Bryan County Schools

BRYAN COUNTY
BOARD OF EDUCATION
BLACK CREEK, GEORGIA

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2022

(Including Independent Auditor's Reports)

Bryan County Board of Education

Table of Contents

Section I

Financial

Independent Auditor's Report

Required Supplementary Information

Management's Discussion and Analysis i

Exhibits

Basic Financial Statements

Government-Wide Financial Statements

A Statement of Net Position 1
B Statement of Activities 2

Fund Financial Statements

C Balance Sheet
Governmental Funds 3
D Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position 4
E Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds 5
F Reconciliation of the Governmental Funds Statement of
Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities 6

G Notes to the Basic Financial Statements 7

Schedules

Required Supplementary Information

1 Schedule of Proportionate Share of the Net Pension Liability
Teachers Retirement System of Georgia 37
2 Schedule of Contributions – Teachers Retirement System of Georgia 38
3 Schedule of Proportionate Share of the Net Pension Liability
Public School Employees Retirement System of Georgia 39
4 Schedule of Proportionate Share of the Net OPEB Liability
School OPEB Fund 40
5 Schedule of Contributions – School OPEB Fund 41
6 Notes to the Required Supplementary Information 42
7 Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual General Fund 43

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Supplementary Information

8	Schedule of Expenditures of Federal Awards	44
9	Schedule of State Revenue	46
10	Schedule of Approved Local Option Sales Tax Projects	48

Section II

Compliance and Internal Control Reports

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*

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

Section III

Auditee's Response to Prior Year Findings and Questioned Costs

Summary Schedule of Prior Audit Findings

Section IV

Findings and Questioned Costs

Schedule of Findings and Questioned Costs

Section V

Management's Corrective Action for Current Year Findings

Schedule of Management's Corrective Action

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Section I

Financial

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DOAA
Georgia Department
of Audits & Accounts

Greg S. Griffin
State Auditor

INDEPENDENT AUDITOR'S REPORT

The Honorable Brian P. Kemp, Governor of Georgia
Members of the General Assembly of the State of Georgia
Members of the State Board of Education
and
Dr. Paul Brooksher, Superintendent and Members of the
Bryan County Board of Education

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Bryan County Board of Education (School District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the School District as of June 30, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As described in Note 2 to the financial statements, in 2022, the School District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The School District restated beginning balances for the effect of GASB Statement No. 87. Our opinions are not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 appropriate evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying supplementary information, as listed in the table of contents, is presented for the purposes of additional analysis and is not a required part of the basic financial statements. The *Schedule of Expenditures of Federal Awards* is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 8, 2023 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

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A copy of this report has been filed as a permanent record and made available to the press of the State, as provided for by Official Code of Georgia Annotated section 50-6-24.

Respectfully submitted,



Greg S. Griffin
State Auditor

May 8, 2023

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BRYAN COUNTY BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

INTRODUCTION

The discussion and analysis of the Bryan County Board of Education's (School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2022. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal year 2022 are as follows:

- In total, net position increased by $20.9 million, which represents a 55% increase from fiscal year 2021's net position. This increase was primarily due to a decrease in the School District's net pension and post-employment liabilities and related deferred outflows and an increase in the School District's net pension and post-employment related deferred inflows.
- The deficit balance reflected in the unrestricted net position is due to the pension and OPEB liabilities and related deferred inflows and deferred outflows which are a combined total of $117.1 million. Excluding the impact of reporting the School District's proportionate share of the collective net pension and post-employment benefits liability, the unrestricted net position would be $26.3 million. This liability reflects the School District's proportionate share of future retirement and health insurance payments to retirees if the School District were to have to fund this without state support.
- General revenues accounted for $53.6 million in revenue or 41% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for $78.7 million or 59% of total revenues. Total revenues were $132.4 million.
- The School District had $111.4 million of expenses related to governmental activities; only $78.7 million of these expenses were offset by program specific charges for services, grants or contributions. General revenues of $53.6 million were adequate to provide for these programs.
- Among major funds, the general fund had $116.8 million in revenues and $112.0 million in expenditures. The general fund's fund balance increased from $27.3 million to $30.7 million.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Bryan County Board of Education as a financial whole, or as an entire operating entity. The basic financial statements include two levels of statements that present different views of the School District. These include the government-wide and fund financial statements.

The government-wide financial statements include the Statement of Net Position and Statement of Activities. These statements provide information about the activities of the whole School District, presenting both short-term and long-term information about the School District's overall financial status.

The fund financial statements focus on individual parts of the School District, reporting the School District's operation in more detail. The governmental funds statements disclose how basic services are financed in the short-term as well as what remains for future spending. The fund financial statements reflect the School District's most significant funds. In the case of the Bryan County Board of Education, the general fund is generally the most significant fund, but because of the sale of bonds in the current fiscal year, the capital projects fund is just as significant.

Reporting the School District as a Whole

Statement of Net Position and *Statement of Activities*

While these documents contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2022?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, all deferred outflows, all liabilities, and all deferred inflows using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in net position. The change in net position is important because it tells the reader whether, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, including those not under the School District's control, such as the property tax base, facility conditions, required educational programs and other factors.

The Statement of Net Position and the Statement of Activities reflect the School District's governmental activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial statements provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund, the capital projects fund, and the debt service fund.

Governmental Funds - The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using the modified accrual method of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Financial Analysis of the School District as a Whole

The perspective of the Statement of Net Position is of the School District as a whole. Table 1 provides a summary of the School District's net position for fiscal year 2022 as compared to net position for fiscal year 2021. Total net position increased by $20.9 million.

Table 1
Net Position

	Governmental Activities		
	Fiscal Year 2022	Fiscal Year 2021 (1)	Net Change
Assets			
Current and Other Assets	$ 149,021,425	$ 129,463,267	$ 19,558,158
Intangible Right-to-Use Assets, Net	1,421,337	-	1,421,337
Capital Assets, Net	174,174,741	152,485,137	21,689,604
Total Assets	324,617,503	281,948,404	42,669,099
Deferred Outflows of Resources			
Related to Pension/OPEB	46,091,149	50,108,087	(4,016,938)
Liabilities			
Current and Other Liabilities	30,845,180	17,154,882	13,690,298
Long-Term Liabilities	117,460,274	102,018,226	15,442,048
Net Pension/OPEB Liabilities	84,205,078	161,772,398	(77,567,320)
Total Liabilities	232,510,532	280,945,506	(48,434,974)
Deferred Inflows of Resources			
Related to Pension/OPEB	78,963,240	12,792,186	66,171,054
Net Position			
Net Investment in Capital Assets	126,158,095	127,082,581	(924,486)
Restricted	23,867,525	8,692,187	15,175,338
Unrestricted (Deficit)	(90,790,740)	(97,455,969)	6,665,229
Total Net Position	$ 59,234,880	$ 38,318,799	$ 20,916,081

(1) Fiscal Year 2021 balances do not reflect the effect of the restatement of balances.
See Notes 5 & 7 in the Notes to the Basic Financial Statements for additional information.

Table 2 shows the changes in net position for fiscal year 2022 as compared to fiscal year 2021.

Table 2
Change in Net Position

	Governmental Activities		
	Fiscal Year 2022	Fiscal Year 2021 (1)	Net Change
Revenues			
Program Revenues:			
Charges for Services	$ 3,024,747	$ 2,576,584	$ 448,163
Operating Grants and Contributions	75,696,023	63,441,616	12,254,407
Capital Grants and Contributions	-	823,330	(823,330)
Total Program Revenues	78,720,770	66,841,530	11,879,240
General Revenues:			
Taxes			
Property Taxes	33,374,427	31,813,248	1,561,179
Sales Taxes	10,459,984	8,353,967	2,106,017
Other Sales Taxes	528,110	382,893	145,217
Grants and Contributions Not Restricted to Specific Programs	7,458,054	6,709,555	748,499
Investment Earnings	152,301	146,654	5,647
Miscellaneous	1,664,413	1,186,360	478,053
Special Items	-	72,743	(72,743)
Total General Revenues and Special Items	53,637,289	48,665,420	4,971,869
Total Revenues and Special Items	132,358,059	115,506,950	16,851,109
Program Expenses			
Instruction	64,731,842	70,203,931	(5,472,089)
Support Services			
Pupil Services	4,543,087	4,849,888	(306,801)
Improvement of Instructional Services	3,487,626	3,961,293	(473,667)
Educational Media Services	1,483,401	1,872,232	(388,831)
General Administration	1,299,036	1,492,901	(193,865)
School Administration	5,907,679	7,583,155	(1,675,476)
Business Administration	1,041,044	1,220,860	(179,816)
Maintenance and Operation of Plant	8,139,811	7,828,509	311,302
Student Transportation Services	5,110,863	4,447,011	663,852
Central Support Services	3,990,532	1,143,739	2,846,793
Other Support Services	310,250	210,474	99,776
Operations of Non-Instructional Services			
Enterprise Operations	291,656	203,198	88,458
Community Services	2,003,940	1,610,453	393,487
Food Services	5,430,712	5,718,226	(287,514)
Interest on Long-Term Debt	3,670,499	6,110,632	(2,440,133)
Total Expenses	111,441,978	118,456,502	(7,014,524)
Change in Net Position	20,916,081	(2,949,552)	23,865,633
Net Position – Beginning of the Year	38,318,799	41,268,351	(2,949,552)
Net Position – End of the Year	$ 59,234,880	$ 38,318,799	$ 20,916,081

(1) Fiscal Year 2021 balances do not reflect the effect of the restatement of balances.
See Notes 5 & 7 in the Notes to the Basic Financial Statements for additional information.

Governmental Activities

Instruction comprises 58% of governmental program expenses.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and by unrestricted State entitlements.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	Fiscal Year 2022	Fiscal Year 2021 (1)	Fiscal Year 2022	Fiscal Year 2021 (1)
Instruction	$ 64,731,842	$ 70,203,931	$ 11,800,915	$ 23,915,971
Support Services				
Pupil Services	4,543,087	4,849,888	3,758,628	3,806,406
Improvement of Instructional Services	3,487,626	3,961,293	2,026,054	2,445,552
Educational Media Services	1,483,401	1,872,232	136,557	581,061
General Administration	1,299,036	1,492,901	1,055,167	1,356,922
School Administration	5,907,679	7,583,155	3,301,004	5,046,932
Business Administration	1,041,044	1,220,860	604,389	751,522
Maintenance and Operation of Plant	8,139,811	7,828,509	4,893,873	4,654,544
Student Transportation Services	5,110,863	4,447,011	4,279,058	3,122,882
Central Support Services	3,990,532	1,143,739	371,929	726,763
Other Support Services	310,250	210,474	308,330	210,474
Operations of Non-Instructional Services				
Enterprise Operations	291,656	203,198	(33,120)	(475,602)
Community Services	2,003,940	1,610,453	(1,166,285)	(43,507)
Food Services	5,430,712	5,718,226	(2,285,790)	(595,580)
Interest on Long-Term Debt	3,670,499	6,110,632	3,670,499	6,110,632
Total Expenses	$ 111,441,978	$ 118,456,502	$ 32,721,208	$ 51,614,972

(1) Fiscal Year 2021 balances do not reflect the effect of the restatement of balances.

See Notes 5 & 7 in the Notes to the Basic Financial Statements for additional information.

Although program revenues make up 59% of the revenues, the School District is still dependent upon tax revenues for governmental activities. Over 18% of instruction activities are supported through taxes and other general revenues; for all governmental activities, general revenue support is 29%.

Financial Analysis of the School District's Funds

The School District's governmental funds are accounted for using the modified accrual basis of accounting. Total governmental funds had revenues and other sources of $148.4 million and expenditures and other uses of $144.9 million. The general fund had an increase of $3.4 million.

General Fund Budgeting Highlights

The School District's budget is prepared according to Georgia law. The most significant budgeted fund is the general fund, but due to the sale of bonds, the capital projects fund is also significant.

The School District uses a school and department based budgeting concept based on FTE student allocations and specific needs. The budgeting systems are designed to tightly control total school and department budgets but provide flexibility for decision making.

For the general fund, actual revenues and other sources of $117.6 million exceeded the final budget of $106.8 million by $10.8 million. This difference is due to a combination of factors, but primarily due to increased collection of property taxes and charges for services and the reporting of unbudgeted school activity accounts as well as additional federal funds received due to COVID.

Actual expenditures and other financing uses of $114.2 million were more than the final budget of $109.1 million by $5.1 million. This difference is primarily due to an increase in expenditures as a result of COVID.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2022, the School District had $174.2 million invested in capital assets, net of accumulated depreciation, excluding right-to-use assets, all in governmental activities. Table 4 shows balances for fiscal year 2022 as compared to balances for fiscal year 2021.

Table 4
Capital Assets
(Net of Depreciation)

	Governmental Activities	
	Fiscal Year 2022	Fiscal Year 2021
Land	$ 11,215,230	$ 11,215,230
Construction in Progress	26,640,469	11,837,246
Buildings and Improvements	122,502,905	115,254,437
Equipment	6,745,197	6,701,117
Land Improvements	4,967,274	5,323,202
Infrastructure	2,103,666	2,153,905
Total	$ 174,174,741	$ 152,485,137

Due to the steady collection of SPLOST revenues and the sale of bonds for capital outlay projects, the School District has completed numerous construction projects and continues with the capital improvements program.

Additionally at the end of fiscal year 2022, the School District had $1.4 million in right-to-use assets, net of accumulated amortization, in governmental activities.

Debt

At June 30, 2022, the School District had $106.8 million in bonds outstanding. Table 5 shows balances for fiscal year 2022 as compared to balances for fiscal year 2021.

Table 5
Debt Administration

	Governmental Activities	
	Fiscal Year 2022	Fiscal Year 2021
General Obligation Bonds	$ 106,820,000	$ 93,120,000

The School District maintains an AA+ bond rating from Standard & Poor's based on the State of Georgia intercept program. The School District issued $13.7 million in bonds in fiscal year 2022.

Current Issues

The following issues are expected to have a significant effect on the financial positions or results of operations:

- State and Local Economy – Bryan County continues to show growth in student population and the tax base is increasing due to the County population growth and the new housing developments. Because the Bryan County School District has taken a pro-active approach in managing the School District's finances through prioritization of educational programs, the School District continues to have a strong financial position. The Bryan County Board of Education is confident in the ability to maximize all the financial resources to provide a quality education to our students.
- Capital Improvements – The Bryan County Board of Education has successfully passed six SPLOST referenda and has completed numerous capital projects. Plans are being finalized for the replacement of Richmond Hill High School. The citizens of Bryan County voted in November 2021 to continue the sales tax to support Education.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Melanie James, Assistant Superintendent of Business and Finance, at the Bryan County Board of Education, 8810 Highway 280 East, Black Creek, Georgia 31308. You may also email any questions to mjames@bryan.k12.ga.us, or visit our website at www.bryan.k12.ga.us.

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Bryan County Board of Education

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BRYAN COUNTY BOARD OF EDUCATION
STATEMENT OF NET POSITION
JUNE 30, 2022

EXHIBIT "A"

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and Cash Equivalents	$ 135,310,320.14
Accounts Receivable, Net	
Taxes	2,114,566.47
State Government	7,921,924.81
Federal Government	3,545,430.42
Local	14,174.61
Other	12,249.91
Inventories	100,468.60
Prepaid Items	2,290.52
Intangible Right-to-Use Assets (Net of Accumulated Amortization)	1,421,337.04
Capital Assets, Non-Depreciable	37,855,699.00
Capital Assets, Depreciable (Net of Accumulated Depreciation/Amortization)	136,319,042.00
Total Assets	324,617,503.52
DEFERRED OUTFLOWS OF RESOURCES	
Related to Defined Benefit Pension Plan	31,741,994.61
Related to OPEB Plan	14,349,154.00
Total Deferred Outflows of Resources	46,091,148.61
LIABILITIES	
Accounts Payable	4,617,348.57
Salaries and Benefits Payable	11,507,557.13
Interest Payable	1,644,747.93
Contracts Payable	10,842,559.55
Retainages Payable	2,232,966.65
Net Pension Liability	36,308,994.00
Net OPEB Liability	47,896,084.00
Long-Term Liabilities	
Due Within One Year	3,666,887.88
Due in More Than One Year	113,793,386.09
Total Liabilities	232,510,531.80
DEFERRED INFLOWS OF RESOURCES	
Related to Defined Benefit Pension Plan	53,109,802.00
Related to OPEB Plan	25,853,438.00
Total Deferred Inflows of Resources	78,963,240.00
NET POSITION	
Net Investment in Capital Assets	126,158,095.05
Restricted for	
Continuation of Federal Programs	5,795,495.16
Debt Service	2,826,831.61
Capital Projects	15,245,198.66
Unrestricted (Deficit)	(90,790,740.15)
Total Net Position	$ 59,234,880.33

The notes to the basic financial statements are an integral part of this statement.

BRYAN COUNTY BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

EXHIBIT "B"

	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS	NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION
GOVERNMENTAL ACTIVITIES				
Instruction	$ 64,731,841.58	$ -	$ 52,930,927.05	$ (11,800,914.53)
Support Services				
Pupil Services	4,543,087.25	-	784,458.79	(3,758,628.46)
Improvement of Instructional Services	3,487,626.09	-	1,461,572.46	(2,026,053.63)
Educational Media Services	1,483,401.30	-	1,346,844.35	(136,556.95)
General Administration	1,299,036.27	-	243,869.43	(1,055,166.84)
School Administration	5,907,679.29	-	2,606,674.95	(3,301,004.34)
Business Administration	1,041,043.45	-	436,654.12	(604,389.33)
Maintenance and Operation of Plant	8,139,810.94	-	3,245,937.92	(4,893,873.02)
Student Transportation Services	5,110,863.37	-	831,805.22	(4,279,058.15)
Central Support Services	3,990,532.05	-	3,618,603.26	(371,928.79)
Other Support Services	310,250.04	-	1,919.60	(308,330.44)
Operations of Non-Instructional Services				
Enterprise Operations	291,655.90	324,775.65	-	33,119.75
Community Services	2,003,939.95	2,527,506.93	642,718.51	1,166,285.49
Food Services	5,430,711.95	172,464.46	7,544,037.50	2,285,790.01
Interest on Long-Term Debt	3,670,499.30	-	-	(3,670,499.30)
Total Governmental Activities	$ 111,441,978.73	$ 3,024,747.04	$ 75,696,023.16	(32,721,208.53)
General Revenues				
Taxes				
Property Taxes				
For Maintenance and Operations				30,106,764.12
For Debt Services				2,640,508.07
Other Taxes				627,155.00
Sales Taxes				
Special Purpose Local Option Sales Tax				
For Capital Projects				10,459,983.70
Other Sales Tax				528,110.45
Grants and Contributions not Restricted to Specific Programs				7,458,054.00
Investment Earnings				152,300.66
Miscellaneous				1,664,413.29
Total General Revenues				53,637,289.29
Change in Net Position				20,916,080.76
Net Position - Beginning of Year				38,318,799.57
Net Position - End of Year				$ 59,234,880.33

The notes to the basic financial statements are an integral part of this statement.

BRYAN COUNTY BOARD OF EDUCATION
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

EXHIBIT "C"

	GENERAL FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
ASSETS				
Cash and Cash Equivalents	$ 36,924,707.82	$ 97,649,189.07	$ 736,423.25	$ 135,310,320.14
Accounts Receivable, Net				
Taxes	1,016,465.16	1,018,331.04	79,770.27	2,114,566.47
State Government	7,921,924.81	-	-	7,921,924.81
Federal Government	3,545,430.42	-	-	3,545,430.42
Local	14,174.61	-	-	14,174.61
Other	12,249.91	-	-	12,249.91
Inventories	100,468.60	-	-	100,468.60
Prepaid Items	2,290.52	-	-	2,290.52
Total Assets	$ 49,537,711.85	$ 98,667,520.11	$ 816,193.52	$ 149,021,425.48
LIABILITIES				
Accounts Payable	$ 4,452,256.42	$ 165,067.15	$ 25.00	$ 4,617,348.57
Salaries and Benefits Payable	11,507,557.13	-	-	11,507,557.13
Contracts Payable	-	10,842,559.55	-	10,842,559.55
Retainages Payable	-	2,232,966.65	-	2,232,966.65
Total Liabilities	15,959,813.55	13,240,593.35	25.00	29,200,431.90
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	320,732.04	-	36,917.04	357,649.08
Unavailable Revenue - Federal Funds	2,592,630.00	-	-	2,592,630.00
Total Deferred Inflows of Resources	2,913,362.04	-	36,917.04	2,950,279.08
FUND BALANCES				
Nonspendable	102,759.12	-	-	102,759.12
Restricted	5,695,026.56	83,825,736.29	779,251.48	90,300,014.33
Committed	1,181,082.41	1,601,190.47	-	2,782,272.88
Assigned	735,798.08	-	-	735,798.08
Unassigned	22,949,870.09	-	-	22,949,870.09
Total Fund Balances	30,664,536.26	85,426,926.76	779,251.48	116,870,714.50
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 49,537,711.85	$ 98,667,520.11	$ 816,193.52	$ 149,021,425.48

The notes to the basic financial statements are an integral part of this statement.

BRYAN COUNTY BOARD OF EDUCATION
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

EXHIBIT "D"

Total fund balances - governmental funds (Exhibit "C")		$ 116,870,714.50
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 funds.		
Land	$ 11,215,230.00	
Construction in progress	26,640,469.00	
Buildings and improvements	157,727,765.00	
Equipment	14,490,950.00	
Land improvements	8,703,462.00	
Intangible Assets	2,769,744.00	
Accumulated depreciation	(47,372,879.00)	174,174,741.00
Right-to use assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Leased equipment	$ 1,776,671.30	
Accumulated amortization - right to use assets	(355,334.26)	1,421,337.04
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Net pension liability	$ (36,308,994.00)	
Net OPEB liability	(47,896,084.00)	(84,205,078.00)
Deferred outflows and inflows of resources related to pensions/OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Related to pensions	$ (21,367,807.39)	
Related to OPEB	(11,504,284.00)	(32,872,091.39)
Taxes that are not available to pay for current period expenditures are deferred in the funds.		357,649.08
Federal funds that are not available to pay current period expenditures are deferred in the funds.		2,592,630.00
Long-term liabilities, and related accrued interest, are not due and payable in the current period and therefore are not reported in the funds.		
Bonds payable	$ (106,820,000.00)	
Accrued interest payable	(1,644,747.93)	
Lease liability payable	(1,202,835.37)	
Compensated absences payable	(478,354.00)	
Unamortized bond premiums	(8,959,084.60)	(119,105,021.90)
Net position of governmental activities (Exhibit "A")		$ 59,234,880.33

BRYAN COUNTY BOARD OF EDUCATION EXHIBIT "E"

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2022

	GENERAL FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
REVENUES				
Property Taxes	$ 30,202,963.13	$ -	$ 2,642,488.34	$ 32,845,451.47
Sales Taxes	498,337.67	10,459,983.70	29,772.78	10,988,094.15
State Funds	65,520,553.48	-	-	65,520,553.48
Federal Funds	15,830,857.68	-	-	15,830,857.68
Charges for Services	3,024,747.04	-	-	3,024,747.04
Investment Earnings	29,545.04	122,355.09	400.53	152,300.66
Miscellaneous	1,664,413.29	-	-	1,664,413.29
Total Revenues	116,771,417.33	10,582,338.79	2,672,661.65	130,026,417.77
EXPENDITURES				
Current				
Instruction	67,462,388.11	108,161.44	-	67,570,549.55
Support Services				
Pupil Services	4,443,461.38	105,508.80	-	4,548,970.18
Improvement of Instructional Services	3,774,997.21	-	-	3,774,997.21
Educational Media Services	1,524,893.63	-	-	1,524,893.63
General Administration	1,368,442.56	-	-	1,368,442.56
School Administration	6,447,058.92	-	-	6,447,058.92
Business Administration	882,358.69	230,631.80	-	1,112,990.49
Maintenance and Operation of Plant	8,325,826.27	-	-	8,325,826.27
Student Transportation Services	5,183,524.27	341,900.00	-	5,525,424.27
Central Support Services	4,053,697.19	4,329.00	-	4,058,026.19
Other Support Services	296,546.42	13,703.62	-	310,250.04
Enterprise Operations	291,655.90	-	-	291,655.90
Community Services	2,000,642.98	-	-	2,000,642.98
Food Services Operation	5,237,565.13	-	-	5,237,565.13
Capital Outlay	-	25,352,015.33	-	25,352,015.33
Debt Services				
Principal	573,835.93	-	-	573,835.93
Dues and Fees	-	-	2,155.00	2,155.00
Interest	84,126.30	-	3,805,579.46	3,889,705.76
Total Expenditures	111,951,020.89	26,156,249.99	3,807,734.46	141,915,005.34
Revenues over (under) Expenditures	4,820,396.44	(15,573,911.20)	(1,135,072.81)	(11,888,587.57)
OTHER FINANCING SOURCES (USES)				
Proceeds of Bonds	-	13,700,000.00	-	13,700,000.00
Premiums on Bonds Sold	-	913,173.90	-	913,173.90
Lease Liability Proceeds	804,373.96	-	-	804,373.96
Transfers In	-	2,250,000.00	750,000.00	3,000,000.00
Transfers Out	(2,250,000.00)	(750,000.00)	-	(3,000,000.00)
Total Other Financing Sources (Uses)	(1,445,626.04)	16,113,173.90	750,000.00	15,417,547.86
Net Change in Fund Balances	3,374,770.40	539,262.70	(385,072.81)	3,528,960.29
Fund Balances - Beginning	27,289,765.86	84,887,664.06	1,164,324.29	113,341,754.21
Fund Balances - Ending	$ 30,664,536.26	$ 85,426,926.76	$ 779,251.48	$ 116,870,714.50

The notes to the basic financial statements are an integral part of this statement.

BRYAN COUNTY BOARD OF EDUCATION
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2022

Net change in fund balances total governmental funds (Exhibit "E")		$ 3,528,960.29
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 capital assets is allocated over their estimated useful lives as depreciation expense.		
Capital outlay	$ 26,872,130.96	
Depreciation expense	(4,337,638.00)	
Amortization expense	(355,334.26)	22,179,158.70
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations, and disposals) is to decrease net position.		(40,515.00)
Taxes reported in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		(98,179.28)
Grants and contributions reported in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		2,592,630.00
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and the difference between the carrying value of refunded debt and the acquisition cost of refunded debt when debt is first issued. These amounts are deferred and amortized in the Statement of Activities.		
Lease liability proceeds	$ (804,373.96)	
General obligation bonds issued, including a premium of $913,173.90	(14,613,173.90)	
Lease liability payments	573,835.93	
Amortization of bond premiums	376,912.01	(14,466,799.92)
District pension/OPEB contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension/OPEB liability is measured a year before the District's report date. Pension/OPEB expense, which is the change in the net pension/OPEB liability adjusted for changes in deferred outflows and inflows of resources related to pensions/OPEB, is reported in the Statement of Activities.		
Pension expense	$ 6,797,816.52	
OPEB expense	581,511.00	7,379,327.52
Some items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Accrued interest on issuance of bonds	$ (155,550.55)	
Compensated absences	(2,951.00)	(158,501.55)
Change in net position of governmental activities (Exhibit "B")		$ 20,916,080.76

NOTE 1: DESCRIPTION OF SCHOOL DISTRICT AND REPORTING ENTITY

Reporting Entity

The Bryan County Board of Education (School District) was established under the laws of the State of Georgia and operates under the guidance of a board elected by the voters and a Superintendent appointed by the Board. The School District is organized as a separate legal entity and has the power to levy taxes and issue bonds. Its budget is not subject to approval by any other entity. Accordingly, the School District is a primary government and consists of all the organizations that compose its legal entity.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the School District have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). GASB is the accepted standard-setting body for governmental accounting and financial reporting principles. The most significant of the School District's accounting policies are described below.

Basis of Presentation

The School District's basic financial statements are collectively comprised of the government-wide financial statements, fund financial statements and notes to the basic financial statements. The government-wide statements focus on the School District as a whole, while the fund financial statements focus on major funds. Each presentation provides valuable information that can be analyzed and compared between years and between governments to enhance the information's usefulness.

Government-Wide Statements:

The Statement of Net Position and the Statement of Activities display information about the financial activities of the overall School District. Eliminations have been made to minimize the double counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The Statement of Net Position presents the School District's assets, deferred outflows of resources, deferred inflows of resources and liabilities, with the difference reported as net position. Net position is reported in three categories as follows:

1. **Net investment in capital assets** consists of the School District's total investment in capital assets, net of accumulated depreciation/amortization, and reduced by outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.
2. **Restricted net position** consists of resources for which the School District is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties or imposed by law through constitutional provisions or enabling legislation.
3. **Unrestricted net position** consists of resources not meeting the definition of the two preceding categories. Unrestricted net position often has constraints on resources imposed by management which can be removed or modified.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the School District's governmental activities.

Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses (expenses of the School District related to the administration and support of the School District's programs, such as office and maintenance personnel and accounting) are not allocated to programs.

Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The fund financial statements provide information about the School District's funds. Eliminations have been made to minimize the double counting of internal activities. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The School District reports the following major governmental funds:

- The general fund is the School District's primary operating fund. It accounts for and reports all financial resources not accounted for and reported in another fund.
- The capital projects fund accounts for and reports financial resources including Education Special Purpose Local Option Sales Tax (ESPLOST) and bond proceeds that are restricted, committed or assigned for capital outlay expenditures, including the acquisition or construction of capital facilities and other capital assets.
- The debt service fund accounts for and reports financial resources that are restricted, committed, or assigned including taxes (property and sales) legally restricted for the payment of general long-term principal and interest.

Basis of Accounting

The basis of accounting determines when transactions are reported on the financial statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the School District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, sales taxes, and grants. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from sales taxes is recognized in the fiscal year in which the underlying transaction (sale) takes place. Revenue from grants is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The School District uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The School District considers certain revenues reported in the governmental funds to be available if they are collected within 60 days after year-end. The School District considers all intergovernmental revenues to be available if they are collected within 120 days after year-end. Property taxes, sales taxes and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt and compensated absences, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term liabilities are reported as other financing sources.

The School District funds certain programs by a combination of specific cost-reimbursement grants, categorical grants, and general revenues. Thus, when program costs are incurred, there are both restricted and unrestricted resources available to finance the program. It is the School District's policy to first apply grant resources to such programs, followed by cost-reimbursement grants, then general revenues.

New Accounting Pronouncements

In fiscal year 2022, the School District adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The primary objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of government's financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The beginning balances for intangible right-to-use assets and long-term liabilities were restated for the effect of GASB Statement No.87.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, demand deposits, investments in the State of Georgia local government investment pool (Georgia Fund 1) and short-term investments with original maturities of three months or less from the date of acquisition in authorized financial institutions. Official Code of Georgia Annotated (O.C.G.A.) §45-8-14 authorizes the School District to deposit its funds in one or more solvent banks, insured Federal savings and loan associations or insured chartered building and loan associations.

Receivables

Receivables consist of amounts due from property and sales taxes, grant reimbursements due on Federal, State or other grants for expenditures made but not reimbursed and other receivables disclosed from information available. Receivables are recorded when either the asset or revenue recognition criteria has been met. Receivables recorded on the basic financial statements do not include any amounts which would necessitate the need for an allowance for uncollectible receivables.

Inventories

Food Inventories

On the basic financial statements, inventories of donated food commodities used in the preparation of meals are reported at their Federally assigned value and purchased foods inventories are reported at cost (calculated on the first-in, first-out basis). The School District uses the consumption method to account for inventories whereby donated food commodities are recorded as an asset and as revenue when received, and expenses/expenditures are recorded as the inventory items are used. Purchased foods are recorded as an asset when purchased and expenses/expenditures are recorded as the inventory items are used.

Prepaid Items

Payments made to vendors for services that will benefit future accounting periods are recorded as prepaid items, in both the government-wide and governmental fund financial statements.

Capital Assets

On the government-wide financial statements, capital assets are recorded at cost where historical records are available and at estimated historical cost based on appraisals or deflated current replacement cost where no historical records exist. Donated capital assets are recorded at the acquisition value on the date donated. The cost of normal maintenance and repairs that do not add to the value of assets or materially extend the useful lives of the assets is not capitalized. The School District does not capitalize book collections or works of art.

Capital acquisition and construction are recorded as expenditures in the governmental fund financial statements at the time of purchase (including ancillary charges), and the related assets are reported as capital assets in the governmental activities column in the government-wide financial statements.

Depreciation is computed using the straight-line for all assets, except land, and is used to allocate the actual or estimated historical cost of capital assets over estimated useful lives.

Amortization of intangible assets such as water, timber and mineral rights, easements, patents, trademarks, copyrights, and internally generated software is computed using the straight-line method over the estimated useful lives of the assets.

Capitalization thresholds and estimated useful lives of capital assets reported in the government-wide statements are as follows:

	Capitalization Policy	Estimated Useful Life
Land	Any Amount	N/A
Land Improvements	Any Amount	N/A
Buildings and Improvements	$ 10,000.00	Up to 50 years
Modular Buildings	$ 5,000.00	25 years
Improvements other than Buildings	$ 10,000.00	10 to 50 years
Machinery and Equipment	$ 5,000.00	5 to 20 years
Infrastructure	$ 50,000.00	50 to 80 years
Software	$ 10,000.00	10 to 30 years
Intangible Assets		
Patents, Trademarks, and Copyrights	$ 50,000.00	20 years
Rights of Way and Easements	$ 50,000.00	N/A
Licenses and Permits	$ 50,000.00	20 to 30 years

Intangible Right-To-Use Assets

Leases, as a lessee, are included as intangible right-to-use assets and lease obligations on the Statement of Net Position. An intangible right-to-use asset represents the School District's right to use an underlying asset for the lease term. Lease obligations represent the School District's liability to make lease payments arising from the lease agreement. Intangible right-to-use assets and lease obligations are recognized based on the present value of lease payments over the lease term, where the initial term exceeds 12 months. Residual value guarantees and the value of an option to extend or terminate a lease are reflected to the extent it is reasonably certain to be paid or exercised. Variable payments based on future performance or usage are not included in the measurement of the lease liability. Intangible right-to-use assets are amortized using a straight-line basis over the shorter of the lease term or useful life of the underlying asset.

Capitalization thresholds of intangible right-to-use assets reported in the government-wide statements are as follows:

	Capitalization Policy
Equipment	Any Amount

Leases as Lessee

The School District is a lessee for noncancellable leases of mail machines, laptops, and copiers owned by 3rd parties.

At the commencement of a lease, the School District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The right-to-use lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on the straight-line basis over the shorter of the useful life of the asset or the lease term.

Key estimates and judgments related to leases include how the School District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

The lease agreements entered into by the School District as lessee do not contain stated interest rates. Therefore, the School District has used its estimated incremental borrowing rate as the discount rate for the leases. The School District has estimated this incremental borrowing rate to be 6.5% for the leases in which the School District is currently involved as the lessee.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments the School District will make over the lease term.

The School District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and lease liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with current and long-term debt on the statement of net position.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of resources that applies to a future period(s) and therefore will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of resources that applies to a future period(s) and therefore will not be recognized as an inflow of resources (revenue) until that time.

Compensated Absences

Compensated absences payable consists of vacation leave employees earned based on services already rendered.

Vacation leave of 12, 15, 18, or 20 days is awarded on a fiscal year basis to all full-time personnel employed on a twelve-month basis. The rate of accrual is dependent upon the consecutive years of service with the system. Those who serve in a 12-month position for less than full time earn vacation leave at a pro rata share determined by the portion of the full-time position worked. No other employees are eligible to earn vacation leave. Vacation leave not utilized during the fiscal year may be carried over to the next fiscal year, providing such vacation leave does not exceed 30 days. Upon terminating employment, the School District pays all unused and unforfeited vacation benefits to employees. Accordingly, vacation benefits are accrued as a liability in the government-wide financial statements. A liability for these amounts is reported in the governmental fund financial statements only if they have matured, for example, as a result of employee resignations and retirements by fiscal-year end.

Members of the Teachers Retirement System of Georgia (TRS) may apply unused sick leave toward early retirement. The liability for early retirement will be borne by TRS rather than by the individual School Districts. Otherwise, sick leave does not vest with the employee, and no liability is reported in the School District's financial statements.

Long-Term Liabilities and Bond Discounts/Premiums

In the School District's government-wide financial statements, outstanding debt is reported as liabilities. Bond premiums and discounts and the difference between the reacquisition price and the net carrying value of refunded debt are deferred and amortized over the life of the bonds using the straight-line method. To conform to generally accepted accounting principles, bond premiums and discounts should be amortized using the effective interest method. The effect of this deviation is deemed to be immaterial to the fair presentation of the basic financial statements. Bond issuance costs are recognized as an outflow of resources in the fiscal year in which the bonds are issued.

In the governmental fund financial statements, the School District recognizes the proceeds of debt and premiums as other financing sources of the current period. Bond issuance costs are reported as debt service expenditures.

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 pension plan's fiduciary net position 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.

Post-Employment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Georgia School Employees Post-Employment Benefit Fund (School OPEB Fund) and additions to/deductions from School OPEB Fund fiduciary net position have been determined on the same basis as they are reported by School OPEB Fund. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Fund Balances

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The School District's fund balances are classified as follows:

Nonspendable consists of resources that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted consists of resources that can be used only for specific purposes pursuant constraints either (1) externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

Committed consists of resources that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board. The Board is the School District's highest level of decision-making authority, and the formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is a resolution approved by the Board. Committed fund balance also should incorporate contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned consists of resources constrained by the School District's intent to be used for specific purposes but are neither restricted nor committed. The intent should be expressed by (1) the Board or (2) the budget or finance committee, or the Superintendent, or designee, to assign amounts to be used for specific purposes.

Unassigned consists of resources within the general fund not meeting the definition of any aforementioned category. The general fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it may be necessary to report a negative unassigned fund balance.

Use of Estimates

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

Property Taxes

The Bryan County Board of Commissioners adopted the property tax levy for the 2021 tax digest year (calendar year) on August 10, 2021 (levy date) based on property values as of January 1, 2021. Taxes were due on November 15, 2021 (lien date). Taxes collected within the current fiscal year or within 60 days after year-end on the 2021 tax digest are reported as revenue in the governmental funds for fiscal year 2022. The Bryan County Tax Commissioner bills and collects the property taxes for the School District, withholds 2.5% of taxes collected as a fee for tax collection and remits the balance of taxes collected to the School District. Property tax revenues, at the fund reporting level, during the fiscal year ended June 30, 2022, for maintenance and operations amounted to $26,594,030.95 and for school bonds amounted to $2,642,488.34.

The tax millage rates levied for the 2021 tax digest year (calendar year) for the School District were as follows (a mill equals $1 per thousand dollars of assessed value):

School Operations	15.075	mills
School Bonds	1.500	mills
	16.575	mills

Additionally, Title Ad Valorem Tax revenues, at the fund reporting level, amounted to $3,608,932.18 during fiscal year ended June 30, 2022.

Sales Taxes

Education Special Purpose Local Option Sales Tax (ESPLOST), at the fund reporting level, during the year amounted to $10,459,983.70 and is to be used for capital outlay for educational purposes or debt service. This sales tax was authorized by local referendum and the sales tax must be re-authorized at least every five years.

NOTE 3: BUDGETARY DATA

The budget is a complete financial plan for the School District's fiscal year and is based upon careful estimates of expenditures together with probable funding sources. The budget is legally adopted each year for the general, debt service and capital projects funds. There is no statutory prohibition regarding over expenditure of the budget at any level. The budget for all governmental funds, except the various school activity (principal) accounts, is prepared and adopted by fund, function and object. The legal level of budgetary control was established by the Board at the aggregate fund level. The budget for the general fund was prepared in accordance with accounting principles generally accepted in the United States of America.

The budgetary process begins with the School District's administration presenting an initial budget for the Board's review. The administration makes revisions as necessary based on the Board's guidelines, and a tentative budget is approved. After approval of this tentative budget by the Board, such budget is advertised at least once in a newspaper of general circulation in the locality, as well as the School District's website. At the next regularly scheduled meeting of the Board after advertisement, the Board receives comments on the tentative budget, makes revisions as necessary and adopts a final budget. The approved budget is then submitted, in accordance with provisions of O.C.G.A. §20-2-167(c), to the Georgia Department of Education. The Board may increase or decrease the budget at any time during the year. All unexpended budget authority lapses at fiscal year-end.

See the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual in the Supplementary Information Section for a detail of any over/under expenditures during the fiscal year under review.

NOTE 4: DEPOSITS AND CASH EQUIVALENTS

Collateralization of Deposits

O.C.G.A. § 45-8-12 provides that there shall not be on deposit at any time in any depository for a time longer than ten days a sum of money which has not been secured by surety bond, by guarantee of insurance, or by collateral. The aggregate of the face value of such surety bond and the market value of securities pledged shall be equal to not less than 110% of the public funds being secured after the deduction of the amount of deposit insurance. If a depository elects the pooled method (O.C.G.A. § 45-8-13.1) the aggregate of the market value of the securities pledged to secure a pool of public funds shall be not less than 110% of the daily pool balance.

Acceptable security for deposits consists of any one of or any combination of the following:

(1) Surety bond signed by a surety company duly qualified and authorized to transact business within the State of Georgia,

(2) Insurance on accounts provided by the Federal Deposit Insurance Corporation,

(3) Bonds, bills, notes, certificates of indebtedness or other direct obligations of the United States or of the State of Georgia,

(4) Bonds, bills, notes, certificates of indebtedness or other obligations of the counties or municipalities of the State of Georgia,

(5) Bonds of any public authority created by the laws of the State of Georgia, providing that the statute that created the authority authorized the use of the bonds for this purpose,

(6) Industrial revenue bonds and bonds of development authorities created by the laws of the State of Georgia, and

(7) Bonds, bills, notes, certificates of indebtedness, or other obligations of a subsidiary corporation of the United States government, which are fully guaranteed by the United States government both as to principal and interest or debt obligations issued by or securities guaranteed by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank, the Central Bank for Cooperatives, the Farm Credit Banks, the Federal Home Loan Mortgage Association, and the Federal National Mortgage Association.

Categorization of Deposits

Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. The School District does not have a deposit policy for custodial credit risk. At June 30, 2022, the School District had deposits with a carrying amount of $90,072,782.38, and a bank balance of $91,766,083.19. The bank balances insured by Federal depository insurance were $1,031,984.93 and the bank balances collateralized with securities held by the pledging financial institution's trust department or agent in the School District’s name were $19,259,665.74.

At June 30, 2022, $71,474,432.52 of the School District’s bank balances was in the State’s Secure Deposit Program (SDP).

The School District participates in the State’s Secure Deposit Program (SDP), a multi-bank pledging pool. The SDP requires participating banks that accept public deposits in Georgia to operate under the policy and procedures of the program. The Georgia Office of State Treasurer (OST) sets the collateral requirements and pledging level for each covered depository. There are four tiers of collateralization levels specifying percentages of eligible securities to secure covered deposits: 25%, 50%, 75%, and 110%. The SDP also provides for collateral levels to be increased in the amount of up to 125% if economic or financial conditions warrants. The program lists the types of eligible criteria. The OST approves authorized custodians.

In accordance with the SDP, if a covered depository defaults, losses to public depositors are first satisfied with any applicable insurance, followed by demands of payment under any letters of credit or sale of the covered depository collateral. If necessary, any remaining losses are to be satisfied by assessments made against the other participating covered depositories. Therefore, for disclosure purposes, all deposits of the SDP are considered to be fully collateralized.

Reconciliation of cash and cash equivalents balances to carrying value of deposits:

Cash and cash equivalents		
Statement of Net Position	$	135,310,320.14
Less:		
Cash on hand		250.00
Investment pools reported as cash and cash equivalents		
Georgia Fund 1		45,237,287.76
Total carrying value of deposits - June 30, 2022	$	90,072,782.38

Categorization of Cash Equivalents

The School District reported cash equivalents of $45,237,287.76 in Georgia Fund 1, a local government investment pool, which is included in the cash balances above. Georgia Fund 1 is not registered with the SEC as an investment company and does not operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940. The investment is valued at the pool's share price, $1.00 per share, which approximates fair value. The pool is an AAAf rated investment pool by Standard and Poor's. The weighted average maturity of Georgia Fund 1 may not exceed 60 days. The weighted average maturity for Georgia Fund 1 on June 30, 2022 was 43 days.

Georgia Fund 1, administered by the State of Georgia, Office of the State Treasurer, is not required to be categorized since the School District did not own any specific identifiable securities in the pool. The investment policy of the State of Georgia, Office of the State Treasurer for the Georgia Fund 1, does not provide for investment in derivatives or similar investments. Additional information on the Georgia Fund 1 is disclosed in the State of Georgia Annual Comprehensive Financial Report, which is publicly available at https://sao.georgia.gov/statewide-reporting/acfr.

NOTE 5: CAPITAL ASSETS AND INTANGIBLE RIGHT-TO-USE ASSETS

The following is a summary of changes in the capital assets for governmental activities during the fiscal year:

	Balances July 1, 2021	Increases	Decreases	Balances June 30, 2022
Governmental Activities				
Capital Assets,				
Not Being Depreciated:				
Land	$ 11,215,230.00	$ -	$ -	$ 11,215,230.00
Construction in Progress	11,837,246.00	23,748,121.00	8,944,898.00	26,640,469.00
Total Capital Assets				
Not Being Depreciated	23,052,476.00	23,748,121.00	8,944,898.00	37,855,699.00
Capital Assets,				
Being Depreciated/Amortized:				
Buildings and Improvements	147,378,424.00	10,349,341.00	-	157,727,765.00
Equipment	13,659,457.00	915,193.00	83,700.00	14,490,950.00
Land Improvements	8,703,462.00	-	-	8,703,462.00
Intangible Assets	2,769,744.00	-	-	2,769,744.00
Less Accumulated				
Depreciation/Amortization:				
Buildings and Improvements	32,123,987.00	3,100,873.00	-	35,224,860.00
Equipment	6,958,340.00	830,598.00	43,185.00	7,745,753.00
Land Improvements	3,380,260.00	355,928.00	-	3,736,188.00
Intangible Assets	615,839.00	50,239.00	-	666,078.00
Total Capital Assets,				
Being Depreciated/Amortized, Net	129,432,661.00	6,926,896.00	40,515.00	136,319,042.00
Governmental Activities				
Capital Assets - Net	$ 152,485,137.00	$ 30,675,017.00	$ 8,985,413.00	$ 174,174,741.00

Current year depreciation and amortization expense by function is as follows:

Instruction		$ 2,838,761.00
Support Services		
Pupil Services	$ 240,474.00	
Educational Media Services	77,154.00	
General Administration	52,204.00	
School Administration	68,802.00	
Maintenance and Operation of Plant	331,041.00	
Student Transportation Services	395,601.00	
Central Support Services	30,782.00	
Community Services	22,387.00	1,218,445.00
Food Services		280,432.00
		$ 4,337,638.00

The following is a summary of changes in the intangible right-to-use assets for governmental activities during the fiscal year:

	Restated Balances July 1, 2021	Increases	Decreases	Balances June 30, 2022
Governmental Activities				
Intangible Right-to-Use Assets				
Equipment	$ 972,297.34	$ 804,373.96	$ -	$ 1,776,671.30
Less Accumulated Amortization:				
Equipment	-	355,334.26	-	355,334.26
Governmental Activities				
Intangible Right-to-Use Assets - Net	$ 972,297.34	$ 449,039.70	$ -	$ 1,421,337.04

Current year amortization expense by function is as follows:

Instruction		$ 316,247.49
Support Services		
Pupil Services	$ 7,106.69	
Improvements of Instructional Services	10,660.02	
School Administration	14,213.37	
Central Support Services	7,106.69	39,086.77
		$ 355,334.26

NOTE 6: INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2022, consisted of the following:

	Transfers From		
Transfers To	General Fund	Capital Projects Fund	Total
Capital Projects Fund	$ 2,250,000.00	$ -	$ 2,250,000.00
Debt Service Fund	-	750,000.00	750,000.00
Total	$ 2,250,000.00	$ 750,000.00	$ 3,000,000.00

Transfers are used to move property tax revenues collected by the general fund to capital projects fund as supplemental funding source for capital construction projects and move ESPLOST revenues collected by capital projects fund to the debt service fund for the payment of bond indebtedness.

NOTE 7: LONG-TERM LIABILITIES

The changes in long-term liabilities during the fiscal year for governmental activities were as follows:

	Governmental Activities				
	Restated Balance July 1, 2021	Additions	Deductions	Balance June 30, 2022	Due Within One Year
General Obligation (G.O.) Bonds	$ 93,120,000.00	$ 13,700,000.00	$ -	$ 106,820,000.00	$ 2,450,000.00
Unamortized Bond Premiums	8,422,822.71	913,173.90	376,912.01	8,959,084.60	637,818.84
Leases	972,297.34	804,373.96	573,835.93	1,202,835.37	579,069.04
Compensated Absences (1)	475,403.00	430,313.00	427,362.00	478,354.00	-
	$ 102,990,523.05	$ 15,847,860.86	$ 1,378,109.94	$ 117,460,273.97	$ 3,666,887.88

(1) The portion of compensated absences due within one year has been determined to be immaterial to the basic financial statements.

General Obligation Bonds

The School District's bonded debt consists of general obligation bonds that are generally noncallable with interest payable semiannually. Bond proceeds primarily pay for acquiring or constructing capital facilities. The School District repays general obligation bonds from voter-approved property taxes. General obligation bonds are direct obligations and pledge the full faith and credit of the School District.

The School District's outstanding general obligation bonds related to governmental activities of $106,820,000.00 contain a provision that, in the event of a nonpayment, the State Board is authorized to and must withhold any state appropriations to which the School District is entitled and apply so much thereof as shall be necessary to the payment of the principal and interest on such indebtedness then due.

Of the total amount originally authorized, $13,180,000.00 remains unissued. General obligation bonds currently outstanding are as follows:

Description	Interest Rates	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
General Government - Series 2018	3.00 - 5.00%	4/12/2018	8/1/2043	$ 74,250,000.00	$ 74,250,000.00
General Government - Series 2021	3.00 - 5.00%	4/15/2021	8/1/2043	18,870,000.00	18,870,000.00
General Government - Series 2022	5.00%	5/12/2022	8/1/2026	13,700,000.00	13,700,000.00
				$ 106,820,000.00	$ 106,820,000.00

The following schedule details debt service requirements to maturity for the School District's total general obligation bonds payable:

Fiscal Year Ended June 30:	General Obligation Debt Principal	General Obligation Debt Interest	Unamortized Bond Premium
2023	$ 2,450,000.00	$ 4,425,394.44	$ 637,818.84
2024	5,310,000.00	4,460,825.00	637,818.84
2025	6,730,000.00	4,186,075.00	637,818.84
2026	7,015,000.00	3,855,950.00	507,365.42
2027	5,695,000.00	3,538,200.00	376,912.01
2028 - 2032	17,170,000.00	15,062,300.00	1,884,560.05
2033 - 2037	21,800,000.00	11,316,875.00	1,884,560.05
2038 - 2042	27,600,000.00	6,175,200.00	1,884,560.05
2043 - 2044	13,050,000.00	512,237.50	507,670.50
Total Principal and Interest	$ 106,820,000.00	$ 53,533,056.94	$ 8,959,084.60

Leases

The School District has acquired various mail machines, laptops, and copiers under the provisions of various contracts that convey control of the right to use another entity's asset for a period of time in an exchange or exchange-like transaction. These contracts are classified as leases for accounting purposes.

The following is a summary of the carrying values of intangible right-to-use assets under lease at June 30, 2022:

	Governmental Activities
Equipment	$ 1,776,671.30
Less: Accumulated Amortizaion	355,334.26
	$ 1,421,337.04

During the current fiscal year, the School District entered into a lease agreement as lessee for the right-to-use copiers at a cost of $581,938.71. This lease qualifies as a lease for accounting purposes, and, therefore, has been recorded at the present value of the future minimum lease payments as of the date of inception.

During the current fiscal year, the School District entered into a lease agreement as lessee for the right-to-use laptops at a cost of $188,251.34. This lease qualifies as a lease for accounting purposes, and, therefore, has been recorded at the present value of the future minimum lease payments as of the date of inception.

During the current fiscal year, the School District entered into a lease agreement as lessee for the right-to-use laptops at a cost of $23,232.35. This lease qualifies as a lease for accounting purposes, and, therefore, has been recorded at the present value of the future minimum lease payments as of the date of inception.

During the current fiscal year, the School District entered into a lease agreement as lessee for the right-to-use laptops at a cost of $10,951.56. This lease qualifies as a lease for accounting purposes, and, therefore, has been recorded at the present value of the future minimum lease payments as of the date of inception.

Leases currently outstanding are as follows:

Purpose	Interest Rates	Restatement Issue Date	Maturity Date	Amount Restated/ Issued	Amount Outstanding
Dell 001-8996207-008	6.25%	7/1/2021	6/30/2024	$ 270,812.62	$ 185,955.79
Dell 001-8996207-009	6.25%	7/1/2021	6/30/2024	275,563.72	189,218.17
Adv Mailing System SWC 90791; Neopost IN360 (BCHS)	6.25%	7/1/2021	1/17/2023	1,195.65	411.03
Adv Mailing System SWC 90791; Neopost IN360 (BCMS)	6.25%	7/1/2021	1/17/2023	1,195.48	410.98
Adv Mailing System SWC 90791; Neopost IN600 (BOE)	6.25%	7/1/2021	1/17/2023	2,125.29	730.62
Adv Mailing System SWC 90791; Neopost IN600 (RHHS)	6.25%	7/1/2021	1/17/2023	2,224.02	764.56
Adv Mailing System SWC 90791; Neopost IN360 (RHMS)	6.25%	7/1/2021	1/17/2023	1,195.48	410.98
Dell 001-8996207-007	6.25%	7/1/2021	6/30/2023	80,248.11	41,339.93
Digital Office Equipment	6.25%	7/1/2021	8/31/2023	16,240.33	8,371.88
Digital Office Equipment	6.25%	7/1/2021	8/31/2023	300,376.49	154,843.85
Digital Office Equipment	6.25%	8/1/2021	7/31/2025	581,938.71	458,705.44
Dell 001-8996207-010	6.25%	7/1/2021	6/30/2025	188,251.34	136,826.32
Dell 001-8996207-011	6.25%	10/5/2021	10/5/2025	23,232.35	16,885.92
Dell 001-8996207-012	6.25%	11/11/2021	11/11/2025	10,951.56	7,959.90
				$ 1,755,551.15	$ 1,202,835.37

Two leases with a total restated amount of $21,120.15, were paid off during the fiscal year, and therefore are not included in the outstanding lease table.

The following is a schedule of total lease payments due in subsequent years:

Fiscal Year Ended June 30:	Principal	Interest
2023	$ 579,069.04	$ 67,337.40
2024	395,275.43	34,788.45
2025	214,899.20	9,813.78
2026	13,591.70	70.79
Total Principal and Interest	$ 1,202,835.37	$ 112,010.42

Compensated Absences

Compensated absences represent obligations of the School District relating to employees' rights to receive compensation for future absences based upon service already rendered. This obligation relates only to vesting accumulating leave in which payment is probable and can be reasonably estimated. Typically, the general fund is the fund used to liquidate this long-term debt. The School District uses the vesting method to compute compensated absences.

NOTE 8: RISK MANAGEMENT

Insurance

The School District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors or omissions; job related illness or injuries to employees; natural disasters and unemployment compensation.

Georgia School Boards Association Risk Management Fund

The School District participates in the Georgia School Boards Association Risk Management Fund (the Fund), a public entity risk pool organized on August 1, 1994, to develop and administer a plan to reduce risk of loss on account of general liability, motor vehicle liability, errors and omissions liability, cyber risk and property damage, including safety engineering and other loss prevention and control techniques, and to administer the Fund including the processing and defense of claims brought against members of the Fund. The School District pays an annual contribution to the Fund for coverage. Reinsurance is provided to the Fund through agreements by the Fund with insurance companies according to their specialty for property (including coverage for flood and earthquake), machinery breakdown, general liability, errors and omissions, crime, cyber risk and automobile risks. Reinsurance limits and retentions vary by line of coverage.

Workers' Compensation

Georgia School Boards Association Workers' Compensation Fund

The School District participates in the Georgia School Boards Association Workers' Compensation Fund (the Fund), a public entity risk pool organized on July 1, 1992, to develop, implement, and administer a program to reduce the risk of loss from employee accidents. The School District pays an annual contribution to the Fund for coverage. The Fund provides statutory limits of coverage for Workers' Compensation coverage and a $2,000,000 limit per occurrence for Employers' Liability coverage. Excess insurance coverage is provided through an agreement between the Fund and the Safety National Casualty Corporation to limit the Fund's exposure to large losses.

Unemployment Compensation

The School District is self-insured with regard to unemployment compensation claims. A premium is charged when needed by the general fund to each user program on the basis of the percentage of that fund's payroll to total payroll in order to cover estimated claims budgeted by management based on known claims and prior experience. The School District accounts for claims with expenses/expenditures and liability being reported when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated. While no liability for unemployment claims exists at year end, the School District has assigned a portion of the general fund balance to cover unanticipated claims.

Changes in the unemployment compensation claims liability during the last two fiscal years are as follows:

	Beginning of Year Liability	Claims and Changes in Estimates	Claims Paid	End of Year Liability
2021	$ -	$ 3,428.20	$ 3,428.20	$ -
2022	$ -	$ 127.98	$ 127.98	$ -

Surety Bond

The School District purchased a surety bond to provide additional insurance coverage as follows:

Position Covered	Amount
Superintendent	$ 500,000.00

NOTE 9: FUND BALANCE CLASSIFICATION DETAILS

The School District's financial statements include the following amounts presented in the aggregate at June 30, 2022:

Nonspendable		
Inventories	$ 100,468.60	
Prepaid Assets	2,290.52	$ 102,759.12
Restricted		
Continuation of Federal Programs	$ 5,695,026.56	
Capital Projects	80,170,325.27	
Debt Service	4,434,662.50	90,300,014.33
Committed		
Local Capital Outlay Projects	$ 1,601,190.47	
School Activity Accounts	1,181,082.41	2,782,272.88
Assigned		
Community Education	$ 503,719.87	
Childcare Program	113,260.76	
Unemployment Fund	118,817.45	735,798.08
Unassigned		22,949,870.09
Fund Balance, June 30, 2022		$ 116,870,714.50

When multiple categories of fund balance are available for an expenditure, the School District will start with the most restricted category and spend those funds first before moving down to the next category with available funds.

NOTE 10: SIGNIFICANT COMMITMENTS

Commitments under Construction Contracts

The following is an analysis of significant outstanding construction or renovation contracts executed by the School District as of June 30, 2022, together with funding available:

Project	Unearned Executed Contracts (1)	Payments through June 30, 2022 (2)	Funding Available From State (1)
Richmond Hill High School Phase I, II, & III	$ 105,336,032.69	$ 20,531,900.56	$ 30,150,066.00
Richmond Hill High School Renovations	2,384,256.22	1,150,505.78	-
George Washington Carver Elementary	4,453,529.40	2,568,315.23	-
Bryan County Middle High School Athletics	7,436,164.15	2,305,918.10	-
Bryan County Elementary School Playground	495,910.00	-	-
	$ 120,105,892.46	$ 26,556,639.67	$ 30,150,066.00

(1) The amounts described are not reflected in the basic financial statements.
(2) Payments include contracts and retainages payable at year end.

NOTE 11: SIGNIFICANT CONTINGENT LIABILITIES

Federal Grants

Amounts received or receivable principally from the Federal government are subject to audit and review by grantor agencies. This could result in requests for reimbursement to the grantor agency for any costs which are disallowed under grant terms. Any disallowances resulting from the grantor audit may become a liability of the School District. However, the School District believes that such disallowances, if any, will be immaterial to its overall financial position.

NOTE 12: OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Georgia School Personnel Post-Employment Health Benefit Fund

Plan Description: Certified teachers and non-certified public school employees of the School District as defined in §20-2-875 of the Official Code of Georgia Annotated (O.C.G.A.) are provided OPEB through the School OPEB Fund – a cost-sharing multiple-employer defined benefit post-employment healthcare plan, reported as an employee trust fund and administered by a Board of Community Health (Board). Title 20 of the O.C.G.A. assigns the authority to establish and amend the benefit terms of the group health plan to the Board.

Benefits Provided: The School OPEB Fund provides healthcare benefits for retirees and their dependents due under the group health plan for public school teachers, including librarians, other certified employees of public schools, regional educational service agencies and non-certified public school employees. Retiree medical eligibility is attained when an employee retires and is immediately eligible to draw a retirement annuity from Employees' Retirement System (ERS), Georgia Judicial Retirement System (JRS), Legislative Retirement System (LRS), Teachers Retirement System (TRS) or Public School Employees Retirement System (PSERS). If elected, dependent coverage starts on the same day as retiree coverage. Medicare-eligible retirees are offered Standard and Premium Medicare

Advantage plan options. Non-Medicare eligible retiree plan options include Health Reimbursement Arrangement (HRA), Health Maintenance Organization (HMO) and a High Deductible Health Plan (HDHP). The School OPEB Fund also pays for administrative expenses of the fund. By law, no other use of the assets of the School OPEB Fund is permitted.

Contributions: As established by the Board, the School OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions to the School OPEB Fund from the School District were $1,609,326.00 for the year ended June 30, 2022. Active employees are not required to contribute to the School OPEB Fund.

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

At June 30, 2022, the School District reported a liability of $47,896,084.00 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2021. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2020. An expected total OPEB liability as of June 30, 2021 was determined using standard roll-forward techniques. The School District's proportion of the net OPEB liability was actuarially determined based on employer contributions during the fiscal year ended June 30, 2021. At June 30, 2021, the School District's proportion was 0.442220%, which was an increase of 0.002675% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the School District recognized OPEB expense of $1,027,815.00. At June 30, 2022, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPEB	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 21,869,200.00
Changes of assumptions	8,770,512.00	3,908,290.00
Net difference between projected and actual earnings on OPEB plan investments	-	75,948.00
Changes in proportion and differences between School District contributions and proportionate share of contributions	3,969,316.00	-
School District contributions subsequent to the measurement date	1,609,326.00	-
Total	$ 14,349,154.00	$ 25,853,438.00

School District contributions subsequent to the measurement date are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	OPEB
2023	$ (3,106,568.00)
2024	$ (2,864,794.00)
2025	$ (2,130,681.00)
2026	$ (1,643,266.00)
2027	$ (2,583,271.00)
Thereafter	$ (785,030.00)

Actuarial Assumptions: The total OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2021:

OPEB:

Inflation	2.50%
Salary increases	3.00% – 8.75%, including inflation
Long-term expected rate of return	7.00%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate	
Pre-Medicare Eligible	6.75%
Medicare Eligible	5.13%
Ultimate trend rate	
Pre-Medicare Eligible	4.50%
Medicare Eligible	4.50%
Year of Ultimate trend rate	
Pre-Medicare Eligible	2029
Medicare Eligible	2023

Mortality rates were based on the Pub-2010 Mortality Tables for Males or Females, as appropriate, as follows:

- For TRS members: Post-retirement mortality rates for service retirements and beneficiaries were based on the Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree mortality table (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. Post-retirement mortality rates for disability retirements were based on the Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward one year and adjusted 106%) with the MP- 2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. The Pub-2010 Teachers Headcount Weighted Below Median Employee mortality table with ages set forward one year and adjusted 106% was used for death prior to retirement. Future improvement in mortality rates was assumed using the MP-2019 projection scale generationally. These rates of improvement were reduced by 20% for all years prior to the ultimate rate.
- For PSERS members: Pre-retirement mortality rates were based on the Pub-2010 General Employee Mortality Table, with no adjustment, with the MP-2019 Projections scale applied generationally. Post-retirement mortality rates for service retirements were based on the Pub-2010 General Healthy Annuitant Mortality Table (ages set forward one year and adjusted 105% for males and 108% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for disability retirements were based on the Pub-2010 General Disabled Mortality Table (ages set back three years for males and adjusted 103% for males and 106% for females) with the MP-2019 Projections scaled applied generationally. Post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Contingent Survivor Mortality Table (ages set forward two years and adjust 106% for males and 158% for females) with the MP-2019 Project scale applied generationally.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the pension systems, which covered the five-year period ending June 30, 2018, with the exception of the assumed annual rate of inflation which was changed from 2.75% to 2.50%, effective with the June 30, 2018 valuation.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2020 valuation were based on a review of recent plan experience done concurrently with the June 30, 2020 valuation.

Projection of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculation.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Fixed Income	30.00%	0.14%
Equities	70.00%	9.20%
Total	100.00%	

*Net of Inflation

Discount Rate: In order to measure the total OPEB liability for the School OPEB Fund, a single equivalent interest rate of 2.20% was used as the discount rate, as compared with last year's rate of 2.22%. This is comprised mainly of the yield or index rate for 20-year tax-exempt general obligation bonds with an average rating of AA or higher (2.16% per the Municipal Bond Index Rate). The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employers will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2145.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate: The following presents the School District's proportionate share of the net OPEB liability calculated using the discount rate of 2.20%, as well as what the School District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.20%) or 1-percentage-point higher (3.20%) than the current discount rate:

	1% Decrease (1.20%)	Current Discount Rate (2.20%)	1% Increase (3.20%)
School District's proportionate share of the Net OPEB liability	$ 54,755,966.00	$ 47,896,084.00	$ 42,153,714.00

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following presents the School District's proportionate share of the net OPEB liability, as well as what the School District's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
School District's proportionate share of the Net OPEB liability	$ 40,641,685.00	$ 47,896,084.00	$ 56,964,655.00

OPEB Plan Fiduciary Net Position: Detailed information about the OPEB plan's fiduciary net position is available in the Annual Comprehensive Financial Report, which is publicly available at https://sao.georgia.gov/statewide-reporting/acfr.

NOTE 13: RETIREMENT PLANS

The School District participates in various retirement plans administered by the State of Georgia, as further explained below.

Teachers Retirement System of Georgia (TRS)

Plan Description: All teachers of the School District as defined in O.C.G.A §47-3-60 and certain other support personnel as defined by O.C.G.A §47-3-63 are provided a pension through the Teachers Retirement System of Georgia (TRS). TRS, a cost-sharing multiple-employer defined benefit pension plan, is administered by the TRS Board of Trustees (TRS Board). Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. The Teachers Retirement System of Georgia issues a publicly available separate financial report that can be obtained at www.trsga.com/publications.

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

Contributions: Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00% of their annual pay during fiscal year 2022. The School District's contractually required contribution rate for the year ended June 30, 2022 was 19.81% of annual School District payroll. For the current fiscal year, employer contributions to the pension plan were $11,089,899.61.

Public School Employees Retirement System (PSERS)

Plan Description: PSERS is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly in 1969 for the purpose of providing retirement allowances for public school employees who are not eligible for membership in the Teachers Retirement System of Georgia. The ERS Board of Trustees, plus two additional trustees, administers PSERS. Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. PSERS issues a publicly available financial report that can be obtained at www.ers.ga.gov/financials.

Benefits Provided: A member may retire and elect to receive normal monthly retirement benefits after completion of ten years of creditable service and attainment of age 65. A member may choose to receive reduced benefits after age 60 and upon completion of ten years of service.

Upon retirement, the member will receive a monthly benefit of $15.50, multiplied by the number of years of creditable service. Death and disability benefits are also available through PSERS. Additionally, PSERS may make periodic cost-of-living adjustments to the monthly benefits. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contribution, the member forfeits all rights to retirement benefits.

Contributions: The general assembly makes an annual appropriation to cover the employer contribution to PSERS on behalf of local school employees (bus drivers, cafeteria workers, and maintenance staff). The annual employer contribution required by statute is actuarially determined and paid directly to PSERS by the State Treasurer in accordance with O.C.G.A. §47-4-29(a) and 60(b). Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Individuals who became members prior to July 1, 2012 contribute $4 per month for nine months each fiscal year. Individuals who became members on or after July 1, 2012 contribute $10 per month for nine months each fiscal year. The State of Georgia, although not the employer of PSERS members, is required by statute to make employer contributions actuarially determined and approved and certified by the PSERS Board of Trustees. The current fiscal year contribution was $164,375.00.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2022, the School District reported a liability of $36,308,994.00 for its proportionate share of the net pension liability for TRS.

The net pension liability for TRS was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2020. An expected total pension liability as of June 30, 2021 was determined using standard roll-forward techniques. The School District's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2021.

At June 30, 2021, the School District's TRS proportion was 0.410534%, which was an increase of 0.009222% from its proportion measured as of June 30, 2020.

At June 30, 2022, the School District did not have a PSERS liability for a proportionate share of the net pension liability because of a Special Funding Situation with the State of Georgia, which is responsible for the net pension liability of the plan. The amount of the State's proportionate share of the net pension liability associated with the School District is $149,001.00.

The PSERS net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2020. An expected total pension liability as of June 30, 2021 was determined using standard roll-forward techniques. The State's proportion of the net pension liability associated with the School District was based on actuarially determined contributions paid by the State during the fiscal year ended June 30, 2021.

For the year ended June 30, 2022, the School District recognized pension expense of $4,291,389.00 for TRS and $1,566.00 for PSERS and revenue of $1,566.00 for PSERS. The revenue is support provided by the State of Georgia.

At June 30, 2022, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	TRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 8,664,480.00	$ -
Changes of assumptions	7,027,488.00	-
Net difference between projected and actual earnings on pension plan investments	-	53,109,802.00
Changes in proportion and differences between School District contributions and proportionate share of contributions	4,960,127.00	-
School District contributions subsequent to the measurement date	11,089,899.61	-
Total	$ 31,741,994.61	$ 53,109,802.00

The School District contributions subsequent to the measurement date are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	TRS
2023	$ (4,792,704.00)
2024	$ (5,342,909.00)
2025	$ (9,503,373.00)
2026	$ (12,818,721.00)

Actuarial Assumptions: The total pension liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Teachers Retirement System:

Inflation	2.50%
Salary increases	3.00% – 8.75%, average, including inflation
Investment rate of return	7.25%, net of pension plan investment expense, including inflation
Post-retirement benefit increases	1.50% semi-annually

Post-retirement mortality rates for service retirements and beneficiaries were based on the Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree mortality table (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. Post-retirement mortality rates for disability retirements were based on the Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. The Pub-2010 Teachers Headcount Weighted Below Median Employee mortality table with ages set forward one year and adjusted 106% as used for death prior to retirement. Future improvement in mortality rates was assumed using the MP-2019 projection scale generationally. These rates of improvement were reduced by 20% for all years prior to the ultimate rate.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

Public School Employees Retirement System:

Inflation	2.50%
Salary increases	N/A
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Post-retirement benefit increases	1.50% semi-annually

Mortality rates are as follows:

- The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale is used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 Scale and with further adjustments are used for post-retirement mortality assumptions as follows:

Participant Type	Membership Table	Set Forward (+) / Setback (-)	Adjustment to Rates
Service Retirees	General Healthy Below - Median Annuitant	Male: +2; Female: +2	Male: 101%; Female: 103%
Disability Retirees	General Disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General Below - Median Contingent Survivors	Male: +2; Female: +2	Male: 104%; Female: 99%

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

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

Asset Class	TRS Target allocation	Long-term expected real rate of return*	PSERS Target allocation	Long-term expected real rate of return*
Fixed income	30.00%	(0.80)%	30.00%	(1.50)%
Domestic large stocks	46.30%	9.30%	46.40%	9.20%
Domestic small stocks	1.20%	13.30%	1.10%	13.40%
International developed market stocks	11.50%	9.30%	11.70%	9.20%
International emerging market stocks	6.00%	11.30%	5.80%	10.40%
Alternative	5.00%	10.60%	5.00%	10.60%
Total	100.00%		100.00%	

* Rates shown are net of inflation.

Discount Rate: The discount rate used to measure the total TRS pension liability was 7.25%. The discount rate used to measure the total PSERS pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and nonemployer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the TRS and PSERS pension plans' fiduciary net position were projected to be

available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

Teachers Retirement System:	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
School District's proportionate share of the net pension liability	$ 97,806,811.00	$ 36,308,994.00	$ (14,084,223.00)

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's fiduciary net position is available in the separately issued TRS and PSERS financial report which is publicly available at www.trsga.com/publications and www.ers.ga.gov/financials.

Defined Contribution Plan

In January 2009, the School District implemented a revised 403(b) plan to include all provisions of the IRS Code. All employees are eligible to participate and there are multiple providers allowed in the Plan. There are no vesting requirements. Effective January 1, 2019, the School District increased the employer contribution to a true 1:1 match up to a maximum of 4%. In fiscal year 2021, the School District changed the match to 2% due to budget constraints however the 4% contribution was reinstated during fiscal year 2022. The employer contributions for the current year and the preceding two fiscal years are as follows:

Fiscal Year	Percentage Contributed	Required Contribution
2022	100%	$ 1,677,115.48
2021	100%	$ 892,404.47
2020	100%	$ 1,452,009.95

NOTE 14: TAX ABATEMENTS

The Development Authority of Bryan County enters into property tax abatement agreements with local businesses for the purpose of attracting or retaining businesses within Bryan County. For the fiscal year ended June 30, 2022, property tax revenues levied on August 10, 2021 and due on November 15, 2021 were abated in the amount of $897,048.53 under agreements entered into by the Development Authority of Bryan County.

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BRYAN COUNTY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS RETIREMENT SYSTEM OF GEORGIA

For the Year Ended June 30	School District's proportion of the Net Pension Liability (NPL)	School District's proportionate share of the NPL	State of Georgia's proportionate share of the NPL associated with the School District	Total	School District's covered payroll	School District's proportionate share of the NPL as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2022	0.410534%	$ 36,308,994.00	$ -	$ 36,308,994.00	$ 53,417,639.46	67.97%	92.03%
2021	0.401312%	$ 97,213,474.00	$ -	$ 97,213,474.00	$ 51,755,430.79	187.83%	77.01%
2020	0.386833%	$ 83,179,555.00	$ -	$ 83,179,555.00	$ 47,209,486.64	176.19%	78.56%
2019	0.370433%	$ 68,760,299.00	$ -	$ 68,760,299.00	$ 44,121,141.28	155.84%	80.27%
2018	0.351314%	$ 65,292,789.00	$ -	$ 65,292,789.00	$ 40,348,982.90	161.82%	79.33%
2017	0.333966%	$ 68,900,910.00	$ -	$ 68,900,910.00	$ 36,637,958.12	188.06%	76.06%
2016	0.324232%	$ 49,361,102.00	$ -	$ 49,361,102.00	$ 34,224,566.62	144.23%	81.44%
2015	0.319449%	$ 40,358,168.00	$ -	$ 40,358,168.00	$ 32,590,118.49	123.84%	84.03%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

BRYAN COUNTY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
TEACHERS RETIREMENT SYSTEM OF GEORGIA

For the Year Ended June 30	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	School District's covered payroll	Contribution as a percentage of covered payroll
2022	$ 11,089,899.61	$ 11,089,899.61	$ -	$ 55,981,320.56	19.81%
2021	$ 10,181,402.09	$ 10,181,402.09	$ -	$ 53,417,639.46	19.06%
2020	$ 10,941,083.26	$ 10,941,083.26	$ -	$ 51,755,430.79	21.14%
2019	$ 9,866,781.00	$ 9,866,781.00	$ -	$ 47,209,486.64	20.90%
2018	$ 7,416,764.00	$ 7,416,764.00	$ -	$ 44,121,141.28	16.81%
2017	$ 5,757,800.00	$ 5,757,800.00	$ -	$ 40,348,982.90	14.27%
2016	$ 5,228,236.62	$ 5,228,236.62	$ -	$ 36,637,958.12	14.27%
2015	$ 4,500,530.51	$ 4,500,530.51	$ -	$ 34,224,566.62	13.15%
2014	$ 4,002,066.55	$ 4,002,066.55	$ -	$ 32,590,118.49	12.28%
2013	$ 3,659,274.57	$ 3,659,274.57	$ -	$ 32,070,767.48	11.41%

BRYAN COUNTY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM OF GEORGIA

For the Year Ended June 30	School District's proportion of the Net Pension Liability (NPL)	School District's proportionate share of the NPL	State of Georgia's proportionate share of the NPL associated with the School District	Total	School District's covered payroll	School District's proportionate share of the NPL as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2022	0.00%	$ -	$ 149,001.00	$ 149,001.00	$ 3,386,704.70	N/A	98.00%
2021	0.00%	$ -	$ 975,455.00	$ 975,455.00	$ 3,310,978.01	N/A	84.45%
2020	0.00%	$ -	$ 882,820.00	$ 882,820.00	$ 2,985,394.96	N/A	85.02%
2019	0.00%	$ -	$ 827,366.00	$ 827,366.00	$ 2,688,336.40	N/A	85.26%
2018	0.00%	$ -	$ 751,508.00	$ 751,508.00	$ 2,577,237.20	N/A	85.69%
2017	0.00%	$ -	$ 1,032,719.00	$ 1,032,719.00	$ 2,496,056.39	N/A	81.00%
2016	0.00%	$ -	$ 575,632.00	$ 575,632.00	$ 2,190,484.36	N/A	87.00%
2015	0.00%	$ -	$ 527,178.00	$ 527,178.00	$ 2,094,122.29	N/A	88.29%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

BRYAN COUNTY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
SCHOOL OPEB FUND

For the Year Ended June 30	School District's proportion of the Net OPEB Liability (NOL)	School District's proportionate share of the NOL	State of Georgia's proportionate share of the NOL associated with the School District	Total	School District's covered-employee payroll	School District's proportionate share of the NOL as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2022	0.442220%	$ 47,896,084.00	$ -	$ 47,896,084.00	$ 37,658,074.94	127.19%	6.14%
2021	0.439545%	$ 64,558,924.00	$ -	$ 64,558,924.00	$ 37,039,542.48	174.30%	3.99%
2020	0.433098%	$ 53,150,417.00	$ -	$ 53,150,417.00	$ 32,417,143.95	163.96%	4.63%
2019	0.412602%	$ 52,440,448.00	$ -	$ 52,440,448.00	$ 30,194,180.14	173.68%	2.93%
2018	0.397346%	$ 55,826,953.00	$ -	$ 55,826,953.00	$ 26,950,448.66	207.15%	1.61%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

BRYAN COUNTY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
SCHOOL OPEB FUND

For the Year Ended June 30	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	School District's covered-employee payroll	Contribution as a percentage of covered-employee payroll
2022	$ 1,609,326.00	$ 1,609,326.00	$ -	$ 39,747,827.64	4.05%
2021	$ 1,644,984.00	$ 1,644,984.00	$ -	$ 37,658,074.94	4.37%
2020	$ 1,486,439.00	$ 1,486,439.00	$ -	$ 37,039,542.48	4.01%
2019	$ 2,332,530.00	$ 2,332,530.00	$ -	$ 32,417,143.95	7.20%
2018	$ 2,138,479.00	$ 2,138,479.00	$ -	$ 30,194,180.14	7.08%
2017	$ 2,071,792.00	$ 2,071,792.00	$ -	$ 26,950,448.66	7.69%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Teachers Retirement System
Change of benefit terms: There have been no changes in benefit terms.

Changes of assumptions: On November 18, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement, disability, withdrawal and salary increases. The expectation of retired life mortality was changed to RP-2000 White Collar Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB (set forward one year for males).

On May 15, 2019, the Board adopted recommended changes from the smoothed valuation interest rate methodology that has been in effect since June 30, 2009, to a constant interest rate method. In conjunction with the methodology, the long-term assumed rate of return in assets (discount rate) has been changed from 7.50% to 7.25%, and the assumed annual rate of inflation has been reduced from 2.75% to 2.50%.

In 2019 and later, the expectation of retired life mortality was changed to the Pub-2010 Teacher Headcount Weighted Below Median Healthy Retiree mortality table from the RP-2000 Mortality Tables. In 2019, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience.

Public School Employees Retirement System
Changes of benefit terms: There have been no changes in benefit terms.

Changes of assumptions: On December 17, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement and withdrawal. The expectation of retired life mortality was changed to the RP-2000 Blue Collar Mortality Table projected to 2025 with projection scale BB (set forward 3 years for males and 2 years for females).

A new funding policy was initially adopted by the Board on March 15, 2018, and most recently amended on December 17, 2020. Because of this new funding policy, the assumed investment rate of return was reduced from 7 .50% to 7.40% for the June 30, 2017 actuarial valuation and further reduced from 7.40% to 7.30% for the June 30, 2018 actuarial valuation.

On December 17, 2020, the Board adopted recommended changes to the economic and demographic assumption utilized by the System based on the experience study prepared for the five-year period ending June 30, 2019. Primary among the changes were the updates to rates or mortality, retirement, disability, and withdrawal. This also included a change to the long-term assumed investment rate of return to 7.00%. These assumption changes are reflected in the calculation of the June 30, 2021 Total Pension Liability.

School OPEB Fund
Changes of benefit terms: There have been no changes in benefit terms.

Changes in assumptions:
June 30, 2020 valuation: Decremental assumptions were changed to reflect the Employees Retirement Systems experience study. Approximately 0.10% of employees are members of the Employees Retirement System.

June 30, 2019 valuation: Decremental assumptions were changed to reflect the Teachers Retirement Systems experience study.

June 30, 2018 valuation: The inflation assumption was lowered from 2.75% to 2.50%.

June 30, 2017 valuation: The participation assumption, tobacco use assumption and morbidity factors were revised.

June 30, 2015 valuation: Decremental and underlying inflation assumptions were changed to reflect to Retirement Systems' experience studies.

June 30, 2012 valuation: A data audit was performed and data collection procedures and assumptions were changed.

The discount rate was updated from 3.07% as of June 30, 2016 to 3.58% as of June 30, 2017, to 3.87% as of June 30, 2018, back to 3.58% as of June 30, 2019, and to 2.22% as of June 30, 2020.

BRYAN COUNTY BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022

	NONAPPROPRIATED BUDGETS		ACTUAL	VARIANCE
	ORIGINAL (1)	FINAL (1)	AMOUNTS	OVER/UNDER
REVENUES				
Property Taxes	$ 29,031,340.00	$ 29,031,340.00	$ 30,202,963.13	$ 1,171,623.13
Sales Taxes	382,683.00	382,683.00	498,337.67	115,654.67
State Funds	59,929,739.00	61,800,966.00	65,520,553.48	3,719,587.48
Federal Funds	13,999,144.00	14,821,471.00	15,830,857.68	1,009,386.68
Charges for Services	135,000.00	135,000.00	3,024,747.04	2,889,747.04
Investment Earnings	39,000.00	39,000.00	29,545.04	(9,454.96)
Miscellaneous	556,500.00	579,500.00	1,664,413.29	1,084,913.29
Total Revenues	104,073,406.00	106,789,960.00	116,771,417.33	9,981,457.33
EXPENDITURES				
Current				
Instruction	66,138,516.00	68,647,597.00	67,462,388.11	1,185,208.89
Support Services				
Pupil Services	3,795,223.00	3,890,317.00	4,443,461.38	(553,144.38)
Improvement of Instructional Services	3,979,958.00	4,038,067.00	3,774,997.21	263,069.79
Educational Media Services	1,446,018.00	1,511,624.00	1,524,893.63	(13,269.63)
General Administration	1,714,557.00	1,745,223.00	1,368,442.56	376,780.44
School Administration	6,299,383.00	6,354,331.00	6,447,058.92	(92,727.92)
Business Administration	880,688.00	880,688.00	882,358.69	(1,670.69)
Maintenance and Operation of Plant	7,987,551.00	8,189,112.00	8,325,826.27	(136,714.27)
Student Transportation Services	4,810,299.00	5,181,974.12	5,183,524.27	(1,550.15)
Central Support Services	1,516,794.00	1,572,389.00	4,053,697.19	(2,481,308.19)
Other Support Services	50,000.00	57,500.00	296,546.42	(239,046.42)
Enterprise Operations	-	-	291,655.90	(291,655.90)
Community Service Operations	1,714,542.00	1,714,542.00	2,000,642.98	(286,100.98)
Food Services Operation	5,121,551.00	5,121,551.00	5,237,565.13	(116,014.13)
Debt Service				
Principal	-	-	573,835.93	(573,835.93)
Interest	-	-	84,126.30	(84,126.30)
Total Expenditures	105,455,080.00	108,904,915.12	111,951,020.89	(3,046,105.77)
Excess of Revenues over (under) Expenditures	(1,381,674.00)	(2,114,955.12)	4,820,396.44	6,935,351.56
OTHER FINANCING SOURCES(USES)				
Other Sources	-	-	804,373.96	804,373.96
Other Uses	(2,000,000.00)	(200,000.00)	(2,250,000.00)	(2,050,000.00)
Total Other Financing Sources (Uses)	(2,000,000.00)	(200,000.00)	(1,445,626.04)	(1,245,626.04)
Net Change in Fund Balances	(3,381,674.00)	(2,314,955.12)	3,374,770.40	5,689,725.52
Fund Balances - Beginning	18,389,027.92	26,269,988.41	27,289,765.86	1,019,777.45
Fund Balances - Ending	$ 15,007,353.92	$ 23,955,033.29	$ 30,664,536.26	$ 6,709,502.97

Notes to the Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual

(1) Original and Final Budget amounts do not include the budgeted revenues or expenditures of the various principal accounts.
The actual revenues and expenditures of the various principal accounts are $1,693,299.00 and $1,593,195.87, respectively.

The accompanying schedule of revenues, expenditures and changes in fund balances budget and actual is presented on the modified accrual basis of accounting which is the basis of accounting used in the presentation of the fund financial statements.

FUNDING AGENCY PROGRAM/GRANT	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY ID NUMBER	EXPENDITURES IN PERIOD
Agriculture, U. S. Department of			
Child Nutrition Cluster			
Pass-Through From Georgia Department of Education			
Food Services			
School Breakfast Program	10.553	225GA324N1199	$ 1,205,727.52
National School Lunch Program	10.555	225GA324N1199	3,501,076.16
COVID-19 - National School Lunch Program	10.555	225GA324N1099	219,256.51
Total U. S. Department of Agriculture			4,926,060.19
Education, U. S. Department of			
Direct			
Impact Aid			
Payments for Federal Property - Section 7002	84.041A		399,632.00
Payments for Federally Connected Children - Section 7003	84.041B		227,523.00
Total Impact Aid			627,155.00
Education Stabilization Fund			
Pass-Through From Georgia Department of Education			
COVID-19 - Governor's Emergency Education Relief Fund	84.425C	S425C200049	22,211.22
COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D	S425D200012	2,385,910.06
COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D	S425D210012	5,677.00
COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief Fund	84.425U	S425U210012	1,832,810.44
COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	84.425W	S425W210011	2,425.77
Total Education Stabilization Fund			4,249,034.49
Special Education Cluster			
Pass-Through From Georgia Department of Education			
Special Education			
Grants to States	84.027A	H027A200073	293,351.00
Grants to States	84.027A	H027A210073	1,361,756.82
COVID-19 - American Rescue Plan - Grants to States	84.027X	H027X210073	116,051.66
Preschool Grants	84.173A	H173A200081	2.00
Preschool Grants	84.173A	H173A210081	33,914.00
Total Special Education Cluster			1,805,075.48
Other Programs			
Pass-Through From Georgia Department of Education			
Career and Technical Education - Basic Grants to States	84.048A	V048A210010	75,367.26
English Language Acquisition State Grants	84.365A	S365A200010	17,541.00
English Language Acquisition State Grants	84.365A	S365A210010	411.07
Student Support and Academic Enrichment Program	84.424A	S424A200011	15,049.95
Student Support and Academic Enrichment Program	84.424A	S424A210011	72,803.00
Supporting Effective Instruction State Grants	84.367A	S367A200001	169,321.00
Supporting Effective Instruction State Grants	84.367A	S367A210001	9,101.98
Title I Grants to Local Educational Agencies	84.010A	S010A200010	194,919.00
Title I Grants to Local Educational Agencies	84.010A	S010A210010-21A	728,090.50
Total Other Programs			1,282,604.76
Total U. S. Department of Education			7,963,869.73

BRYAN COUNTY BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022

FUNDING AGENCY PROGRAM/GRANT	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY ID NUMBER	EXPENDITURES IN PERIOD
Federal Communications Commission, US			
Direct			
COVID-19 - Emergency Connectivity Fund Program	32.009		2,798,430.00
Health and Human Services, U. S. Department of			
Child Care and Development Fund Cluster			
Pass-Through From Bright From the Start			
Georgia Department of Early Care and Learning			
COVID-19 - Child Care and Development Block Grant	93.575	221OGACCDD	52,754.00
Defense, U. S. Department of			
Direct			
Department of the Army			
R.O.T.C. Program	12. UNKNOWN		153,200.46
Total Expenditures of Federal Awards			$ 15,894,314.38

Notes to the Schedule of Expenditures of Federal Awards

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Bryan County Board of Education (the "Board") under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Board, it is not intended to and does not present the financial position or changes in net position of the Board.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3. Indirect Cost Rate

The Board has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 4: Elementary and Secondary School Emergency Relief Fund Activity

For the year ended June 30, 2022, the amount reflected on the Schedule for the American Rescue Plan Elementary and Secondary School Emergency Relief Fund (ALN 84.425U) includes $721,234.38 of approved eligible expenditures that were incurred in a prior fiscal year.

AGENCY/FUNDING	GOVERNMENTAL FUND TYPE GENERAL FUND
GRANTS	
Bright From the Start:	
Georgia Department of Early Care and Learning	
Pre-Kindergarten Program	$ 1,285,701.40
Education, Georgia Department of	
Quality Basic Education	
Direct Instructional Cost	
Kindergarten Program	2,980,334.00
Kindergarten Program - Early Intervention Program	573,786.00
Primary Grades (1-3) Program	5,892,076.00
Primary Grades - Early Intervention (1-3) Program	1,625,220.00
Upper Elementary Grades (4-5) Program	2,873,556.00
Upper Elementary Grades - Early Intervention (4-5) Program	856,369.00
Middle School (6-8) Program	5,858,568.00
High School General Education (9-12) Program	5,943,461.00
Vocational Laboratory (9-12) Program	2,014,871.00
Students with Disabilities	8,968,324.00
Gifted Student - Category VI	5,854,505.00
Remedial Education Program	1,025,597.00
Alternative Education Program	463,993.00
English Speakers of Other Languages (ESOL)	294,425.00
Media Center Program	1,131,504.00
20 Days Additional Instruction	327,417.00
Staff and Professional Development	219,804.00
Principal Staff and Professional Development	3,179.00
Indirect Cost	
Central Administration	1,449,195.00
School Administration	2,067,473.00
Facility Maintenance and Operations	2,554,147.00
Amended Formula Adjustment	332,329.00
Categorical Grants	
Pupil Transportation	
Regular	652,008.08
Nursing Services	193,758.00
Education Equalization Funding Grant	7,458,054.00
Other State Programs	
Food Services	307,766.00
Hygiene Products	6,854.00
Math and Science Supplements	92,890.00
Military Counselors	44,978.00
One time QBE Adjustment	1,815,701.00
Preschool Disability Services	102,191.00
Vocational Education	86,144.00
Office of the State Treasurer	
Public School Employees Retirement	164,375.00
	$ 65,520,553.48

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BRYAN COUNTY BOARD OF EDUCATION
SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS
YEAR ENDED JUNE 30, 2022

SCHEDULE "10"

PROJECT	ORIGINAL ESTIMATED COST (1)	CURRENT ESTIMATED COSTS (2)	ESTIMATED COMPLETION DATE
SPLOST V			
(1) Acquiring, constructing, and equipping a new Richmond Hill High School including athletic fields and facilities, acquiring, constructing, and equipping a new middle school and a new elementary school which may include renovations and repurposing of existing facilities;	$ 15,000,000.00	$ 151,184,050.00	December 2023
(2) Adding to, remodeling, renovating, improving, and equipping existing educational buildings, athletic facilities properties, and facilities and acquiring property, both real and personal, and equipment necessary therefor;	5,200,000.00	13,079,853.00	December 2022
(3) Instructional and administrative technology improvements, safety and security upgrades, acquiring or purchasing school buses, textbooks including e-books; and	5,000,000.00	3,145,881.50	December 2022
(4) Funding the payment of a portion of the principal and interest on capital outlay projects financed by general obligation bonds.	7,300,000.00	15,499,410.19	December 2022
Subtotal SPLOST V Projects	32,500,000.00	182,909,194.69	
SPLOST VI			
(1) Acquiring, constructing, and equipping new operation centers for North Bryan County and South Bryan County;	12,000,000.00	12,000,000.00	June 2027
(2) Renovations and improvements to George Washington Carver Elementary;	6,700,000.00	6,700,000.00	June 2024
(3) Acquiring, constructing, and equipping athletic improvements at Bryan County Middle and Bryan County High;	5,000,000.00	5,000,000.00	June 2027
(4) Adding to, remodeling, renovating, improving, and equipping existing educational buildings, athletic facilities, properties, and facilities and acquiring property, both real and personal, and equipment necessary therefore; instructional and administrative technology improvements, and safety and security upgrades; and	20,300,000.00	20,300,000.00	June 2027
(5) Funding the payment of principal and interest on capital outlay projects financed by general obligation bonds.	16,000,000.00	16,000,000.00	June 2027
Subtotal SPLOST VI Projects	60,000,000.00	60,000,000.00	
Total	$ 92,500,000.00	$ 242,909,194.69	

BRYAN COUNTY BOARD OF EDUCATION
SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS
YEAR ENDED JUNE 30, 2022

PROJECT	AMOUNT EXPENDED IN CURRENT YEAR (3)	AMOUNT EXPENDED IN PRIOR YEARS (3)	TOTAL COMPLETION COST	EXCESS PROCEEDS NOT EXPENDED
SPLOST V				
(1) Acquiring, constructing, and equipping a new Richmond Hill High School including athletic fields and facilities, acquiring, constructing, and equipping a new middle school and a new elementary school which may include renovations and repurposing of existing facilities;	$ 11,250,139.36	$ 38,148,218.03	$ -	$ -
(2) Adding to, remodeling, renovating, improving, and equipping existing educational buildings, athletic facilities properties, and facilities and acquiring property, both real and personal, and equipment necessary therefor;	4,566,358.40	5,524,882.08	-	-
(3) Instructional and administrative technology improvements, safety and security upgrades, acquiring or purchasing school buses, textbooks including e-books; and	492,962.64	2,652,918.86	-	-
(4) Funding the payment of a portion of the principal and interest on capital outlay projects financed by general obligation bonds.	3,805,579.46	8,892,443.13	-	-
Subtotal SPLOST V Projects	20,115,039.86	55,218,462.10	-	-
SPLOST VI				
(1) Acquiring, constructing, and equipping new operation centers for North Bryan County and South Bryan County;	-	-	-	-
(2) Renovations and improvements to George Washington Carver Elementary;	2,568,315.23	-	-	-
(3) Acquiring, constructing, and equipping athletic improvements at Bryan County Middle and Bryan County High;	2,432,487.08	-	-	-
(4) Adding to, remodeling, renovating, improving, and equipping existing educational buildings, athletic facilities, properties, and facilities and acquiring property, both real and personal, and equipment necessary therefore; instructional and administrative technology improvements, and safety and security upgrades; and	1,269,949.88	-	-	-
(5) Funding the payment of principal and interest on capital outlay projects financed by general obligation bonds.	-	-	-	-
Subtotal SPLOST VI Projects	6,270,752.19	-	-	-
Total	$ 26,385,792.05	$ 55,218,462.10	$ -	$ -

(1) The School District's original cost estimate as specified in the resolution calling for the imposition of the Local Option Sales Tax.
(2) The School District's current estimate of total cost for the projects. Includes all cost from project inception to completion.
(3) The voters of Bryan County approved the imposition of a 1% sales tax to fund the above projects and retire associated debt. Amounts expended for these projects may include sales tax proceeds, state, local property taxes and/or other funds over the life of the projects.

See notes to the basic financial statements.

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Section II

Compliance and Internal Control Reports

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DOAA
Georgia Department
of Audits & Accounts

Greg S. Griffin
State Auditor

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*

The Honorable Brian P. Kemp, Governor of Georgia
Members of the General Assembly of the State of Georgia
Members of the State Board of Education
and
Dr. Paul Brooksher, Superintendent and Members of the
Bryan County Board of Education

We have audited the financial statements of the governmental activities and each major fund of the Bryan County Board of Education (School District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated May 8, 2023. We conducted our audit in accordance with the auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District'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 School District'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

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may exist that were not identified. We did identify a certain deficiency in internal control, described in the accompanying *Schedule of Findings and Questioned Costs* in finding FS 2022-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District'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 financial statements. 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*.

School District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the School District's response to the finding identified in our audit and described in the accompanying *Schedule of Findings and Questioned Costs*. The School District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 School District'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 School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Greg S. Griffin
State Auditor

May 8, 2023

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DOAA
Georgia Department
of Audits & Accounts

Greg S. Griffin
State Auditor

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

The Honorable Brian P. Kemp, Governor of Georgia
Members of the General Assembly of the State of Georgia
Members of the State Board of Education
and
Dr. Paul Brooksher, Superintendent and Members of the
Bryan County Board of Education

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Bryan County Board of Education's (School District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2022. The School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying *Schedule of Findings and Questioned Costs* in finding FA 2022-001. Our opinion on each major federal program is not modified with respect to this matter.

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Government Auditing Standards requires the auditor to perform limited procedures on the School District's response to the noncompliance finding identified in our compliance audit and described in the accompanying *Schedule of Findings and Questioned Costs*. The School District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying *Schedule of Findings and Questioned Costs* in finding FA 2022-001 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the School District’s response to the internal control over compliance finding identified in our audit and described in the accompanying *Schedule of Findings and Questioned Costs*. The School District’s response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Respectfully submitted,



Greg S. Griffin
State Auditor

May 8, 2023

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Section III

Auditee's Response to Prior Year Findings and Questioned Costs

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BRYAN COUNTY BOARD OF EDUCATION
AUDITEE'S RESPONSE
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2022

PRIOR YEAR FINANCIAL STATEMENT FINDINGS

No matters were reported.

PRIOR YEAR FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

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Section IV

Findings and Questioned Costs

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BRYAN COUNTY BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022

I SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:
Governmental Activities and Each Major Fund — Unmodified

Internal control over financial reporting:
- Material weakness(es) identified? — Yes
- Significant deficiency(ies) identified? — None Reported

Noncompliance material to financial statements noted: — No

Federal Awards

Internal Control over major programs:
- Material weakness(es) identified? — No
- Significant deficiency(ies) identified? — Yes

Type of auditor's report issued on compliance for major programs:

All major programs — Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? — Yes

Identification of major programs:

Assistance Listing Number	Assistance Listing Program or Cluster Title
32.009	Emergency Connectivity Fund
84.010	Title I Grants to Local Educational Agencies
84.425	Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs: $750,000.00

Auditee qualified as low-risk auditee? — Yes

II FINANCIAL STATEMENT FINDINGS

FS 2022-001 Internal Controls over Financial Reporting

Internal Control Impact: Material Weakness
Compliance Impact: None

Description:
The School District did not have adequate internal controls in place over the financial statement reporting process. The original financial statements as presented for audit, contained material and significant errors and omissions.

Criteria:
Management is responsible for having adequate controls over the preparation of financial statements in accordance with generally accepted accounting principles (GAAP). The School District's internal controls over GAAP financial reporting should include adequately trained personnel with the knowledge, skills, and experience to prepare GAAP based financial statements and include all disclosures as required by the Governmental Accounting Standards Board (GASB).

GASB Statement No. 34, Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments (Statement), requires governments to present government-wide and fund financial statements as well as a summary reconciliation of the (a) total governmental funds balances to the net position of governmental activities in the Statement of Net Position, and (b) total change in governmental fund balances to the change in the net position of governmental activities in the Statement of Activities. In addition, the Statement requires information about the government's major and nonmajor funds in the aggregate, to be provided in the fund financial statements.

Chapter II – 2*, Annual Financial Reporting* of the Financial Management for Georgia Local Units of Administration provides that School Districts must prepare their financial statements in accordance with generally accepted accounting principles.

Condition:
The following errors and omissions were noted in the School District's financial statements, note disclosures and required supplementary information presented for audit:

- The School District did not properly record construction costs for numerous capital outlay projects. A material audit adjustment was proposed and accepted by the client to record capital assets (construction in progress) in the amount of $9,164,414.00, contracts payable in the amount of $8,295,587.05 and retainages payable in the amount of $868,826.86 on the government-wide financial statements. A material audit adjustment totaling $9,164,413.91 was proposed and accepted by the client to record capital outlay expenditures, contracts payable and retainages payable in the capital projects fund.
- A reclassification entry totaling $8,348,869.23 was proposed and accepted by the client to properly classify net investment in capital assets, net position restricted for federal programs, net position restricted for debt service, net position restricted for capital projects and unrestricted net position.
- A reclassification entry totaling $2,546,972.50 was proposed and accepted by the client to properly classify contracts payable and accounts payable.

- A reclassification entry totaling $80,356,581.79 was proposed and accepted by the client to properly classify fund balance restricted for capital projects, fund balance committed for local projects, and unassigned fund balance in the capital projects fund.
- Numerous other significant correction and reclassification entries were proposed and accepted by the client to properly present the School District's financial statements, note disclosures, required supplementary information and supplementary information.

Cause:
In discussing these deficiencies with management, they stated that the cause was due to staffing changes within the accounting department, which resulted in limited time to prepare the financial statements, accomplish operational duties and conduct a secondary review of the financial statements presented for audit.

Effect:
Material and significant misstatements were included in the financial statements presented for audit. The lack of controls and monitoring could impact the reporting of the School District's financial position and results of operations.

Recommendation:
The School District should strengthen the internal controls and review procedures over the financial process to ensure that the financial statements presented for audit are complete and accurate. These procedures should be performed by a properly trained individual possessing a thorough understanding of the applicable GAAP statements, the applicable GASB pronouncements, and the School District's operations. The School District should also consider implementing the use of a review checklist to assist in the review process over the financial statements.

Views of Responsible Officials:
We concur with this finding.

III FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

FA 2022-001 Strengthen Controls over Expenditures

Compliance Requirements:	Activities Allowed or Unallowed Allowable Costs/Cost Principles
Internal Control Impact:	Significant Deficiency
Compliance Impact:	Nonmaterial Noncompliance
Federal Awarding Agency:	U.S. Department of Education
Pass-Through Entity:	Georgia Department of Education
Assistance Listing Number and Title:	COVID-19 – 84.425D – Elementary and Secondary School Emergency Relief Fund
Federal Award Numbers:	S425D200012 (Year: 2020), S425D210012 (Year: 2021)
Questioned Costs:	$187,246

Description:

A review of expenditures charged to the Elementary and Secondary School Emergency Relief Fund program (Assistance Listing Number 84.425D) revealed that the School District's internal control procedures were not operating appropriately to ensure that expenditures were allowable.

Background Information:

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law. The CARES Act was designed to mitigate the economic effects of the COVID-19 pandemic in a variety of ways, including providing additional funding for local educational agencies (LEAs) navigating the impact of the COVID-19 outbreak.

Provisions included in Title VIII of the CARES Act created the Education Stabilization Fund to provide financial resources to educational entities to prevent, prepare for, and respond to coronavirus. The CARES Act allocated $30.75 billion, the Coronavirus Response and Relief Supplemental Appropriations Act allocated an additional $81.9 billion, and the American Rescue Plan Act added $165.1 billion in funding to the Education Stabilization Fund. Multiple Education Stabilization Fund subprograms were created and allotted funding through the various COVID-19-related legislation. Of these programs, the Elementary and Secondary School Emergency Relief (ESSER) Fund was created to address the impact that COVID-19 has had, and continues to have, on elementary and secondary schools across the nation.

ESSER funding was granted to the Georgia Department of Education (GaDOE) by the U.S. Department of Education (ED). GaDOE was responsible for distributing funds to LEAs and overseeing the expenditure of funds by LEAs. ESSER funds totaling $4,249,034 were expended and reported on the Bryan County Board of Education's *Schedule of Expenditures of Federal Awards* (SEFA) for fiscal year 2022.

Criteria:

As a recipient of federal awards, the School District is required to establish and maintain effective internal control over federal awards that provides reasonable assurance of managing the federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal awards pursuant to Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), Section 200.303 – Internal Controls.

Additionally, provisions included in the Uniform Guidance, Section 200.403 – Factors Affecting Allowability of Costs state that "costs must meet the following general criteria in order to be allowable under Federal awards: (a) Be necessary and reasonable for the performance of the Federal award and be allocable thereto under these principles, (b) Conform to any limitations or exclusions set forth in these principles or in the Federal award as to types or amount of cost items, (c) Be consistent with policies and procedures that apply uniformly to both federally-financed and other activities of the non-Federal entity… (f) Not be included as a cost or used to meet the cost sharing or matching requirements of any other federally-financed program in either the current or a prior period, (g) Be adequately documented…"

Lastly, as a condition of receiving federal subawards from the GaDOE, LEAs are required to prepare an annual budget that reflects how funding will be expended. This budget is submitted in the Consolidated Application system and is required to be reviewed and approved by the GaDOE program and grants management prior to expending federal program funds. LEA personnel must also provide program-specific assurances related to the ESSER program within the Consolidated Application system. These

assurances are reflected in the Uniform Guidance, Section 200.415 – Required Certifications, and include provisions that require LEAs "to assure that expenditures are proper and in accordance with the terms and conditions of the Federal award and approved project budgets…"

Condition:

A sample of 45 nonpersonal services expenditures was randomly selected for testing using a non-statistical sampling approach. Nine individually significant items were also selected for testing. These expenditures were reviewed to determine if appropriate internal controls were implemented and applicable compliance requirements were met. It was noted that one expenditure totaling $187,246 was not appropriately approved by GaDOE through the Consolidated Application process. Further, the expenditure was ineligible for reimbursement under the ESSER program as the expenditure had previously been approved for funding through the Emergency Connectivity Fund (ECF) program. Upon further review, it was noted that reimbursement was requested and received from both the ESSER program and the ECF program after year-end and a refund of such funding had not been processed for either of the programs as of the end of audit fieldwork.

Questioned Costs:

Known questioned costs of $187,246 were identified for expenditures that were not reflected within the approved project budget for the ESSER program and were approved for reimbursement under another federal program. These known questioned costs related to expenditures that were not tested as part of a sample, and therefore, should not be projected to a population to determine likely questioned costs.

Cause:

In discussing these deficiencies with management, they stated that the School District management did not update the ESSER Consolidated Application system prior to expending the funds. Additionally, the Finance Department thought the expenditures were not allowable under the Emergency Connectivity Fund program; therefore, they charged the expenditures to the ESSER program. However, the Director of the Emergency Connectivity Fund Program also requested reimbursement for the expenditures.

Effect:

The School District is not in compliance with the Uniform Guidance, ED, or GaDOE guidance related to the ESSER program. Failure to ensure that appropriate documentation, including an approved budget, exists to support the allowability of payments from the ESSER fund may expose the School District to unnecessary financial strains and shortages as GaDOE should require the School District to return funds associated with the unapproved and unallowable expenditures.

Recommendation:

The School District should review current internal control procedures related to ESSER program expenditures. Where vulnerable, the School District should develop and/or modify its policies and procedures to ensure that expenditures are appropriately approved through the Consolidated Application process prior to the expending of federal program funds. Additionally, the School District should initiate a refund in the amount of $187,246 to GaDOE.

Views of Responsible Officials:

We concur with this finding.

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Section V

Management's Corrective Action

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Bryan County Schools

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Black Creek, GA 31308
(912) 851-4000
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Paul T. Brooksher, Ph.D.
Superintendent

Board of Education
Amy Murphy, Chairman
Karen Krupp, Vice Chairman
Shawn Page, District 1
Dennis Seger, District 2
Derrick Smith, District 3
Marianne Smith, District 4
David Schwartz, District 5

CORRECTIVE ACTION PLANS – FINANCIAL STATEMENT FINDINGS

FS 2022-0001	**Internal Controls over Financial Reporting**
Internal Control Impact:	Financial Reporting
Compliance Impact:	Material Weakness
Repeat of Prior Year Finding:	No

Description:
The School District did not have adequate internal controls in place over the financial statement reporting process. The original financial statements as presented for audit contained significant errors.

Corrective Action Plan:
The School District will update and utilize the year-end checklist of close-out procedures to ensure the financial statements are complete and accurate. In addition, the checklist will include a timeline and second review process so that more than one individual reviews the financial statements prior to submission.

Estimated Completion Date: Effective with June 30, 2023 Year-End Process

Contact Person: Melanie James, Assistant Superintendent of Business and Finance
Telephone: 912-851-4000
Email: mjames@bryan.k12.ga.us

FA 2022-001	**Strengthen Controls over Expenditures**
Internal Control Impact:	Significant Deficiency
Compliance Impact:	Nonmaterial Noncompliance
Federal Awarding Agency:	U.S. Department of Education
Pass-Through Entity:	Georgia Department of Education
Assistance Listing Number and Title:	COVID-19-84.425D – Elementary & Secondary School Emergency Relief Fund
Federal Award Number:	S425D200012 (Year: 2020), S425D210012 (Year: 2021)
Questioned Costs:	$187,246.00
Repeat of Prior Year Finding:	No

Description:
A review of expenditures charged to the Elementary and Secondary School Emergency Relief Fund program revealed that the School District's internal control procedures were not operating appropriately to ensure that expenditures were allowable.

Corrective Action Plan:

The questioned cost noted above was considered for financial reporting purposes, and a prior period adjustment to reclassify the expenditure to the appropriate grant was made in March 2023. In addition, the questioned cost amount was not included in the Schedule of Expenditures of Federal Awards for the year-ended June 30, 2022. In the future, the School District will review all federal expenditures for appropriateness and allowability including a budget to actual comparison and follow-up on any significant differences. In addition, the program manager of each grant will review the details of all grant activity as part of the year-end process to ensure completeness.

Estimated Completion Date: Effective with June 30, 2023 Year-End Process

Contact Person: Melanie James, Assistant Superintendent of Business and Finance
Telephone: 912-851-4000
Email: mjames@bryan.k12.ga.us