally unassigned funds, as needed.

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

Net Position - Net position represents the difference between assets and liabilities. Net position is categorized as follows:

Net investment in Capital Assets - This category consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes, and other debt that are attributed to the acquisition, construction, or improvement of those assets.

Restricted Net Position - This category results when constraints placed on net position item use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Unrestricted Net Position - This category consists of net position items that do not meet the definition of the two preceding categories. Unrestricted net position is often designated to indicate that management does not consider them to be available for general operations. Unrestricted net position often has constraints on resources that are imposed by management, but can be removed or modified.

When an expense is incurred for purposes for which both restricted and unrestricted net position items are available, the County's policy is to apply restricted net position items first.

- W. **OPERATING LEASES:** During 2015, the County entered into a lease for a copier from Xerox requiring 60 monthly payments in the amount of \$95. During 2016, the County leased a mail meter from Pitney Bowes for 60 months. The monthly lease expense is \$230. During 2017, the County entered into two leases for copiers from Xerox requiring 60 monthly payments in the amount of \$797. During 2018, the County entered into a 60 month lease with ComSouth for E911 equipment requiring monthly payments of \$5,350 for 36 months and \$4,280 for 24 months. During 2020, the County entered into a lease for a copier from Xerox requiring 60 monthly payments in the amount of \$120. For the year ended December 31, 2020, rent expenditures for the County totaled \$78,158. The following is a schedule of annual lease requirements as of December 31, 2020:

<u>Year ending</u> <u>December 31</u>	<u>Amount</u>
2021	\$ 74,760
2022	56,144
2023	39,960
2024	1,440
2025	240
	<u>\$172,544</u>

- X. **POST EMPLOYMENT HEALTH CARE BENEFITS:** Effective January 1, 2009, there will be no post-retirement health and medical benefits provided by the County other than those benefits under COBRA.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the County provides health care benefits to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. This program is offered for a duration of 18 months after the determination date. There is no cost to the County under this program. There were no former employees or eligible dependents participating in this plan as of December 31, 2020.

- Y. **ACCUMULATED EMPLOYEE BENEFIT AMOUNTS:** Accumulated employee benefit amounts are not accrued in governmental funds. The County has available a Section 125 Cafeteria Plan and a 457 tax deferred plan, explained in Note 13, for its employees. Each of these plans are available to all employees who choose to participate. The County does not have any expenses associated with these plans.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

- Z. **RECENT ACCOUNTING PRONOUNCEMENTS:** As of December 31, 2020, GASB has issued the following statements which are effective for reporting periods beginning after December 15, 2020, and various other periods:

Statement No. 87 - "Leases"
Statement No. 89 - "Accounting for Interest Cost Incurred Before the End of a Construction Period"
Statement No. 91 - "Conduit Debt Obligations"
Statement No. 92 - "Omnibus 2020"
Statement No. 93 - "Replacement of Interbank Offered Rates"
Statement No. 94 - "Public-Private and Public-Public Partnerships and Availability Payment Arrangements"
Statement No. 96 - "Subscription-Based Information Technology Arrangements"
Statement No. 97 - "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32"

Management is currently evaluating the impact of applying these statements.

2. DEPOSITS AND INVESTMENTS

- A. **CUSTODIAL CREDIT RISK - DEPOSITS:** Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it.

Primary Government

The County does not have a deposit policy for custodial credit risk. As of December 31, 2020, \$2,547,045 of the County and its Blended Component Units' bank balances of \$2,959,486 was exposed to custodial credit risk as follows:

Uninsured and collateralized with securities held in the pledging financial institution's trust department or agent but not in the County's name	<u>\$2,547,045</u>
Total	<u>\$2,547,045</u>

Discretely Presented Component Units

The Pulaski County-Hawkinsville Development Authority does not have a deposit policy for custodial credit risk. As of December 31, 2020, the Pulaski County-Hawkinsville Development Authority's bank balance was 100% insured by the Federal Deposit Insurance Corporation.

The Pulaski County Board of Health's (the Board) deposit policy for custodial credit risk requires collateral at 110% of the Board's deposits, less the amount of the Federal Deposit Insurance Corporation insurance, to be held in the Board's name by the safekeeping agent in accordance with Georgia statute. As of December 31, 2020, the Pulaski County Board of Health did not have any balances exposed to custodial credit risk as uninsured and uncollateralized as defined by GASB pronouncements and the State of Georgia.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

2. DEPOSITS AND INVESTMENTS: (continued)

The Hospital Authority of Pulaski County, Georgia does not have a deposit policy for custodial credit risk. As of December 31, 2020, the Hospital Authority of Pulaski County, Georgia's bank balance was 100% insured by the Federal Deposit Insurance Corporation.

Fiduciary Funds - Custodial Funds

The Fiduciary Funds - Custodial Funds do not have deposit policies for custodial credit risk. As of December 31, 2020, \$384,568 of the Custodial Funds' bank balance of \$969,524 was exposed to custodial credit risk as follows:

Uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the County's name	<u>\$384,568</u>
Total	<u>\$384,568</u>

The Tax Commissioner Custodial Fund was the bank balance exposed to the custodial credit risk.

- B. **INVESTMENTS:** As of December 31, 2020, the County had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturity</u>
Money Market - Federated U.S. Treasury Cash Reserves Fund 632	\$157,240	60 days or less

Credit risk - Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. It is the policy of the County to invest public funds in accordance with state and local statutes.

Interest rate risk - Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Custodial credit risk - Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County has no custodial credit risk policy for investments.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

3. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS:

Interfund balances at December 31, 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. The County expects to repay all interfund balances within one year.

Primary Government

<u>Payable to -</u>	<u>Payable from:</u>		
	<u>E-911 Special Revenue Fund</u>	<u>Hawkinsville - Pulaski County Recreation Department Special Revenue Fund</u>	<u>Total</u>
General Fund	\$84,296	\$40,376	\$124,672
Total	<u>\$84,296</u>	<u>\$40,376</u>	<u>\$124,672</u>

Interfund transfers for the year ended December 31, 2020, consisted of the following:

<u>Transfers to:</u>	<u>Transfers from:</u>	
	<u>General Fund</u>	<u>Total</u>
Nonmajor Governmental Funds	\$279,297	\$279,297
Total	<u>\$279,297</u>	<u>\$279,297</u>

Transfers are used to move unrestricted revenues collected in various funds to finance various programs accounted for in other funds in accordance with budgetary authorizations and to return money to the fund from which it was originally provided, once a project is completed. Transfers from the General Fund to the E-911 Special Revenue Fund and to the Hawkinsville-Pulaski County Recreation Department Fund were to reflect General Fund expenditures for E-911 and Recreation Department payroll and accounts payable.

4. NOTE RECEIVABLE - CITY OF HAWKINSVILLE:

The Pulaski County-Hawkinsville Development Authority (Authority), a discretely presented component unit, has recorded a note receivable from the City of Hawkinsville. This note receivable is the result of a guarantee and intergovernmental contract that provides for the City of Hawkinsville to pay two \$500,000 notes payable that the Authority obtained for the City of Hawkinsville as discussed in Note 7 for the City of Hawkinsville's contribution towards the expansion of Hollingsworth & Vose Company. As of December 31, 2020, \$1,000,000 has been advanced to Hollingsworth & Vose Company on behalf of the City of Hawkinsville. There are no unadvanced funds on this note at December 31, 2020.

A description of the note outstanding is as follows:

	<u>Amount Due</u>
City of Hawkinsville -	
Note is due in 20 semiannual payments of \$60,007 including interest at a variable interest rate of 4.00% per annum. Payments began on June 30, 2018.	<u>\$748,827</u>

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

5. CAPITAL ASSETS:

Primary Government

Capital asset activity for the year ended December 31, 2020 was as follows:

	Balance January 1, 2020	Additions	Deletions	Balance December 31, 2020
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 2,058,274	\$ - - -	\$ - - -	\$ 2,058,274
Construction in progress	- - -	2,910,083	- - -	2,910,083
Total capital assets, not being depreciated	2,058,274	2,910,083	- - -	4,968,357
Capital assets, being depreciated:				
Buildings	11,548,301	161,114	15,921	11,693,494
Improvements other than buildings	756,212	- - -	- - -	756,212
Infrastructure	944,749	- - -	- - -	944,749
Intangibles	5,500	- - -	- - -	5,500
Machinery and equipment	4,454,675	1,021,207	585,224	4,890,658
Total capital assets, being depreciated	17,709,437	1,182,321	601,145	18,290,613
Less accumulated depreciation for:				
Buildings	5,495,074	307,660	15,921	5,786,813
Improvements other than buildings	317,887	26,819	- - -	344,706
Infrastructure	245,361	30,425	- - -	275,786
Intangibles	5,500	- - -	- - -	5,500
Machinery and equipment	3,650,149	214,320	190,369	3,674,100
Total accumulated depreciation	9,713,971	579,224	206,290	10,086,905
Total capital assets, being depreciated, net	7,995,466	603,097	394,855	8,203,708
Governmental activities capital assets, net	<u>\$10,053,740</u>	<u>\$3,513,180</u>	<u>\$394,855</u>	<u>\$13,172,065</u>

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

Governmental activities:	
General government	\$126,292
Judicial	1,667
Public safety	209,831
Public works	161,303
Health and welfare	25,248
Culture and recreation	54,883
Total depreciation expense - governmental activities	<u>\$579,224</u>

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

5. CAPITAL ASSETS: (continued)

Discretely Presented Component Units

Capital asset activity for the Pulaski County Board of Health for the year ended June 30, 2020, was as follows:

	<u>Pulaski County Board of Health</u>			
	<u>Balance</u>			<u>Balance</u>
	<u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2020</u>
Capital assets, being depreciated -				
Machinery and equipment	\$4,200	\$ - - -	\$ - - -	\$4,200
Total capital assets,				
being depreciated	4,200	- - -	- - -	4,200
Less accumulated depreciation for -				
Machinery and equipment	4,200	- - -	- - -	4,200
Total accumulated				
depreciation	4,200	- - -	- - -	4,200
Total capital assets, being				
depreciated, net	- - -	- - -	- - -	- - -
Pulaski County Board of Health				
capital assets, net	<u>\$ - - -</u>	<u>\$ - - -</u>	<u>\$ - - -</u>	<u>\$ - - -</u>

6. SHORT-TERM OBLIGATIONS:

The County issues tax anticipation notes in advance of property tax collections, depositing the proceeds in its General Fund. These notes are necessary because the County's supplemental payments to various agencies are made on a monthly basis, whereas tax collections are received shortly before their December 1 due date.

Short-term debt activity for the year ended December 31, 2020, was as follows:

	<u>Beginning</u>			<u>Ending</u>
	<u>Balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Balance</u>
Tax anticipation notes	\$ - - -	\$1,000,000	\$1,000,000	\$ - - -
Total short-term debt	<u>\$ - - -</u>	<u>\$1,000,000</u>	<u>\$1,000,000</u>	<u>\$ - - -</u>

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

7. LONG-TERM OBLIGATIONS:

Primary Government

The following is a summary of changes in long-term obligations for the year ended December 31, 2020:

	Balance January 1, 2020	Additions	Reductions	Balance December 31, 2020	Amounts Due Within One Year
Governmental activities:					
Compensated absences	\$ 90,352	\$ 20,819	\$ - - -	\$ 111,171	\$111,171
Capital leases payable	355,004	584,930	362,193	577,741	69,548
Capital lease payable - Energy Savings	3,083,682	- - -	- - -	3,083,682	78,029
Post-closure care costs	68,058	- - -	5,420	62,638	5,520
Net pension (asset) liability	47,668	335,983	579,529	(195,878)	- - -
Total governmental activities	<u>\$3,644,764</u>	<u>\$941,732</u>	<u>\$947,142</u>	<u>\$3,639,354</u>	<u>\$264,268</u>

The net pension asset is shown as an asset in the Primary Government - Governmental Activities column on the Statement of Net Position.

Compensated Absences - Compensated absences for governmental activities are generally paid by the General Fund.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

7. LONG-TERM OBLIGATIONS: (continued)

Capital leases payable - Leases payable consisted of the following leases at December 31, 2020:

Caterpillar Financial Services Corporation:

Collateralized by a 2020 Caterpillar backhoe loader for \$99,875 due in 60 monthly installments of \$1,049 and one balloon payment of \$50,719, including interest at 3.349%. \$ 92,686

Collateralized by a 2020 150-15 Caterpillar motorgrader for \$239,518 due in four annual installments of \$27,004 and one balloon payment of \$180,608, including interest at 4.65%. 239,518

Collateralized by a 2015 Caterpillar wheel excavator for \$169,000 due in four annual installments of \$30,844 and one balloon payment of \$60,844, including interest at 2.65%. 169,000

Collateralized by a 2014 Caterpillar backhoe loader for \$76,537 due in 48 monthly installments of \$1,694, including interest at 2.99%. 76,537

Total 577,741

Less current portion 69,548

Total long-term portion \$508,193

The assets acquired under capital leases at December 31, 2020 are as follows:

Machinery and equipment \$584,930

Less: accumulated depreciation 120,867

Carrying value \$464,063

These assets under capital lease are depreciated under the County's capital asset depreciation policy and the resulting expense is reported as a component of depreciation expense.

The following is a schedule of future minimum lease payments under capital leases and the present value of the net minimum lease payments as of December 31, 2020:

Year ending
December 31,

2020	\$ 89,707
2022	90,756
2023	90,756
2024	90,756
2025	<u>295,317</u>

Total minimum lease payments 657,292

Less amount representing interest 79,551

Present value of minimum lease payments \$577,741

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

7. LONG-TERM OBLIGATIONS: (continued)

Capital lease payable - Energy Savings - During December 2019, the County signed an Equipment Lease/Purchase Agreement in the amount of \$3,083,682 with First Security Finance, Inc. to purchase and lease energy efficiency equipment. The lease is due in 20 annual payments including interest at a fixed interest rate of 3.19% per annum. Payments began on October 1, 2020 with an interest only payment of \$79,242. During January 2020, First Security Finance, Inc. assigned and sold to Capital One Public Funding, LLC its right, title and interest in, to and under the Equipment Lease/Purchase Agreement, dated as of December 11, 2020.

The following is a schedule of future minimum lease payments under capital leases and the present value of the net minimum lease payments as of December 31, 2020:

**Year ending
December 31,**

2021	\$ 176,398
2022	179,494
2023	182,733
2024	186,121
2025	189,666
2026-2030	1,007,491
2031-2035	1,124,067
2036-2040	<u>1,270,000</u>
Total minimum lease payments	4,315,970
Less amount representing interest	<u>1,232,288</u>
Present value of minimum lease payments	<u>\$3,083,682</u>

Landfill closure and post-closure care costs - The County was under contract with the City of Hawkinsville to share in the cost of operating the local landfill. Therefore, the County is responsible to share in the cost of closure and post-closure of the local landfill.

State and federal laws and regulations require that a final cover be placed on the landfill when it stops accepting waste, and to perform certain maintenance and monitoring functions at the site. The local landfill was closed on April 8, 1994. All requirements for closure have been met, and the Certificate of Closure (Certificate) was received by the County as of April 19, 2002. Conditions of the closure certificate include monitoring and maintenance for a period of thirty years from the Certificate date.

The County has provided one-half of the cost to place a final cover on the landfill and monitoring costs to date. The remaining cost to monitor the landfill is estimated to be \$62,638 and has been included in accrued expenses of the governmental activities. These expenses were estimated by the County's outside engineering firm and do not specifically include any estimates due to the effect of inflation or deflation, technology, or changes in applicable laws or regulations. During the current year, actual post-closure expenses of \$5,420 were paid. Post-closure care costs are generally paid by the General Fund.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

7. LONG-TERM OBLIGATIONS: (continued)

Discretely Presented Component Units

Pulaski County-Hawkinsville Development Authority - The following is a summary of changes in long-term obligations for the year ended December 31, 2020:

	Balance <u>January 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>December 31, 2020</u>	Amounts Due Within <u>One Year</u>
Notes payable	<u>\$839,145</u>	<u>\$ - -</u>	<u>\$90,318</u>	<u>\$748,827</u>	<u>\$95,159</u>

Notes payable - During January 2017, the Pulaski County-Hawkinsville Development Authority signed an intergovernmental contract with the City of Hawkinsville to assist the City of Hawkinsville with economic development opportunities. The Authority was authorized to borrow funds for the purpose of funding a portion of the proposed expansion of Hollingsworth & Vose Company. The Authority disbursed these funds to Hollingsworth & Vose Company immediately upon receipt of the loan proceeds. The City signed the notes as guarantor and will provide the funds as needed to repay the notes payable. The notes payable at December 31, 2020 consisted of the following notes:

PlantersFirst - \$500,000 note payable in twenty semiannual installments of \$30,697, including interest at a variable rate based on Prime Rate less 0.5% points, which was 4.0% at December 31, 2020.	\$376,899
SunMark - \$500,000 note payable in twenty semiannual installments of \$29,311, including interest at a variable rate based on Prime Rate less 0.5% points, which was 2.75% at December 31, 2020.	<u>371,928</u>
Total	748,827
Less current portion	<u>95,159</u>
Total long-term portion	<u>\$653,668</u>

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

7. LONG-TERM OBLIGATIONS: (continued)

The annual debt service requirements to maturity, including principal and interest, for the notes payable as of December 31, 2020 using the rate effective at December 31, 2020 of 4.0% for PlantersFirst and 2.75% for SunMark are as follows:

Year ending December 31,	PlantersFirst			SunMark		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 46,540	\$14,853	\$ 61,393	\$ 48,619	\$ 10,003	\$ 58,622
2022	48,566	12,827	61,393	50,002	8,620	58,622
2023	50,545	10,848	61,393	51,394	7,228	58,622
2024	52,604	8,789	61,393	52,826	5,796	58,622
2025	54,747	6,646	61,393	54,297	4,325	58,622
2026-2027	<u>123,897</u>	<u>6,182</u>	<u>130,079</u>	<u>114,790</u>	<u>4,853</u>	<u>119,643</u>
Total	<u>\$376,899</u>	<u>\$60,145</u>	<u>\$437,044</u>	<u>\$371,928</u>	<u>\$ 40,825</u>	<u>\$412,753</u>

Year ending December 31,	TOTALS		
	Principal	Interest	Total
2021	\$ 95,159	\$ 24,856	\$120,015
2022	98,568	21,447	120,015
2023	101,939	18,076	120,015
2024	105,430	14,585	120,015
2025	109,044	10,971	120,015
2026-2027	<u>238,687</u>	<u>11,035</u>	<u>249,722</u>
Total	<u>\$748,827</u>	<u>\$100,970</u>	<u>\$849,797</u>

Pulaski County Board of Health - The following is a summary of changes in long-term obligations for the year ended June 30, 2020:

	Balance July 1, 2018	Additions	Reductions	Balance June 30, 2020	Amounts Due Within One Year
Compensated absences	\$ 18,430	\$ 8,954	\$ - - -	\$ 27,384	\$5,477
Net pension liability	246,826	61,315	79,325	228,816	- - -
Net OPEB liability	<u>126,489</u>	<u>6,579</u>	<u>88,040</u>	<u>45,028</u>	<u>- - -</u>
Total	<u>\$391,745</u>	<u>\$76,848</u>	<u>\$167,365</u>	<u>\$301,228</u>	<u>\$5,477</u>

Compensated Absences - Compensated absences for the Board of Health are generally paid by the General Fund.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

8. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES:

The following table provides detail regarding the deferred outflows and inflows of resources on the government-wide Statement of Net Position for governmental activities and the discretely presented component unit, Pulaski County Board of Health:

	<u>Primary Government</u> <u>Government-Wide</u> <u>Governmental</u> <u>Activities</u>	<u>Discretely Presented</u> <u>Component Unit</u> <u>Pulaski County</u> <u>Board of Health</u>
<u>Deferred Outflows</u>		
Pensions:		
Differences between expected and actual experience	\$ - - -	\$ 7,620
Changes in assumptions	- - -	4,027
Net differences between projected and actual earnings on pension plan investments	86,573	- - -
Employer contributions subsequent to measurement date	- - -	32,384
OPEB:		
Differences between expected and actual experience	- - -	93
Changes in assumptions	- - -	372
Net differences between projected and actual earnings on OPEB plan investments	- - -	4,277
Changes in proportion and differences between Employer contributions and proportionate share of contributions	- - -	1,122
Employer contributions subsequent to measurement date	- - -	7,008
Total deferred outflows	<u>\$ 86,573</u>	<u>\$ 56,903</u>
<u>Deferred Inflows</u>		
Pensions:		
Net differences between projected and actual earnings on pension plan investments	\$231,650	\$ 7,123
Changes in proportion and differences between Employer contributions and proportionate share of contributions	- - -	11,129
OPEB:		
Differences between expected and actual experience	- - -	21,989
Changes in assumptions	- - -	59,193
Net differences between projected and actual earnings on OPEB plan investments	- - -	1,690
Changes in proportion and differences between Employer contributions and proportionate share of contributions	- - -	12,013
Total deferred inflows	<u>\$231,650</u>	<u>\$113,137</u>

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

9. DEFICIT FUND EQUITY:

The E-911 Special Revenue Fund ended the year with a deficit fund balance of \$7,472 due to an increase in payroll and benefits expenditures during the year ended December 31, 2020. Management expects to eliminate this deficit by contributing more operating funds to the component unit.

The Hawkinsville-Pulaski County Recreation Board Fund ended the year with a deficit fund balance of \$1,868 due to a decrease in charges for services revenues during the year ended December 31, 2020. Management expects to eliminate this deficit by contributing more operating funds to the component unit.

10. VIOLATION OF FINANCE-RELATED LEGAL AND CONTRACTUAL PROVISIONS:

Excess of expenditures over appropriations - There were no excesses of expenditures over appropriations in individual funds for the year ended December 31, 2020.

11. RESTRICTED NET POSITION:

	<u>Restricted by Enabling Legislation</u>	<u>Total</u>
Governmental Activities -		
Restricted for:		
Capital projects	\$ 778,497	\$ 778,497
Jail Construction	84,762	84,762
Drug Condemnation	52,434	52,434
E-911 operations	63,464	63,464
Confiscated assets	13,004	13,004
Law library	6,932	6,932
Culture and recreation	<u>26,384</u>	<u>26,384</u>
Total restricted net position		
- Governmental Activities	<u>\$1,025,477</u>	<u>\$1,025,477</u>

12. 2017 SPECIAL PURPOSE LOCAL OPTION SALES TAX:

The voters of the County approved a One Percent Special Purpose Local Option Sales Tax (SPLOST) on November 7, 2016 for the following purposes: building maintenance and improvements necessary for the Recreation Department; maintenance, improvements, vehicles, and equipment for maintaining same; purchase and maintenance of public safety vehicles and equipment; fire, 911, EMA building, parking lot and equipment improvements; funds for grant and lease equipment; and building maintenance for County owned buildings. Collections began April 1, 2017 and will continue for six years or until \$6 million is collected, whichever comes first. These funds are being kept separate from other cash deposits held by the County.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

13. RETIREMENT PLANS:

Primary Government

A. DEFINED BENEFIT PLAN:

Plan Description - The County's defined benefit pension plan, Association County Commissioners of Georgia (ACCG) Restated Pension Plan for Pulaski County Employees (Plan), is administered through the Board of Trustees for the Association County Commissioner of Georgia Pension Plan and Trust. The Plan, through execution of an adoption agreement, is affiliated with the Association County Commissioners of Georgia Third Restated Defined Benefit Plan (the ACCG Plan), an agent multiple-employer pension plan administered by GEBCorp. The ACCG Plan is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for participating counties in Georgia. The ACCG, in its role as the Plan Sponsor, has the sole authority to amend the provisions of the ACCG Plan, as provided in Section 19.03 of the ACCG Plan document. The County has the authority to amend the adoption agreement, which defines the specific benefit provisions of the Plan, as provided in Section 19.02 of the ACCG Plan document. The County Commissioner retains this authority. The ACCG issues a publicly available financial report that includes financial statements and required supplementary information for the Plan. That report may be obtained at the County Commissioner's office in Hawkinsville, Georgia or by writing to GEBCorp, 400 Galleria Parkway, Suite 1250, Atlanta, Georgia 30339.

Benefits - The Plan provides benefits upon retirement, death, disablement, and termination of employment to Plan participants and beneficiaries, if certain eligibility requirements are met. Full time employees with a date of hire prior to January 1, 2009 were eligible to participate on the January 1 following three years of service. Employees are vested after five years of service. No employee hired or rehired on or after January 1, 2009, shall be eligible to participate in the Plan. Participants become eligible to retire at age 65 with five years of service. An employee may elect early retirement at age 60 with ten years of service and three years of plan participation to receive full benefits. Upon eligibility to retire, participants are entitled to an annual benefit in the amount of 1.00% of average annual compensation up to \$6,600 plus 1.50% of average annual compensation in excess of \$6,600 plus \$18 multiplied by years of service to a maximum of 35 years payable as a straight life annuity. Compensation is averaged over five consecutive plan years during the ten plan years preceding the participant's date of retirement or other termination.

Plan Membership - As of January 1, 2020, the most recent actuarial valuation date, the Plan membership consisted of the following categories of participants:

Retirees, beneficiaries and disables receiving benefits	17
Terminated plan participants entitled to but not yet receiving benefits	15
Active employees participating in the Plan	<u>8</u>
Total membership in the plan	<u>40</u>

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

13. RETIREMENT PLANS: (continued)

Contributions - The County is required to contribute an actuarially determined amount annually to the Plan's trust. The contribution amount is determined using actuarial methods and assumptions approved by the ACCG Plan trustees and must satisfy the minimum contribution requirement contained in the State of Georgia statutes. Section 47-20 of the Georgia Code sets forth the funding standards for state and local governmental pension plans. Administrative expenses are based on total covered compensation of active plan participants and are added to the state-required annual funding requirement. The projection of benefits for financial accounting purposes does not explicitly incorporate the potential effects of the legal or contractual funding limitations.

The Georgia Constitution enables the governing authority of the County, the Commissioner, to establish and amend from time to time, the contribution rates for the employer and its plan members.

Effective January 1, 2009, no contributions are required by Participants. The County contributes the entire cost of the Plan, using the actuarial basis described in the annual valuation report. The annual County contribution meets or exceeds the minimum funding requirements of Georgia Statute 47-20.

The County's covered compensation for employees participating in the Plan as of January 1, 2020 was \$407,656. The required contribution for 2020 was \$10,310, which represents 2.53% of the covered payroll. The actual contribution for 2020 was \$12,765, which represents 3.13% of the covered payroll.

Net Pension Liability: The County's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020 with update procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2020.

Actuarial assumptions - The total pension liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	4.00% per year with an age based scale
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

Mortality rates were based on the Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA projected to 2020.

The actuarial assumptions used in the January 1, 2020 valuation were based on the results of an actuarial experience study for February 2020.

The Trustees rebalance the portfolio at least annually for asset allocation purposes. The guidelines for allocations are: equities shall not exceed 70% of total Plan assets, valued at cost. Fixed income shall be targeted at 30% of total Plan assets, valued at cost.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

13. RETIREMENT PLANS: (continued)

The pension plan's target asset allocation as of December 31, 2020 is summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>
Fixed Income	30%
Equities:	
Large Cap	30%
Mid Cap	5%
Small Cap	5%
REIT	5%
International	15%
Multi Cap	5%
Global Allocation	<u>5%</u>
	<u>100%</u>

The discount rate is determined as follows:

Estimated 65 th percentile return based on UBS Capital Market Assumptions:	6.10%
Five year performance in excess of benchmarks:	<u>.90%</u>
Assumed annual investment return:	<u>7.00%</u>

Discount rate - The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made based on the average County contribution made to the Plan over the prior five years. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments to current Plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability.

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

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
Net pension (asset) liability	\$(65,836)	\$(195,878)	\$(310,486)

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

13. RETIREMENT PLANS: (continued)

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued ACCG financial report which is publicly available at www.gebcorp.com.

Changes in the Net Pension Liability - The changes of the components of the net pension liability of the County for the year ended December 31, 2020, were as follows:

	<u>Total Pension Liability (TPL)</u>	<u>Fiduciary Net Position (FNP)</u>	<u>Net Pension (Asset) (NPA) Liability (NPL)</u>
Balance at			
December 31, 2019	\$1,835,025	\$1,787,357	\$ 47,668
Changes for the year:			
Service cost	10,693	- - -	10,693
Interest on total pension liability	122,304	- - -	122,304
Liability experience (gain)/loss	(169,578)	- - -	(169,578)
Assumption change	2,311	- - -	2,311
Employer contributions	- - -	12,765	(12,765)
Net investment income	- - -	221,538	(221,538)
Benefit payments	(175,648)	(175,648)	- - -
Administrative expense	- - -	(17,606)	17,606
Other changes	<u>- - -</u>	<u>(7,421)</u>	<u>7,421</u>
Net changes	<u>(209,918)</u>	<u>33,628</u>	<u>(243,546)</u>
Balance at			
December 31, 2020	<u>\$1,625,107</u>	<u>\$1,820,985</u>	<u>\$ (195,878)</u>

Changes of assumptions - The mortality table was changed from Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA projected to 2019 to Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA projected to 2020.

Pension expense -

Service cost	\$ 10,693
Interest on TPL	122,304
Amortization of:	
Liability experience (gain)/loss	(141,431)
Change in assumption	22,982
Asset (gain)/loss	(42,651)
Projected earnings on plan investments	(118,904)
Administration expense	<u>17,606</u>
Total pension (revenue) expense	<u>\$ (129,401)</u>

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

13. RETIREMENT PLANS: (continued)

Deferred outflows/inflows of resources related to pensions - At December 31, 2020, the County reported deferred outflows/inflows of resources related to the pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earning on pension plan investments	\$86,573	\$ (231,650)
Total deferred outflows/inflows of resources related to pensions	<u>\$86,573</u>	<u>\$ (231,650)</u>

Other amounts reported as deferred outflows/inflows of resources related to pensions will be recognized in pension expense as follows:

Projected recognition of deferred outflows/inflows -

<u>Year</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows Of Resources</u>
2021	\$43,287	\$ (88,969)
2022	43,286	(61,819)
2023	- - -	(61,821)
2024	<u>- - -</u>	<u>(19,041)</u>
Total projected recognition of deferred outflows	<u>\$86,573</u>	<u>\$ (231,650)</u>

**PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

13. RETIREMENT PLANS: (continued)

B. DEFINED CONTRIBUTION PLAN:

The County offers its employees a defined contribution money purchase retirement plan in accordance with Internal Revenue Code 401(a). The ACCG 401(a) Defined Contribution Plan for Employees of Pulaski County (401(a) Plan) is a defined contribution plan established by the County Commissioner on December 1, 2008. This plan is administered by GEBCorp. The 401(a) Plan provides benefits at retirement to Pulaski County employees. Plan provisions and contribution requirements are established and may be amended by the County.

Employees are eligible to participate in the 401(a) Plan on their employment date and must work at least 40 hours per week. Employees are not required to contribute to the 401(a) Plan. Participants are fully vested in the County's contributions upon completion of five years of service. Participants are fully vested immediately in their contributions to the 401(a) Plan. The County shall make a basic contribution on behalf of each employee equal to 2.0% of compensation. The County shall make a matching contribution on behalf of each participant to this 401(a) Plan equal to half of the first 4.0% the participant contributes to the Pulaski County 457 Deferred Compensation Plan up to a maximum contribution by the County of 2%. Therefore, an employee who contributes 4% to the Pulaski County 457 Deferred Compensation Plan will receive an additional 2% contribution to this 401(a) Plan.

The County's contributions were calculated using the formula detailed above. Total contributions to the 401(a) Plan for the year ended December 31, 2020, were \$91,963 by the employees and \$99,061 by the County.

C. DEFERRED COMPENSATION PLAN:

The County offers its employees a deferred compensation plan, created in accordance with Internal Revenue Code Section 457, the Pulaski County 457 Deferred Compensation Plan. The plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Pursuant to changes in Internal Revenue Code Section 457, the plan has been amended to convert the deferred compensation plan to a trust. The plan is administered by GEBCorp. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are solely the property and rights of the trust, established for the exclusive benefit of the participants and their beneficiaries. The County has no liability for these assets and they are not subject to the claims of the County's general creditors. All contributions to this plan are voluntary employee contributions.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

13. RETIREMENT PLANS: (continued)

Discretely Presented Component Unit

A. PULASKI COUNTY BOARD OF HEALTH:

The Pulaski County Board of Health participates in the Employees' Retirement System (ERS) cost-sharing multiple-employer defined benefit pension plan. The amounts recorded in the Statement of Net Position as of June 30, 2020 related to pension are as follows: deferred outflows of resources of \$44,031, net pension liability of \$228,816, and deferred inflows of resources of \$18,252. The detailed disclosures and required supplementary information related to pension are available in the financial statements dated June 30, 2020, which can be obtained from the Pulaski County Board of Health, Lumpkin Street, Hawkinsville, Georgia.

14. SPECIAL FUNDING SITUATION PENSION PLANS:

The following pension plans are all cost-sharing, multiple employer defined benefit plans. The employer contributions are funded by the State of Georgia on behalf of the local County employer. Since the County does not contribute directly to the plans, there is no net pension liability or deferred inflows or outflows to report in the financial statements of the County. GASB Statement No. 68 requires participating employers and nonemployers contributing entities to recognize their proportionate share of collective net pension liability and pension expense. Each plan and fund, including benefit and contribution provisions, was established and can be amended by state law. The basic financial statements for all of the pension plans are prepared on the accrual basis of accounting. Contributions from the employers, nonemployers, and members are recognized when due, based on statutory requirements. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Management has determined the related impact on the County's financial statements to be immaterial.

- A. EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA (ERS)** - The ERS was established and began administering retirement benefits for State of Georgia employees on January 1, 1950, as provided by laws enacted through the Georgia General Assembly. The County's Tax Commissioner is eligible to participate in the ERS. Detailed information about the pension plan's fiduciary net position is available in the separately issued Employees' Retirement System of Georgia financial report at ers.ga.gov.
- B. GEORGIA FIREFIGHTERS' PENSION FUND (GFP)** - The GFP was created in 1955 by an Act of the General Assembly for the purpose of providing retirement benefits to qualified firefighters. Detailed information about the pension plan's fiduciary net position is available in the separately issued Georgia Firefighters' Pension Fund financial report at gfpf.org.
- C. JUDGES OF THE PROBATE COURTS RETIREMENT FUND OF GEORGIA (JPCRF)** - The JPCRF was created in 1958 by an Act of the General Assembly for the purpose of paying retirement benefits to Probate Judges of the State of Georgia. Detailed information about the pension plan's fiduciary net position is available in the separately issued Employees' Retirement System of Georgia financial report at jpc.georgia.gov.

**PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

14. SPECIAL FUNDING SITUATION PENSION PLANS: (continued)

- D. MAGISTRATES RETIREMENT FUND OF GEORGIA (MRF)** - The MRF was created by an Act of the General Assembly on July 1, 2006 for the purpose of paying retirement benefits to the Chief Magistrates of the Magistrate Courts of the State of Georgia. Detailed information about the pension plan's fiduciary net position is available in the separately issued Employees' Retirement System of Georgia financial report at mrf.georgia.gov.
- E. PEACE OFFICERS' ANNUITY AND BENEFIT FUND OF GEORGIA (POAB)** - The POAB was created by Act of the General Assembly on February 1, 1950 for the purpose of paying annuities and benefits to the peace officers of the State of Georgia. Detailed information about the pension plan's fiduciary net position is available in the separately issued Employees' Retirement System of Georgia financial report at poab.georgia.gov.
- F. SUPERIOR COURT CLERKS' RETIREMENT FUND OF GEORGIA (SCCRF)** - The SCCRf was created in 1952 by an Act of the Georgia General Assembly for the purpose of providing retirement benefits to Clerks of the Superior Courts of Georgia. Detailed information about the pension plan's fiduciary net position is available in the separately issued Employees' Retirement System of Georgia financial report at scc.georgia.gov.
- G. SHERIFFS' RETIREMENT FUND OF GEORGIA (SRF)** - The SRF was created by an Act of the Georgia General Assembly in 1963 for the purpose of providing benefits to the elected officials serving in the capacity of Sheriff of the counties of Georgia. Detailed information about the pension plan's fiduciary net position is available in the separately issued Sheriffs' Retirement Fund of Georgia financial report that can be obtained at georgiasheriffs.org.

15. OTHER POSTEMPLOYMENT BENEFIT PLAN:

Discretely Presented Component Unit

A. PULASKI COUNTY BOARD OF HEALTH:

The Pulaski County Board of Health participates in the State OPEB Fund cost-sharing multiple-employer defined benefit postemployment healthcare plan and the SEAD-OPEB Plan which is a cost-sharing multiple-employer defined benefit other postemployment benefit plan. The amounts recorded in the Statement of Net Position as of June 30, 2020 related to other postemployment benefits are as follows: deferred outflows of resources of \$12,872, net OPEB liability of \$45,028, and deferred inflows of resources of \$94,885. The detailed disclosures and required supplementary information related to OPEB are available in the financial statements dated June 30, 2020, which can be obtained from the Pulaski County Board of Health, Lumpkin Street, Hawkinsville, Georgia.

16. RURAL TRANSPORTATION:

The County currently operates a public transit system in the Pulaski County area. The County received a capital contract for public transportation through the Georgia Department of Transportation (DOT). The Georgia DOT agreed to a matching grant for the costs of operations. Within a given budget limit, the Georgia DOT will pay 80% of the administrative costs and 50% of the net operating costs. These funds paid by the state are pass-thru funds from the federal government.

For 2020, the expenses listed in the schedule of departmental expenditures are considered correct for purposes of reimbursements from the Georgia DOT.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

17. CONDUIT DEBT:

A. PULASKI COUNTY-HAWKINSVILLE DEVELOPMENT AUTHORITY

On September 4, 2003, the Pulaski County-Hawkinsville Development Authority (Authority) issued \$19,500,000 in revenue bonds for the express purpose of financing the acquisition of various health care facilities and operations for Health Systems Facilities, Inc. (HSFI). There were three separate issues: \$17,200,000 for the Elder Care Pharmacy Project, \$1,540,000 for the ECP Distributors Project, and \$760,000 for the Golden Age Nursing Home Project. The bonds will bear interest at a tax exempt rate not to exceed 9.0% per annum and will mature no later than January 1, 2034. The principal outstanding at December 31, 2020 was \$44,900. The first payment on the bonds was due January 1, 2004. The bonds were purchased by the former shareholders of Elder Care Pharmacy, ECP Distributors, and Golden Age Nursing Home and all payments will be made directly to these individuals (lenders) by the borrower, HSFI.

On November 28, 2017, the Pulaski County-Hawkinsville Development Authority (Authority) approved issuance of revenue bonds not to exceed \$90,000,000 for the express purpose of financing the expansion of facilities and operations for Hyalus, Inc. (Hollingsworth & Vose - Hyalus Project). Hollingsworth & Vose is both the holder and payor of the bonds. All amounts invested in the project are considered draws of the bond. Total amounts invested/issued as of December 31, 2020 were \$90,000,000. The bonds will bear interest at a tax exempt rate not to exceed 7.0% per annum and will mature no later than December 1, 2029. The principal outstanding at December 31, 2020 was \$81,000,000. The first payment on the bonds was due December 1, 2020. Debt service will equal amounts provided in the tax abatement schedule as discussed in Note 20.

These bonds shall constitute only a limited obligation of the issuer, the Authority, and shall be payable solely from the amounts received from the Company under the Lease Agreement and any other security specifically pledged therefor and will not constitute a debt or a general obligation or pledge of the faith and credit of the State of Georgia or any political subdivision thereof, including the City of Hawkinsville and Pulaski County, and shall not directly, indirectly, or contingently obligate the State of Georgia or any political subdivision, including the City of Hawkinsville and Pulaski County, to levy or to pledge any form of taxation whatever for the payment thereof. Therefore, no liability has been recorded in the financial statements for this debt.

B. HOSPITAL AUTHORITY OF PULASKI COUNTY

On December 23, 2014, the Hospital Authority of Pulaski County (the Hospital Authority) issued \$5,100,000 in revenue bonds for the express purpose of financing the acquisition and rehabilitation of the Pinewood Manor Nursing Home and Rehabilitation Center. There was one issue in the amount of \$5,100,000 for the Taylor Regional Hospital, Inc. Project. The bonds will bear interest at a tax exempt rate not to exceed 6.0% per annum and will mature no later than January 1, 2044. The principal outstanding at December 31, 2020 was \$4,785,000. The first payment on the bonds was due February 1, 2015.

**PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

17. CONDUIT DEBT: (continued)

These bonds shall constitute only a limited obligation of the issuer, the Hospital Authority, and will be payable solely from the Pledged Revenues to be assigned and pledged to the payment thereof and will not constitute a debt or a general obligation or pledge of the faith and credit of the State of Georgia or any political subdivision thereof, including the County, and will not directly, indirectly, or contingently obligate the State of Georgia or any political subdivision thereof, including the County, to levy or to pledge any form of taxation whatever for the payment thereof. Therefore, no liability has been recorded in the financial statements for this debt.

18. UPPER PAYMENT LIMIT INTERGOVERNMENTAL TRANSFERS -

HOSPITAL AUTHORITY OF PULASKI COUNTY AND TAYLOR REGIONAL HOSPITAL, INC.

During December 2014, the Hospital Authority and Taylor Regional Hospital, Inc. (Taylor Regional) have applied to the State of Georgia for the Upper Payment Limit Rate Adjustments (UPL) payments available with respect to Pinewood Manor Nursing Home and Rehabilitation Center (Pinewood Manor) under the Upper Limit Payment Rate Adjustment program (UPL Program). The Hospital Authority and Taylor Regional have agreed upon a mutually agreeable funding mechanism to fund the Upper Payment Limit Intergovernmental Transfers required in order to qualify for and obtain the UPL Payments under the UPL Program. The Hospital Authority at the request of Taylor Regional will transfer to the State of Georgia Department of Community Health (DCH) certain funds which Taylor Regional has arranged to provide to the Hospital Authority. During 2016, Taylor Regional terminated the funding transfer agreement with the Hospital Authority. A new funding transfer agreement was signed with Pinewood Manor. During 2020, the Hospital Authority received and transferred \$673,657 of UPL Payments to the DCH.

19. 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 maintains commercial insurance coverage covering each of these risks of loss other than injuries to employees. The risks of loss for injuries to employees is provided through participation in the Association County Commissioners of Georgia Group Self-Insurance Workers' Compensation Fund (Fund) and Georgia Interlocal Risk Management Agency (GIRMA), public entity risk pools currently operating as common risk management and insurance programs for member local governments. This membership allows the County to share liability, crime, motor vehicle, and property damage risks.

Chapter 85 of Title 36 of the Official Code of Georgia Annotated authorizes Georgia municipalities to form interlocal risk management agencies. GIRMA is a municipal interlocal risk management agency to function as an unincorporated nonprofit instrumentality of its member municipalities. GIRMA establishes and administers one or more group self insurance funds and a risk management service to prevent or lessen the incidence and severity of casualty and property losses occurring in the operation of municipal government. GIRMA is to defend and protect in accordance with the member government contract and related coverage descriptions any member of GIRMA against liability or loss.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

19. RISK MANAGEMENT: (continued)

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 liability of the Fund to the employees of the County is specifically limited to such obligations as are imposed by applicable state laws against the employer for workers' compensation and/or employer's liability. GIRMA members shall be jointly and severally liable for all legal obligations of the pools. Based upon the financial performance of the risk pools, the County may be liable for additional premium assessments to meet any financial deficiencies or be entitled to receive a dividend. The County's risk is constituted by a \$1,000 deductible for each automobile occurrence and a \$2,500 deductible each for all other occurrences.

The fund is to defend, in the name of and on behalf of the members, any suits or other proceedings which may at any time be instituted against them on account of injuries or death within the realm of the Worker's Compensation Law of Georgia, or on the basis of employer's liability, including suits or other proceedings alleging such injuries and demanding compensation therefore, although such suits, other proceedings, allegations or demands be wholly groundless, false, or fraudulent. The fund is to pay all costs taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation, or defense.

Management believes such coverage is sufficient to preclude any significant uninsured losses to the County. Settled claims have not exceeded the coverage provided in any of the past three fiscal years.

20. TAX ABATEMENTS:

Governmental Accounting Standards Board Statement No. 77, Tax Abatement Disclosures, requires the County to disclose information for any tax abatement agreements entered into by the County, or agreements entered into by other governments that reduce the County's tax revenues.

The County, through the Pulaski County-Hawkinsville Development Authority (the Authority), allows for taxable revenue bond financing, pursuant to the Georgia Development Authorities Law, under Title 36 Chapter 62 of the Official Code of Georgia, in order to promote the creation of jobs and stimulate development activity within Pulaski County. The taxable revenue bond financings result in the reduction of ad valorem (real and/or personal property) taxes.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

20. TAX ABATEMENTS: (continued)

The County offers a reduction in property taxes through the structure of these financing arrangements. Specifically, the Authority, a tax exempt public organization created independently from the County, may enter into agreements with private individuals or entities in order to incentivize these businesses to build, relocate, expand, or renovate in Pulaski County. The agreements involve a bond issuance and sale-leaseback transaction, whereby the Authority takes title to property and leases it back to the company. The business or individual is responsible for making ad valorem payments on its leasehold interest. The rental payments for the leasehold offset the debt service on the bonds over a fixed term, so that at the end of the incentive period the bonds are fully retired and the company regains title of the property through an option to purchase.

The Authority considers the fiscal impacts of a proposed project and weighs such benefits against the cost of reduced revenue impacts when considering whether to enter into a taxable revenue bond deal with an individual or entity. Generally eligible projects involve a commitment of significant capital investment and/or the creation of new jobs to the County, which propose a favorable return on investment for the County. There are no additional commitments other than to provide favorable tax treatment. There are provisions for recapturing some portion of the value of these incentives in the event capital investment and job creation numbers are not met during the incentive period; however, the Authority can immediately return title to a company for a non-performing project, which cancels the incentive going forward. There are no amounts receivable from other governments. There are no quantitative thresholds used to determine disclosure of these type agreements.

During October 2017, the Authority signed an agreement with a local industry which included tax abatements on a leasehold interest held in a local project and Replacement Furnace Assets. The fair market value of leasehold interests is subject to tax using the agreement's rate schedule on the first date on which any part of the project is placed in service, which occurred in 2018. Also, Replacement Furnace Assets will be subject to a separate rate schedule in the first tax year after such Replacement Furnace Assets are placed into service. By meeting community job and community investment goals each year, the industry will continue to be eligible for tax abatements. For the year ended December 31, 2020, the County abated property taxes totaling \$349,027. The rate schedule of the portion of the project that is subject to tax is as follows:

<u>Tax Year</u>	<u>Percentage</u>
2018	0%
2019	0%
2020	10%
2021	20%
2022	30%
2023	40%
2024	50%
2025	60%
2026	70%
2027	80%
2028	90%
2029 and thereafter	100%

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

21. COMMITMENTS AND CONTINGENCIES:

The County has received federal and state grant or loan monies for specific purposes that are subject to review and audit by grantor agencies to ensure compliance with the specific conditions of the grant or loan. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant or loan. Any liability for reimbursement that may arise as a result of these reviews or audits cannot be reasonably determined at this time. Management believes that the amount, if any, would be immaterial.

During 2003, the County entered into an agreement with the City of Hawkinsville, Georgia to establish and maintain an enhanced 911 emergency communications system for the County and the City. The agreement will last for a term of one year and will automatically renew unless terminated. Each party will contribute to the E-911 Fund through cellular and phone line subscriber charges with any additional program costs being shared.

During 2013, the County signed a Boat Ramp Operation and Maintenance Agreement and a Lease for Boat Ramp Construction with the Georgia Department of Natural Resources (DNR). The County will be responsible for maintaining and operating the boat ramp at no charge to the public. The lease will be in effect for 25 years after execution.

The County entered into an agreement with the City of Hawkinsville, Georgia (City) to consolidate the Sheriff and Police Departments for the County and the City. The agreement began July 1, 2010 and would terminate on June 30, 2013. This agreement shall continue after termination under the same terms unless terminated by either party upon ninety days written notice. Effective July 1, 2013, the City began paying \$47,858.17 per month.

The County entered into an agreement with the City of Hawkinsville, Georgia (City) to consolidate the fire protection and emergency management services for the County and the City. The agreement began July 1, 2011 and would terminate on June 30, 2015. This agreement shall continue after termination under the same terms unless terminated by either party upon ninety days written notice. The City began paying the County \$15,158.33 per month beginning July 10, 2011.

The County entered into an equipment lease agreement with ComSouth for the rental of E-911 equipment. The agreement began on October 1, 2018 and shall terminate in September 2023. This agreement shall continue after termination under the same terms unless terminated by either party by June 30 by written notice. The County will pay ComSouth \$5,350 per month for the first three years and \$4,280 per month for the final two years of the sixty month agreement. The County began paying ComSouth \$5,350 per month beginning October 2018.

The County entered into an agreement with the City of Hawkinsville, Georgia (City) for the provision of the services of the Hawkinsville Planning and Zoning Commission to review planning and zoning issues arising outside of the City of Hawkinsville, but within Pulaski County. The agreement began May 5, 2014 and shall terminate on May 5, 2015. This agreement shall continue after termination under the same terms unless terminated by either party upon ninety days written notice. The County will pay the City at the same rate and in the same amounts as paid by the City to its own Planning and Zoning Board Commission members.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

21. COMMITMENTS AND CONTINGENCIES: (continued)

The County entered into an agreement with the City of Hawkinsville for the provision of the adjudication of traffic offenses and other violations in the City of Hawkinsville, Georgia of the State and Municipal Code through the Probate Court and the Superior Court of Pulaski County. The agreement began July 1, 2015 and shall terminate on June 30, 2016. This agreement shall continue after termination under the same terms unless terminated by either party upon ninety days written notice. The City began paying the County \$1,666.67 per month beginning July 10, 2015.

During July 2018, the Hospital Authority of Pulaski County, a discretely presented component unit of the County, signed an affiliation and oversight agreement with Taylor Regional Hospital, Inc. (Hospital). This agreement will allow the Hospital to participate fully in certain intergovernmental funding programs that support indigent care and promote the public health needs of the community.

During December 2019, the County entered into an agreement with Everett Dykes Grassing Co., Inc. to commence sand-mining operations for a lump sum amount of \$12,500 for a one year term ending December 2020.

Also, the County signed an Annual Energy Unit Savings Agreement contract with ABM Building Solutions, LLC to provide for on-going support services and Energy Unit Savings to be achieved in connection with work performed under the Bundled Energy Solutions Project Agreement. Beginning in 2021, an annual fee for year 1 will be \$12,167 which is required to be paid in advance. This agreement shall automatically renew on an annual basis unless terminated by either party by written notice up to a period of twenty years or until the termination of this agreement. There is a 3% annual escalation on the annual fee.

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic. As the virus spread across the United States, the federal, state, and local governments have imposed restrictions on individuals and businesses as well as mandating the temporary closure of various businesses. These restrictions and mandates have created many economic uncertainties that may impact the Company. The County cannot reasonably estimate the length or severity of this pandemic and, accordingly, cannot determine the extent to which it's future operations will be impacted.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

21. COMMITMENTS AND CONTINGENCIES: (continued)

On March 27, 2020, the federal government passed the Coronavirus Aid, Relief and Economic Security (CARES) Act and established the Coronavirus Relief Fund (Fund). This fund is to be used to provide funding to assist states, eligible units of local governments, the District of Columbia, and U.S. Territories and Tribal governments that have been negatively impacted by COVID-19. Amounts are distributed based on population. These payments may only be used to cover costs that (1) are necessary expenditures incurred due to the public health emergency with respect to COVID-19; (2) were not accounted for in the budget most recently approved as of March 27, 2020 (the date of enactment of the CARES Act) for the State or government; and (3) were incurred during the period that begins on March 1, 2020 and ends on December 30, 2020. The County applied for Phase One funding and received \$92,137 in July 2020 and \$215,987 in September 2020. The City of Hawkinsville, being unable to utilize the full amount allocated to the City during Phase One, transferred \$193,111 of CARES Act Phase One funding to the County per approval by the Governor's Office of Planning and Budget. All costs must be incurred before December 30, 2020 to qualify for funding.

During 2020, the County entered into a contract with the Georgia Board of Regents of the University of Georgia on behalf of The University of Georgia Cooperative Extension Service. This contract is for salary and retirement for three County Extension employees for the period July 1, 2020 through June 30, 2021.

During 2020, the County entered into a Distributed Generation Service Agreement - Renewable and Nonrenewable Resources (RNR) with Georgia Power Company. This agreement provides for metering and interconnection service and provision of distributed generation energy supply to Georgia Power Company in accordance with the RNR tariff.

22. SUBSEQUENT EVENTS:

On March 11, 2021, the federal government passed the American Rescue Plan (ARP) Act and established the Coronavirus State and Local Fiscal Recovery (Fund). This fund is to be used to provide funding to a) respond to the public health emergency or its negative economic impacts, including assistance to households, small businesses, and nonprofits, or to aid impacted industries such as tourism, travel, and hospitality; b) to respond to workers performing essential work during the COVID-19 public health emergency by providing premium pay to eligible workers; c) for the provision of government services to the extent of the reduction in revenue due to the COVID-19 public health emergency relative to revenues collected in the most recent full fiscal year prior to the emergency; and d) to make necessary investment in water, sewer, or broadband infrastructure. The County has received \$1,081,616 in ARP funding as of August 31, 2021. All costs must be incurred before December 31, 2024 to qualify for funding.

PULASKI COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

22. SUBSEQUENT EVENTS: (continued)

Subsequent to year end, the County was awarded a FY 2021 Local Maintenance and Improvement Grant in the amount of \$299,611. The grant requires the County to provide a match with local funds in the amount of \$89,883.

Subsequent to year end, the County entered into a capital lease with Ford Motor Credit Company, LLC in the amount of \$233,600. The lease is collateralized by seven 2021 Ford Police Interceptor Utility vehicles and is due in five annual installments of \$52,299, including interest at 5.85%.

Subsequent to year end, the County entered into a capital lease with Caterpillar Financial in the amount of \$224,084. The lease is collateralized by a Caterpillar 140-15 motorgrader and is due in five annual installments of \$25,875, including interest at 3.50%.

23. PRIOR PERIOD ADJUSTMENTS:

A change in accounting principle for fiduciary activities reporting was adopted during 2020 as a result of the implementation of GASB No. 84, *Fiduciary Activities*. A restatement of net position of the custodial funds, previously known as agency funds, was required as follows:

	CLERK OF SUPERIOR COURT	PROBATE COURT	SHERIFF	TAX COMMISSIONER	TOTAL CUSTODIAL FUNDS
Net position - beginning of year	\$ - - -	\$ - - -	\$ - - -	\$ - - -	\$ - - -
Prior period adjustment - Implementation of GASB 84	<u>31,209</u>	<u>55,477</u>	<u>12,620</u>	<u>32,245</u>	<u>131,550</u>
Net position - beginning of year, as restated	<u>\$31,209</u>	<u>\$55,477</u>	<u>\$12,620</u>	<u>\$32,245</u>	<u>\$131,550</u>

REQUIRED SUPPLEMENTARY INFORMATION

PULASKI COUNTY, GEORGIA
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION
LIABILITY AND RELATED RATIOS -
ACCG RESTATED PENSION PLAN FOR PULASKI COUNTY EMPLOYEES

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability							
Service cost	\$ 10,693	\$ 11,279	\$ 12,468	\$ 9,902	\$ 9,592	\$ 11,835	\$ 11,483
Interest on total pension liability	122,304	113,104	133,875	126,556	129,516	123,584	122,649
Changes of assumptions	2,311	72,350	36,915	4,265	37,346	46,520	- - -
Benefit payments, including refunds of employee contributions	(175,648)	(151,993)	(131,538)	(130,208)	(121,665)	(121,665)	(121,665)
Other changes	<u>(169,578)</u>	<u>98,513</u>	<u>(272,263)</u>	<u>91,101</u>	<u>29,034</u>	<u>18,809</u>	<u>- - -</u>
Net change in total pension liability	(209,918)	143,253	(220,543)	101,616	83,823	79,083	12,467
Total pension liability - beginning	<u>1,835,025</u>	<u>1,691,772</u>	<u>1,912,315</u>	<u>1,810,699</u>	<u>1,726,876</u>	<u>1,647,793</u>	<u>1,635,326</u>
Total pension liability - ending	<u><u>\$1,625,107</u></u>	<u><u>\$1,835,025</u></u>	<u><u>\$1,691,772</u></u>	<u><u>\$1,912,315</u></u>	<u><u>\$1,810,699</u></u>	<u><u>\$1,726,876</u></u>	<u><u>\$1,647,793</u></u>
Plan fiduciary net position							
Contributions - employer	\$ 12,765	\$ 24,234	\$ 3,564	\$ 78,427	\$ 85,279	\$ 73,985	\$ 70,940
Net investment income	221,538	329,430	(79,372)	259,349	107,677	14,692	113,895
Benefit payments, including refunds of employee contributions	(175,648)	(151,993)	(131,538)	(130,208)	(117,267)	(117,267)	(117,267)
Administrative expense	(17,606)	(17,288)	(6,790)	(5,385)	(9,268)	(6,133)	(6,281)
Other expenses	<u>(7,421)</u>	<u>(23,076)</u>	<u>(8,077)</u>	<u>(9,701)</u>	<u>(9,676)</u>	<u>(9,651)</u>	<u>(9,977)</u>
Net change in fiduciary net position	33,628	161,307	(222,213)	192,482	56,745	(44,374)	51,310
Plan fiduciary net position - beginning	<u>1,787,357</u>	<u>1,626,050</u>	<u>1,848,263</u>	<u>1,655,781</u>	<u>1,599,036</u>	<u>1,643,410</u>	<u>1,592,100</u>
Plan fiduciary net position - ending	<u><u>\$1,820,985</u></u>	<u><u>\$1,787,357</u></u>	<u><u>\$1,626,050</u></u>	<u><u>\$1,848,263</u></u>	<u><u>\$1,655,781</u></u>	<u><u>\$1,599,036</u></u>	<u><u>\$1,643,410</u></u>
Net pension (asset) liability - ending	<u><u>\$ (195,878)</u></u>	<u><u>\$ 47,668</u></u>	<u><u>\$ 65,722</u></u>	<u><u>\$ 64,052</u></u>	<u><u>\$ 154,918</u></u>	<u><u>\$ 127,840</u></u>	<u><u>\$ 4,383</u></u>
Plan's fiduciary net position as a percentage of the total pension liability	112.05%	97.40%	96.12%	96.65%	91.44%	92.60%	99.73%
Covered employee payroll	\$407,656	\$472,514	\$522,682	\$599,411	\$ 665,301	\$ 709,567	\$ 778,283
Net pension liability as a percentage of covered employee payroll	(48.05)%	10.09%	12.57%	10.69%	23.29%	18.02%	0.56%

NOTE: The above information should include 10 years, if available, per GASB Statement No. 68; however, during the transition period, information should be presented for as many years as are available. The year ended December 31, 2014 is the first year that data has been measured in accordance with GASB Statement No. 68.

PULASKI COUNTY, GEORGIA
SCHEDULE OF COUNTY CONTRIBUTIONS -
ACCG RESTATED PENSION PLAN FOR PULASKI COUNTY EMPLOYEES

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 12,765	\$ 24,234	\$ 11,032	\$ 78,427	\$ 85,279	\$ 73,985	\$ 70,940
Contributions in relation to the actuarially determined contribution	<u>12,765</u>	<u>24,234</u>	<u>3,564</u>	<u>78,427</u>	<u>85,279</u>	<u>73,985</u>	<u>70,940</u>
Contribution deficiency (excess)	<u>\$ - - -</u>	<u>\$ - - -</u>	<u>\$ 7,468</u>	<u>\$ - - -</u>	<u>\$ - - -</u>	<u>\$ - - -</u>	<u>\$ - - -</u>
Covered employee payroll	\$407,656	\$472,514	\$522,682	\$599,411	\$665,301	\$709,567	\$778,283
Contributions as a percentage of covered employee payroll	3.13%	5.13%	0.68%	13.08%	12.82%	10.43%	9.11%

NOTE: The above information should include 10 years, if available, per GASB Statement No. 68; however, during the transition period, information should be presented for as many years as are available. The year ended December 31, 2014 is the first year that data has been measured in accordance with GASB Statement No. 68.

PULASKI COUNTY, GEORGIA
NOTES TO SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY -
ACCG RESTATED PENSION PLAN FOR PULASKI COUNTY EMPLOYEES

Valuation Date: Actuarially determined contribution rate was determined as of January 1, 2020, with an interest adjustment to the fiscal year. Contributions in relation to this actuarially determined contribution rate will be reported for the fiscal year ending December 31, 2020.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Asset valuation method	Smoothed market value with a 5-year smoothing period
Net investment rate of return	7.00%
Projected salary increases	4.00% per year with an age based scale
Cost of living adjustments	0.00%
Retirement age	Age 65 with 5 years of service
Mortality	Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA projected to 2020

See Note 13 for changes in assumptions and benefit changes.

PULASKI COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL -
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
REVENUES:				
Taxes	\$4,736,800	\$4,739,385	\$4,996,953	\$257,568
Licenses and permits	32,000	32,000	31,907	(93)
Intergovernmental	310,000	498,627	1,127,561	628,934
Charges for services	218,500	218,500	245,264	26,764
Fines and forfeitures	216,500	216,500	205,129	(11,371)
Interest	800	800	295	(505)
Miscellaneous	<u>989,000</u>	<u>989,000</u>	<u>898,379</u>	<u>(90,621)</u>
Total revenues	<u>6,503,600</u>	<u>6,694,812</u>	<u>7,505,488</u>	<u>810,676</u>
EXPENDITURES:				
Current:				
General government	873,157	906,809	906,808	1
Judicial	726,810	741,810	741,746	64
Public safety	2,813,496	2,735,996	2,734,178	1,818
Public works	1,005,529	1,824,284	1,824,284	- - -
Health and welfare	397,936	400,686	400,685	1
Culture and recreation	30,500	30,500	28,928	1,572
Community and economic development	137,646	151,646	151,105	541
Debt service:				
Principal retirement	183,526	362,195	362,193	2
Interest and finance charges	<u>47,000</u>	<u>126,242</u>	<u>110,832</u>	<u>15,410</u>
Total expenditures	<u>6,215,600</u>	<u>7,280,168</u>	<u>7,260,759</u>	<u>19,409</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>288,000</u>	<u>(585,356)</u>	<u>244,729</u>	<u>830,085</u>
OTHER FINANCING SOURCES (USES):				
Capital leases	- - -	584,930	584,930	- - -
Proceeds from sales of capital assets	23,000	311,426	311,426	- - -
Transfers out	<u>(311,000)</u>	<u>(311,000)</u>	<u>(279,297)</u>	<u>31,703</u>
Total other financing sources (uses)	<u>(288,000)</u>	<u>585,356</u>	<u>617,059</u>	<u>31,703</u>
NET CHANGE IN FUND BALANCES	- - -	- - -	861,788	861,788
FUND BALANCE - BEGINNING	<u>1,819,720</u>	<u>1,819,720</u>	<u>1,819,720</u>	<u>- - -</u>
FUND BALANCE - ENDING	<u>\$1,819,720</u>	<u>\$1,819,720</u>	<u>\$2,681,508</u>	<u>\$861,788</u>

See notes to required supplementary information.

PULASKI COUNTY, GEORGIA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2020

1. BUDGETARY POLICY:

The budget is prepared by the sole County Commissioner using generally accepted accounting principles. It is presented in an advertised public hearing forum for discussion and published in a local newspaper. The budget for the year ending December 31 is then adopted by a Resolution, as required by generally accepted accounting principles.

Annual budgets are prepared and adopted for the General Fund, Special Revenue Funds, and the Debt Service Fund. Capital Projects Funds are prepared and adopted on a total project or project-length basis rather than on an annual basis.

The legal level of budgetary control is at the department level within individual funds. A Departmental Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual is included as supplemental information. As required by Georgia law, the amount budgeted for specific items or purposes is not required to be utilized for such items or purposes and may be spent by the County Commissioner for other items within the same department for which allocations are originally made.

2. EXCESS OF EXPENDITURES OVER APPROPRIATIONS:

No individual major fund had expenditures in excess of appropriations for the year ended December 31, 2020.

SUPPLEMENTARY INFORMATION

PULASKI COUNTY, GEORGIA
COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2020

	<u>SPECIAL REVENUE FUNDS</u>				
	<u>E-911</u>	<u>PULASKI COUNTY LAW LIBRARY</u>	<u>CONFISCATED ASSETS</u>	<u>HAWKINSVILLE - PULASKI COUNTY RECREATION BOARD</u>	<u>TOTAL NONMAJOR GOVERNMENTAL FUNDS</u>
<u>ASSETS</u>					
Cash - financial institutions	\$84,296	\$- - -	\$ - - -	\$40,376	\$124,672
Receivables -					
Accounts	- - -	- - -	- - -	800	800
Prepaid items	1,905	- - -	- - -	- - -	1,905
Restricted cash	- - -	<u>6,932</u>	<u>13,004</u>	- - -	<u>19,936</u>
Total assets	<u>\$86,201</u>	<u>\$6,932</u>	<u>\$13,004</u>	<u>\$41,176</u>	<u>\$147,313</u>
<u>LIABILITIES AND FUND BALANCES</u>					
LIABILITIES:					
Accounts payable	\$ 9,377	\$- - -	\$ - - -	\$ 2,668	\$ 12,045
Due to other funds	<u>84,296</u>	<u>- - -</u>	<u>- - -</u>	<u>40,376</u>	<u>124,672</u>
Total liabilities	<u>93,673</u>	<u>- - -</u>	<u>- - -</u>	<u>43,044</u>	<u>136,717</u>
FUND BALANCE (DEFICITS):					
Nonspendable -					
Prepaid items	1,905	- - -	- - -	- - -	1,905
Restricted for:					
Law library	- - -	6,932	- - -	- - -	6,932
Public safety	- - -	- - -	13,004	- - -	13,004
Unassigned -					
Special revenue funds	<u>(9,377)</u>	<u>- - -</u>	<u>- - -</u>	<u>(1,868)</u>	<u>(11,245)</u>
Total fund balance (deficits)	<u>(7,472)</u>	<u>6,932</u>	<u>13,004</u>	<u>(1,868)</u>	<u>10,596</u>
Total liabilities and fund balances (deficits)	<u>\$86,201</u>	<u>\$6,932</u>	<u>\$13,004</u>	<u>\$41,176</u>	<u>\$147,313</u>

PULASKI COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2020

	SPECIAL REVENUE FUNDS				
	<u>E-911</u>	<u>PULASKI COUNTY LAW LIBRARY</u>	<u>CONFISCATED ASSETS</u>	<u>HAWKINSVILLE- PULASKI COUNTY RECREATION BOARD</u>	<u>TOTAL NONMAJOR GOVERNMENTAL FUNDS</u>
REVENUES:					
Taxes	\$ 101	\$ - - -	\$ - - -	\$ - - -	\$ 101
Intergovernmental	119,504	- - -	- - -	75,000	194,504
Charges for services	185,507	7,475	- - -	21,433	214,415
Fines and forfeitures	- - -	- - -	12,475	- - -	12,475
Interest	- - -	3	- - -	- - -	3
Miscellaneous	- - -	- - -	- - -	4,646	4,646
Total revenues	<u>305,112</u>	<u>7,478</u>	<u>12,475</u>	<u>101,079</u>	<u>426,144</u>
EXPENDITURES -					
Current:					
Judicial	- - -	16,703	- - -	- - -	16,703
Public safety	481,535	- - -	8,419	- - -	489,954
Culture and recreation	- - -	- - -	- - -	210,416	210,416
Total expenditures	<u>481,535</u>	<u>16,703</u>	<u>8,419</u>	<u>210,416</u>	<u>717,073</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(176,423)</u>	<u>(9,225)</u>	<u>4,056</u>	<u>(109,337)</u>	<u>(290,929)</u>
OTHER FINANCING SOURCES (USES) -					
Transfers in	<u>169,110</u>	<u>- - -</u>	<u>- - -</u>	<u>110,187</u>	<u>279,297</u>
Total other financing sources (uses)	<u>169,110</u>	<u>- - -</u>	<u>- - -</u>	<u>110,187</u>	<u>279,297</u>
NET CHANGE IN FUND BALANCES	<u>(7,313)</u>	<u>(9,225)</u>	<u>4,056</u>	<u>850</u>	<u>(11,632)</u>
FUND BALANCE (DEFICIT) - BEGINNING	<u>(159)</u>	<u>16,157</u>	<u>8,948</u>	<u>(2,718)</u>	<u>22,228</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (7,472)</u>	<u>\$ 6,932</u>	<u>\$13,004</u>	<u>\$ (1,868)</u>	<u>\$ 10,596</u>

PULASKI COUNTY, GEORGIA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION -
 FIDUCIARY FUNDS - CUSTODIAL FUNDS
 DECEMBER 31, 2020

	<u>CLERK OF SUPERIOR COURT</u>	<u>PROBATE JUDGE</u>	<u>MAGISTRATE COURT</u>	<u>SHERIFF</u>	<u>TAX COMMISSIONER</u>	<u>TOTAL CUSTODIAL FUNDS</u>
ASSETS:						
Cash and cash equivalents	\$45,256	\$69,056	\$2,049	\$7,344	\$ 501,338	\$ 625,043
Taxes receivable	<u>- - -</u>	<u>- - -</u>	<u>- - -</u>	<u>- - -</u>	<u>515,677</u>	<u>515,677</u>
Total assets	<u>45,256</u>	<u>69,056</u>	<u>2,049</u>	<u>7,344</u>	<u>1,017,015</u>	<u>1,140,720</u>
LIABILITIES -						
Due to others	<u>14,041</u>	<u>13,204</u>	<u>2,049</u>	<u>372</u>	<u>961,477</u>	<u>991,143</u>
Total liabilities	<u>14,041</u>	<u>13,204</u>	<u>2,049</u>	<u>372</u>	<u>961,477</u>	<u>991,143</u>
NET POSITION -						
Restricted for individuals, organizations, and other governments	<u>31,215</u>	<u>55,852</u>	<u>- - -</u>	<u>6,972</u>	<u>55,538</u>	<u>149,577</u>
Total net position	<u>\$31,215</u>	<u>\$55,852</u>	<u>\$- - -</u>	<u>\$6,972</u>	<u>\$ 55,538</u>	<u>\$ 149,577</u>

PULASKI COUNTY, GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
FIDUCIARY FUNDS - CUSTODIAL FUNDS
DECEMBER 31, 2020

	CLERK OF SUPERIOR COURT	PROBATE JUDGE	MAGISTRATE COURT	SHERIFF	TAX COMMISSIONER	TOTAL CUSTODIAL FUNDS
ADDITIONS:						
Taxes collected for others	\$ - - -	\$ - - -	\$ - - -	\$ - - -	\$5,250,767	\$5,250,767
Court fines and fees collected for others	77,455	72,024	80,962	5,041	- - -	235,482
Court individual cases	6	375	- - -	- - -	- - -	381
Sheriff inmate account deposits	- - -	- - -	- - -	40,540	- - -	40,540
Miscellaneous	- - -	- - -	- - -	13,377	- - -	13,377
Total additions	<u>77,461</u>	<u>72,399</u>	<u>80,962</u>	<u>58,958</u>	<u>5,250,767</u>	<u>5,540,547</u>
DEDUCTIONS:						
Taxes paid to others	- - -	- - -	- - -	- - -	5,227,474	5,227,474
Court fines and fees paid to others	77,455	72,024	80,962	14,213	- - -	244,654
Payments to others	- - -	- - -	- - -	9,853	- - -	9,853
Sheriff inmate account payments	- - -	- - -	- - -	40,778	- - -	40,778
Total deductions	<u>77,455</u>	<u>72,024</u>	<u>80,962</u>	<u>64,844</u>	<u>5,227,474</u>	<u>5,522,759</u>
CHANGE IN NET POSITION	<u>6</u>	<u>375</u>	<u>- - -</u>	<u>(5,886)</u>	<u>23,293</u>	<u>17,788</u>
NET POSITION - beginning	- - -	- - -	- - -	- - -	- - -	- - -
PRIOR PERIOD ADJUSTMENT - Implementation of GASB 84	<u>31,209</u>	<u>55,477</u>	<u>- - -</u>	<u>12,858</u>	<u>32,245</u>	<u>131,789</u>
NET POSITION - beginning, as restated	<u>31,209</u>	<u>55,477</u>	<u>- - -</u>	<u>12,858</u>	<u>32,245</u>	<u>131,789</u>
NET POSITION - ending	<u>\$31,215</u>	<u>\$55,852</u>	<u>\$ - - -</u>	<u>\$ 6,972</u>	<u>\$ 55,538</u>	<u>\$ 149,577</u>

PULASKI COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL -
SPECIAL REVENUE FUND - E-911
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
REVENUES:				
Taxes	\$ 50	\$ 50	\$ 101	\$ 51
Intergovernmental	110,950	110,950	119,504	8,554
Charges for services	<u>130,000</u>	<u>152,000</u>	<u>185,507</u>	<u>33,507</u>
Total revenues	<u>241,000</u>	<u>263,000</u>	<u>305,112</u>	<u>42,112</u>
EXPENDITURES -				
Current -				
Public safety	<u>460,000</u>	<u>482,000</u>	<u>481,535</u>	<u>465</u>
Total expenditures	<u>460,000</u>	<u>482,000</u>	<u>481,535</u>	<u>465</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(219,000)</u>	<u>(219,000)</u>	<u>(176,423)</u>	<u>42,577</u>
OTHER FINANCING SOURCES -				
Transfers in	<u>219,000</u>	<u>219,000</u>	<u>169,110</u>	<u>(49,890)</u>
Total other financing sources	<u>219,000</u>	<u>219,000</u>	<u>169,110</u>	<u>(49,890)</u>
NET CHANGE IN FUND BALANCES	- - -	- - -	(7,313)	(7,313)
FUND BALANCE - BEGINNING	<u>(159)</u>	<u>(159)</u>	<u>(159)</u>	<u>- - -</u>
FUND BALANCE - ENDING	<u><u>\$ (159)</u></u>	<u><u>\$ (159)</u></u>	<u><u>\$ (7,472)</u></u>	<u><u>\$ (7,313)</u></u>

PULASKI COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL -
SPECIAL REVENUE FUND - PULASKI COUNTY LAW LIBRARY
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
REVENUES:				
Charges for services	\$ 9,900	\$16,610	\$ 7,475	\$ (9,135)
Interest	<u>100</u>	<u>100</u>	<u>3</u>	<u>(97)</u>
Total revenues	<u>10,000</u>	<u>16,710</u>	<u>7,478</u>	<u>(9,232)</u>
EXPENDITURES -				
Current -				
Judicial	<u>10,000</u>	<u>16,710</u>	<u>16,703</u>	<u>7</u>
Total expenditures	<u>10,000</u>	<u>16,710</u>	<u>16,703</u>	<u>7</u>
NET CHANGE IN FUND BALANCES	- - -	- - -	(9,225)	(9,225)
FUND BALANCE - BEGINNING	<u>16,157</u>	<u>16,157</u>	<u>16,157</u>	<u>- - -</u>
FUND BALANCE - ENDING	<u>\$16,157</u>	<u>\$16,157</u>	<u>\$ 6,932</u>	<u>\$ (9,225)</u>

PULASKI COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL -
SPECIAL REVENUE FUND - CONFISCATED ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
REVENUES -				
Fines and forfeitures	<u>\$10,000</u>	<u>\$10,000</u>	<u>\$12,475</u>	<u>\$2,475</u>
Total revenues	<u>10,000</u>	<u>10,000</u>	<u>12,475</u>	<u>2,475</u>
EXPENDITURES -				
Current -				
Public safety	<u>10,000</u>	<u>10,000</u>	<u>8,419</u>	<u>1,581</u>
Total expenditures	<u>10,000</u>	<u>10,000</u>	<u>8,419</u>	<u>1,581</u>
NET CHANGE IN FUND BALANCES	- - -	- - -	4,056	4,056
FUND BALANCE - BEGINNING	<u>8,948</u>	<u>8,948</u>	<u>8,948</u>	<u>- - -</u>
FUND BALANCE - ENDING	<u>\$ 8,948</u>	<u>\$ 8,948</u>	<u>\$13,004</u>	<u>\$4,056</u>

PULASKI COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUND -
HAWKINSVILLE-PULASKI COUNTY RECREATION BOARD
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
REVENUES:				
Intergovernmental	\$ 75,100	\$ 75,100	\$ 75,000	\$ (100)
Charges for services	61,500	61,500	21,433	(40,067)
Miscellaneous	<u>6,850</u>	<u>6,850</u>	<u>4,646</u>	<u>(2,204)</u>
Total revenues	<u>143,450</u>	<u>143,450</u>	<u>101,079</u>	<u>(42,371)</u>
EXPENDITURES -				
Current -				
Culture and recreation	<u>235,450</u>	<u>235,450</u>	<u>210,416</u>	<u>25,034</u>
Total expenditures	<u>235,450</u>	<u>235,450</u>	<u>210,416</u>	<u>25,034</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(92,000)</u>	<u>(92,000)</u>	<u>(109,337)</u>	<u>(17,337)</u>
OTHER FINANCING SOURCES -				
Transfers in	<u>92,000</u>	<u>92,000</u>	<u>110,187</u>	<u>18,187</u>
Total other financing sources	<u>92,000</u>	<u>92,000</u>	<u>110,187</u>	<u>18,187</u>
NET CHANGE IN FUND BALANCES	- - -	- - -	850	850
FUND BALANCE (DEFICIT) - BEGINNING	<u>(2,718)</u>	<u>(2,718)</u>	<u>(2,718)</u>	<u>- - -</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (2,718)</u>	<u>\$ (2,718)</u>	<u>\$ (1,868)</u>	<u>\$ 850</u>

PULASKI COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL -
CAPITAL PROJECTS FUND - 2017 SPLOST FUND
FOR THE PERIOD ENDED DECEMBER 31, 2020

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL TO DATE</u>	<u>VARIANCE WITH FINAL BUDGET</u>
REVENUES:				
Taxes	\$6,000,000	\$6,000,000	\$3,691,694	\$ (2,308,306)
Interest	2,500	2,500	968	(1,532)
Miscellaneous	<u>- - -</u>	<u>- - -</u>	<u>2,200</u>	<u>2,200</u>
Total revenues	<u>6,002,500</u>	<u>6,002,500</u>	<u>3,694,862</u>	<u>(2,307,638)</u>
EXPENDITURES:				
Intergovernmental	3,000,000	3,000,000	1,794,871	1,205,129
Capital outlay:				
General government	275,000	575,000	363,370	211,630
Public safety	825,000	825,000	296,936	528,064
Public works	1,702,600	1,402,600	532,552	870,048
Culture and recreation	<u>200,000</u>	<u>200,000</u>	<u>85,976</u>	<u>114,024</u>
Total expenditures	<u>6,002,600</u>	<u>6,002,600</u>	<u>3,073,705</u>	<u>2,928,895</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(100)</u>	<u>(100)</u>	<u>621,157</u>	<u>621,257</u>
OTHER FINANCING SOURCES (USES) -				
Transfers in	<u>100</u>	<u>100</u>	<u>100</u>	<u>- - -</u>
Total other financing sources (uses)	<u>100</u>	<u>100</u>	<u>100</u>	<u>- - -</u>
NET CHANGE IN FUND BALANCES	<u>- - -</u>	<u>- - -</u>	<u>621,257</u>	<u>621,257</u>
FUND BALANCE - BEGINNING	<u>- - -</u>	<u>- - -</u>	<u>- - -</u>	<u>- - -</u>
FUND BALANCE - ENDING	<u>\$ - - -</u>	<u>\$ - - -</u>	<u>\$ 621,257</u>	<u>\$ 621,257</u>

PULASKI COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL -
CAPITAL PROJECTS FUND - ENERGY SAVINGS FUND
FOR THE PERIOD ENDED DECEMBER 31, 2020

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL TO DATE</u>	<u>VARIANCE WITH FINAL BUDGET</u>
REVENUES -				
Interest	\$ 11,318	\$ 11,318	\$ 9,841	\$ (1,477)
Total revenues	<u>11,318</u>	<u>11,318</u>	<u>9,841</u>	<u>(1,477)</u>
EXPENDITURES:				
Capital outlay -				
General government	3,015,758	3,015,758	2,936,283	79,475
Debt service -				
Interest	<u>79,242</u>	<u>79,242</u>	<u>- - -</u>	<u>79,242</u>
Total expenditures	<u>3,095,000</u>	<u>3,095,000</u>	<u>2,936,283</u>	<u>158,717</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(3,083,682)</u>	<u>(3,083,682)</u>	<u>(2,926,442)</u>	<u>157,240</u>
OTHER FINANCING SOURCES (USES) -				
Capital leases	<u>3,083,682</u>	<u>3,083,682</u>	<u>3,083,682</u>	<u>- - -</u>
Total other financing sources (uses)	<u>3,083,682</u>	<u>3,083,682</u>	<u>3,083,682</u>	<u>- - -</u>
NET CHANGE IN FUND BALANCES	- - -	- - -	157,240	157,240
FUND BALANCE - BEGINNING	<u>- - -</u>	<u>- - -</u>	<u>- - -</u>	<u>- - -</u>
FUND BALANCE - ENDING	<u>\$ - - -</u>	<u>\$ - - -</u>	<u>\$ 157,240</u>	<u>\$ 157,240</u>

PULASKI COUNTY, GEORGIA
DEPARTMENTAL SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE -
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

REVENUES:

Tax Commissioner	\$3,993,546
Local option sales tax	519,293
Insurance premium tax	465,049
Mobile home tax	19,004
Franchise fee tax	31,665
Beer tax	30,361
Real estate transfer tax	19,833
Bank business licenses	16,954
Building permits	24,407
Beer and liquor licenses	7,500
Intergovernmental	17,209
Grants	1,110,352
Clerk of Superior Court	81,140
Probate Court	137,646
Magistrate Court	7,639
Sheriff	65,930
Reimbursements:	
Landfill expense	11,391
Building expense	19,917
Insurance	40,507
Payroll taxes	5,157
Transit system	33,929
Sheriff	574,298
Fire/EMA	181,900
Municipal court	20,000
Other	13,085
Miscellaneous	37,638
Jail Construction Fund	13,824
Drug Abuse Treatment and Education Fund	6,019
Interest	<u>295</u>
Total revenues	<u>\$7,505,488</u>

PULASKI COUNTY, GEORGIA
DEPARTMENTAL SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE -
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

EXPENDITURES:

Administrative and general	\$ 340,590
Courthouse building	115,495
Tax Commissioner	199,901
Tax Assessor	135,196
Registrar	105,228
Clerk of Superior Court	213,578
Superior Court	98,001
Probate Court	215,321
Magistrate Court	145,912
Sheriff and jail	2,030,850
Civil defense	55,918
Public safety building	1,476
Fire department	348,413
Ambulance service	281,964
Coroner	15,557
Roads and bridges	1,026,606
Environmental protection	212,748
Public health	309,655
Department of Family and Children Services (DFACS)	7,200
Multipurpose senior center	21,732
Rural transportation	62,098
Public library	28,928
Agriculture	62,451
Building inspection	1,621
Regional Development Center	10,837
Economic development	52,949
Other expenditures	23,247
Capital expenditures:	
Administrative and general	10,398
Superior Court	68,934
Roads and bridges	584,930
Debt service:	
Principal retirement	362,193
Interest and finance charges	<u>110,832</u>
Total expenditures	<u>7,260,759</u>

**EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER)
EXPENDITURES**

244,729

OTHER FINANCING SOURCES (USES):

Capital leases	584,930
Proceeds from sales of capital assets	311,426
Transfers out	<u>(279,297)</u>
Total other financing sources (uses)	<u>617,059</u>

**EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING
SOURCES (USES) OVER (UNDER) EXPENDITURES**

861,788

FUND BALANCE - BEGINNING

1,819,720

FUND BALANCE - ENDING

\$2,681,508

PULASKI COUNTY, GEORGIA
DEPARTMENTAL SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES:			
Tax Commissioner	\$3,820,885	\$3,993,546	\$ 172,661
Local option sales tax	480,000	519,293	39,293
Insurance premium tax	435,000	465,049	30,049
Mobile home tax	22,500	19,004	(3,496)
Franchise fee tax	20,000	31,665	11,665
Beer tax	25,000	30,361	5,361
Real estate transfer tax	9,000	19,833	10,833
Bank business licenses	17,000	16,954	(46)
Building permits	25,000	24,407	(593)
Beer and liquor licenses	7,000	7,500	500
Intergovernmental	17,210	17,209	(1)
Grants	481,417	1,110,352	628,935
Clerk of Superior Court	53,500	81,140	27,640
Probate Court	160,000	137,646	(22,354)
Magistrate Court	10,000	7,639	(2,361)
Sheriff	61,000	65,930	4,930
Reimbursements:			
Landfill expense	20,000	11,391	(8,609)
Building expense	40,000	19,917	(20,083)
Insurance	10,000	40,507	30,507
Payroll taxes	6,000	5,157	(843)
Transit system	35,000	33,929	(1,071)
Animal control	500	- - -	(500)
E-911	110,000	- - -	(110,000)
Sheriff	575,000	574,298	(702)
Fire/EMA	182,000	181,900	(100)
Municipal court	20,000	20,000	- - -
Other	15,000	13,085	(1,915)
Contributions	1,000	- - -	(1,000)
Miscellaneous	13,500	37,638	24,138
Jail Construction Fund	18,000	13,824	(4,176)
Drug Abuse Treatment and Education			
Fund	3,500	6,019	2,519
Interest	<u>800</u>	<u>295</u>	<u>(505)</u>
Total revenues	<u>6,694,812</u>	<u>7,505,488</u>	<u>810,676</u>

PULASKI COUNTY, GEORGIA
DEPARTMENTAL SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
EXPENDITURES:			
Administrative and general	\$ 347,096	\$ 340,590	\$ 6,506
Courthouse building	89,963	115,495	(25,532)
Tax Commissioner	203,431	199,901	3,530
Tax Assessor	174,133	135,196	38,937
Registrar	81,786	105,228	(23,442)
Clerk of Superior Court	235,543	213,578	21,965
Superior Court	131,300	98,001	33,299
Probate Court	201,281	215,321	(14,040)
Magistrate Court	158,686	145,912	12,774
Sheriff and jail	2,040,126	2,030,850	9,276
Civil defense	35,000	55,918	(20,918)
Public safety building	5,550	1,476	4,074
Fire department	359,168	348,413	10,755
Ambulance service	279,000	281,964	(2,964)
Coroner	17,152	15,557	1,595
Roads and bridges	1,030,574	1,026,606	3,968
Environmental protection	208,780	212,748	(3,968)
Public health	308,250	309,655	(1,405)
Department of Family and Children Services (DFACS)	7,200	7,200	-
Multipurpose senior center	19,200	21,732	(2,532)
Rural transportation	66,036	62,098	3,938
Public library	30,500	28,928	1,572
Agriculture	54,563	62,451	(7,888)
Building inspection	1,500	1,621	(121)
Regional Development Center	12,000	10,837	1,163
Economic development	50,500	52,949	(2,449)
Other expenditures	33,083	23,247	9,836
Capital expenditures:			
Administrative and general	10,400	10,398	2
Superior Court	15,000	68,934	(53,934)
Roads and bridges	584,930	584,930	-
Debt service:			
Principal retirement	362,195	362,193	2
Interest and finance charges	<u>126,242</u>	<u>110,832</u>	<u>15,410</u>
Total expenditures	<u>7,280,168</u>	<u>7,260,759</u>	<u>19,409</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (585,356)</u>	<u>\$ 244,729</u>	<u>\$830,085</u>

PULASKI COUNTY, GEORGIA
DEPARTMENTAL SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES (from previous page)	\$ (585,356)	\$ 244,729	\$830,085
OTHER FINANCING SOURCES (USES):			
Capital leases	584,930	584,930	- - -
Proceeds from sales of capital assets	311,426	311,426	- - -
Transfers out	<u>(311,000)</u>	<u>(279,297)</u>	<u>31,703</u>
Total other financing sources (uses)	<u>585,356</u>	<u>617,059</u>	<u>31,703</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	- - -	861,788	861,788
FUND BALANCE - BEGINNING	<u>1,819,720</u>	<u>1,819,720</u>	<u>- - -</u>
FUND BALANCE - ENDING	<u>\$1,819,720</u>	<u>\$2,681,508</u>	<u>\$861,788</u>

PULASKI COUNTY, GEORGIA
SCHEDULE OF DEPARTMENTAL EXPENDITURES -
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

ADMINISTRATIVE AND GENERAL:

Salaries	\$148,382
Insurance and bonding	22,369
Payroll taxes	11,235
Retirement	3,870
Professional fees	81,579
Repairs and maintenance	12,058
Office equipment leases	5,870
Telephone and utilities	16,194
Travel	8,305
Dues and subscriptions	11,819
Supplies	7,616
Miscellaneous	<u>11,293</u>

Total 340,590

COURTHOUSE BUILDING:

Salaries	32,490
Insurance	7,541
Payroll taxes	2,222
Retirement	653
Repairs and maintenance	38,888
Telephone and utilities	16,273
Supplies	17,318
Miscellaneous	<u>110</u>

Total 115,495

TAX COMMISSIONER:

Salaries	139,045
Insurance	7,527
Payroll taxes	10,452
Retirement	3,667
Professional fees	6,490
Repairs and maintenance	5,247
Office equipment leases	1,295
Telephone	2,238
Travel	565
Dues and subscriptions	1,279
Supplies	17,254
Miscellaneous	<u>4,842</u>

Total 199,901

TAX ASSESSOR:

Salaries	73,212
Insurance	6,992
Payroll taxes	5,363
Retirement	757
Professional fees	3,030
Repairs and maintenance	5,742
Telephone	1,689
Travel	402
Dues and subscriptions	8,560
Supplies	4,603
Board of Tax Assessors fees	20,948
Miscellaneous	<u>3,898</u>

Total 135,196

PULASKI COUNTY, GEORGIA
SCHEDULE OF DEPARTMENTAL EXPENDITURES -
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

REGISTRAR:

Salaries	\$ 73,430
Insurance	281
Payroll taxes	5,825
Professional fees	6,778
Repairs and maintenance	3,304
Telephone	929
Supplies	13,550
Miscellaneous	<u>1,131</u>
Total	<u>105,228</u>

CLERK OF SUPERIOR COURT:

Salaries	157,098
Insurance	10,406
Payroll taxes	11,728
Retirement	2,101
Professional fees	439
Repairs and maintenance	5,262
Office equipment leases	3,504
Telephone	3,916
Travel	4,323
Dues and subscriptions	516
Supplies	10,802
Board of Equalization fees	1,690
Miscellaneous	<u>1,793</u>
Total	<u>213,578</u>

SUPERIOR COURT:

Repairs and maintenance	5,864
Telephone	384
Jury and Bailiff Script	956
Court appointed attorney	<u>90,797</u>
Total	<u>98,001</u>

PROBATE COURT:

Salaries	160,904
Insurance	18,573
Payroll taxes	11,493
Retirement	2,103
Professional fees	7,873
Repairs and maintenance	4,548
Telephone	1,803
Travel	2,095
Dues and subscriptions	428
Supplies	3,022
Election	515
Miscellaneous	<u>1,964</u>
Total	<u>215,321</u>

PULASKI COUNTY, GEORGIA
SCHEDULE OF DEPARTMENTAL EXPENDITURES -
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

MAGISTRATE COURT:

Salaries	\$ 115,144
Insurance and bonding	8,341
Payroll taxes	8,270
Retirement	2,289
Repairs and maintenance	6,855
Telephone	1,119
Travel	630
Dues and subscriptions	115
Supplies	2,560
Miscellaneous	<u>589</u>
Total	<u>145,912</u>

SHERIFF AND JAIL:

Salaries	1,307,544
Insurance and bonding	176,054
Payroll taxes	96,217
Retirement	21,316
Uniforms	19,580
Professional fees	1,275
Repairs and maintenance	89,237
Equipment rental	2,804
Telephone and utilities	21,296
Travel	2,399
Dues and subscriptions	20,209
Supplies	12,576
Jail - supplies and utilities	68,364
Board of prisoners	116,901
Medical - prisoners	11,176
Vehicle expense	59,210
Miscellaneous	<u>4,692</u>
Total	<u>2,030,850</u>

CIVIL DEFENSE -

Animal control	<u>55,918</u>
Total	<u>55,918</u>

PUBLIC SAFETY BUILDING:

Telephone and utilities	517
Miscellaneous	<u>959</u>
Total	<u>1,476</u>

FIRE DEPARTMENT:

Salaries	198,093
Insurance	65,560
Payroll taxes	13,939
Retirement	4,630
Repairs and maintenance	11,227
Telephone and utilities	28,478
Travel	3,600
Dues and subscriptions	71
Supplies	12,145
Fire services	8,130
Vehicle expense	<u>2,540</u>
Total	<u>348,413</u>

PULASKI COUNTY, GEORGIA
SCHEDULE OF DEPARTMENTAL EXPENDITURES -
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

AMBULANCE SERVICE:

Appropriation	\$ 275,004
Insurance	<u>6,960</u>
Total	<u>281,964</u>

CORONER:

Salaries	3,214
Insurance	1,385
Payroll taxes	246
Repairs and maintenance	244
Telephone	423
Travel	720
Dues and subscriptions	150
Inquest expense	<u>9,175</u>
Total	<u>15,557</u>

ROADS AND BRIDGES:

Salaries	274,304
Insurance	49,729
Payroll taxes	20,850
Retirement	4,055
Roadside spraying	13,804
Repairs and maintenance	501,373
Equipment rental	2,367
Telephone and utilities	13,957
Dues and subscriptions	254
Supplies	25,888
Operation supplies and materials	57,168
Vehicle expense	62,067
Miscellaneous	<u>790</u>
Total	<u>1,026,606</u>

ENVIRONMENTAL PROTECTION:

Salaries	37,610
Insurance	1,895
Payroll taxes	2,855
Telephone and utilities	4,233
Supplies	429
Vehicle expense	2,760
Solid waste fees	152,126
Landfill monitoring	<u>10,840</u>
Total	<u>212,748</u>

PUBLIC HEALTH:

Appropriation	62,000
Repairs and maintenance	111
Mental health clinic	6,084
Indigent care - Taylor Regional Hospital	<u>241,460</u>
Total	<u>309,655</u>

DEPARTMENT OF FAMILY AND CHILDREN SERVICES:

Appropriation	2,400
Child welfare	<u>4,800</u>
Total	<u>7,200</u>

PULASKI COUNTY, GEORGIA
SCHEDULE OF DEPARTMENTAL EXPENDITURES -
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

MULTIPURPOSE SENIOR CENTER:

Appropriation	\$ 7,200
Insurance	934
Repairs and maintenance	5,371
Utilities	<u>8,227</u>
Total	<u>21,732</u>

RURAL TRANSPORTATION:

Salaries	1,390
Insurance	3,753
Payroll taxes	94
Retirement	33
Repairs and maintenance	1,618
Telephone	456
Supplies	6
Supplements	<u>54,748</u>
Total	<u>62,098</u>

PUBLIC LIBRARY:

Appropriation	28,008
Repairs and maintenance	<u>920</u>
Total	<u>28,928</u>

AGRICULTURE:

Salaries	32,337
Insurance	367
Payroll taxes	2,464
Retirement	7,470
Repairs and maintenance	1,264
Office equipment leases	2,264
Telephone	3,583
Travel	4,432
Supplies	3,670
4-H program supplement	4,100
Miscellaneous	<u>500</u>
Total	<u>62,451</u>

BUILDING INSPECTION:

Telephone	749
Supplies	121
Miscellaneous	<u>751</u>
Total	<u>1,621</u>

REGIONAL DEVELOPMENT - Dues

10,837

ECONOMIC DEVELOPMENT:

Supplement	40,449
Archway project	<u>12,500</u>
Total	<u>52,949</u>

PULASKI COUNTY, GEORGIA
SCHEDULE OF DEPARTMENTAL EXPENDITURES -
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

OTHER DISBURSEMENTS:

Airport	\$ 11,959
Natural resources	<u>11,288</u>
Total	<u>23,247</u>

CAPITAL EXPENDITURES:

Administrative and general	10,398
Superior Court	68,934
Roads and bridges	<u>584,930</u>
Total	<u>664,262</u>

DEBT SERVICE:

Principal retirements	362,193
Interest and finance charges	<u>110,832</u>
Total	<u>473,025</u>

Total expenditures	<u><u>\$7,260,759</u></u>
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SCHEDULES TO MEET REGULATORY REQUIREMENTS

SCHEDULE OF PROJECTS - SPLOST

PULASKI COUNTY, GEORGIA
SCHEDULE OF PROJECTS - 2017 SPLOST
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Original Estimated Cost</u>	<u>Expenditures</u>		<u>Total</u>	<u>Estimated Percentage of Completion</u>
		<u>Prior Years</u>	<u>Current Year</u>		
Buildings	\$ 275,000	\$ 213,052	\$ 150,318	\$ 363,370	132.13%
Roads and bridges	1,700,000	187,870	344,682	532,552	31.33%
Sheriff vehicles and equipment	325,000	122,022	35,100	157,122	48.35%
Fire Department	500,000	54,367	85,447	139,814	27.96%
Recreation Board	200,000	78,233	7,743	85,976	42.99%
Intergovernmental - City of Hawkinsville, Georgia	<u>3,000,000</u>	<u>1,282,309</u>	<u>512,562</u>	<u>1,794,871</u>	59.83%
Totals	<u>\$6,000,000</u>	<u>\$1,937,853</u>	<u>\$1,135,852</u>	<u>\$3,073,705</u>	

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS*

D. M. Vickers & Assoc., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

DON M. VICKERS, CPA (1931-1989)
LARRY E. GARRETT, CPA
DENNIS M. VICKERS, CPA
C. LEE WEST JR., CPA
TERRI H. JEFFRIES, CPA
GREGG D. VICKERS, CPA/PFS

139 BROAD STREET
P.O. BOX 239
HAWKINSVILLE, GEORGIA 31036
(478) 783-4091

Internet
www.dmvickers.cpa
Telecopier
(478) 783-2430

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
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To the County Commissioner
Pulaski County, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pulaski County, Georgia, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise Pulaski County, Georgia's basic financial statements and have issued our report thereon dated September 28, 2021. Our report includes a reference to other auditors who audited the financial statements of the Pulaski County Board of Health, as described in our report on Pulaski County, Georgia's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify one deficiency in internal control, described in the accompanying schedule of findings and responses as item number 2020-1 that we consider to be a significant deficiency.

Compliance and Other Matters

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

Pulaski County, Georgia's Response to Findings

Pulaski County, Georgia's response to the findings in our audit is described in the accompanying schedule of findings and responses. Pulaski County, Georgia's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

D. M. Vickers & Associates, P.C.

D. M. Vickers & Associates, P.C.
Hawkinsville, Georgia
September 28, 2021

PULASKI COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND RESPONSES
DECEMBER 31, 2020

FINDINGS - FINANCIAL STATEMENT AUDIT

2020-1 Segregation of Duties

Condition: There is not appropriate segregation of duties between initiation, authorization, recording, processing, and reconciliation of cash accounts and other operational functions and the custody of related assets in the various funds of the County.

Cause: Pulaski County, Georgia does not have enough employees in the County Commissioner's office to achieve adequate segregation of duties.

Criteria: Internal controls should be in place which provide reasonable assurance that an individual cannot misappropriate assets without such actions being detected during the normal course of business.

Effect: Failure to properly segregate duties between initiation, authorization, recording, processing, and reconciliation of transactions and the custody of related assets can lead to misappropriation of assets that is not detected during the normal course of business.

Recommendation: The duties of initiation, authorization, recording, processing, and reconciliation of transactions and custody of related assets should be segregated between employees.

Management Response: The Commissioner concurs with the recommendation. Due to the size of the County's staff, this condition can not be totally addressed; however, this condition is minimized due to the Commissioner's involvement and the involvement of the elected officials of the custodial fund offices.