

City of Calhoun
Board of Education, Georgia

A Component Unit of the City of Calhoun, Georgia

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2020

CITY OF CALHOUN BOARD OF EDUCATION, GEORGIA

(A Component Unit of the City of Calhoun, Georgia)

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2020

Prepared by: Finance Department

City of Calhoun Board of Education, Georgia
Comprehensive Annual Financial Report
For The Year Ended June 30, 2020

TABLE OF CONTENTS

Introductory Section
(*Unaudited*)

Letter of Transmittal ..... v-ix
Elected School Board Members x
Principal Officials xi
Organizational Chart xii
GFOA Certificate of Achievement for Excellence in Financial Reporting xiii

Financial Section

Independent Auditor's Report…… …… 1-2

Management's Discussion and Analysis (*Unaudited*)…… ……...3-12

Basic Financial Statements

Government-wide Financial Statements:

Comparative Statements of Net Position 13
Statement of Activities 14

Fund Financial Statements:

Governmental Funds:
Balance Sheet 15
Reconciliation of the Balance Sheet of Governmental Funds to the Government-wide Statement of Net Position 16
Statement of Revenues, Expenditures and Changes in Fund Balances 17
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Government-wide Statement of Activities 18
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – (Budgetary Basis) - *General Fund* 19
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – *School Food Service Fund* 20

Fiduciary Funds:
Combining Statement of Fiduciary Net Position 21
Combining Statement of Changes in Fiduciary Net Position 22

Notes to the Basic Financial Statements. 23-43

Required Supplementary Information
Schedule of the School System's Proportionate Share of
Net Pension Liability – Teachers Retirement System of Georgia.....44
Schedule of Required Contributions During Measurement
Period – Teachers Retirement System of Georgia.....45
Schedule of Changes in the School District's Net OPEB Liability and Related
Ratios – Other Postemployment Benefits Plan.....46
Schedule of Funding Progress – Other Postemployment Benefits Plan.....47

Supplementary Information

Governmental Funds - Combining and Individual Fund Statements and Schedules:

Major *General* Fund:
Comparative Balance Sheets 48
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances.....49

Major Special Revenue Fund:
School Food Service Fund
Comparative Balance Sheets 50

Nonmajor Special Revenue Funds:
Combining Balance Sheet 51
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....52
Community Education Fund
Comparative Balance Sheets 53
Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual 54
Vocational Education Fund
Comparative Balance Sheets 55
Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual 56
ESEA Title I Fund
Comparative Balance Sheets 57
Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual 58
ESEA Title II Fund
Comparative Balance Sheets 59
Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual 60
ESEA Title III Fund
Comparative Balance Sheets 61
Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual 62
ESEA Title IV Fund
Comparative Balance Sheets 63
Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual 64

ESEA Title VI Fund
Comparative Balance Sheets……65
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual ……66
IDEA and Preschool Program Fund
Comparative Balance Sheets ……67
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual ……68
Education of Homeless Children and Youth Fund
Comparative Balance Sheets ……69
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual ……70
Cops Grant Fund
Comparative Balance Sheets ……71
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual ……72
Lottery Pre-Kindergarten Fund
Comparative Balance Sheets ……73
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual ……74
Local School Activity Accounts Fund
Comparative Balance Sheets ……75
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual ……76

Major Debt Service Fund
Comparative Balance Sheets …… 77
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances. ……78

Nonmajor SPLOST Capital Projects Fund
Comparative Balance Sheets……79
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances……80

Statistical Section
(Unaudited)

Introduction to the Statistical Section ……81

Financial Trend Information
Government-Wide Net Position by Component ……82
Chart – Total Government-Wide Net Position ……83
Changes in Net Position – Governmental Activities……84
Chart - Governmental Fund Revenues and Expenses ……85
Changes in Net Position – Governmental Activities – Percentage of Total ……86
Chart – Changes in Total Net Position – Governmental Activities ……87
Fund Balances - Governmental Funds ……88
Chart – Total Fund Balances - Governmental Funds……89
General Governmental Revenues by Source…… 90

Chart - Total General Governmental Revenues 91
General Governmental Expenditures by Function.....92
Chart – Total General Governmental Expenditures……..93
General Governmental Current Expenditures by Function…… 94
Summary of Changes in Fund Balances – Governmental Funds……..95
Chart –Governmental Fund Revenues and Expenditures 96
Chart – Total Changes in Fund Balances – Governmental Funds 97

Revenue Capacity Information
Taxable Assessed Value and Estimated Actual Value of Property – By Type 98
Chart – Taxable Assessed Value – Before Tax Exempt Property Deduction 99
Direct and Overlapping Property Tax Rates 100
Chart - Direct and Overlapping Property Tax Rates.....101
Property Tax Levies and Collections 102
Chart - Property Tax Levies and Collections 103
Principal Property Taxpayers..... 104
Overlapping Sales and Use Tax Rates 105
Taxable Sales by Category.....106

Debt Burden Information
Ratios of Total Debt Outstanding - By Type 107
Overlapping Governmental Activities Debt.....108

Demographic and Economic Information
Demographic and Economic Statistics.....109
Principal Employers 110

Operating Information
Full Time Equivalent (FTE) Positions – by Function 111
Teachers' Salaries 112
School Building Information 113
Operating Statistics 114
Enrollment by Grade Level 115
Chart - Enrollment by Grade Level…… 116

Internal Control and Compliance Section

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* 117-118
Independent Auditor's Report on Compliance for Each Major Program and
on Internal Control Over Compliance Required by the Uniform Guidance……. 119-120
Schedule of Expenditures of Federal Awards…… 121
Notes to Schedule of Expenditures of Federal Awards…… …… 122
Summary Schedule of Prior Audit Findings…… 123
Schedule of Findings and Questioned Costs…… …..…. 124
Special Purpose Local Option Sales and Use Tax
Schedule of Approved Local Option Sales Tax Projects ……..……..... 125
Notes to Schedule of Approved Local Option Sales Tax Projects...…… .....……126

Introductory Section

CALHOUN CITY SCHOOLS

a tradition of excellence

December 18, 2020

To the Members of the Calhoun City School Board,
The Citizens of the City of Calhoun, Georgia and the Financial Community:

The ***Comprehensive Annual Financial Report*** (CAFR) of the City of Calhoun School Board, Georgia (the Board) for the fiscal year ended June 30, 2020, is submitted herewith. This report was prepared by the Board's finance department and is intended to fulfill the requirements for audit prescribed by Georgia Statutes for local boards of education. A separate report is issued to fulfill Single Audit Requirements of Federal and State governments. Board management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Finance Department prepared this report in conformance with standards of the Governmental Accounting Standards Board, the American Institute of Certified Public Accountants and the Government Finance Officers Association. The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget generally is the fund level for the governmental fund type.

R. M. Dobbs & Company, Certified Public Accountants, have issued an unmodified ("clean") opinion of the Board of Calhoun's financial statements for the fiscal year ended June 30, 2020. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) document immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

SCHOOL SYSTEM PROFILE

The Calhoun City School System was established under the laws of the State of Georgia and operates under the guidance of a school board elected by the voters and a Superintendent, appointed by the Board. The Board provides education for grades K-12 as well as Pre-kindergarten for students within the City of Calhoun and for non-resident students from surrounding communities. The School System is considered to be a component unit of the City of Calhoun.

Established in 1902 the Calhoun City School System celebrates 118 years of excellence. Through its storied history, Calhoun City Schools has been known for its strong and rich tradition of excellence; excellence in academics, arts, and athletics. Throughout Calhoun City Schools' existence, stakeholder involvement has been a critical component of its success. Although challenges exist, Calhoun City Schools looks at these challenges as opportunities to reach its mission of

inspiring all students to become life-long learners in the pursuit of excellence. Interwoven into the tapestry of the historical lineage of Calhoun City Schools, is a commitment to excellence and community spirit that rests on the very pulse of its existence. This rich tradition of the Calhoun City Schools would not be possible were it not for the involvement of stakeholders over the years.

On March 14, 2020 the Governor declared a public health state of emergency in response to the Novel Coronavirus. On March 16, 2020, the Georgia State House and the Georgia State Senate held a Special Legislative Session to ratify the Governor's public health state of emergency declaration. All public K-12 and post-secondary schools were closed on March 18, 2020 and remained closed through the end of the school year. Calhoun City Schools immediately transitioned into a virtual learning environment. School reopening efforts were achieved with added safety and security measures in place on August 12, 2020.

Our 2020 enrollment was 4,002 in grades K – 12 plus 210 enrolled in the Pre-kindergarten program, a total of 4,212 students. Approximately 37% percent of our students are Hispanic, 6% black, 51% white, and approximately 6% Asian, Pacific Islander, multi-racial, or American Indian. The Calhoun City School System is a system of choice. Approximately 21% of our students apply to attend our schools from surrounding districts. We serve our diverse student population through both regular and special education programs. Additionally, the system uses special programs such as English to Speakers of Other Languages (ESOL), Gifted Education, Early Intervention Programs (EIP), Remediation and Advanced Placement. The Calhoun College and Career Academy, a school within Calhoun High School, offers the courses and programs needed to achieve a well-rounded education while attaining the skills necessary to be successful beyond high school. Career clusters/pathways available to students include Culinary Arts, Audio & Video Technology and Film, Graphic Design, Healthcare Science, Education, Construction, Informative Technology, Law and Public Safety, Agriculture Science, and STEM Engineering and Manufacturing.

In FY 2020 our school family included 225 classroom teachers, 128 support personnel and 13 administrators working in our schools (Pre-K-12). Eleven administrators, 17 support and 22 maintenance and transportation personnel provide system-wide support. Our multi-talented staff is committed to providing an exemplary education to our diverse student body.

Prior to the closures, our fleet of seventeen route buses transported approximately 2,000 students during the morning route and afternoon route; three of these buses which are equipped to transport special needs children throughout the City are staffed with monitors to assist in caring for the students of varying ages and disabilities. In addition, we have thirteen buses used to replace out of service buses and to support extracurricular activities. After the school closures, buses were used to deliver meals to the students in the community.

Prior to the closures, our cafeteria workers prepared and served approximately 4,604 meals each day to our students, faculty, and support staff. The percentage of students receiving free and/or reduced meals increased this year with 57.86% of our students qualifying. After the school closures, the cafeteria workers in addition to volunteers began preparing meals to distribute via buses to the community. Approximately, 4,104 meals were served on average per day during this time.

Our technology department supports an inventory of more than 8,500 iMacs, MacBooks, Chromebooks, iPads, Windows laptops, interactive white boards and panels, projectors, document cameras, printers, wireless access points, switches, and servers. They support a wide-area network powered by Cisco that provides added capabilities within our schools via the Internet. This infrastructure ensures that our students, faculty, and support staff have access to their lessons, lesson plans, application software, and data from computers, smart phones and tablets. This is protected with a 60GB capacity firewall, Cisco Umbrella for content filtering, and Go Guardian monitoring for student devices. Other devices this department supports include security cameras, intercoms, access control, HVAC controls, digital signage, digital radio communication, and battery backups. In addition, they provide student and staff access to Microsoft 365 and Google's G-Suite for Education, along with providing instructional support in using technology in the classroom. During the recent school closures, the technology department distributed over 1600 Chromebooks and iPads to assist with the virtual learning for students while providing device and application level technical support to students and parents.

All of our schools have Emergency Response Plans approved by the Georgia Emergency Management Agency. The purpose of these plans is to provide a functional, procedural framework for school staff and school emergency responders to follow when responding to emergencies in and around a school campus. The plan insures as much as humanly possible the safety, security and medical treatment of school students, staff, and visitors in an actual or threatened emergency or full-fledged disaster.

The City of Calhoun offers a safe, friendly, small town atmosphere, conveniently located on I-75 one-hour north of Atlanta and 45 minutes south of Chattanooga. This enviable location has attracted and continues to attract commercial and industrial enterprises such as major carpet and floor covering manufacturers, food processors, and distribution firms. The City of Calhoun has positioned itself very well for growth, due to capacity for expansion in the areas of water, sewer and electricity. Additionally, the City and the surrounding area possess a vast array of quality-of-life resources including civil war historic sites, state parks, quality health care, excellent public and higher educational opportunities, a cultural arts center, and a regional outlet center.

The City incorporated in January 1852 occupies a land area of approximately 12 square miles and serves a residential population of 17,271. The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation as deemed appropriate by the Mayor and Council. Section 5-102 (a) of the Charter of the City of Calhoun states that the "mayor and council of the city are authorized to levy a tax annually on the real and personal property in the City of Calhoun for the purpose of establishing and maintaining a system of public schools in the city; provided, however, that the money so raised shall be used for school purposes."

Section 7-105 of the Charter of the City of Calhoun states that the "school board of education shall submit to the mayor and council at a regularly scheduled council meeting an annual operating and capital budget to be funded from local sources of revenue. The mayor and council shall not be authorized to adopt the budget submitted by the school board of education until at least the next regular council meeting following the date of submission." To prepare the budget for submission the Board adopts a budget calendar which establishes the dates by which the Superintendent will submit the budget to accomplish the approved priorities and goals for the upcoming fiscal year. Throughout the budget process meetings are held with school system administrators, the Board, and the Mayor and/or his City Council representative. Input received from each of the listed groups is used to formulate the tentative budget. Once the Board has reviewed and approved the Superintendent's tentative budget it is then submitted to the mayor and council in accordance with Section 7-105. The final budget is then approved by the Board and Council respectively at their next scheduled meeting. The budget calendar had to be amended in FY20 due to the Covid-19 pandemic. Revenues from the State were not available until July 2020. The School System passed Spending Resolutions in June and July in order to keep operating. The budget for Fiscal Year 2021 was adopted in August 2020.

LOCAL ECONOMY

The Board has a large industrial base, which includes several Fortune 500 companies. Calhoun is the home of manufacturing facilities for several major companies, including Mohawk Industries, Shaw Industries, Mannington Floor Covering, and Engineered Floors LLC. Other industries, such as Kerry Inc., FieldTurf USA, and Calhoun Outlets which represent food processing, synthetic turf production, and retail outlets help to diversify the industrial base.

LONG-TERM FINANCIAL PLANNING

On November 2, 2010 the voters of the City of Calhoun and Gordon County approved the continuation of the existing ESPLOST effective July 2012 through June 2017, ESPLOST IV. The voters of the City of Calhoun also authorized the City to issue general obligation bonds in principal amount not to exceed $33,000,000 to pay the cost of the construction, furnishing, and equipping of a new middle-high complex and other projects as specified in the resolution calling the election. In May 2011 the City issued, on behalf of Calhoun City Schools, $21,000,000 of General Obligation School Bonds, Taxable – Qualified School Construction Bonds (Series 2011 QSCB). In August 2012, the City issued, on behalf of Calhoun City Schools, $12 million of local general obligation bonds (Series 2012) at a premium netting approximately $12.7 million. In addition to these funds, $15.7 million of State Regular Advance funding for capital outlay projects repaid from future state capitalization earnings and approximately $4,850,000 of local funds to be repaid from ESPLOST funds will be used to construct and equip the new middle-high school complex. Monthly ESPLOST receipts used will be deposited into the Debt Service Account (U.S. Bank) until sufficient moneys have accumulated therein to satisfy the interest payment requirements on the Series 2011 QSCB and Series 2012 Bonds and the required payment to the Series 2011 QSCB Invested Sinking Fund for the current bond year. The Invested Sinking Fund for the Series 2011 QSCB will be used to pay the principal due on the Series 2011 QSCBs on September 1st of 2022 through 2025. Monthly ESPLOST receipts will be used to pay the principal due on the Series 2012 Bonds on September 1st of 2026 through 2032.

On November 3, 2015, the voters of the City of Calhoun and Gordon County approved the continuation of the existing ESPLOST effective July 2017 through June 2022, ESPLOST V. Monthly ESPLOST receipts will continue to be deposited into the Debt Service Account (U.S. Bank) to pay the above-mentioned debt.

CONSTRUCTION

In FY18, land was purchased in downtown Calhoun for the new Calhoun City Schools Board of Education. Construction on this building began in FY19 with a completion date of October 2019. Planning and design of an Early Learning Academy began in FY19. This facility will be home to our Junior Jacket Academy, Pre-K and Kindergarten on our existing Pre-K site. This project is funded by Capital Outlay Advanced Funding in the amount of $5.274 million, in addition to SPLOST and local funds. Demolition and construction will begin in FY21 with a projected opening date of August 2022.

MAJOR BUDGETARY INITIATIVES

Calhoun City Schools employed four new instructional certified positions for fiscal year 2020. These positions were: Math Teacher, English Teacher, Science Teacher, and ESS Teacher at the high school. In addition, five paraprofessionals and one clerical position were added. During the year, an additional Pre-K class was approved by Bright from the Start adding an additional teacher and paraprofessional to the Pre-K Program. Certified employees and Directors received a $3,000 increase and classified employees received a $2% increase. Benefits continue to increase with TRS increasing from 20.91% to 21.14%.

AWARDS

As demonstrated by the statements and schedules included in the financial and required supplemental information sections of this report, the Board continues meeting its responsibility for sound financial management.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Calhoun Board of Education for its comprehensive annual financial report for the fiscal year ended June 30, 2019. This was the twelfth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

The preparation of this CAFR would not have been possible without the efficient and dedicated service of the Finance Department. Thank you to our department heads and principals for understanding the importance of the financial status of this Board and as such, working diligently to provide quality service within our financial means. We also wish to extend our appreciation to the auditing firm of R. M. Dobbs & Company, Certified Public Accountants for their professionalism in conducting the audit of the Board's basic financial statements and related note disclosures.

Finally, credit also must be given to the School Board for their unfailing support for maintaining the highest standards of professionalism in the management of the Board's finances.

Respectfully Submitted,

Dee Wrisley
Chief Financial Officer

Michele Taylor, Ed.D.
Superintendent

City of Calhoun
Board of Education, Georgia

Elected School Board Members
(In Office as of June 30, 2020)

Eddie Reeves, Chairman
In office since October 2009
Current term expires January 2024

Rhoda Washington, Vice Chair
In office since September 2009
Current term expires January 2022

Becky George
In office since January 2020
Current term expires January 2024

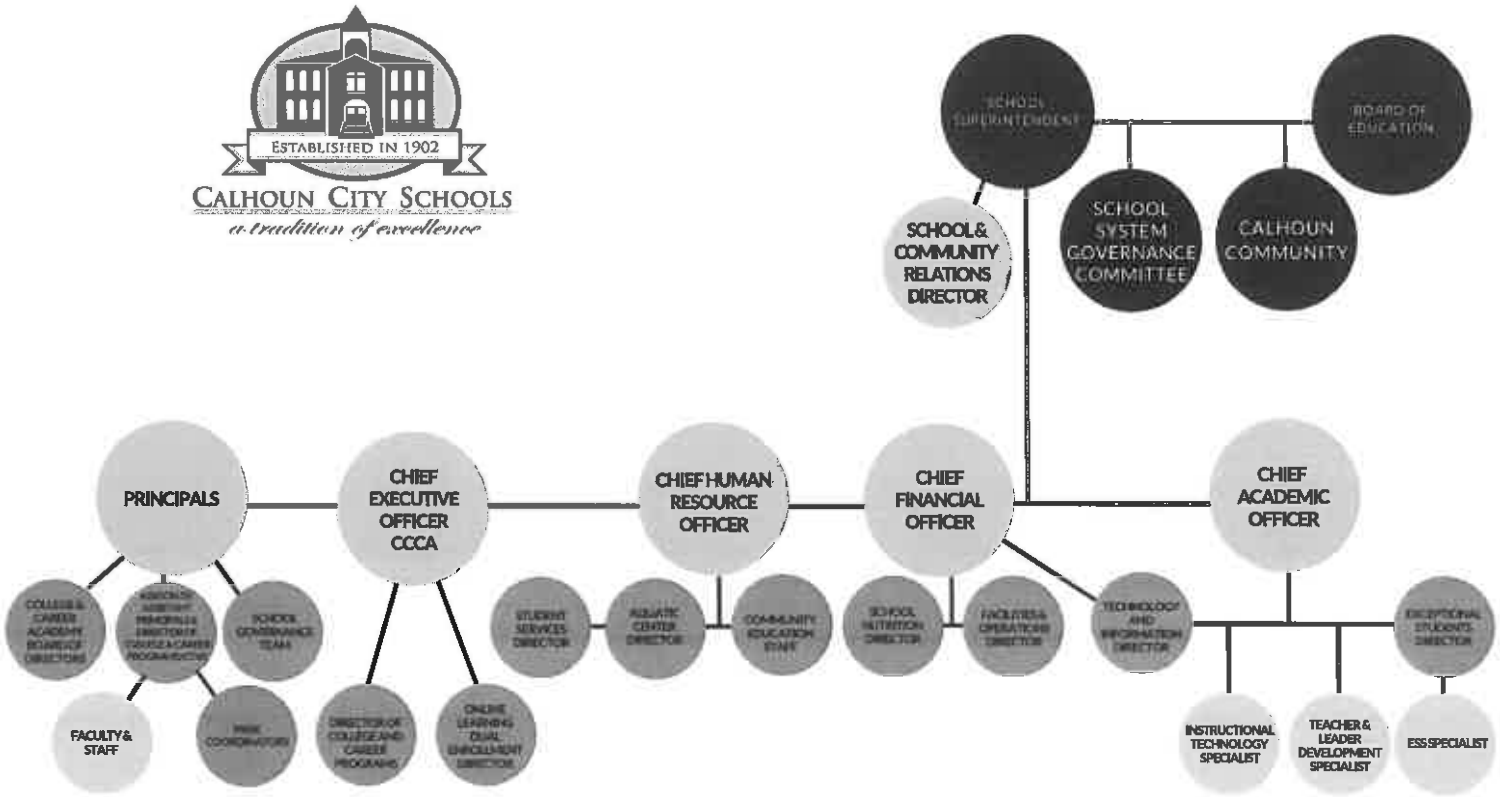
David Scoggins, Secretary
In office since September 2012
Current term expires January 2022

Andy Baxter
In office since January 2018
Current term expires January 2022

City of Calhoun
Board of Education, Georgia

Appointed Principal Officials

Name	Position
Dr. Michele Taylor	Superintendent
Dee Wrisley	Chief Finance Officer
Michelle Griffith	Chief Human Resources Officer Community Education Director
Kelli Kendrick	Chief Academic Officer
Amanda Schutz	Student Services Director
Monica Pierson	Online Learning/Dual Enrollment Director
Tom Griffith	Facilities & Operations Director
Kimberly Kiker	School Nutrition Director
Hayley Gilreath	Exceptional Students Director
Mike Afdahl	Technology and Student Information Director
Jennie Coker	School and Community Relations Director
Mana Smith	Principal, Calhoun Primary School
Beth Holcomb	Principal, Calhoun Elementary School
Casey Parker	Principal, Calhoun Middle School
Peter Coombe	Principal, Calhoun High School



"TO INSPIRE ALL STUDENTS TO BECOME LIFE-LONG LEARNERS IN THE PURSUIT OF EXCELLENCE"

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Calhoun Board of Education
Georgia

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morrill

Executive Director/CEO

Financial Section

R.M. DOBBS & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
P.O. BOX 423
CALHOUN, GEORGIA 30703-0423
706-629-4511

JERRY L. CLEMENTS, C.P.A.
LOUISE McGOWAN, C.P.A.
JUDY M. FAGAN, C.P.A.
MITZI B. POWELL, C.P.A.

MEMBER OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
AND
GEORGIA SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Superintendent and the Members of the
City of Calhoun Board of Education
Calhoun, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Calhoun Board of Education, Georgia, a component unit of the City of Calhoun, Georgia, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City of Calhoun Board of Education, Georgia's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Calhoun Board of Education, Georgia, as of June 30, 2020, and the respective changes in financial position, and the respective budgetary comparison for the General Fund and the School Service Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules of pension and OPEB amounts on pages 3-12 and 44-47 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Calhoun Board of Education, Georgia's basic financial statements. The introductory section, combining and individual comparative fund financial statements, budgetary comparison schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of approved local option sales tax projects, as required by the Georgia Code section OCGA 48-8-121, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are also not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2020, on our consideration of the City of Calhoun Board of Education, Georgia'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 City of Calhoun Board of Education, Georgia'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 City of Calhoun Board of Education, Georgia's internal control over financial reporting and compliance.

A. M. Dobbs & Company

Calhoun, Georgia
December 18, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the City of Calhoun Board of Education, Georgia's (the "Board") annual financial report, the Board's management is pleased to provide this narrative discussion and analysis of the financial activities of the Board for the fiscal year ended June 30, 2020. The Board's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

- The Board's liabilities exceeded its assets by ($18,586,714) (net deficit position) for the fiscal year reported. Total net position is comprised of the following:

  (1) Total assets of $39,296,441 are comprised current assets and capital assets which are equipment, buses, and vehicles. All land and buildings are owned by the City of Calhoun.
  (2) Deferred outflows of resources increased by $3,393,603 due to changes in OPEB and pension reporting.
  (3) Total liabilities of $59,974,018 are comprised of current and long-term liabilities. Total liabilities increased over $1.7 million from 2019 to 2020. A new current and long-term liability for an installment agreement to purchase radios for the system contributed to this increase.
  (4) Deferred inflows of resources increased by $1,127,694 due to changes in OPEB and pension reporting.
  (5) The net investment in capital assets of $2,497,035 include property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets (if applicable).
  (6) Net position restricted of $1,509,251 by constraints imposed from outside the Board such as debt covenants, grantors, laws, or regulations.
  (7) Unrestricted net (deficit) position of ($22,593,000) represents the portion available to maintain the Board's continuing obligations to citizens and creditors.

- The Board's governmental funds reported total ending fund balance of $32,124,265 this year. This compares to the prior year ending fund balance of $27,211,677, showing an increase of $4,912,588 during the current year. The governmental unassigned fund balance of $22,776,837 for fiscal year 2020 shows a $1,818,666 increase from the prior year.

- At the end of the current fiscal year, unassigned fund balance for the general fund was $22,776,837 or 69.1% of total general fund expenditures.

- Overall, the Board continues to maintain a strong financial position.

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

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

The second government-wide statement is the *Statement of Activities,* which reports how the Board's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the Board's distinct activities or functions on revenues provided by the Board's taxpayers.

Both government-wide financial statements distinguish governmental activities of the Board that are principally supported by property and sales taxes. Governmental activities include regular instruction, specialized instruction and numerous supporting services such as school administration and the operation and maintenance of the schools.

The government-wide financial statements are presented on pages 13 & 14 of this report.

Fund Financial Statements

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

The Board has two kinds of funds:

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

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

The basic governmental fund financial statements, including the general fund's budgetary statement are presented on pages 15-20 of this report.

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

The other fund type, f*iduciary funds* are used to account for the Board's custodial funds for school activity accounts and scholarships. In fiscal year 2020, GASB Statement No. 84 was implemented and most of the prior year fiduciary funds were moved to governmental. The combining statements for fiduciary funds are presented on pages 21 & 22.

Notes to the Basic Financial Statements

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 23 of this report.

As discussed, the Board reports major funds in the basic financial statements.

Supplementary Information

This final section of the financial report includes combining and individual statements and schedules for the general fund, capital projects fund and the nonmajor funds, beginning on page 48.

Financial Analysis of the Board as a Whole

The Board's net position at fiscal year-end is a deficit of ($18,586,714). The following table provides a summary of the Board's net position:

Summary of Net Position

	2020		2019	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
Assets:				
Current assets	$ 36,799,406	94%	$ 33,429,001	92%
Capital assets	2,497,035	6%	3,042,854	8%
Total assets	39,296,441	100%	36,471,855	100%
Deferred outflows of resources	11,041,269	100%	7,647,666	100%
Liabilities:				
Current liabilities	4,890,295	8%	6,317,170	11%
Long-term liabilities	55,083,723	92%	51,887,303	89%
Total liabilities	59,974,018	100%	58,204,473	100%
Deferred inflows of resources	8,950,406	100%	7,822,712	100%
Net position:				
Net investment in capital assets	2,497,035	-13%	2,777,114	-13%
Restricted	1,509,251	-8%	1,180,970	-5%
Unrestricted	(22,593,000)	122%	(25,919,748)	118%
Total net position	$ (18,586,714)	100%	$ (21,961,664)	100%

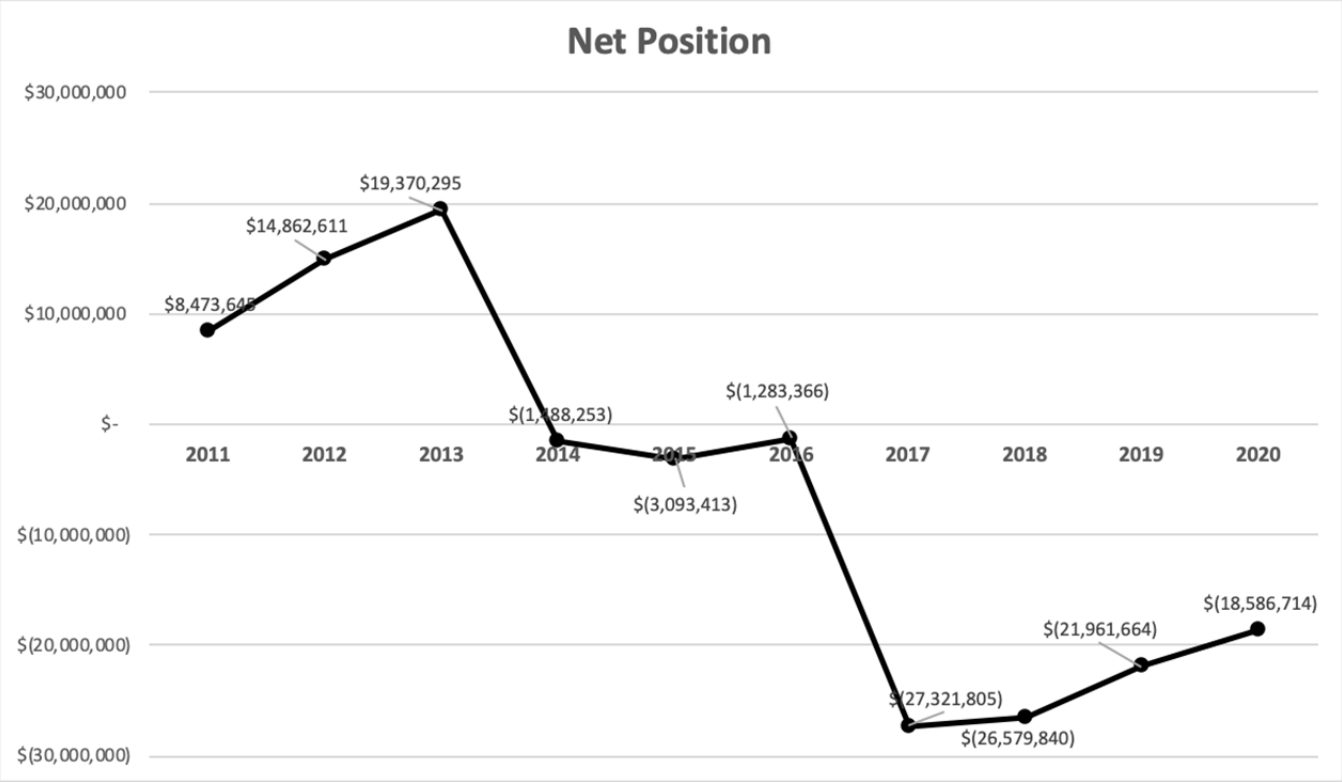
The Board continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 7.5 to 1 at June 30, 2020 versus 5.2 to 1 at June 30, 2019. This increase in the ratio is due to a decrease in accounts payable and contracts payable. Due to the Covid-19 pandemic, the school system was shut down the last 4 months of the fiscal year and purchases were at a minimum.

The Board reported a deficit in total net position for its governmental activities totaling $18,586,714. The majority of this deficit relates to the unfunded pension liability ($32,147,403) and the unfunded other post-employment benefits (OPEB) ($22,758,815). Because deficits are reported does not necessarily mean the School District has financial issues. Both of these liabilities are being funded actuarially.

Total net position increased $3,374,950 for governmental activities in fiscal year 2020 primarily due to revenues continuing to exceed expenses, as a result of an increase in state and local funding.

Note that only 6.4% of the governmental activities' total assets is tied up in capital. The Board uses these capital assets to provide services to its students. Our school board is unique, since we are a component unit of the City of Calhoun. The City owns all of the school buildings and the City issues the debt to finance these buildings. Thus, our percentage is very low as compared to other Georgia school boards.

The following chart reports the total net position balances from fiscal year 2011 - 2020.



In fiscal year 2014, the School District implemented GASB Statement No. 68 which recorded a net pension liability and in fiscal year 2017, the School District implemented GASB Statement No. 88, the other postemployment benefits liability.

Both of these pronouncements require the reporting of deferred inflows and outflows accounts.

The following table provides a summary of the Board's changes in net position:

Summary of Changes in Net Position

	2020		2018	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
Revenues:				
Program:				
Charges for services	$ 2,577,313	5.1%	$ 2,953,610	6.3%
Operating grants	28,415,871	55.8%	26,189,460	55.7%
Capital grants and contributions	619,316	1.2%	1,278,983	2.7%
General:				
Taxes	19,269,424	37.8%	16,541,841	35.2%
Other	68,413	0.1%	31,607	0.1%
Total revenues	50,950,337	100.0%	46,995,501	100.0%
Program Expenses:				
Instruction	25,959,286	54.6%	22,662,840	53.5%
Pupil	2,925,453	6.1%	2,199,798	5.2%
Improvement of instructional services	1,550,401	3.3%	1,484,892	3.5%
Instructional staff training	144,806	0.3%	270,783	0.6%
Media	408,165	0.9%	418,099	1.0%
General administration	511,004	1.1%	465,054	1.1%
Federal grant administration	11,049	0.0%	9,864	0.0%
School administration	2,431,741	5.1%	2,132,881	5.0%
Business administration	526,287	1.1%	551,468	1.3%
Operations and maintenance	3,927,659	8.3%	3,443,245	8.1%
Student transportation	968,207	2.0%	932,118	2.2%
Central support	535,720	1.1%	262,873	0.6%
School nutrition program	3,021,153	6.4%	2,825,460	6.7%
Other supporting services	204,659	0.4%	467,942	1.1%
Community services	683,307	1.4%	670,934	1.6%
Enterprise Operations	33,982	0.1%	68,010	0.2%
Debt service	3,732,508	7.8%	3,511,064	8.3%
Total expenses	47,575,387	100.0%	42,377,325	100.0%
Excess	3,374,950		4,618,176	
Beginning net position	(21,961,664)		(26,579,840)	
Ending net position	$ (18,586,714)		$ (21,961,664)	

GOVERNMENTAL REVENUES

The Board's primary revenue source is state aid, primarily the quality basic education aid. State aid and federal aid recognized for operating purposes total 55.9% of total revenue as compared to 56% in fiscal year 2019. In addition, the Board also is reliant on property taxes to support governmental operations and capital purposes. Property taxes provided 30.5% of the Board's total governmental revenues as compared to 27.7% in fiscal year 2019.

Property taxes increased $2,513,145 or 19.2%. This increase relates mainly to a large piece of property belonging to Shaw Industries being annexed into the city limits of Calhoun.

Also, note that program revenues (excluding capital program revenue) cover approximately 65.1% of governmental operating expenses. The majority of this revenue is used for direct instruction. This means that the government's taxpayers fund 34.9% of the governmental activities.

On November 3, 2015, the voters of the City of Calhoun and Gordon County approved the continuation of the existing special purpose local option sales tax (SPLOST) effective July 1, 2017 through June 30, 2022. The referendum included the retirement of previously incurred general obligation debt along with renovations and improvements to the auditorium, construction of a STEM/COLA building, relocation of Central Office to allow expansion of Pre-K facilities and the construction of a new Early Learning Academy that will be the home to our Junior Jacket Academy, Pre-K and Kindergarten students. This new facility will be constructed on the former site of the Central Office.

GOVERNMENTAL FUNCTIONAL EXPENSES

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

Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2020	2019	2020	2019
Instruction	$ 25,959,286	$ 22,662,840	$ (4,585,525)	$ (3,131,131)
Pupil	2,925,453	2,199,798	(1,817,385)	(1,165,893)
Improvement of instructional services	1,550,401	1,484,892	(1,096,596)	(809,369)
Instructional staff training	144,806	270,783	(144,383)	(270,680)
Media	408,165	418,099	166,880	231,060
General administration	511,004	465,054	884,525	807,171
Federal grant administration	11,049	9,864	(11,049)	(9,864)
School administration	2,431,741	2,132,881	(1,361,109)	(1,021,717)
Business administration	526,287	551,468	(490,734)	(497,109)
Operations and maintenance	3,927,659	3,443,245	(2,585,611)	(1,887,101)
Student transportation	968,207	932,118	(574,398)	(581,521)
Central support	535,720	262,873	(528,205)	(254,374)
Child nutrition program	3,021,153	2,825,460	118,913	435,141
Other supporting services	204,659	467,942	(204,659)	(467,035)
Community services	683,307	670,934	(64,290)	163,903
Enterprise Operations	33,982	68,010	63,247	14,311
Debt service	3,732,508	3,511,064	(3,732,508)	(3,511,064)
Total	$ 47,575,387	$ 42,377,325	$ (15,962,887)	$ (11,955,272)

Since the Board does not own any school buildings, any new buildings they construct or improvements they make are not capitalized, rather they are written off as expenses. The City capitalizes these costs. The fiscal year 2020 debt service expense includes the School Board's payment to the City to retire the principal and interest on the City's bonds issued for school purposes.

Financial Analysis of the Board's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of $32,124,265. Of this year-end total, $22,776,837 is unassigned indicating availability for continuing Board service requirements. $1,509,251 is legally restricted for the School Food Service program purposes, $323,274 is assigned for specific purposes and $7,454,748 is committed for capital projects, contracts for the new year and other specific programs.

The total ending fund balances of governmental funds show an increase of $4,912,588 or 18.05% above the prior years' amount. This increase is mainly due to the large increase in the property tax revenue and state QBE revenue.

Major Governmental Funds

General Fund - The general fund is the School Board's primary operating fund and the largest source of day-to-day service delivery. The general fund's fund balance increased $4,449,148 or 18.4%. This change compares to the general fund's fund balance which increased by $3,353,057 or 16.1% in fiscal year 2019.

Total general fund revenues increased $4,187,180 or 12.06%. General fund local revenues increased $2,419,046 or 17.8% due to the increase in the tax digest as explained above.

Total state aid increased $1,878,283 or 8.9% as the School District saw a large increase in enrollment for FY20 and received a State Security Grant and an allocation from the State for bus purchases.

Federal aid for E-Rate decreased $110,149 as the School District did not have as many qualifying purchases/projects in fiscal year 2020.

Instructional expenditures increased $1,436,580 or 7.2% from the fiscal year 2019 amount. In fiscal year 2020, the School District hired many additional teachers in order to reduce class sizes at the high school. Also, additional Parapros were hired at every school and all Parapros were scheduled to work an eight-hour day.

Instructional staff training decreased 32% or $26,685. This decrease occurred because of the shutdown of our school system in March 2020 due to the Covid-19 pandemic. All travel to meetings and conferences stopped and went to a virtual setting, if at all.

School administration expenditures increased $72,979 or 3.4%. In January 2020, the School District promoted two Assistant Principals to Principal: one at Calhoun Primary School and one at Calhoun Middle School. Prior to this move, the School District employed one Principal for the Middle/High Campus and one Principal for the Primary/Elementary Complex. The increase in salaries and associated benefits account for this increase.

Operations and Maintenance expenditures increased $217,564 or 7.2%. This increase relates to the purchase of radios for the entire system with the Security Grant mentioned above.

Student transportation expenditures decreased $164,554 or 14.3% from the fiscal year 2019 amount due to the shutdown of the schools. The buses did not transport students after March 18, 2020. However, they did transport meals to the community during this time.

In fiscal year 2020, revenues and net transfers in exceeded expenditures and transfers out by $4,449,148. In fiscal year 2019, revenues and net transfers in exceeded expenditures by $3,353,057. The General Fund's ending unassigned fund balance is considered adequate, representing the equivalent of 69.1% of annual expenditures. The unassigned fund balance was 68.7% in the prior year.

School Food Service Fund - In fiscal year 2020, revenues exceeded expenditures by $276,305 compared to $157,470 in fiscal year 2019. Revenues increased $259,996 or 9% over fiscal year 2019 and expenditures increased $141,161 or 5.2% over the prior year. These increases are due to the change in operations within the School Food Service Department after the Covid-19 pandemic began. During the shutdown, the School Food Service Department, in addition to volunteers, prepared and delivered thousands of meals each day to the community.

Debt Service Fund – This fund reports the School Board's share of the special purpose local option sales taxes, which are forwarded to the City of Calhoun to cover their debt service costs for school buildings. Revenues increased by $213,838 in the current fiscal year despite the complete shutdown of the economy due to the pandemic. Revenues plus transfers in and expenditures equaled for the last ten years.

SPLOST Capital Project Fund – This fund is being financed by the State of Georgia and proceeds for the City's sale of bonds. Local revenues included transfers from the City of Calhoun from the proceeds of the Series 2012 bond funds for construction payments.

The fiscal year 2020 expenditures were $1,781,535 which included the purchase of land for future parking at the high school, completion of the New Central Office, and architect and engineering costs for the Early Learning Academy. Fund balance at June 30, 2020 was zero.

General Fund Budgetary Highlights

The revenue budget was amended upward by $424,740. Local revenues exceeded the final budget by $2,640,465, and State revenues exceeded the budget by $373,960. The School District does not budget for amendments in state or local tax revenues.

The expenditure side of the original budget for the general fund was revised downward by $136,713 or only .38%.

Capital Assets and Debt Administration

Capital Assets

The Board's investment in capital assets, net of accumulated depreciation, for governmental activities as of June 30, 2020 was $2,497,035. See Note 3-D for additional information about changes in capital assets during the fiscal year and outstanding at the end of the year.

The following table provides a summary of capital asset activity.

	2020	2019
Depreciable assets:		
Equipment	$ 4,463,938	$ 4,463,938
Food service equipment	1,393,755	1,393,755
Computer equipment	527,660	527,660
School buses	1,892,409	1,903,511
Other vehicles	139,244	151,244
Total depreciable assets	8,417,006	8,440,108
Less accumulated depreciation	5,919,971	5,397,254
Book value - depreciable assets	$ 2,497,035	$ 3,042,854
Percentage depreciated	70%	64%
Total capital assets	$ 2,497,035	$ 3,042,854

At June 30, 2020, the depreciable capital assets for governmental activities were 70% depreciated. This compares to 64% on June 30, 2019.

Although two buses were purchased, there were a large number of buses and vehicles that were surplused during the year which caused the decrease in the School Buses and Other Vehicle categories.

Long-term Debt

The Board's compensated absence liability increased $22,342 or 14.3%. During fiscal year 2020, the Board entered into a financed purchase agreement for communication radio equipment for $253,340. Note 3-F provides additional information.

Economic Conditions Affecting the Board

The Board has all the power and authority to manage the public schools of the City of Calhoun as is provided to county boards of education in the Constitution of Georgia and the acts of the General Assembly of Georgia. The Board is fiscally dependent upon the City of Calhoun because the Mayor and City Council must approve the Board's annual budget, levy the necessary taxes for the Board, and issue general obligation debt for the Board.

The Board serves all the area within the City of Calhoun. Approximately 21% of the School System's students are classified as non-residents; most of these reside in unincorporated Gordon County. Funds for the general maintenance and operation of the School System are derived from local, state, and federal sources. Local revenues consist primarily of ad valorem property taxes collected within the City. The other major revenue stream is state aid provided by the State of Georgia.

The City is the county seat of Gordon County, and is in the northwest section of Georgia. Gordon County's private employers are heavily concentrated in the carpet and carpet support industries. The public employers consist of the Calhoun City Government, the City and County School Boards and the Gordon County Government. The City School Board is the third largest public employer in Gordon County.

The fiscal year 2020 budget continues the system's emphasis on Excellence in Academics, Arts, and Athletics. Although the estimated Ad Valorem Tax Digest increased by 14.5% in 2020, there were still challenges. These included escalating retirement costs, increased cost to transport students, potential cuts to federal title programs, and the Covid-19 pandemic. We faced unprecedented challenges when the pandemic hit, and this continues to be a challenge since we don't know the long-term effects to our economy or our revenue streams.

Contacting the Board's Financial Management

This financial report is designed to provide a general overview of the Board's finances, comply with finance-related laws and regulations, and demonstrate the Board's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the Board's Chief Financial Officer at 334 South Wall Street, Calhoun, GA 30701.

City of Calhoun Board of Education, Georgia
Comparative Statements of Net Position
June 30, 2020
(With Comparative Totals at June 30, 2019)

	Governmental Activities	
	2020	**2019**
Assets		
Current Assets		
Cash and cash equivalents	$ 32,116,350	$ 28,607,806
Receivables:		
Accounts	5,496	-
Intergovernmental	4,110,925	3,885,161
Primary government	504,074	823,903
Inventory	60,155	112,131
Prepaid items	2,406	-
Total Current Assets	36,799,406	33,429,001
Noncurrent Assets		
Capital Assets		
Depreciable, net	2,497,035	3,042,854
Total Assets	39,296,441	36,471,855
Deferred Outflows of Resources	11,041,269	7,647,666
Total Assets and Deferred Outflows of Resources	50,337,710	44,119,521
Liabilities		
Current Liabilities		
Accounts payable	163,563	868,902
Construction contracts payable	-	193,234
Retainge payable	-	72,506
Accrued salaries and wages payable	4,125,894	3,942,922
Financed purchases payable	48,679	-
Compensated absences payable	166,475	153,846
Due to primary government	356,259	1,104,840
Unearned revenue	29,425	34,920
Total Current Liabilities	4,890,295	6,371,170
Long-Term Liabilities (net of current portion):		
Financed purchases payable	165,614	-
Compensated absences payable	11,891	2,178
Net pension liability payable	32,147,403	28,012,128
OPEB liability payable	22,758,815	23,872,997
Total Long-Term Liabilities	55,083,723	51,887,303
Total Liabilities	59,974,018	58,258,473
Deferred Inflows of Resources	8,950,406	7,822,712
Total Liabilities and Deferred Inflows of Resources	68,924,424	66,081,185
Net Position		
Net investment in capital assets	2,497,035	2,777,114
Restricted for school nutrition program	1,509,251	1,180,970
Unrestricted (deficit)	(22,593,000)	(25,919,748)
Total Net Position	$ (18,586,714)	$ (21,961,664)

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
Statement of Activities
For the Year Ended June 30, 2020

Function/Program	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants, Contributions and Interest	Program Revenues: Capital Grants, Contributions and Interest	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary Government					
Governmental Activities					
Instruction	$ 25,959,286	$ 605,104	$ 20,226,561	$ 542,096	$ (4,585,525)
Pupil	2,925,453	617,887	490,181	-	(1,817,385)
Improvement of instructional services	1,550,401	1,151	452,654	-	(1,096,596)
Instructional staff training	144,806	423	-	-	(144,383)
Media	408,165	14,103	560,942	-	166,880
General administration	511,004	-	1,395,529	-	884,525
Federal grant administration	11,049	-	-	-	(11,049)
School administration	2,431,741	21,134	1,049,498	-	(1,361,109)
Business administration	526,287	24,724	10,829	-	(490,734)
Operations and maintenance	3,927,659	11,772	1,330,276	-	(2,585,611)
Student transportation	968,207	16,673	299,916	77,220	(574,398)
Central support	535,720	-	7,515	-	(528,205)
School nutrition program	3,021,153	548,096	2,591,970	-	118,913
Other supporting services	204,659	-	-	-	(204,659)
Community services	683,307	619,017	-	-	(64,290)
Enterprise operations	33,982	97,229	-	-	63,247
Debt service	3,732,508	-	-	-	(3,732,508)
Total Governmental Activities	$ 47,575,387	$ 2,577,313	$ 28,415,871	$ 619,316	(15,962,887)
		General Revenues			
		Property taxes levied for:			
		General government purposes			15,545,772
		Sales taxes			3,723,652
		Investment earnings			68,413
		Total General Revenues			19,337,837
		Change in Net Position			3,374,950
		Net Position Beginning of Year			(21,961,664)
		Net Position End of Year			$ (18,586,714)

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
Balance Sheet
Governmental Funds
June 30, 2020
(With Comparative Totals at June 30, 2019)

	2020						2019
	General	School Food Service	Debt Service	SPLOST Capital Projects	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	$ 28,580,977	$ 1,363,704	$ -	$ -	$ 2,171,669	$ 32,116,350	$ 28,607,806
Receivables:							
Accounts receivable	5,025	-	-	-	471	5,496	-
Intergovernmental	3,142,287	246,558	329,755	-	392,325	4,110,925	3,885,161
Due from primary government	487,202	-	-	16,872	-	504,074	823,903
Interfund	351,444	-	-	-	-	351,444	293,860
Inventory	-	60,155	-	-	-	60,155	112,131
Prepaid items	-	2,189	-	-	217	2,406	-
Total Assets	$ 32,566,935	$ 1,672,606	$ 329,755	$ 16,872	$ 2,564,682	$ 37,150,850	$ 33,722,861
Liabilities and Fund Balances							
Liabilities							
Accounts payable	$ 118,890	$ 7,717	$ -	$ -	$ 36,956	$ 163,563	$ 868,902
Contracts payable	-	-	-	-	-	-	193,234
Retainage payable	-	-	-	-	-	-	72,506
Accrued salaries and wages payable	3,763,369	95,483	-	-	267,042	4,125,894	3,942,922
Unearned revenue	29,425	-	-	-	-	29,425	34,920
Due to primary government	26,504	-	329,755	-	-	356,259	1,104,840
Interfund payable	-	-	-	16,872	334,572	351,444	293,860
Total Liabilities	3,938,188	103,200	329,755	16,872	638,570	5,026,585	6,511,184
Fund Balances							
Nonspendable	-	60,155	-	-	-	60,155	112,131
Restricted	-	1,509,251	-	-	-	1,509,251	1,180,970
Committed	5,528,636	-	-	-	1,926,112	7,454,748	4,604,317
Assigned	323,274	-	-	-	-	323,274	356,088
Unassigned	22,776,837	-	-	-	-	22,776,837	20,958,171
Total Fund Balances	28,628,747	1,569,406	-	-	1,926,112	32,124,265	27,211,677
Total Liabilities and Fund Balances	$ 32,566,935	$ 1,672,606	$ 329,755	$ 16,872	$ 2,564,682	$ 37,150,850	$ 33,722,861

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
Reconciliation of the Balance Sheet of Governmental Funds
to the Government-wide Statement of Net Position
June 30, 2020

Total Governmental Fund Balances			$ 32,124,265
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds balance sheet but are reported in the government-wide statement of net position.			
Cost of capital assets	$	8,417,006	
Less accumulated depreciation		(5,919,971)	2,497,035
Deferred outflows for pensions and OPEB reported on the government-wide statement of position but not reported on the govermental fund balance sheet.			11,041,269
Deferred inflows for pensions and OPEB reported on the government-wide statement of position but not reported on the govermental fund balance sheet.			(8,950,406)
Interfund receivables and payables between governmental funds are reported on the governmental fund's balance sheet but eliminated on the government-wide statement of net position.			
Interfund receivables	$	(351,444)	
Interfund payables		351,444	-
Liabilities not due and payable in the current period and therefore are not reported in the governmental fund balance sheets but are reported on the government-wide statement of net position.			
Net pension liability	$	(32,147,403)	
Net OPEB liability		(22,758,815)	
Financed Purchases payable		(214,293)	
Compensated absences		(178,366)	(55,298,877)
Net Position Of Governmental Activities			$ (18,586,714)

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2020
(With Comparative Totals For The Year Ended June 30, 2019)

	2020						2019
	General	School Food Service	Debt Service	SPLOST Capital Projects	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds
Revenues							
Local	$ 15,975,090	$ 561,406	$ 3,723,652	$ 542,096	$ 1,615,872	$ 22,418,116	$ 20,666,793
Intergovernmental - state	22,858,685	63,410	-	-	1,082,230	24,004,325	22,101,850
Intergovernmental - federal	49,987	2,496,045	-	-	1,942,734	4,488,766	4,210,657
Total Revenues	38,883,762	3,120,861	3,723,652	542,096	4,640,836	50,911,207	46,979,300
Expenditures							
Current:							
Instruction	21,308,808	-	-	-	2,433,057	23,741,865	22,121,475
Supporting services:							
Pupil	1,959,346	-	-	-	923,120	2,882,466	2,239,795
Improvement of instructional services	1,254,609	-	-	-	246,395	1,501,004	1,509,137
Instructional staff training	56,335				88,471	144,806	270,783
Media	382,645	-	-	-	19,289	401,934	425,214
Federal grant administration	-	-	-	-	11,049	11,049	9,864
General administration	498,448	-	-	-	-	498,448	474,344
School administration	2,187,912	-	-	-	183,605	2,371,517	2,191,705
Business administration	508,082	-	-	-	-	508,082	563,776
Operations and maintenance	3,228,713	-	-	-	257,200	3,485,913	3,011,350
Student transportation	985,038	-	-	-	47,182	1,032,220	1,207,720
Central support	504,203	-	-	-	-	504,203	264,021
School nutrition program	32,515	2,844,556	-	-	-	2,877,071	2,732,022
Other supporting services	28,029	-	-	-	-	28,029	37,145
Community services	4,999	-	-	-	671,281	676,280	674,617
Enterprise operations	-	-	-	-	33,982	33,982	68,010
Intergovernmental	-	-	3,725,502	-	-	3,725,502	3,511,064
Capital Outlay	-	-	-	1,781,535	-	1,781,535	1,771,140
Debt Service							
Principal retirement	39,047	-	-	-	-	39,047	-
Interest and fiscal charges	7,006	-	-	-	-	7,006	-
Total Expenditures	32,985,735	2,844,556	3,725,502	1,781,535	4,914,631	46,251,959	43,083,182
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,898,027	276,305	(1,850)	(1,239,439)	(273,795)	4,659,248	3,896,118
Other Financing Sources (Uses)							
Transfers in	-	-	1,850	1,239,439	778,356	2,019,645	866,736
Inception of Financed Purchases	253,340	-	-	-	-	253,340	-
Transfers out	(1,702,219)	-	-	-	(317,426)	(2,019,645)	(866,736)
Total Other Financing Sources (Uses)	(1,448,879)	-	1,850	1,239,439	460,930	253,340	-
Net Change in Fund Balances	4,449,148	276,305	-	-	187,135	4,912,588	3,896,118
Fund Balances Beginning of Year	24,179,599	1,293,101	-	-	1,738,977	27,211,677	23,315,559
Fund Balances End of Year	$ 28,628,747	$ 1,569,406	$ -	$ -	$ 1,926,112	$ 32,124,265	$ 27,211,677

See accompanying notes to the basic financial statements

City of Calhoun Board of Education
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Government-wide Statement of Activities
For the Year Ended June 30, 2020

Net Changes In Fund Balances - Total Governmental Funds			$ 4,912,588
Amounts reported for governmental activities in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures on the governmental fund type operating statement. However, in the government-wide statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capitalized capital outlay expenditures in the current period.			
	Depreciation expense	$ (522,717)	
	Capital outlay	(23,102)	(545,819)
Interfund transfers are reported in the governmental fund operating statement, but are eliminated in the government-wide statement of activities.			
	Transfers in	$ (2,019,645)	
	Transfers out	2,019,645	-
Other postemployment and pension expenses are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.			(717,339)
School District contributions subsequent to the measurement date			(37,845)
Inception of Financed Purchases are reported as other financing sources on the governmental funds, but the inception increases long-term liabilities on the government-wide statements.			(253,340)
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the government-wide state of net position.			39,047
Compensated absences are reported in the government-wide statement of activities, but does not require the use of current financial resources and therefore is not reported as expenditures in the governmental fund operating statement.			
	Liability @ 06/30/20	$ (178,366)	
	Liability @ 06/30/19	156,024	(22,342)
Change In Net Position of Governmental Activities			$ 3,374,950

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
General Fund
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual (BudgetaryBasis)
For the Year Ended June 30, 2020
(With Comparative Actual Amounts for the Year Ended June 30, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local	$ 13,334,625	$ 13,334,625	$ 15,975,090	$ 2,640,465	$ 13,556,044
Intergovernmental - state	22,059,985	22,484,725	22,858,685	373,960	20,980,402
Intergovernmental - federal	-	-	49,987	49,987	160,136
Total Revenues	35,394,610	35,819,350	38,883,762	3,064,412	34,696,582
Expenditures					
Current:					
Instruction	22,147,049	21,583,456	21,308,808	274,648	19,872,228
Supporting services:					
Pupil	1,858,659	1,995,808	1,959,346	36,462	1,228,190
Improvement of instruction	1,629,376	1,466,106	1,254,609	211,497	1,262,489
Instructional staff training	63,285	94,801	56,335	38,466	83,020
Media	406,026	406,026	382,645	23,381	387,275
General administration	525,131	525,153	498,448	26,705	474,344
School administration	2,306,341	2,313,341	2,187,912	125,429	2,114,933
Business administration	601,151	611,980	508,082	103,898	563,776
Operations and maintenance	4,033,862	4,264,458	3,228,713	1,035,745	3,011,149
Student transportation	1,051,743	1,168,811	985,038	183,773	1,149,592
Central support	494,434	517,594	504,203	13,391	264,021
Other supporting services	28,391	28,686	28,029	657	37,145
School nutrition program	-	32,515	32,515	-	28,627
Community educational services	-	-	4,999	(4,999)	-
Debt Service	-	46,054	46,053	1	-
Total Expenditures	35,145,448	35,054,789	32,985,735	2,069,053	30,476,789
Excess of Revenues Over Expenditures	249,162	764,561	5,898,027	5,133,465	4,219,793
Other Financing (Uses)					
Transfers In	-	848,914	-	(848,914)	-
Inception of Financed Purchases	-	253,340	253,340	-	-
Transfers Out	(249,162)	(2,546,909)	(1,702,219)	844,690	(866,736)
Net Change in Fund Balances	$ -	$ (680,094)	4,449,148	$ 5,129,241	3,353,057
Fund Balances Beginning of Year			24,179,599		20,826,542
Fund Balances End of Year			$ 28,628,747		$ 24,179,599

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
School Food Service Fund
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2020
(With Comparative Actual Amounts for the Year Ended June 30, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local	$ 710,775	$ 707,425	$ 561,406	$ (146,019)	$ 699,527
Intergovernmental - state	61,000	63,410	63,410	-	60,658
Intergovernmental - federal	2,054,500	2,899,715	2,496,045	(403,670)	2,100,680
Total Revenues	2,826,275	3,670,550	3,120,861	(549,689)	2,860,865
Expenditures					
Current:					
Supporting services:					
School nutrition program	2,788,163	3,242,073	2,844,556	397,517	2,703,395
Excess of Revenues Over Expenditures	$ 38,112	$ 428,477	276,305	$ (152,172)	157,470
Fund Balances Beginning of Year			1,293,101		1,135,631
Fund Balances End of Year			$ 1,569,406		$ 1,293,101

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
Combining Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2020

	Custodial Funds		
	Calhoun Educational Foundation	**Local School Activity Accounts**	**Total**
Assets			
Cash and cash equivalents	$ 364,858	$ 114,903	$ 479,761
Net Position			
Restricted:			
Individuals, organizations, and other governments	$ 364,858	$ 114,903	$ 479,761

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
Combining Statement of Changes in Fiduciary Net Postion
Fiduciary Funds
June 30, 2020

	Custodial Funds		
	Calhoun Educational Foundation	**Local School Activity Accounts**	**Total**
Additions			
Contributions			
Local	$ 8,548	$ 82,684	$ 91,232
Deductions			
Payments to others	-	39,759	39,759
Business administration	9,030	-	9,030
Other deductions	3,514	167,491	171,005
Total Deductions	12,544	207,250	219,794
Change in Net Postiion	(3,996)	(124,566)	(128,562)
Net Postion Beginning of Year	368,854	239,469	608,323
Net Postion End of Year	$ 364,858	$ 114,903	$ 479,761

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2020

Index

Summary of Significant Accounting Policies 1
- Reporting Entity 1-A
- Basis of Presentation 1-B
- Measurement Focus 1-C
- Basis of Accounting 1-D
- New Accounting Pronouncements 1-E
- Assets, Liabilities and Fund Equity 1-F
  - Cash, Cash Equivalents and Investments 1-F-1
  - Receivables 1-F-2
  - Interfund Balances 1-F-3
  - Consumable Inventories 1-F-4
  - Capital Assets 1-F-5
  - Compensated Absences 1-F-6
  - Accrued Liabilities and Long-term Obligations 1-F-7
  - Deferred Outflows/Inflows of Resources 1-F-8
  - Pensions 1-F-9
  - Other Postemployment Benefits (OPEB) 1-F-10
  - Fund Equity 1-F-11
  - Interfund Activity 1-F-12
  - Estimates 1-F-13
  - Comparative Data 1-F-14

Stewardship, Compliance and Accountability 2
- Budgetary Information 2-A

Detailed Notes on All Funds 3
- Deposits and Investments 3-A
- Receivables 3-B
- Property Taxes 3-C
- Capital Assets 3-D
- Interfund Balances and Transfers 3-E
- Long-Term Debt 3-F
- Pension 3-G
- Other Post-employment Benefits 3-H
- Fund Equity 3-I

Other Notes 4
- Risk Management 4-A
- Contingent Liabilities 4-B
- On-Behalf Payments 4-C
- Property Tax Abatements 4-D

The City of Calhoun Board of Education, Georgia (the "Board") was established under the laws of the State of Georgia and operates under the guidance of a school board elected by the voters and a Superintendent, appointed by the Board. The Board provides education for grades K-12 within the city limits of the City of Calhoun, Georgia.

Note 1 - Summary of Significant Accounting Policies

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

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

1-A. Reporting Entity

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

Component units are legally separate organizations for which the Board is financially accountable. The Board is financially accountable for an organization if the Board appoints a voting majority of the organization's governing board and (1) the Board is able to significantly influence the programs or services performed or provided by the organizations; or (2) the Board is legally entitled to or can otherwise access the organization's resources; the Board is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Board is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the Board in that the Board approves the budget, levies their taxes or issues their debt. Based upon this criterion, the reporting entity is limited to the Board.

Board members are elected by the public and have decision-making authority, the power to designate management, and the ability to significantly influence operations, but do not have the authority to levy taxes or incur bonded indebtedness. The Board is required to submit a budget to the City of Calhoun, Georgia City Council for approval. The City Council determines the amount of tax revenues levied for the Board. As a result, the Board is a discretely presented component unit of the City of Calhoun, Georgia.

1-B. Basis of Presentation

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

Government-wide Financial Statements - The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the Board. Individual funds are not displayed. Fiduciary funds are not presented within the government-wide financial statements.

The statement of net position presents the financial position of the governmental activities of the Board.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Board's governmental activities. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that function. The Board does not allocate indirect expenses to functions in the statement of activities.

Note 1 - Summary of Significant Accounting Policies (Continued)

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of the Board's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for *charges for services* is which function *generates* the revenue. For *grants and contributions*, the determining factor is to which function the revenues are *restricted*.

Other revenue sources not properly included with program revenues are reported as general revenues of the Board. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and each identifiable business activity is self-financing or draws from the general revenues of the Board.

Fund Financial Statements - During the year, the Board segregates transactions related to certain governmental functions or activities in separate funds to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Board at this more detailed level. Fund financial statements are provided for the governmental funds.

Major individual governmental funds are reported in separate columns.

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

> ***Governmental Funds*** - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The Board reports the difference between governmental fund assets and liabilities as fund balance. The following is the Board's major governmental fund:
>
> > ***The General Fund*** – The general fund accounts for and reports all financial resources not accounted for and reported in another fund. The general fund's fund balance is available to the Board for any purpose provided it is expended or transferred according to the general laws of Georgia.
> >
> > ***The School Food Service Fund*** – This fund is used to account for the Board's school nutrition program. The revenue sources include the sale of meals and federal meal reimbursement.
> >
> > ***The Debt Service Fund*** – This fund recognizes special purpose local option sales taxes and forwards them to the City of Calhoun, GA, who retires the debt on school buildings.
> >
> > ***SPLOST Capital Projects Fund*** - This fund accounts for the special purpose local option sales tax as authorized in 2010 and is being used primarily for constructing and equipping a new middle-high school.
>
> ***Fiduciary Funds*** – Fiduciary funds are used to account for the Board's custodial funds for school actibity accounts and scholarships.

1-C. Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the Board are included on the statement of net position. The statement of activities reports revenues and expenses. The facilities and acquisitions function includes the School Board's expenses for school buildings that are owned by the City of Calhoun, Georgia.

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the way in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

1-D. Basis of Accounting

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

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

Revenues - Non-exchange Transactions - Non-exchange transactions in which the Board receives value without directly giving equal value in return, include sales taxes, property taxes, grants and donations. On an accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (Note 3-C). Revenue from grants and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the School System must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School System on a reimbursement basis.

The State of Georgia reimburses the School System for teachers' salaries and operating costs through the Quality Basic Education (QBE) Formula Earnings program. State of Georgia law defines the formula driven grant that determines the cost of an academic school year and the State of Georgia's share in this cost. Generally, teachers are contracted for the school year (July 1 – June 30) and paid over a twelve-month contract period, generally September 1 through August 31. In accordance with the requirements of the enabling legislation of the QBE program, the State of Georgia reimburses the School System over the same twelve-month period in which teachers are paid, funding the academic school year expenditures. At June 30, the amount of teachers' salaries incurred but not paid until July and August of the subsequent fiscal year are accrued as the State of Georgia has only postponed the final payment of their share of the cost until the subsequent appropriations for cash management purposes. By June 30 of each fiscal year, the State of Georgia has a signed appropriation that includes this final amount, which represents the State of Georgia's intent to fund this final payment. Based on guidance in GASB Statement No. 33, paragraph 74, the State of Georgia recognizes its QBE liability for the July and August salaries at June 30, and the School System recognizes the same QBE as a receivable and revenue, consistent with symmetrical recognition.

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

Unearned Revenue - Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. On both the government-fund financial statements and the government-wide financial statements, cash advances on grants are reported as unearned revenues.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E. New Accounting Pronouncements

In fiscal year 2020, the School District adopted Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities.* This statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position.

1-F. Assets, Liabilities and Fund Equity

1-F-1 Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the Board.

Investments are stated at fair value based on quoted market prices.

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

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

1-F-2 Receivables

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

1-F-3 Interfund Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/interfund payables." These amounts are eliminated in the governmental activities column of the statement of net position.

1-F-4 Consumable Inventories

Inventories of donated food commodities used in the preparation of meals are valued at their federally assigned value. Purchased food inventories are reported at cost, on a first-in, first-out basis. Donated food commodities are recorded as revenues and expenditures at the time commodity items are received. Purchased food inventories are recorded as expenditures at the time of purchase. The inventories reported on the balance sheet are offset by classifying fund balance as Nonspendable, which indicated that these amounts do not constitute "available spendable resources" although they are a component of net current assets.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-F-5 Capital Assets

General capital assets are those assets used by the Board to provide educational and supporting services. These assets generally result from expenditures in governmental funds. The Board reports these assets in the governmental activities column of the government-wide statement of net position but does not report these assets in the Board fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at acquisition value their fair market values as of the date received. The Board maintains a capitalization threshold of five thousand dollars. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All land and buildings used by the Board are the property of the primary government, the City of Calhoun, Georgia. If the Board purchases or constructs any of these assets, they are recorded as expenditures in the facilities acquisition and construction function and not capitalized on the Board's statement of net position. All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Asset Class	Governmental Activities
Equipment	10 Years
Food service equipment	10 Years
Computer equipment	5 Years
School buses	10 Years
Other vehicles	5 Years

1-F-6 Compensated Absences

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

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

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

1-F-7 Accrued Liabilities and Long-term Obligations

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

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

1-F-8 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

1-F-9 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.

1-F-10 Other Postemployment Benefits (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 Postemployment 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.

1-F-11 Fund Equity

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

Fund Balance – Generally, fund balance represents the difference between the current assets and current liabilities. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Board is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Fund balances are classified as follows:

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

- ***Restricted*** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School System or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

- ***Committed*** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the School System Board of Education through the approval of a motion. Only, the Board of Education also may modify or rescind the commitment.

- ***Assigned*** – Fund balances are reported as assigned when amounts are constrained by the School System's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the Board of Education has authorized the School System's superintendent or designee to assign fund balances.

- ***Unassigned*** - Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The Board reports positive unassigned fund balance only in the general fund. Negative unassigned fund balances may be reported in all funds.

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Board's policy to use restricted amounts first and then unrestricted amounts as they are needed.

Note 1 - Summary of Significant Accounting Policies (Continued)

For unrestricted amounts of fund balance, it is the Board's policy to use fund balance in the following order:

- Committed
- Assigned
- Unassigned

Net Position - Net position represent the difference between assets and liabilities. Net investment in capital assets, consists of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Board or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

The Board applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

1-F-12 Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures to the funds that initially paid for them are not presented on the financial statements (i.e., they are netted).

Transfers between funds reported in the governmental activities column are eliminated.

1-F-13 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.

1-F-14 Comparative Data

Comparative total data for the prior year have been presented only for individual funds in the fund financial statements and in the government-wide statement of net position, to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year data have been reclassified to be consistent with the current year's presentation.

Note 2 – Stewardship, Compliance and Accountability

2-A. Budgetary Information – The Board adopts an annual operating budget for the general fund and each special revenue fund. A project budget is adopted for each capital projects fund. The budget resolution reflects the total of each function's appropriation within each fund.

The budgets are adopted on a basis consistent with GAAP. Budgets for capital projects funds are adopted on a basis consistent with GAAP except the budget period is a project period rather than an annual period.

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget generally is the fund level for the governmental fund type. Any change in the total fund level requires approval of the school board.

However, the annual budget is prepared by fund type, fund, function, and object.

Note 2 – Stewardship, Compliance and Accountability (Continued)

All unexpended annual appropriations lapse at year-end. The budget was amended during this fiscal year.

Note 3 - Detailed Notes on All Funds

3-A. Deposits and Investments

Deposits – The Official Code of Georgia Annotated (OCGA) Section 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 in an amount of not less than 110 percent of the public funds being secured after the deduction of the amount of deposit insurance. OCGA Section 45-8-11 provides an officer holding public funds may, in his discretion, waive the requirement for security in the case of operating funds placed in demand deposit checking accounts.

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

- Surety bond signed by a surety company duly qualified and authorized to transact business within the State of Georgia,
- Insurance on accounts provided by the Federal Deposit Insurance Corporation,
- Bonds, bills, notes, certificates of indebtedness or other direct obligations of the United States or of the State of Georgia,
- Bonds, bills, notes, certificates of indebtedness or other obligations of the counties or municipalities of the State of Georgia,
- 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,
- Industrial revenue bonds and bonds of development authorities created by the laws of the State of Georgia, and
- 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 and debt obligations issued 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.

At June 30, 2020, all bank balances were covered by Federal Depository Insurance or collateral held by the pledging banks' agent in the Board's name.

Investments – The Board invests excess cash in the Local Government Investment Pool of the State of Georgia (Georgia Fund 1). Funds included in the State Treasurer's Investment Pool are not required to be collateralized. The pool is regulated by the oversight of the Georgia Office of Treasury and Fiscal Services. The pool is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a Rule 2a-7 like pool.

Credit risk, value, and interest risk at June 30, 2020 are as follows:

Credit Risk	Value	Interest Risk
AAAf rated	$ 1,364,141	10 day WAM

Note 3 - Detailed Notes on All Funds (Continued)

The fair value of the Board's position in the pool approximates the value of the Board's pool shares. This pool is managed under the policies included in Georgia Law (O.C.G.A. 36-83-4). The entire portfolio, including the Board's pro-rata portion, consists of collateralized certificates of deposit and Board or Board agency securities owned outright and under agreement to resale. The title to all investments, including collateral pledged to secure certificates of deposit, is held in the custody of the Director, Fiscal Division, Department of Administrative Services, State of Georgia, in accordance with Georgia law. Since these investments are not evidenced by securities that exist in physical or book entry form, they are not classified by category of credit risk.

The School Board has no specific financial policy regarding the credit risk or interest rate risk of investments.

Cash & Investment Reconciliation:

	Cash and Cash Equivalents
Fund Reporting Level:	
Governmental Funds Balance Sheet	$ 32,116,350
Statement of Fiduciary Assets and Liabilities	479,761
Total	$ 32,596,111

	Per Categorization
Deposits	$ 31,231,970
LGIP	1,364,141
Total	$ 32,596,111

3-B. Receivables

Receivables at June 30, 2020, consisted of intergovernmental receivables arising from grants and taxes due from the Primary Government.

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

3-C. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. The City of Calhoun levied and billed property taxes October 4, 2019. Property taxes were payable on December 20, 2019. Liens have not been issued as of the report date. The City of Calhoun Clerk bills and collects the property taxes for the Board and remits the taxes collected to the Board.

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets

Capital asset activity for the year ended June 30, 2020, was as follows:

	Balance 7/1/2019	Additions	Deductions	Balance 6/30/2020
Governmental activities:				
Depreciable capital assets:				
Equipment	$ 4,463,937	$ -	$ -	$ 4,463,937
Food service equipment	1,393,755	-	-	1,393,755
Computer equipment	527,660	-	-	527,660
School buses	1,903,511	176,246	187,348	1,892,409
Other vehicles	151,245	-	12,000	139,245
Total depreciable capital assets	8,440,108	176,246	199,348	8,417,006
Accumulated depreciation:				
Equipment	2,768,370	442,422	-	3,210,792
Food service equipment	888,987	128,836	-	1,017,823
Computer equipment	488,803	8,797	-	497,600
School buses	1,188,452	114,161	187,348	1,115,265
Other vehicles	62,642	27,849	12,000	78,491
Total accumulated depreciation	5,397,254	722,065	199,348	5,919,971
Governmental activities capital assets,	$ 3,042,854	$ (545,819)	$ -	$ 2,497,035

Governmental activities depreciation expense	
Instruction	$ 17,344
Pupil services	1,369
Improvement of instructional services	8,797
Maintenancce and operations	432,419
Transportation	116,642
School nutrition	138,468
Community education	7,026
Total governmental activities depreciation expense	$ 722,065

3-E. - Interfund Balances and Transfers

Interfund Balances - At June 30, 2020, the nonmajor governmental funds owed 334,572 and SPLOST funds owed 16,872 to the general fund to cover the cash deficits in the cash pool. Normally, these amounts are repaid in the current year.

Interfund Transfers - Interfund transfers for the year ended June 30, 2020 consisted of a transfer of $460,930 from the general fund to the non-major funds to cover the difference between revenues and expenditures, $1,239,439 from the general fund to the SPLOST capital projects fund to fund capital projects, $1,850 from the general fund to debt service fund.

Note 3 - Detailed Notes on All Funds (Continued)

3-F. Long-Term Debt

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

Governmental Activities	Outstanding 7/1/2019	Additions	Reductions	Outstanding 6/30/2020	Amounts Due in One Year	Long-term Portion
Compensated absences	$ 156,024	$ 30,608	$ 8,266	$ 178,366	$ 166,475	$ 11,891
Financed purchases payable	-	253,340	39,047	214,293	48,679	165,614
Net pension liability payable	28,012,128	4,135,275	-	32,147,403	-	32,147,403
OPEB liability payable	23,872,997	-	1,114,182	22,758,815	-	22,758,815
	$ 52,041,149	$ 4,419,223	$ 1,161,495	$ 55,298,877	$ 215,154	$ 55,083,723

The compensated absences liability will be paid from the fund from which the employees' salaries are paid, generally the general fund. For additional information related to net pension/OPEB liabilities, see Notes 3-G and 3-H.

Financed Purchases Payable – During fiscal 2020, the Board entered into a financed purchase agreement in the amount of $253,340 for communication radio equipment. The agreement meets the criteria for a financed purchase and transfers ownership of the equipment to the board. Financed purchase payments are reflected as debt service expenditures in the fund financial statements. The agreement provides for minimum annual finance payments as follows:

Year Ended	
2021	$ 55,260
2022	55,260
2023	55,260
2024	55,260
2025	9,210
Total minimum finance payments	230,250
Less: amount representing interest	(13,915)
Present value of net minimum finance payments	$ 216,335

3-G. Pension

Teachers Retirement System of Georgia (TRS)

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

Note 3 - Detailed Notes on All Funds (Continued)

Plan Description **-** Substantially all teachers, administrators, and clerical personnel employed by the School System are members of TRS. TRS provides retirement and disability benefits, and death benefits to plan members and beneficiaries. Title 47 Chapter 3 of the Official Code of Georgia Annotated, assigns the authority to establish and amend benefit provisions to the TRS Board of Trustees. TRS, is a cost-sharing multiple-employer defined benefit pension plan and is administered by the TRS Board of Trustees (TRS Board). Title 47 of the O.C.G.A, which assigns the authority to establish and amend the benefit provisions to the State Legislature. TRS issues a publicly available financial report that can be obtained at www.trsga.com/publications.

Plan Benefits - 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.

Funding Policy **–** 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. Pursuant to O.C.G.A. §47-3-63, the employer contributions for certain full-time public-school support personnel are funded on behalf of the employer by the State of Georgia. 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 2020. The school district's contractually required contribution rate for the year ended June 30, 2020 was 21.14% of annual school district payroll. District contributions to TRS were $3,813,339 for the year ended June 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions **-** At June 30, 2020, the School System reported a liability for its proportionate share of the net pension liability that reflected a reduction for support provided to the School System by the State of Georgia for certain public-school support personnel.

The amount recognized by the School System as its proportionate share of the net pension liability, the related State of Georgia support, and the total portion of the net pension liability that was associated with the School District were as follows:

District's proportionate share of the net pension liability	$	32,147,403
State of Georgia's proportionate share of the net pension liability associated with the Schoool System		334,582
Total	$	32,481,985

The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2018. An expected total pension liability as of June 30, 2019 was determined using standard roll-forward techniques. The District's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2019. At June 30, 2019, the District's proportion was .149504%, which was a decrease of .001406% from its proportion measured as of June 30, 2018.

Note 3 - Detailed Notes on All Funds (Continued)

For the year ended June 30, 2020, the District recognized pension expense of $5,286,411 and revenue of $7,127 for support provided by the State of Georgia for certain support personnel. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between School System contributions and proportionate share of contributions	$ 531,370	$ 1,296,070
Differences between expected and actual experience	1,811,991	9,531
Changes of assumptions	3,084,913	-
Net difference betweeen projected and actual earnings on pension plan investments	-	765,528
District contributions subsequent to the measurement date	4,135,234	-
Total	$ 9,563,508	$ 2,071,129

District contributions subsequent to the measurement date of $4,135,234 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, 2020. 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,	Amount
2021	$ 1,302,705
2022	800
2023	771,633
2024	987,676
2025	-
Thereafter	-

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

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

Note 3 - Detailed Notes on All Funds (Continued)

Post-retirement mortality rates were based on the RP-2000 White Collar Mortality Table for future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB (set forward one year for males) for service retirements and dependent beneficiaries. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2015.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset 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	Expected Real Rate of Return
Fixed Income	30.00%	-0.10%
Domestic large cap. equities	51.00%	8.90%
Domestic mid cap. equities	0.00%	13.20%
Domestic small cap. equities	1.50%	8.90%
International developed market equities	12.40%	10.90%
International merging market equities	5.10%	12.00%
Total	100%	

Discount Rate – The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future 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 Net Pension Liability to Changes in the Discount Rate – The following presents the School System proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the 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:

	1% Decrease or 6.25%	Current Discount Rate 7.25%	1% Increase or 8.25%
District's Proportionate Share of the net pension liability	$ 52,184,643	$ 32,147,403	$ 15,669,671

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Other Post-employment Benefits

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 postemployment 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 $3,870,077 for the year ended June 30, 2020. 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, 2020, the School District reported a liability of $22,758,815 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2019. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2018. An expected total OPEB liability as of June 30, 2019 was determined using standard rollforward 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, 2019. At June 30, 2019, the School District's proportion was .185451%, which was a decrease of .002382% from its proportion measured as of June 30, 2018. For the year ended June 30, 2020, the School District recognized OPEB expense of $637,825. At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between School System contributions and proportionate share of contributions	$ -	$ 1,195,079
Differences between expected and actual experience	-	2,475,923
Changes in assumptions	790,370	3,208,275
Net difference betweeen projected and actual earnings on OPEB plan investments	49,562	-
District contributions subsequent to the measurement date	637,829	-
Total	$ 1,477,761	$ 6,879,277

Note 3 - Detailed Notes on All Funds (Continued)

School District contributions subsequent to the measurement date of $637,829 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, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	**Amount**
2021	$ (1,386,671)
2022	(1,386,671)
2023	(1,388,577)
2024	(1,154,931)
2025	(586,609)
Thereafter	(135,886)

Actuarial Assumptions: The total OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2019:

OPEB:

Inflation	2.75%
Salary increases	3.25% – 8.75%, average, including inflation
ERS	3.25%-8.75%
JRS	4.50%
LRS	None
TRS	3.25 — 8.75%, including inflation
PSERS	N/A
Long-term expected rate of return	7.30%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate	
Pre-Medicare Eligible	7.25%
Medicare Eligible	5.375%
Ultimate trend rate	
Pre-Medicare Eligible	4.75%
Medicare Eligible	4.75%
Year of Ultimate trend rate	2028

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale BB as follows:

- For TRS members: The RP-2000 White Collar Mortality Table projected to 2025 with projection scale BB (set forward 1 year for males) is used for death after service retirement and beneficiaries. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward two years for males and four years for females) is used for death after disability retirement.

Note 3 - Detailed Notes on All Funds (Continued)

For PSERS members: 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) is used for the period after service retirement and for beneficiaries of deceased members. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward 5 years for both males and females) is used for the period after disability retirement.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the pension systems, which covered the five-year period ending June 30, 2014.

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.

Additionally, there was a change that affected measurement of the total OPEB liability since the prior measurement date. The methodology used to determine employee and retiree participation in the School OPEB Fund is based on their current or last employer payroll location. Current and former employees of public school districts, libraries, regional educational service agencies and community colleges are allocated to the School OPEB Fund irrespective of retirement system affiliation.

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%	-0.50%
Domestic Stocks -- Large Cap	46.20%	8.90%
Domestic Stocks -- Small Cap	1.30%	13.20%
Int'l Stocks - Developed Mkt	12.40%	8.90%
Int'l Stocks - Emerging Mkt	5.10%	10.90%
Alternatives	5.00%	12.00%
Total	100.00%	

Discount rate: In order to measure the total OPEB liability for the School OPEB Fund, a single equivalent interest rate of 3.58% was used as the discount rate. This is comprised mainly of the yield or index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA or higher (3.50% per the Bond Buyers Index). The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employer 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 2115. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make OPEB payments for inactive employees through year 2029. Therefore, the calculated discount rate of 3.58% was applied to all periods of projected benefit payments to determine the total OPEB liability.

Note 3 - Detailed Notes on All Funds (Continued)

Sensitivity of the 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 3.58%, as well as what the 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 (2.58%) or 1 percentage-point higher (4.58%) than the current discount rate:

	1% Decrease (2.58%)	Current Discount Rate (3.58%)	1% Increase (4.58%)
Net OPEB Liability (asset)	$ 26,453,256	$ 22,758,816	$ 19,753,556

Sensitivity of the 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
Net OPEB Liability (asset)	$ 19,171,892	$ 22,758,816	$ 27,314,483

OPEB plan fiduciary net position: Detailed information about the OPEB plan's fiduciary net position is available in the Comprehensive Annual Financial Report (CAFR) which is publicly available at https://sao.georgia.gov/comprehensive-annual-financial-reports.

The School System's contributions to the health insurance plans for the fiscal years ended June 30, 2020, June 30, 2019, and June 30, 2018, were 3,870,077, $3,421,846, and $3,502,381, respectively, which equaled the required OPEB cost.

3-I. Fund Equity

Fund Balances – Fund balances are classified as follows:

- ***Nonspendable*** – The following fund balances are nonspendable because they are not in spendable form:

Major Governmental Fund:	
School Food Service Fund:	
Inventory	$ 60,155

- ***Restricted –*** The following fund balances are legally restricted to specified purposes:

Major Governmental Funds:	
School Food Service Fund:	
School nutrition program	$ 1,509,251

- ***Note 3 - Detailed Notes on All Funds (Continued)***

  - ***Committed –*** The following fund balances are committed to specific purposes:

General Fund:	
Dental and Flex Plan, budget shortfall and capital projects	$ 5,528,636
Nonmajor Special Revenue Funds:	
Community education	$ 1,293,029
Lottery pre-kindergarten	14,169
Local School Activity Accounts	618,914
Total Nonmajor Special Revenue Funds	$ 1,926,112

  - ***Assigned –*** The following fund balances are assigned to specific purposes:

General Fund:	
Capital projects	$ 323,274

Net Investment in Capital Assets - The account "net investment in capital assets" amount reported on the government-wide statement of net position as of June 30, 2020 is as follows:

Net investment in capital assets	**Governmental Activities**
Capital assets, net	$ 2,497,035

Note 4 – Other Notes

4-A. Risk Management

The Board is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disaster. The School District has established a limited risk management program for Unemployment Compensation. There have been no unemployment claims in the last three years. The Board purchases commercial insurance for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years.

4-B. Contingent Liabilities

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

Note 4 –Other Notes (Continued)

4-C. On-Behalf Payments

The Board has recognized revenues and expenditures in the amount of $82,824 for retirement contributions paid on the Board's behalf by the following State Agencies.

Teachers Retirement System of Georgia	
For Teachers Retirement System Employer's Cost	$50,648
Office of Treasury and Fiscal Services	
Paid to the Public School Employees Retirement System	
For Public School Employees Retirement (PSERS) Employer's Cost	32,176
Total	$82,824

4-D. Property Tax Abatements

The ad valorem tax abatements for privately-used facilities or equipment serve economic development and/or job creation by employment of bond-lease transaction tax incentives as authorized by O.C.G.A. § 36-62-3 resulting from an approved and executed P.I.L.O.T. Agreement between the private business entity and the Development Authority of Gordon County (the Development Authority.")

Note 4 – Other Notes (Continued)

The Development Authority was created in accordance with the Development Authorities Law, Chapter 62 of Title 36 of the Official Code of Georgia, as a purely public charity performing an essential governmental function. Pursuant to O.C.G.A. § 36-62-3, the Development Authority is immune from taxation or assessments imposed by the state or any of its counties, municipal corporations, political subdivisions, or taxing districts for any property acquired by the authority or under its jurisdiction, control, possession, or supervision or leased by it to others, or upon its activities in the operation or maintenance of any such property or an on any income derived by the authority, and that the bonds of such authority, their transfer, and the income therefrom shall at all times be exempt from taxation within this state.

The abatements are determined on a case by case basis. The industry/commercial entity's financial stability would be taken into consideration. Their capital investment, the amount of jobs created, the amount the wage rates are above average and the creation of critical infrastructure will all be factors in determining a possible abatement.

The statutory ad valorem taxation exemptions or abatements remain in effect for the remaining duration of the approved P.I.L.O.T. Agreement, and are governed by the express language of same pending the completion of the terms of the current bond-lease transaction.

Immaterial amounts were abated pursuant to O.C.G.A. § 48-5-7.4 through conservation agreements.

The following entities, that are in excess of 10% of total abated amounts, received abatements in the current fiscal year:

Purpose	**% Abated**	**$ Abated**
Carpet Manufacturer	40%	$3,751
Carpet Manufacturer	100%	$8,246
Carpet Manufacturer	50%	$2,589
Carpet Manufacturer	40%	$1,689
Carpet Manufacturer	100%	$9,460

City of Calhoun Board of Education, Georgia
Required Supplementary Information
Schedule of the School System's Proportionate Share of the Net Pension Liability
Teachers Retirement System of Georgia
For the Fiscal Years Ended June 30, 2020 - 2016

	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
School System's proportion of the net pension liability	14.950400%	15.091000%	15.658900%	15.675800%	16.283800%
School System's proportionate share of the net pension liability	$ 32,147,403	$ 28,012,128	$ 29,102,548	$ 32,340,923	$ 24,790,469
State of Georgia's proportionate share of the net pension liability associated with the School System	334,582	294,581	377,468	590,256	434,189
Total	$ 32,481,985	$ 28,306,709	$ 29,480,016	$ 32,931,179	$ 25,224,658
School Systen's covered payroll during measurement period	$ 19,120,290	$ 18,163,411	$ 18,214,321	$ 17,448,043	$ 17,001,341
School Systen's proportionate share of the net pension liability as a percentage of its covered payroll	170%	156%	162%	181%	145%
Plan fiduciary net position as a percentage of the total pension liability	78.56%	80.27%	79.33%	76.06%	81.44%

Note: Schedule is intended to show information for the last 10 fiscal years.
Additional years will be displayed as they become available

City of Calhoun Board of Education, Georgia

Required Supplementary Information

Schedule of Required Contributions During Measurement Period

Teachers Retirement System of Georgia

For the Fiscal Year Ended June 30, 2020

Fiscal Year Ended	Contractually Required Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
June 30, 2016	$ 2,498,618	$ 2,498,618	$ -	$ 17,510,255	14.27%
June 30, 2017	2,566,197	2,566,197	-	18,214,321	14.09%
June 30, 2018	3,053,333	3,053,333	-	18,163,411	16.81%
June 30, 2019	3,824,058	3,824,058	-	19,120,290	20.00%
June 30, 2020	4,135,234	4,135,234		19,879,629	20.80%

Notes to Required Supplementary Information

For the Fiscal Year Ended June 30, 2020

Changes of assumptions - In 2010 and later, the expectation of retired life mortality was changed to the RP2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2010. In 2010, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In 2010, assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

Method and assumptions used in calculations of actuarially determined contributions **:** The actuarially determined contribution rates in the schedule of contributions are calculated as of June 30, three years prior to the end of the fiscal year in which contributions are reported. The following actuarial methods and assumptions were used to determine the contractually required contributions for year ended June 30, 2016 and 2017 reported in that schedule:

	Fiscal Year 2020	Fiscal Year 2019
Valuation Date	June 30, 2019	June 30, 2018
Actuarial Cost Method	Entry Age	Entry Age
Amortization Method	Level % of Payroll, Oper	Level % of Payroll, Oper
Remaining Amortization Period	30 Years	30 Years
Asset Valuation Method	7 Year Smoothed Market	7 Year Smoothed Market
Inflation Rate	2.50%	2.75%
Salary Increases	3.00-8.75%, including inflation	3.25-7.00%, including inflation
Investment Rate of Return	7.25%, net of pension plan investment expense, including inflation	7.50%, net of pension plan investment expense, including inflation

This schedule will present 10 years of information once it is accumulated.

City of Calhoun Board of Education, Georgia
Required Supplementary Information
Schedule of Changes in the School District's Net OPEB Liability and Related Ratios
City of Calhoun Board of Education Other Postemployment Benefits Plan
For the Last Ten Fiscal Years

	June 30, 2020	June 30, 2019	June 30, 2018
District's proportion of the net OPEB liability	0.1855%	0.1878%	0.1899%
District's proportionate share of the net OPEB liability (asset)	$ 22,758,816	$ 23,872,998	$ 26,681,576
District's covered-employee payroll	$ 15,978,417	$ 15,799,829	$ 15,605,360
District's proportionate share of the net OPEB liability (asset) as a % of its covered-employee payroll	142.43%	151.10%	170.98%
Plan fiduciary net position as a % of the total OPEB liability	4.63%	2.93%	1.61%

Note: Schedule is intended to show information for the last 10 fiscal years.
Additional years will be displayed as they become available.

City of Calhoun Board of Education, Georgia
Required Supplementary Information
Schedule of Funding Progress
City of Calhoun Board of Education Other Postemployment Benefits Plan
For the Last Ten Fiscal Years

	June 30, 2020	June 30, 2019	June 30, 2018
Actuarially Determined Contribution	$ 637,829	$ 998,785	$ 973,520
Contributions in Relation to the Actuarilly Determined Contribution	637,829	998,785	973,520
Contribution Deficiency (Excess)	$ -	$ -	$ -
Covered Employee Payroll	$ 17,314,940	$ 15,978,417	$ 15,799,829
Contribution as a % of Covered Employee Payroll	3.68%	6.25%	6.16%

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

City of Calhoun Board of Education, Georgia
General Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	2020	2019
Assets		
Cash and investments	$ 28,580,977	$ 25,227,303
Receivables:		
Accounts	5,025	-
Intergovernmental	3,142,287	2,763,038
Due from primary government	487,202	823,903
Interfund	351,444	293,860
Total Assets	$ 32,566,935	$ 29,108,104
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 118,890	$ 838,239
Salaries and benefits payable	3,763,369	3,565,868
Unearned rervenue	29,425	34,920
Due to primary government	26,504	489,478
Total Liabilities	3,938,188	4,928,505
Fund Balances		
Committed	5,528,636	2,865,340
Assigned	323,274	356,088
Unassigned	22,776,837	20,958,171
Total Fund Balances	28,628,747	24,179,599
Total Liabilities and Fund Balances	$ 32,566,935	$ 29,108,104

City of Calhoun Board of Education
General Fund
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
For the Years Ended June 30, 2020 and 2019

	2020	2019
Revenues		
Local	$ 15,975,090	$ 13,556,044
Intergovernmental - state	22,858,685	20,980,402
Intergovernmental - federal	49,987	160,136
Total Revenues	38,883,762	34,696,582
Expenditures		
Current:		
Instruction	21,308,808	19,872,228
Supporting services:		
Pupil	1,959,346	1,228,190
Improvement of instruction	1,254,609	1,262,489
Instructional staff training	56,335	83,020
Media	382,645	387,275
General administration	498,448	474,344
School administration	2,187,912	2,114,933
Business administration	508,082	563,776
Operations and maintenance	3,228,713	3,011,149
Student transportation	985,038	1,149,592
Central support	504,203	264,021
Other supporting services	28,029	37,145
School nutrition program	32,515	28,627
Community educational services	4,999	-
Debt Service		
Principal Retirement	39,047	-
Interest and fiscal charges	7,006	-
Total Expenditures	32,985,735	30,476,789
Excess of Revenues Over Expenditures	5,898,027	4,219,793
Other Financing Sources (Uses)		
Inception of Financed Purchases	253,340	-
Transfers Out	(1,702,219)	(866,736)
Other Financing Sources (Uses)	(1,448,879)	(866,736)
Net Change in Fund Balances	4,449,148	3,353,057
Fund Balances Beginning of Year	24,179,599	20,826,542
Fund Balances End of Year	$ 28,628,747	$ 24,179,599

City of Calhoun Board of Education, Georgia
School Food Service Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	2020	2019
Assets		
Cash and cash equivalents	$ 1,363,704	$ 1,137,375
Intergovernmental receivable	246,558	145,789
Inventory	60,155	112,131
Prepaid items	2,189	-
Total Assets	$ 1,672,606	$ 1,395,295
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 7,717	$ 1,808
Accrued salaries and wages payable	95,483	100,386
Total Liabilities	103,200	102,194
Fund Balances		
Nonspendable	60,155	112,131
Restricted	1,509,251	1,180,970
Total Fund Balances	1,569,406	1,293,101
Total Liabilities and Fund Balances	$ 1,672,606	$ 1,395,295

City of Calhoun Board of Education
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020

	Community Education	Voactional Education	Elementary and Secondary Education					Individuals With Disabilities Education Act - IDEA and Preschool Program	Education of Homeless	COPS Grant	Lottery Pre-kindergarten	Local School Activity Accounts	Total Nonmajor Special Revenue Funds
			Title I	Title II	Title III	Title IV	Title VI						
Assets													
Cash and cash equivalents	$ 1,327,621	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 225,134	$ 618,914	$ 2,171,669
Accounts Receivable	-	-	-	-	-	-	-	471	-	-	-	-	471
Intergovernmental receivable	-	8,724	150,557	17,233	9,668	-	11,392	117,968	756	76,027	-	-	392,325
Prepaid items	-	-	-	-	-	-	-	-	-	217	-	-	217
Total Assets	$ 1,327,621	$ 8,724	$ 150,557	$ 17,233	$ 9,668	$ -	$ 11,392	$ 118,439	$ 756	$ 76,244	$ 225,134	$ 618,914	$ 2,564,682
Liabilities and Fund Balances													
Liabilities													
Accounts payable	$ 34,592	$ 1,875	$ -	$ -	$ -	$ -	$ -	$ 100	$ -	$ -	$ 389	$ -	$ 36,956
Accrued salaries and wages	-	-	-	-	-	-	-	56,466	-	-	210,576	-	267,042
Interfund payable	-	6,849	150,557	17,233	9,668	-	11,392	61,873	756	76,244	-	-	334,572
Total Liabilities	34,592	8,724	150,557	17,233	9,668	-	11,392	118,439	756	76,244	210,965	-	638,570
Fund Balances													
Committed	1,293,029	-	-	-	-	-	-	-	-	-	14,169	618,914	1,926,112
Total Liabilities and Fund Balances	$ 1,327,621	$ 8,724	$ 150,557	$ 17,233	$ 9,668	$ -	$ 11,392	118,439	$ 756	$ 76,244	$ 225,134	$ 618,914	$ 2,564,682

City of Calhoun Board of Education
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2020

	Community Education	Vocational Education	Elementary and Secondary Education					Individuals With Disabilities Education Act - IDEA and Preschool Program	Education of Homeless	COPS Grant	Lottery Pre-kindergarten	Local School Activity Accounts	Total Nonmajor Special Revenue Funds
			Title I	Title II	Title III	Title IV	Title VI						
Revenues													
Local	$ 684,202	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 931,670	$ 1,615,872
Intergovernmental - state	-	-	-	-	-	-	-	-	-	-	1,082,230	-	1,082,230
Intergovernmental - federal	-	41,861	869,414	108,927	63,715	63,048	76,410	619,789	23,542	76,028	-	-	1,942,734
Total Revenues	684,202	41,861	869,414	108,927	63,715	63,048	76,410	619,789	23,542	76,028	1,082,230	931,670	4,640,836
Expenditures													
Current:													
Instruction	-	25,188	572,925	67,390	39,618	-	47,378	450,700	14,433	-	1,213,942	1,483	2,433,057
Supporting services:													
Pupil	-	-	159,628	18,464	10,697	-	12,944	56,402	5,231	-	9,362	650,392	923,120
Improvement of instruction	-	3,312	135,021	15,447	8,939	-	10,722	67,084	3,716	-	-	2,154	246,395
Instructional staff training	-	13,072	57,870	6,832	3,988	-	4,782	1,927	-	-	-	-	88,471
Media	-	-	-	-	-	-	-	-	-	-	-	19,289	19,289
Federal grant administration	-	249	171	-	-	-	-	10,629	-	-	-	-	11,049
School administration	-	40	6,847	794	473	-	584	-	-	-	145,960	28,907	183,605
Operations and maintenance	-	-	-	-	-	-	-	-	-	101,370	142,799	13,031	257,200
Student transportation	-	-	-	-	-	-	-	33,047	162	-	5,755	8,218	47,182
Community services	671,281	-	-	-	-	-	-	-	-	-	-	-	671,281
Enterprise operations	-	-	-	-	-	-	-	-	-	-	-	33,982	33,982
Total Expenditures	671,281	41,861	932,462	108,927	63,715	-	76,410	619,789	23,542	101,370	1,517,818	757,456	4,914,631
Excess of Revenues Over Expenditures	12,921	-	(63,048)	-	-	63,048	-	-	-	(25,342)	(435,588)	174,214	(273,795)
Other Financing Sources (Uses)													
Transfers in	-	-	63,048	-	-	-	-	-	-	25,342	435,588	254,378	778,356
Transfers out	-	-	-	-	-	(63,048)	-	-	-	-	-	(254,378)	(317,426)
Total Other Financing Sources (Uses)	-	-	63,048	-	-	(63,048)	-	-	-	25,342	435,588	-	460,930
Net Change in Fund Balances	12,921	-	-	-	-	-	-	-	-	-	-	174,214	187,135
Fund Balances Beginning of Year	1,280,108	-	-	-	-	-	-	-	-	-	14,169	444,700	1,738,977
Fund Balances End of Year	$ 1,293,029	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,169	$ 618,914	$ 1,926,112

City of Calhoun Board of Education, Georgia
Community Education Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	2020	2019
Assets		
Cash and cash equivalents	$ 1,327,621	$ 1,326,158
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 34,592	$ 10,708
Interfund Accounts Payable		35,341
Total Liabilities	34,592	46,049
Fund Balances		
Committed	1,293,029	1,280,108
Total Liabilities and Fund Balances	$ 1,327,621	$ 1,326,158

City of Calhoun Board of Education, Georgia
Community Education Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2020
(With Comparative Actual Amounts for the Year Ended June 30, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local	$ 814,015	$ 858,065	$ 684,202	$ (173,863)	$ 862,090
Expenditures					
Current:					
Community services	729,472	777,252	671,281	105,971	674,617
Total Expenditures	729,472	777,252	671,281	105,971	674,617
Excess (Deficiency) of Revenues Over (Under) Expenditures	84,543	80,813	12,921	(279,834)	187,473
Other Financing Sources					
Transfers out	-	-	-	-	(706,913)
Transfers in	-	-	-	-	708,413
Net Change in Fund Balances	$ 84,543	$ 80,813	12,921	$ (279,834)	188,973
Fund Balances Beginning of Year			1,280,108		1,091,135
Fund Balances End of Year			$ 1,293,029		$ 1,280,108

City of Calhoun Board of Education, Georgia
Vocational Education Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	2020	2019
Assets		
Intergovernmental receivable	$ 8,724	$ 7,354
Liabilities		
Accounts Payable	$ 1,875	$ -
Interfund payable	6,849	7,354
Total Liabilities	$ 8,724	$ 149,047

Vocational Education Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2020
(With Comparative Actual Amounts for the Year Ended June 30, 2019)

	2020				2019
	Original Budget	**Final Budget**	**Actual**	**Variance with Final Budget**	**Actual**
Revenues					
Intergovernmental - federal	$ 30,657	$ 50,928	$ 41,861	$ (9,067)	$ 45,882
Expenditures					
Current:					
Instruction	9,500	33,252	25,188	8,064	23,152
Supporting services:					
Improvement of instruction	10,157	4,312	3,312	1,000	9,171
Instructional staff training	11,000	13,076	13,072	4	13,582
Federal grant sdministration	-	248	249	(1)	13,582
School administration	-	40	40	-	13,582
Total Expenditures	30,657	50,928	41,861	9,067	45,904
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	(23)
Other Financing Sources					
Transfers in	-	-	-	-	23
Net Change in Fund Balances	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
ESEA Title I Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	2020	2019
Assets		
Intergovernmental receivable	$ 150,557	$ 149,047
Liabilities		
Interfund payable	$ 150,557	$ 149,047

City of Calhoun Board of Education, Georgia
ESEA Title I Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2020
(With Comparative Actual Amounts for the Year Ended June 30, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 850,667	$ 1,070,706	$ 869,414	$ (201,292)	$ 874,985
Expenditures					
Current:					
Instruction	850,667	1,100,276	572,925	527,351	501,081
Supporting services:					
Pupil services	-	29,448	159,628	(130,180)	167,480
Improvement of instruction	-	-	135,021	(135,021)	131,379
Instruction staff training	-	-	57,870	(57,870)	134,251
Federal grant administration	-	4,030	171	3,859	870
School administration	-	-	6,847	(6,847)	314
Total Expenditures	850,667	1,133,754	932,462	201,292	935,374
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(63,048)	(63,048)	-	(60,389)
Other Financing Sources					
Transfers in	-	63,048	63,048	-	60,389
Net Change in Fund Balances	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

ESEA Title II Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	2020	2019
Assets		
Intergovernmental receivable	$ 17,233	$ 19,224
Liabilities		
Interfund payable	$ 17,233	$ 19,224

City of Calhoun Board of Education, Georgia
ESEA Title II Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2020
(With Comparative Actual Amounts for the Year Ended June 30, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 113,681	$ 127,165	$ 108,927	$ (18,238)	$ 115,140
Expenditures					
Current:					
Instruction	113,681	126,953	67,390	59,563	62,743
Supporting services:					
Pupil services	-	-	18,464	(18,464)	19,279
Improvement of instructional services	-	-	15,447	(15,447)	16,479
Instructioin staff training	-	-	6,832	(6,832)	16,597
Federal grant administration	-	212	-	212	-
Student transportation services	-	-	-	-	42
School administration	-	-	794	(794)	-
Total Expenditures	113,681	127,165	108,927	18,238	115,140
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
ESEA Title III Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	2020	2019
Assets		
Intergovernmental receivable	$ 9,668	$ 10,553
Liabilities		
Interfund payable	$ 9,668	$ 10,553

City of Calhoun Board of Education, Georgia
ESEA Title III Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2020
(With Comparative Actual Amounts for the Year Ended June 30, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 60,261	$ 74,525	$ 63,715	$ (10,810)	$ 62,962
Expenditures					
Current:					
Instruction	60,261	72,101	39,618	32,483	34,324
Supporting services:					
Pupil services	-	2,424	10,697	(8,273)	10,531
Improvement of instructional services	-	-	8,939	(8,939)	9,019
Instructioin staff training	-	-	3,988	(3,988)	9,065
School administration	-	-	473	(473)	23
Total Expenditures	60,261	74,525	63,715	10,810	62,962
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
ESEA Title IV Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	2020	2019
Assets		
Intergovernmental receivable	$ -	$ -
Liabilities		
Accounts payable	$ -	$ -

City of Calhoun Board of Education
ESEA Title IV Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2020
(With Comparative Actual Amounts for the Year Ended June 30, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 60,389	$ 63,048	$ 63,048	$ -	$ 60,389
Expenditures					
Current:					
Instruction	60,389	-	-	-	-
Total Expenditures	60,389	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	63,048	63,048	-	60,389
Other Financing Sources					
Transfers out		(63,048)	(63,048)	-	(60,389)
Net Change in Fund Balances	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
ESEA Title VI Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	2020	2019
Assets		
Intergovernmental receivable	$ 11,392	$ 11,754
Liabilities		
Interfund payable	$ 11,392	$ 11,754

City of Calhoun Board of Education
ESEA Title VI Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2020
(With Comparative Actual Amounts for the Year Ended June 30, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 76,670	$ 85,082	$ 76,410	$ (8,672)	$ 73,145
Expenditures					
Current:					
Instruction	76,670	85,082	47,378	37,704	39,699
Supporting services:					
Pupil services:	-	-	12,944	(12,944)	12,374
Improvement of instructional services	-	-	10,722	(10,722)	10,378
Instructional staff training	-	-	4,782	(4,782)	10,668
School administration	-	-	584	(584)	26
Total Expenditures	76,670	85,082	76,410	8,672	73,145
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
IDEA and Preschool Program Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	2020	2019
Assets		
Cash		
Accounts Receivable	$ 471	$ -
Intergovernmental receivable	117,968	152,713
Total Assets	$ 118,439	$ 152,713
Liabilities		
Accounts payable	$ 100	$ 300
Accrued salaries and wages payable	56,466	66,812
Interfund payable	61,873	85,601
Total Liabilities	$ 118,439	$ 152,713

City of Calhoun Board of Education, Georgia
IDEA and Preschool Program Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2020
(With Comparative Actual Amounts for the Year Ended June 30, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 830,766	$ 910,196	$ 619,789	$ (290,407)	$ 676,751
Expenditures					
Current:					
Instruction	603,722	586,635	450,700	135,935	483,684
Supporting services:					
Pupil	82,031	97,673	56,402	41,271	69,657
Improvement of instruction	75,865	78,591	67,084	11,507	68,244
Instrucional staff training	9,000	37,000	1,927	35,073	3,600
Federal grant administration	14,300	37,434	10,629	26,805	8,994
Student transportation	45,848	72,863	33,047	39,816	42,573
Total Expenditures	830,766	910,196	619,789	290,407	676,751
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources					
Transfers in	-	-	-	-	-
Net Change in Fund Balances	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
Education of Homeless Children and Youth Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	2020	2019
Assets		
Intergovernmental receivable	$ 756	$ 10,327
Liabilities		
Interfund payable	$ 756	$ 10,327

City of Calhoun Board of Education, Georgia
Education of Homeless Children and Youth Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2020
(With Comparative Actual Amounts for the Year Ended June 30, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 40,587	$ 51,197	$ 23,542	$ (27,655)	$ 40,587
Expenditures					
Current:					
Instruction	15,405	26,757	14,433	12,324	20,557
Supporting services:					
Pupil	22,292	19,690	5,231	14,459	15,381
Improvement of instructional services	2,540	3,400	3,716	(316)	1,458
Student transportation	350	1,350	162	1,188	3,191
Total Expenditures	40,587	51,197	23,542	27,655	40,587
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
COPS Grant Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	2020	2019
Assets		
Intergovernmental receivable	$ 76,027	$ -
Prepaid items	217	-
Total Assets	$ 76,244	$ -
Liabilities		
Interfund payable	$ 76,244	$ -

City of Calhoun Board of Education, Georgia
COPS Grant Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2020
(With Comparative Actual Amounts for the Year Ended June 30, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ -	$ 76,100	$ 76,028	$ (72)	$ -
Expenditures					
Current:					
Operations and maintenance	-	101,600	101,370	230	-
Total Expenditures	-	101,600	101,370	230	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(25,500)	(25,342)	(302)	-
Other Financing Sources					
Transfers in	-	25,500	25,342	(158)	-
Net Change in Fund Balances	$ -	$ -	-	$ (460)	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
Lottery Pre-Kindergarten Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	2020	2019
Assets		
Cash and cash equivalents	$ 225,134	$ 189,433
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 389	$ 749
Accrued salaries	210,576	174,515
Total Liabilities	210,965	175,264
Fund Balance		
Committed	14,169	14,169
Total Liabilities and Fund Balances	$ 225,134	$ 189,433

City of Calhoun Board of Education, Georgia
Lottery Pre-Kindergarten Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2020
(With Comparative Actual Amounts for the Year Ended June 30, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - state	$ 1,250,000	$ 1,082,300	$ 1,082,230	$ (70)	$ 1,060,790
Expenditures					
Current:					
Instruction	1,110,447	1,214,195	1,213,942	253	1,082,072
Supporting services:					
Pupil services	-	9,362	9,362	-	17,385
Improvement of instructional services	-	-	-	-	174
School administration	118,665	146,626	145,960	666	41,248
Maintenance and operations	257,550	145,150	142,799	2,351	41,248
Student transportation	-	5,755	5,755	-	-
Total Expenditures	1,486,662	1,521,088	1,517,818	3,270	1,140,879
Excess (Deficiency) of Revenues Over (Under) Expenditures	(236,662)	(438,788)	(435,588)	3,200	(80,089)
Other Financing Sources					
Transfers in	236,662	435,600	435,588	(12)	80,089
Net Change in Fund Balances	$ -	$ (3,188)	-	$ 3,188	-
Fund Balances Beginning of Year			14,169		14,169
Fund Balances End of Year			$ 14,169		$ 14,169

City of Calhoun Board of Education, Georgia
Local School Activity Accounts Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	2020	2019
Assets		
Cash and cash equivalents	$ 618,914	$ 444,700
Fund Balances		
Committed	$ 618,914	$ 444,700

City of Calhoun Board of Education, Georgia
Local School Activity Accounts Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
and Changes in Fund Balances
For the Year Ended June 30, 2020
(With Comparative Actual Amounts for the Year Ended June 30, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local	$ 795,170	$ 933,834	$ 931,670	$ (2,164)	$ 900,183
Expenditures					
Current:					
Instruction	6,000	6,000	1,483	4,517	1,936
Supporting services:					
Pupil	654,675	740,660	650,392	90,268	699,518
Improvement of Instruction	-	-	2,154	(2,154)	347
Media	50,000	50,000	19,289	30,711	37,939
School administration	65,000	65,000	28,907	36,093	35,524
Operations and maintenance	8,000	8,000	13,031	(5,031)	201
Transportation services	-	-	8,218	(8,218)	11,959
Other supporting services	8,000	8,000	-	8,000	-
Enterprise operations	-	35,150	33,982	1,168	68,012
Facilities acquisition and construction	35,150	-	-	-	-
Total Expenditures	826,825	912,810	757,456	155,354	855,435
Excess of Revenues Over Expenditures	(31,655)	21,024	174,214	153,190	44,748
Other Financing Sources (Uses)					
Transfers in	90,500	408,106	254,378	(153,728)	731,103
Transfer out	(57,500)	(254,400)	(254,378)	22	(579,233)
Other Financing Sources (Uses)	33,000	153,706	-	(153,706)	151,870
Net Change in Fund Balances	$ 1,345	$ 174,730	174,214	$ (516)	196,618
Fund Balances Beginning of Year			444,700		248,082
Fund Balances End of Year			$ 618,914		$ 444,700

City of Calhoun Board of Education, Georgia
Debt Service Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	2020	2019
Assets		
Property taxes receivables	$ 329,755	$ 615,362
Liabilities		
Due to primary government	$ 329,755	$ 615,362

City of Calhoun Board of Education, Georgia
Debt Service Fund
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
For the Years Ended June 30, 2020 and 2019

	2020	2019
Revenues		
Local	$ 3,723,652	$ 3,509,814
Expenditures		
Intergovernmental	3,725,502	3,511,064
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,850)	(1,250)
Other Financing Sources		
Transfers in	1,850	1,250
Net Change in Fund Balances	-	-
Fund Balances Beginning of Year	-	-
Fund Balances End of Year	$ -	$ -

City of Calhoun Board of Education, Georgia
SPLOST Capital Projects Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	2020	2019
Assets		
Cash and cash equivalents	$ -	$ 282,837
Due from primary government	16,872	-
Total Assets	$ 16,872	$ 282,837
Liabilities and Fund Balances		
Liabilities		
Interfund Payable	$ 16,872	$ 17,098
Contracts payable	-	193,234
Retainage payable	-	72,506
Total Liabilities	$ 16,872	$ 282,837

City of Calhoun Board of Education, Georgia
SPLOST Capital Projects Fund
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
For the Years Ended June 30, 2020 and 2019

	2020	2019
Revenues		
Local	$ 542,096	$ 1,139,135
Expenditures		
Facilities acquisition and construction	1,781,535	1,771,141
(Deficiency) of Revenues (Under) Expenditures	(1,239,439)	(632,005)
Other Financing Sources (Uses)		
Transfers in	1,239,439	632,005
Total Other Financing Sources (Uses)	1,239,439	632,005
Net Change in Fund Balances	-	-
Fund Balances Beginning of Year	-	-
Fund Balances End of Year	$ -	$ -

Statistical Section

City of Calhoun Board of Education, Georgia

Introduction to the Statistical Section

(Unaudited)

The objetive of the statistical section is to present detailed information as a context for understanding this year's financial statements, note disclosures, and supplementary information. This information is unaudited.

Contents	***Exhibit #***
Financial Trends These tables contain trend information that may assist the reader in assessing the Board's current financial performance by placing it in an historical perspective.	I - VII
Revenue Capacity These tables contain information that may assist the reader in assessing the viability of the Board's two most significant "own-source" revenue sources, property taxes and sales taxes.	VIII - XIII
Debt Capacity Generally, the Board is not authorized to issue long-term debt. However, the Board may enter into capital leases that include an annual fiscal funding clause. These tables present information that may assist the reader in analyzing the affordability of the Board's current levels of outstanding debt and the Board's ability to enter into a capital lease in the future. The calculation of the legal debt margin is not applicable to the Board.	XIV - XV
Demographic and Economic Information These tables present demographic and economic information intended (1) to assist users in understanding the socioeconomic environment within which the Board operates and (2) to provide information that facilitates comparisons of financial statement information over time and among Boards.	XVI - XVII
Operating Information These tables contain service indicators that can inform one's understanding how the information in the Board's financial statements relates to the services the Board provides and the activities it performs. The Board will be expanding the disclosure of operating information in future years.	XVIII - XXII

Data Source:

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

Exhibit I

City of Calhoun Board of Education, Georgia

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

Last Ten Fiscal Years

(accrual basis of accounting)

	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015 [3]	Restated June 30, 2016 [3]	Restated June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Governmental Activities										
Net investment in capital assets [2]	$ 540,566	$ 754,271	$ 4,508,310	$ 4,999,767	$ 7,259,322	$ 4,026,676	$ 3,018,920	$ 3,296,814	$ 2,777,114	$ 2,497,035
Restricted	455,369	1,353,012	366,546	506,984	837,646	967,402	1,412,560	1,051,345	1,180,970	1,509,251
Unrestricted	7,477,710	12,755,328	14,495,439	16,340,318	(11,190,381)	(8,577,968)	(31,753,285)	(30,927,999)	(25,919,747)	(22,593,000)
Total	$ 8,473,645	$ 14,862,611	$ 19,370,295	$ 21,847,069	$ (3,093,413)	$ (3,583,890)	$ (27,321,805)	$ (26,579,840)	$ (21,961,663)	$ (18,586,714)
Total Percentage Change From Prior Year	48.2%	75.4%	30.3%	12.8%	-114.2%	15.9%	662.4%	-2.7%	-17.4%	-15.4%
Governmental Activities										
Net investment in capital assets [2]	6.38%	5.07%	23.27%	22.89%	-234.67%	-112.35%	-11.05%	-12.40%	-12.65%	-13.43%
Restricted	5.37%	9.10%	1.90%	2.32%	-27.08%	-26.99%	-5.17%	-3.96%	-5.38%	-8.13%
Unrestricted	88.25%	85.82%	74.83%	74.79%	361.75%	239.35%	116.22%	116.36%	118.02%	121.55%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

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

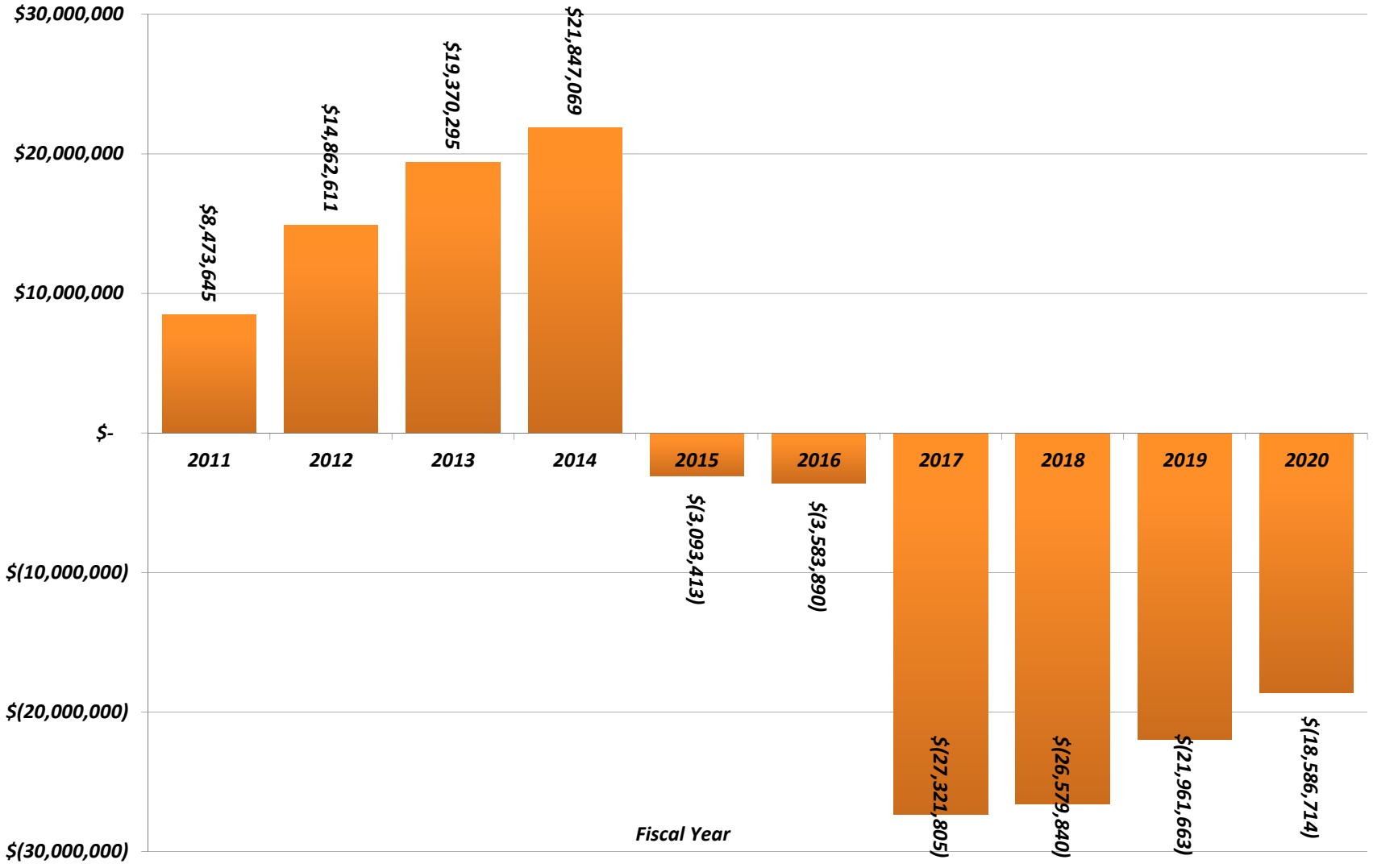
[2] The Board's land and buildings are owned by the City of Calhoun, Georgia, therefore, they are not reported in these amounts.

[3] In this fiscal year 2015 the School District implemented GASB Statement No. 68 which required a restatement of the 6/30/2014 net position. Beginning in fiscal year 2017, the School System now is recording an OPEB liability and other related OPEB deferred inflows and outflows. Fiscal year 2016 was not restated.

Data Source:

Applicable years' comprehensive annual financial report.

City of Calhoun Board of Education, Georgia
Chart-Total Government-wide Net Position
Last Ten Fiscal Years
(accrual basis of accounting)



City of Calhoun Board of Education, Georgia
Changes in Net Position - Governmental Activities (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Expenses:										
Instruction	$ 17,596,864	$ 26,024,529	$ 42,648,475	$ 33,064,384	$ 25,369,164	$ 24,873,858	$ 24,690,632	$ 25,614,807	$ 22,662,842	$ 25,959,286
Support services										
Pupil	1,265,702	1,266,542	1,369,580	1,432,797	1,514,517	1,508,127	1,942,046	1,937,847	2,199,797	2,925,453
Improvement of instructional services	1,150,953	852,342	1,127,581	1,346,719	1,340,064	1,659,351	2,091,335	2,020,086	1,484,891	1,550,401
Instructional staff training	-	-	-	-	-	-	-	195,538	270,782	144,806
Media	408,714	421,924	474,711	582,165	344,689	354,108	414,416	433,329	418,099	408,165
General administration	376,186	303,211	349,440	389,657	366,730	453,750	475,952	474,308	465,054	511,004
Federal grant administration	-	107,889	109,429	56,307	18,776	27,458	18,713	12,605	9,864	11,049
School administration	1,398,898	1,397,422	1,376,588	1,551,383	1,733,468	1,589,465	1,712,445	1,799,734	2,132,880	2,431,741
Business administration	523,210	610,078	591,695	669,700	784,751	486,182	501,598	570,753	551,468	526,287
Operations and maintenance	1,854,760	1,947,591	1,987,016	2,761,006	2,973,715	3,095,462	3,081,137	3,170,754	3,443,245	3,927,659
Student transportation	597,957	712,198	800,872	770,485	731,900	827,867	845,700	965,673	932,118	968,207
Central support	47,432	56,598	61,525	76,139	73,904	73,936	170,714	170,496	262,873	535,720
School nutritution program[4]	1,951,579	3,632,163	2,271,292	2,440,058	2,696,769	2,557,374	2,652,014	2,690,113	2,825,460	3,021,153
Enterprise operations	-	28,089	32,285	-	-	-	-	90,945	68,012	33,982
Other supporting services	193,086	115,316	92,243	126,522	98,990	79,857	87,371	84,496	467,942	204,659
Community services	420,327	413,348	385,205	378,396	547,772	668,908	770,108	719,943	670,934	683,307
Facilities acquisition and construction[3]	335,193	-	-	-	-	-	-	-	-	-
Debt service[1]	2,515,625	2,892,598	2,901,241	2,815,099	2,879,747	2,758,360	2,775,844	3,257,677	3,511,064	3,732,508
Total Expenses	30,636,486	40,781,838	56,579,178	48,460,817	41,474,955	41,014,063	42,230,025	44,209,104	42,377,325	47,575,387
Program Revenues:										
Charges for services:										
Instruction	1,582	13,436	40,122	63,198	160,488	209,838	162,390	$ 307,722	$ 659,327	$ 605,104
Pupil	623,720	579,525	693,437	412,598	-	568,818	518,338	543,225	555,932	617,887
Improvement of instructional services	36,760	-	4,600	3,303	-	-	-	894	248	1,151
Instructional staff training	-	-	-	-	-	-	-	372	103	423
Media	46,753	45,445	56,590	39,912	-	54,248	45,037	30,581	38,479	14,103
General administration	-	-	-	4,547	-	-	-	-	-	-
Federal grant administration	-	-	-	1,207	-	-	-	-	-	-
School administration	100,304	103,678	41,585	101,075	-	138,473	133,622	29,406	27,995	21,134
Business administration	-	26,150	29,476	7,280	40,396	-	-	30,819	28,008	24,724
Operations and maintenance	19,142	14,139	7,743	44,079	-	459	3,160	8,068	8,147	11,772
Student transportation	-	5,488	5,044	229	-	-	-	19,569	18,888	16,673
Enterprise operations	-	-	-	125	-	-	-	72,810	82,321	97,229
Other supporting services	-	11,525	8,054	560,952	-	-	-	-	-	-
School nutritution program	554,721	552,714	550,470	27,233	620,726	657,268	624,818	628,696	699,325	548,096
Community services	471,852	454,550	395,850	467,337	553,386	709,153	826,550	880,360	834,837	619,017
Operating grants and contributions[2]	18,551,038	17,881,593	19,864,126	20,138,230	23,009,694	23,440,256	24,151,939	25,235,800	26,189,460	28,415,871
Capital grants and contributions	-	13,434,503	23,999,386	12,832,422	50,000	996,853	2,088,161	1,083,786	1,278,983	619,316
Total Program Revenues	20,405,872	33,122,746	45,696,483	34,703,727	24,434,690	26,775,366	28,554,015	28,872,108	30,422,053	31,612,500
Net (Expense) Revenue	(10,230,614)	(7,659,092)	(10,882,695)	(13,757,090)	(17,040,265)	(14,238,698)	(13,676,010)	(15,336,996)	(11,955,272)	(15,962,887)
General Revenues:										
Taxes:										
Property	10,074,116	11,057,204	12,463,445	13,405,143	12,551,463	13,286,438	13,249,885	12,811,783	13,032,627	15,545,772
Sales	2,515,625	2,892,598	2,901,241	2,815,099	2,878,697	2,757,810	2,774,244	3,255,877	3,509,214	3,723,652
Investment earnings	25,852	14,520	12,139	13,622	4,945	4,496	7,737	11,301	31,607	68,413
Miscellaneous	371,412	83,736	13,554	-	-	-	-	-	-	-
Total General Revenues	12,987,005	14,048,058	15,390,379	16,233,864	15,435,105	16,048,744	16,031,866	16,078,961	16,573,448	19,337,837
Change in Net Position	$ 2,756,391	$ 6,388,966	$ 4,507,684	$ 2,476,774	$ (1,605,160)	$ 1,810,046	$ 2,355,856	$ 741,965	$ 4,618,176	$ 3,374,950

Notes:

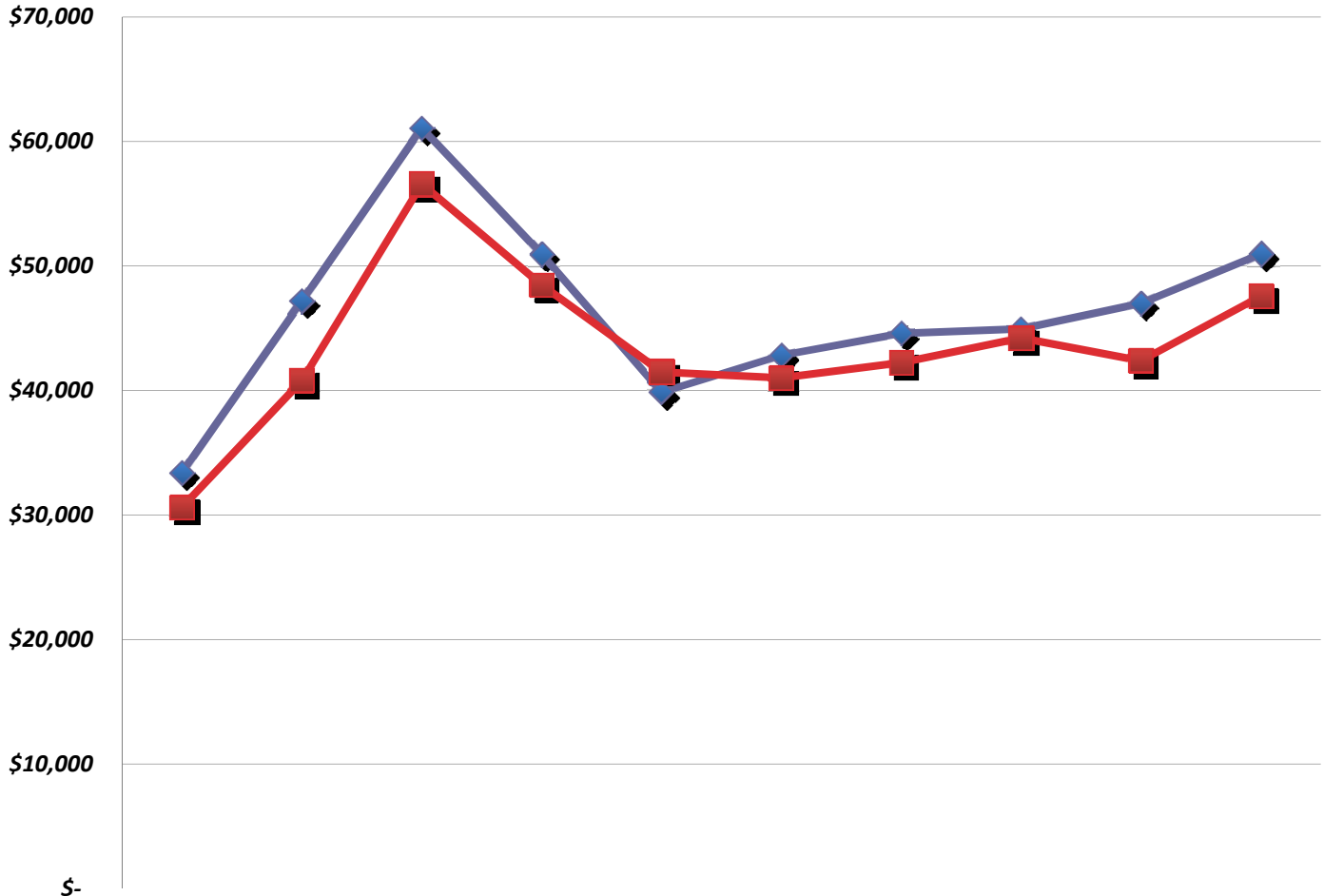
[1] This amount are the sales taxes collected by the school district and forwarded to the City of Calhoun for debt service on school bonds and interest on capital leases.

[2] In the State of Georgia, the Quality Basic Education school aid is legally restricted to specific expense functions, therefore it is reported as a program revenue.

[3] These are the amounts of capital outlay, not capitalized. They are reported under "other supporting services" at the government-wide statement of activities.

Data Source:
Applicable years' comprehensive annual financial report.

City of Calhoun Board of Education, Georgia
Chart - Governmental Fund Revenues and Expenses
(In $1,000)
Last Ten Fiscal Years



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues	$33,393	$47,171	$61,087	$50,938	$39,870	$42,824	$44,586	$44,951	$46,996	$50,950
Expenses	$30,636	$40,782	$56,579	$48,461	$41,475	$41,014	$42,230	$44,209	$42,377	$47,575

City of Calhoun Board of Education, Georgia
Changes in Net Position - Governmental Activities - Percentage of Total (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses:										
Instruction	57.44%	63.81%	75.38%	68.23%	61.17%	60.65%	58.47%	57.94%	53.48%	54.56%
Support services										
Pupil	4.13%	3.11%	2.42%	2.96%	3.65%	3.68%	4.60%	4.38%	5.19%	6.15%
Improvement of instructional services	3.76%	2.09%	1.99%	2.78%	3.23%	4.05%	4.95%	4.57%	3.50%	3.26%
Instructional staff training	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.44%	0.64%	0.30%
Media	1.33%	1.03%	0.84%	1.20%	0.83%	0.86%	0.98%	0.98%	0.99%	0.86%
General administration	1.23%	0.74%	0.62%	0.80%	0.88%	1.11%	1.13%	1.07%	1.10%	1.07%
Federal grant administration	0.00%	0.26%	0.19%	0.12%	0.05%	0.07%	0.04%	0.03%	0.02%	0.02%
School administration	4.57%	3.43%	2.43%	3.20%	4.18%	3.88%	4.06%	4.07%	5.03%	5.11%
Business administration	1.71%	1.50%	1.05%	1.38%	1.89%	1.19%	1.19%	1.29%	1.30%	1.11%
Operations and maintenance	6.05%	4.78%	3.51%	5.70%	7.17%	7.55%	7.30%	7.17%	8.13%	8.26%
Student transportation	1.95%	1.75%	1.42%	1.59%	1.76%	2.02%	2.00%	2.18%	2.20%	2.04%
Central support	0.15%	0.14%	0.11%	0.16%	0.18%	0.18%	0.40%	0.39%	0.62%	1.13%
School nutritution program	6.37%	8.91%	4.01%	5.04%	6.50%	6.24%	6.28%	6.08%	6.67%	6.35%
Enterprise operations	0.00%	0.07%	0.06%	0.00%	0.00%	0.00%	0.00%	0.21%	0.16%	0.07%
Other supporting services	0.63%	0.28%	0.16%	0.26%	0.24%	0.19%	0.21%	0.19%	1.10%	0.43%
Community services	1.37%	1.01%	0.68%	0.78%	1.32%	1.63%	1.82%	1.63%	1.58%	1.44%
Facilities acquisition and construction	1.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Debt service[1]	8.21%	7.09%	5.13%	5.80%	6.93%	6.73%	6.57%	7.37%	8.29%	7.85%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Program Revenues:										
Charges for services:										
Instruction	0.04%	0.09%	0.18%	0.66%	0.78%	0.57%	0.57%	1.07%	2.17%	1.91%
Pupil	1.75%	1.52%	1.19%	0.00%	2.12%	1.82%	1.82%	1.88%	1.83%	1.95%
Improvement of instructional services	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Instructional staff training	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Media	0.14%	0.12%	0.12%	0.00%	0.20%	0.16%	0.16%	0.11%	0.13%	0.04%
General administration	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School administration	0.31%	0.09%	0.29%	0.00%	0.52%	0.47%	0.47%	0.10%	0.09%	0.07%
Business administration	0.00%	0.06%	0.02%	0.17%	0.00%	0.00%	0.00%	0.11%	0.09%	0.08%
Operations and maintenance	0.04%	0.02%	0.13%	0.00%	0.00%	0.01%	0.01%	0.03%	0.03%	0.04%
Student transportation	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.06%	0.05%
Enterprise operations	0.03%	0.02%	1.62%	0.00%	0.00%	0.00%	0.00%	0.25%	0.27%	0.31%
Other supporting services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School nutritution program	1.67%	1.20%	0.08%	2.54%	2.45%	2.19%	2.19%	2.18%	2.30%	1.73%
Community services	1.37%	0.87%	1.35%	2.26%	2.65%	2.89%	2.89%	3.05%	2.74%	1.96%
Operating grants and contributions[2]	53.99%	43.47%	58.03%	94.17%	87.54%	84.58%	84.58%	87.41%	86.09%	89.89%
Capital grants and contributions	40.56%	52.52%	36.98%	0.19%	3.71%	7.31%	7.31%	3.75%	4.20%	1.96%
Total Program Revenues	99.90%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
General Revenues:										
Taxes:										
Property	77.57%	78.71%	80.98%	82.58%	81.32%	82.79%	82.65%	79.68%	78.64%	80.39%
Sales	19.37%	20.59%	18.85%	17.34%	18.65%	17.18%	17.30%	20.25%	21.17%	19.26%
Investment earnings	0.20%	0.10%	0.08%	0.08%	0.03%	0.03%	0.05%	0.07%	0.19%	0.35%
Miscellaneous	2.86%	0.60%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total General Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

[1] This amount are the sales taxes collected by the school district and forwarded to the City of Calhoun for debt service on school bonds.

[2] In the State of Georgia, the Quality Basic Education school aid is legally restricted to specific expense functions, therefore it is reported as a program revenue.

Data Source:

Applicable years' comprehensive annual financial report

City of Calhoun Board of Education, Georgia

Chart-Changes in Total Net Position - Governmental Activities

Last Ten Fiscal Years

(accrual basis of accounting)

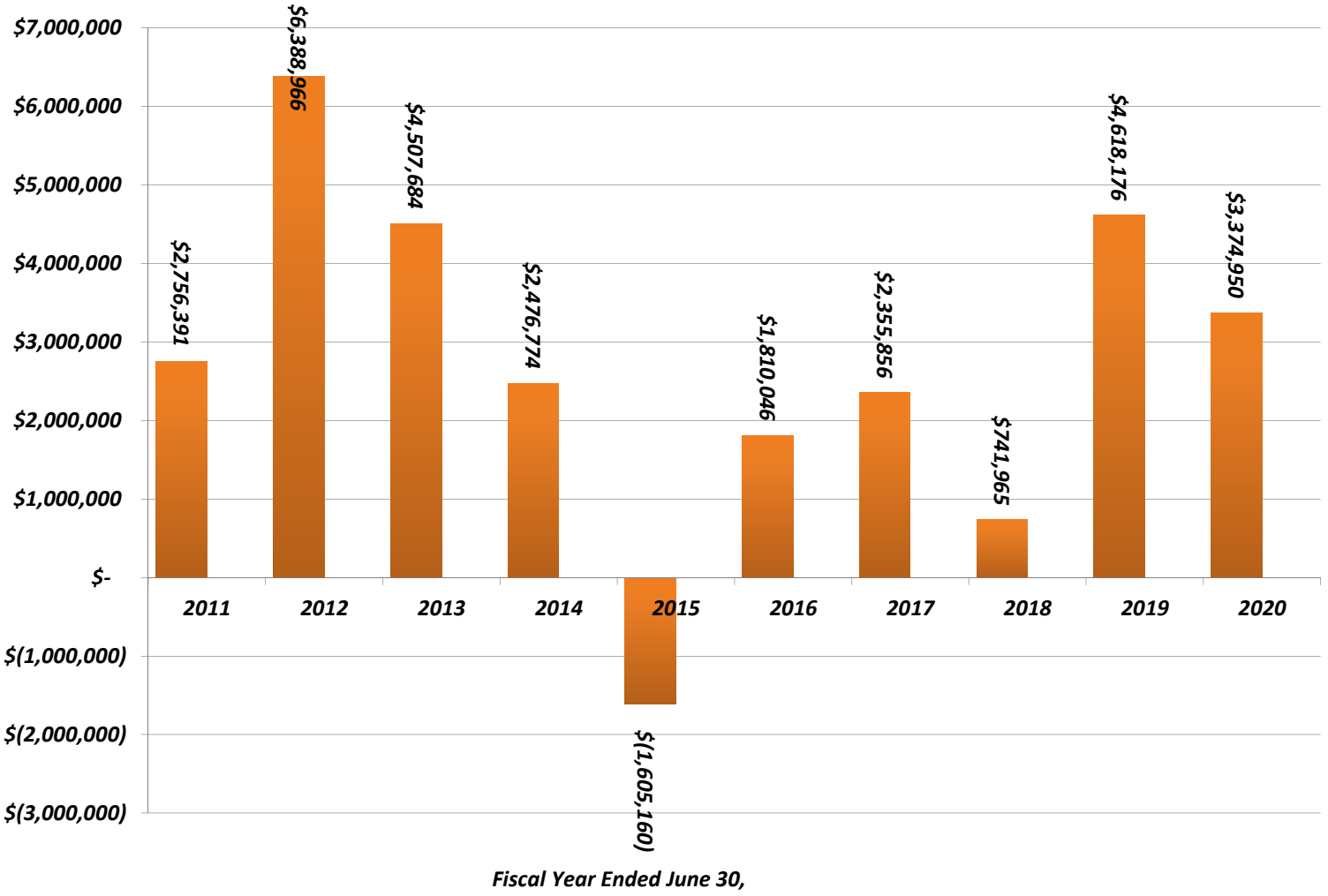


Exhibit IIIA

City of Calhoun Board of Education, Georgia
Fund Balances - Governmental Funds
June 30, 2011 - June 30, 2020
(modified accrual basis of accounting)

	June 30,									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
General Fund										
Nonspendable	$ -	$ -	$ -	$ -	$ -	$ 2,971	$ -	$ -	$ -	$ -
Committed	84,436	117,814	4,981,021	4,542,031	176,700	225,946	1,079,865	1,315,353	2,865,340	5,528,636
Assigned	2,826,588	3,541,194	658,783	715,410	397,735	782,400	413,232	233,917	356,088	323,274
Unassigned	3,782,211	4,300,501	4,798,913	7,278,017	10,150,048	14,210,586	17,194,891	19,277,272	20,958,171	22,776,837
Total General Fund	$ 6,693,235	$ 7,959,509	$ 10,438,717	$ 12,535,458	$ 10,724,483	$ 15,221,903	$ 18,687,988	$ 20,826,542	$ 24,179,599	$ 28,628,747
General Fund Percentage Change	59.3%	18.9%	31.1%	20.1%	-14.4%	41.9%	22.8%	11.4%	16.1%	18.4%
All Other Governmental Funds										
Nonspendable - Special Revenue Funds	$ 54,077	$ 47,764	$ 37,094	$ 55,084	$ 41,205	$ 72,580	$ 67,543	$ 84,286	$ 112,131	$ 60,155
Restricted - Special Revenue Funds	401,292	604,885	363,085	506,984	548,326	751,307	1,015,486	1,051,345	1,180,970	1,509,251
Restricted - Capital Projects Funds	-	700,363	3,461	-	289,320	216,095	397,074	-	-	-
Committed - Special Revenues Funds	900,168	910,100	948,991	908,530	877,019	1,069,712	1,297,212	-	1,738,977	1,926,112
Assigned - Special Revenue Funds	-	-	-	-	-	-	-	1,353,386	-	-
Assigned - Capital Projects Funds	(5,062)	-	-	-	-	-	-	-	-	-
Subtotal All Other Governmental Funds	$ 1,350,475	$ 2,263,112	$ 1,352,631	$ 1,470,598	$ 1,755,870	$ 2,109,694	$ 2,777,315	$ 2,489,017	$ 3,032,078	$ 3,495,518
All Other Governmental Funds Percentage Change	0.0%	67.6%	-40.2%	8.7%	19.4%	20.2%	31.6%	-10.4%	21.8%	15.3%
Total Governmental Funds										
Nonspendable	$ 54,077	$ 47,764	$ 37,094	$ 55,084	$ 41,205	$ 75,551	$ 67,543	$ 84,286	$ 112,131	$ 60,155
Restricted	401,292	1,305,248	366,546	506,984	837,646	967,402	1,412,560	1,051,345	1,180,970	1,509,251
Committed	984,604	1,027,914	5,930,012	5,450,561	1,053,719	1,295,658	2,377,077	1,315,353	4,604,317	7,454,748
Assigned	2,826,588	3,541,194	658,783	715,410	397,735	782,400	413,232	1,587,303	356,088	323,274
Unassigned	3,777,149	4,300,501	4,798,913	7,278,017	10,150,048	14,210,586	17,194,891	19,277,272	20,958,171	22,776,837
Total Governmental Funds	$ 8,043,710	$ 10,222,621	$ 11,791,348	$ 14,006,056	$ 12,480,353	$ 17,331,597	$ 21,465,303	$ 23,315,559	$ 27,211,677	$ 32,124,265
All Governmental Funds Percentage Change	56.1%	27.1%	15.3%	18.8%	-10.9%	38.9%	23.9%	8.6%	16.7%	18.1%

Notes:
The Board implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Definitions* , in Fiscal Year 2011.

Data Source:
Applicable years' comprehensive annual financial report.

City of Calhoun Board of Education, Georgia
Chart-Total Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

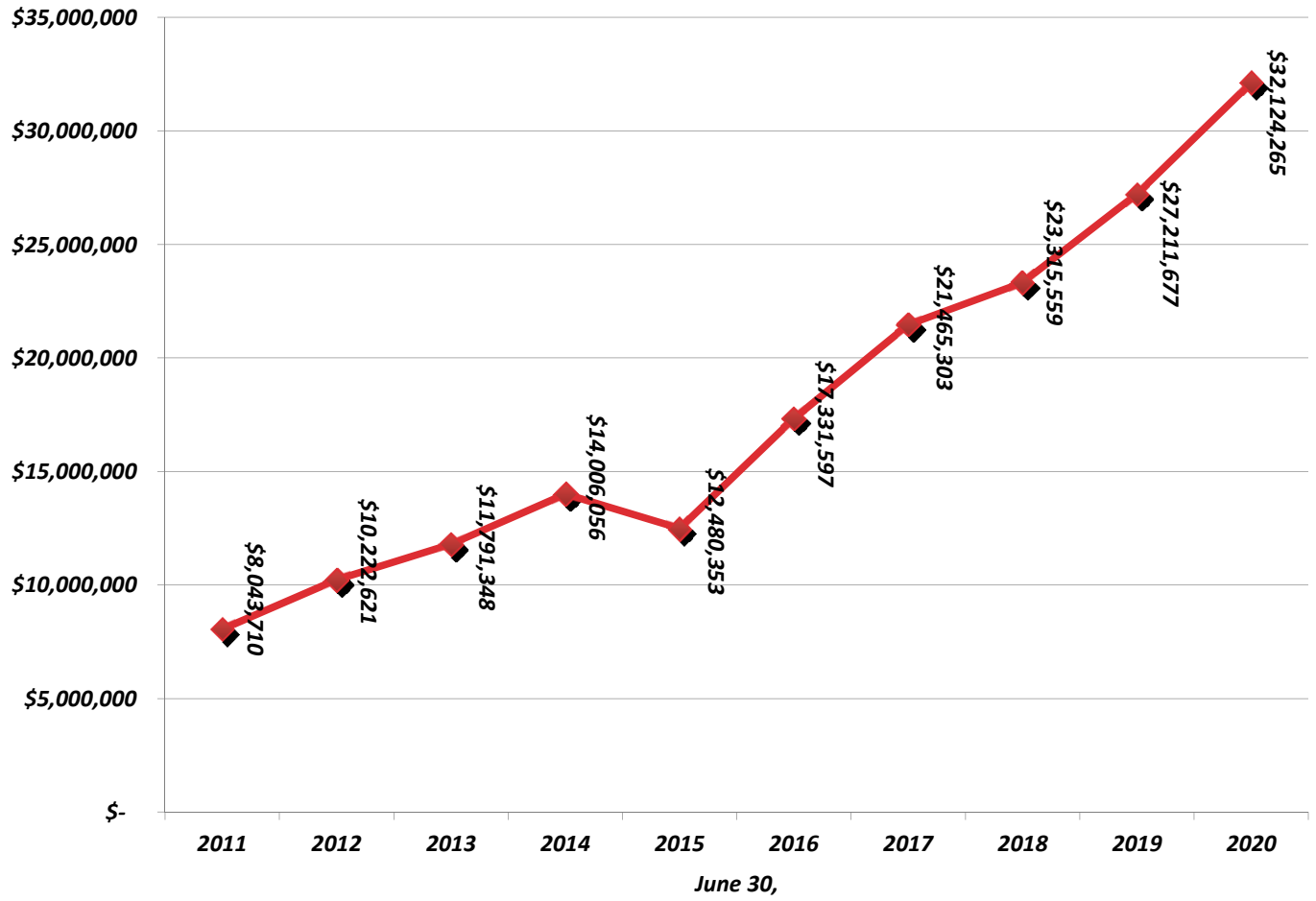


Exhibit IV

City of Calhoun Board of Education, Georgia
General Governmental Revenues by Source (Unaudited) [1]
Last Ten Fiscal Years
(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Revenue Source	**Amounts**									
Local revenue	$ 14,902,527	$ 24,562,433	$ 34,159,036	$ 25,876,601	$ 17,898,827	$ 19,455,613	$ 20,320,263	$ 19,658,563	$ 20,666,793	$ 22,418,116
State	14,131,914	18,982,789	22,490,673	20,606,151	18,075,705	19,190,716	20,111,428	21,434,756	22,101,850	24,004,325
Federal	4,358,436	3,625,582	4,437,153	4,454,839	3,906,074	4,151,986	4,098,530	3,851,878	4,210,657	4,488,766
Total Revenues	$ 33,392,877	$ 47,170,804	$ 61,086,862	$ 50,937,591	$ 39,880,606	$ 42,798,315	$ 44,530,221	$ 44,945,197	$ 46,979,300	$ 50,911,207
% change from prior year	2.6%	41.3%	29.5%	-16.6%	-21.7%	7.3%	4.0%	0.9%	4.5%	8.4%
	Percentage of Total									
Local revenue	44.6%	52.1%	55.9%	50.8%	44.9%	45.5%	45.6%	43.7%	44.0%	44.0%
State	42.3%	40.2%	36.8%	40.5%	45.3%	44.8%	45.2%	47.7%	47.0%	47.1%
Federal	13.1%	7.7%	7.3%	8.7%	9.8%	9.7%	9.2%	8.6%	9.0%	8.8%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100%	100%	100%	100%	100%

Notes:
[1] Includes all governmental fund types.

Data Source:
Applicable years' comprehensive annual financial report.

City of Calhoun Board of Education, Georgia
Chart - Total General Governmental Revenues
Last Ten Fiscal Years
(accrual basis of accounting)

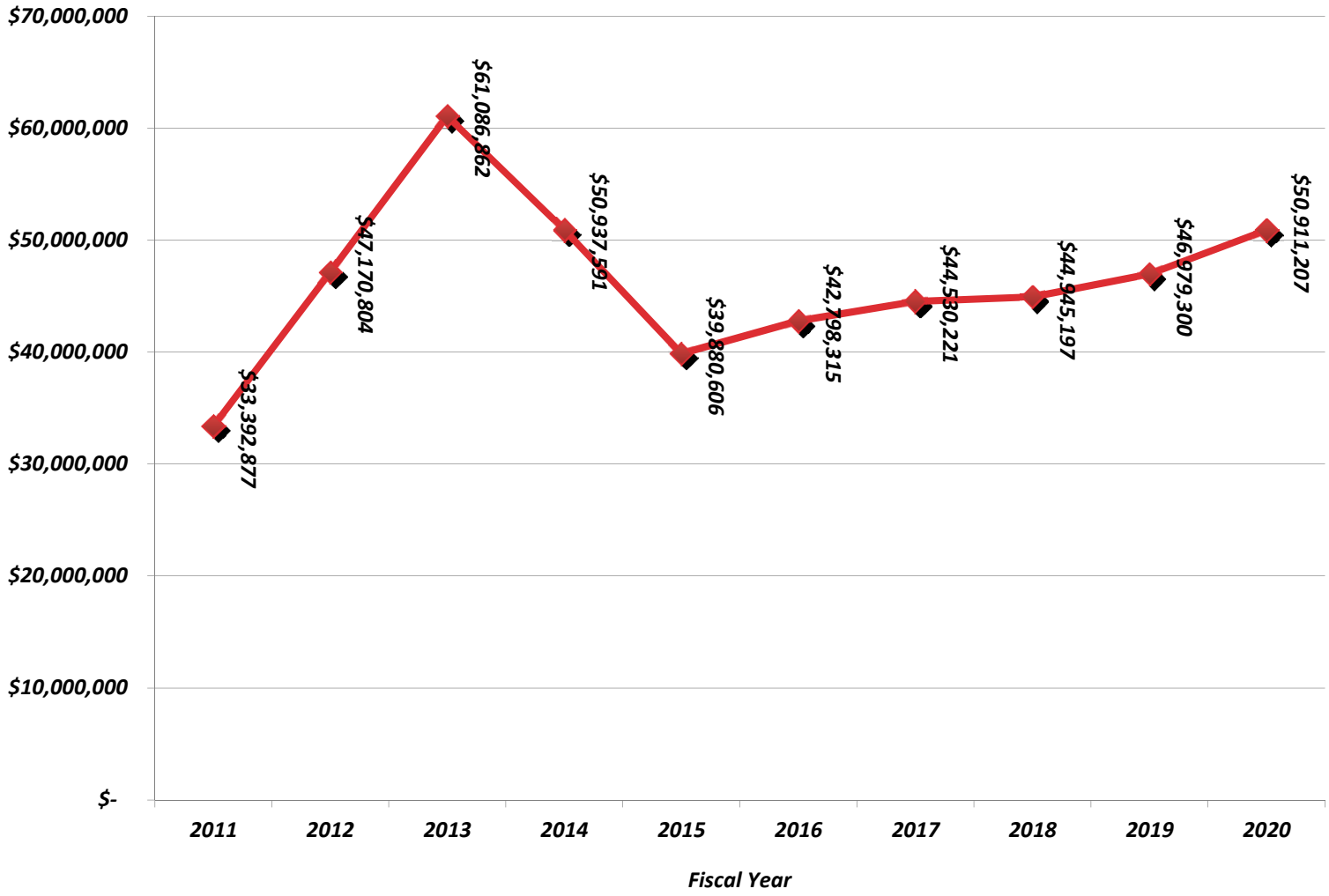


Exhibit V

City of Calhoun Board of Education, Georgia
General Governmental Expenditures by Function (Unaudited) [1]
Last Ten Fiscal Years
(modified accrual basis of accounting)

	For the Year Ended June 30,									
Function	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Current:										
Instruction	$ 17,584,846	$ 18,913,570	$ 20,638,402	$ 21,070,297	$ 21,330,469	$ 21,433,300	$ 21,754,757	$ 22,587,288	$ 22,121,476	$ 23,741,865
Support services										
Pupil	1,265,702	1,261,762	1,369,695	1,431,097	1,543,527	1,510,843	1,900,534	1,911,262	2,239,795	2,882,466
Improvement of instructional ser.	1,172,904	837,341	1,109,099	1,239,423	1,432,552	1,538,491	1,965,343	1,926,461	1,509,137	1,501,004
Instructional staff training	-	-	-	-	-	-	-	195,538	270,782	144,806
Media	408,714	421,924	474,711	582,165	348,063	359,173	400,519	429,035	425,214	401,934
Federal grant administration	-	107,889	109,428	56,307	19,262	20,998	16,245	12,605	9,864	11,049
General administration	373,932	302,778	346,805	389,753	370,563	460,121	463,962	465,375	474,344	498,448
School administration	1,395,767	1,383,677	1,376,411	1,545,353	1,750,073	1,591,371	1,639,950	1,768,482	2,191,704	2,371,517
Business administration	522,787	618,206	590,154	667,838	788,495	483,333	477,761	558,954	563,776	508,082
Operations and maintenance	1,854,638	1,947,627	1,981,370	2,381,861	2,579,660	2,674,293	2,660,814	2,737,201	3,011,350	3,485,913
Student transportation	504,270	836,249	708,179	787,966	649,111	867,577	930,200	1,047,733	1,207,721	1,032,220
Central support	44,036	55,879	59,656	72,820	75,280	80,943	163,113	166,187	264,021	504,203
School nutrition program	1,916,773	2,131,418	2,244,335	2,272,172	2,593,288	2,435,963	2,497,286	2,615,535	2,732,022	2,877,071
Other supporting services	193,086	115,316	92,243	126,522	101,397	80,564	81,501	82,627	37,145	28,029
Community services	413,116	407,203	382,832	378,742	521,668	595,536	669,576	706,806	674,617	676,280
Enterprise	-	28,089	32,285	-	28,657	105,711	87,182	90,945	68,012	33,982
Intergovernmental [2]	2,515,625	2,892,598	2,901,241	2,815,099	2,879,747	2,758,360	2,775,844	3,257,677	3,511,064	3,725,502
Total Current	30,166,196	32,261,526	34,416,846	35,817,415	37,011,812	36,996,577	38,484,587	40,559,712	41,312,044	44,424,371
% Change From Prior Year	-1.7%	6.9%	6.7%	4.1%	3.3%	0.0%	4.0%	5.4%	1.9%	7.5%
Capital Outlay	335,193	12,730,367	25,101,288	12,905,468	4,394,497	950,494	1,911,928	2,535,230	1,771,141	1,781,535
% Change From Prior Year	65.3%	3697.9%	97.2%	-48.6%	-65.9%	-78.4%	101.2%	32.6%	-30.1%	0.6%
Debt Service										
Principal and Interest	-	-	-	-	-	-	-	-	-	46,053
Total Debt Service	-	-	-	-	-	-	-	-	-	46,053
% Change From Prior Year	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Total Expenditures	$ 30,501,389	$ 44,991,893	$ 59,518,134	$ 48,722,883	$ 41,406,309	$ 37,947,071	$ 40,396,515	$ 43,094,939	$ 43,083,182	$ 46,251,959
% Change From Prior Year	-1.3%	47.5%	32.3%	-18.1%	-15.0%	-8.4%	6.5%	6.7%	0.0%	7.4%
Debt Service as a % of Noncapital Expenditures	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%

Notes:
[1] Includes all governmental fund types.
[2] Includes a payment to the primary government, the City of Calhoun, GA for debt service on school bonds.

Data Source:
Applicable years' comprehensive annual financial report.

City of Calhoun Board of Education, Georgia
Chart-Total General Governmental Expenditures
Last Ten Fiscal Years
(accrual basis of accounting)

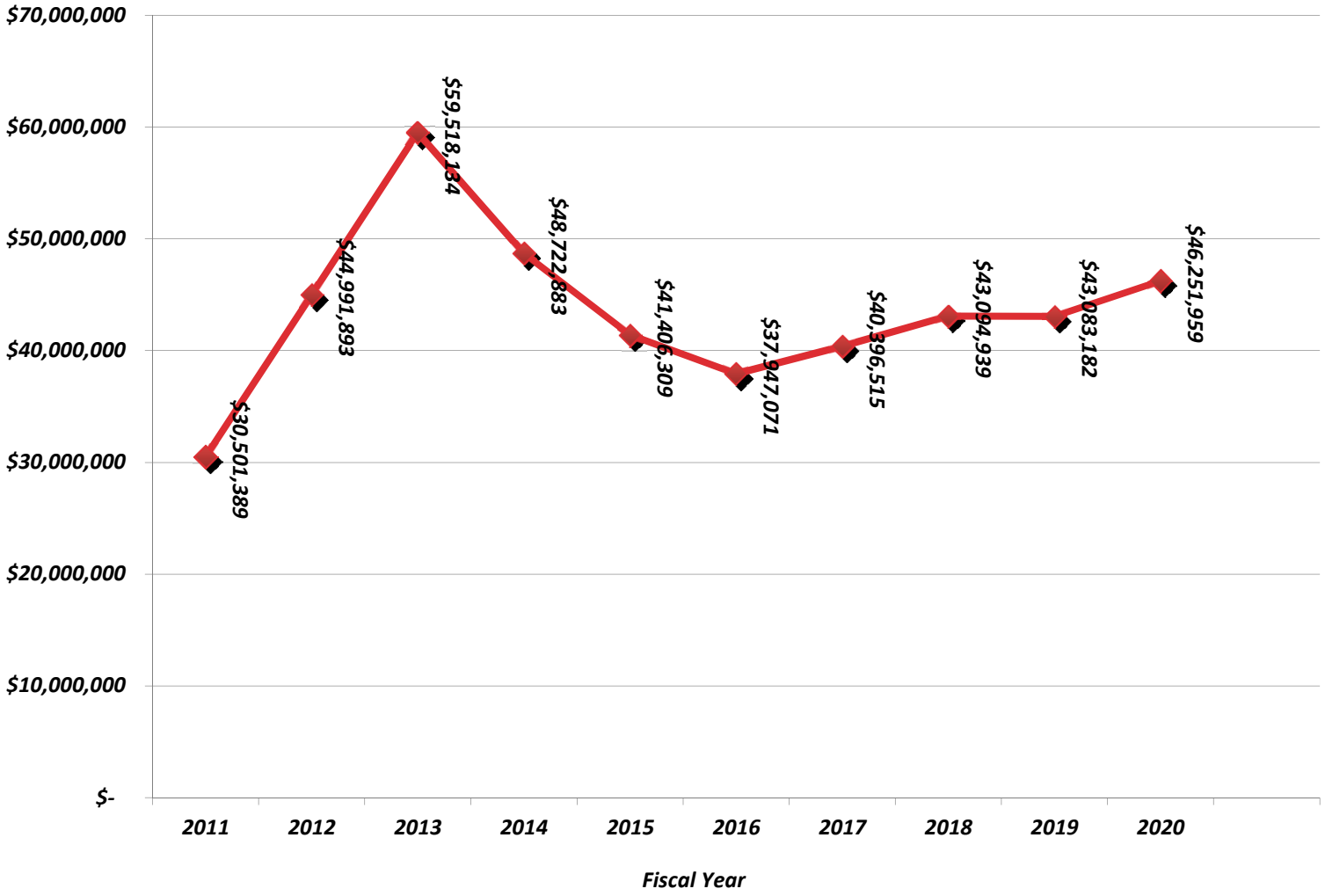


Exhibit VI

City of Calhoun Board of Education, Georgia
General Governmental Current Expenditures by Function (Unaudited) [1]
Last Ten Fiscal Years
(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Function	**Amounts**									
Current:										
Instruction	$ 18,913,570	$ 20,638,402	$ 21,070,297	$ 21,330,469	$ 21,433,300	$ 21,754,757	$ 22,587,288	$ 22,587,288	$ 22,121,476	$ 23,741,865
Support services:										
Pupil	1,261,762	1,369,695	1,431,097	1,543,527	1,510,843	1,900,534	1,911,262	1,911,262	2,239,795	2,882,466
Improvement of instructional ser.	837,341	1,109,099	1,239,423	1,432,552	1,538,491	1,965,343	1,926,461	1,926,461	1,509,137	1,501,004
Instructional staff training	-	-	-	-	-	-	-	195,538	270,782	144,806
Media	421,924	474,711	582,165	348,063	359,173	400,519	429,035	429,035	425,214	401,934
General administration	107,889	109,428	56,307	19,262	20,998	16,245	12,605	12,605	9,864	11,049
Federal grant administration	-	346,805	389,753	370,563	460,121	463,962	465,375	465,375	474,344	498,448
School administration	1,383,677	1,376,411	1,545,353	1,750,073	1,591,371	1,639,950	1,768,482	1,768,482	2,191,704	2,371,517
Business administration	618,206	590,154	667,838	788,495	483,333	477,761	558,954	558,954	563,776	508,082
Operations and maintenance	1,947,627	1,981,370	2,381,861	2,579,660	2,674,293	2,660,814	2,737,201	2,737,201	3,011,350	3,485,913
Student transportation	836,249	708,179	787,966	649,111	867,577	930,200	1,047,733	1,047,733	1,207,721	1,032,220
Central support	55,879	59,656	72,820	75,280	80,943	163,113	166,187	166,187	264,021	504,203
School nutrition program	2,131,418	2,244,335	2,272,172	2,593,288	2,435,963	2,497,286	2,615,535	2,615,535	2,732,022	2,877,071
Other supporting services	115,316	92,243	126,522	101,397	80,564	81,501	82,627	82,627	37,145	28,029
Community services	407,203	382,832	378,742	521,668	595,536	669,576	706,806	706,806	674,617	676,280
Enterprise	28,089	32,285	-	28,657	105,711	87,182	90,945	90,945	68,012	33,982
Intergovernmental[2]	2,892,598	2,901,241	2,815,099	2,879,747	2,758,360	2,775,844	3,257,677	3,257,677	3,511,064	3,725,502
Total Current	$ 31,958,748	$ 34,416,846	$ 35,817,415	$ 37,011,812	$ 36,996,577	$ 38,484,587	$ 40,364,174	$ 40,559,712	$ 41,312,044	$ 44,424,371
	Percentages									
Current:										
Instruction	59.2%	60.0%	58.8%	57.6%	57.9%	56.5%	56.0%	55.7%	53.5%	53.4%
Support services										
Pupil	3.9%	4.0%	4.0%	4.2%	4.1%	4.9%	4.7%	4.7%	5.4%	6.5%
Improvement of instructional ser.	2.6%	3.2%	3.5%	3.9%	4.2%	5.1%	4.8%	4.7%	3.7%	3.4%
Instructional staff training	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.7%	0.3%
Media	1.3%	1.4%	1.6%	0.9%	1.0%	1.0%	1.1%	1.1%	1.0%	0.9%
General administration	0.3%	0.3%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Federal grant administration	0.0%	0.0%	0.0%	1.0%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%
School administration	4.3%	4.0%	4.3%	4.7%	4.3%	4.3%	4.4%	4.4%	5.3%	5.3%
Business administration	1.9%	1.7%	1.9%	2.1%	1.3%	1.2%	1.4%	1.4%	1.4%	1.1%
Operations and maintenance	6.1%	5.8%	6.7%	7.0%	7.2%	6.9%	6.8%	6.7%	7.3%	7.8%
Student transportation	2.6%	2.1%	2.2%	1.8%	2.3%	2.4%	2.6%	2.6%	2.9%	2.3%
Central support	0.2%	0.2%	0.2%	0.2%	0.2%	0.4%	0.4%	0.4%	0.6%	1.1%
Food service operations	6.7%	6.5%	6.3%	7.0%	6.6%	6.5%	6.5%	6.4%	6.6%	6.5%
Other supporting services	0.4%	0.3%	0.4%	0.3%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%
Community services	1.4%	1.2%	1.2%	1.4%	1.6%	1.7%	1.8%	1.7%	1.6%	1.5%
Enterprise	0.1%	0.1%	0.0%	0.1%	0.3%	0.2%	0.2%	0.2%	0.2%	0.1%
Intergovernmental[2]	9.1%	8.4%	7.9%	7.8%	7.5%	7.2%	8.1%	8.0%	8.5%	8.4%
Total Current	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

[1] Includes all governmental fund types.

[2] Includes a payment to the primary government, the City of Calhoun, GA for debt service on school bonds.

Data Source:
Applicable years' comprehensive annual financial report.

Exhibit VII

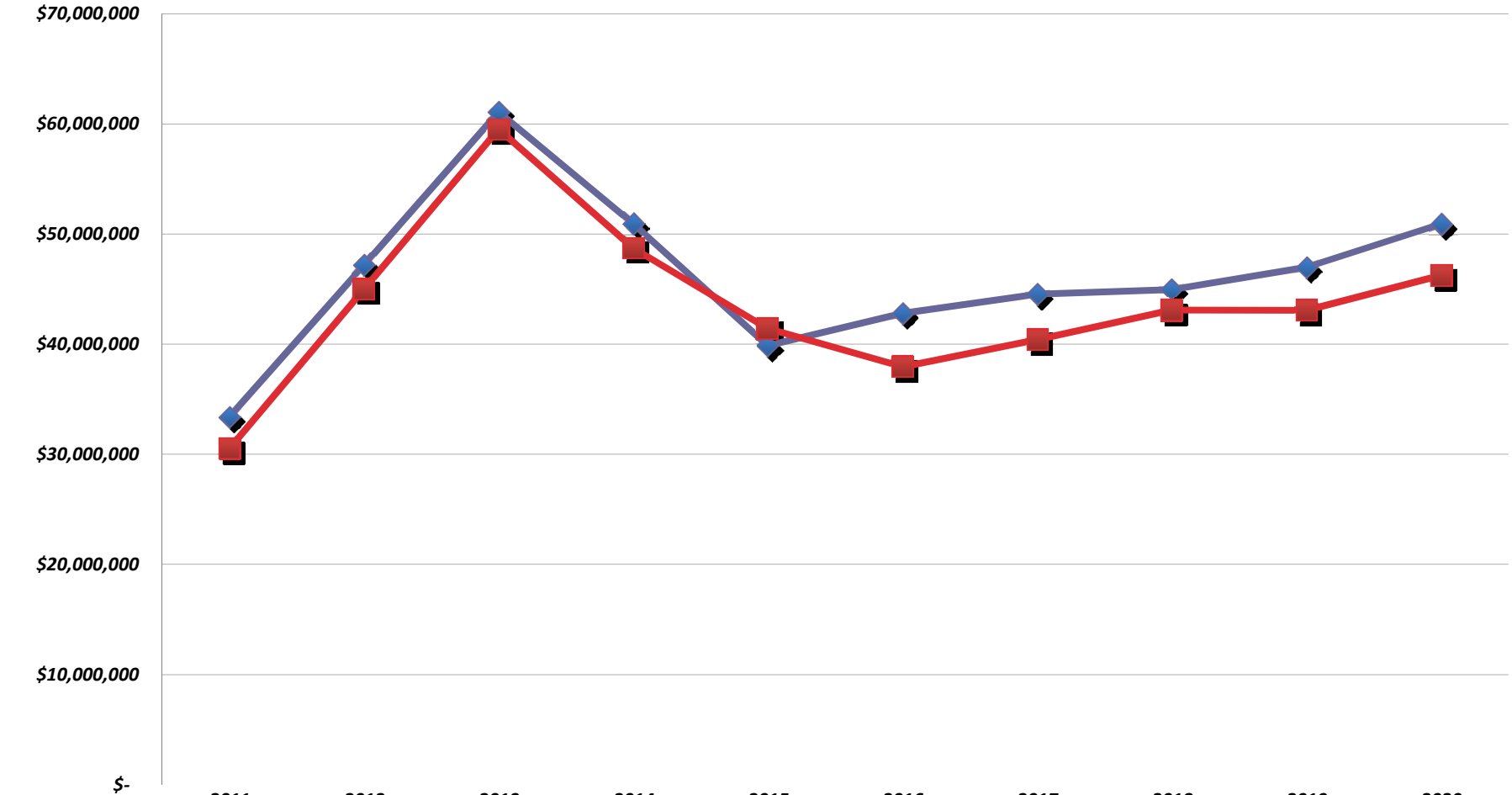
City of Calhoun Board of Education, Georgia
Summary of Changes in Fund Balances - Governmental Funds (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Total Revenues	$ 33,392,877	$ 47,170,804	$ 61,086,862	$ 50,937,591	$ 39,880,606	$ 42,798,315	$ 44,530,221	$ 44,945,197	$ 46,979,300	$ 50,911,207
Total Expenditures	30,501,389	44,991,893	59,518,134	48,722,883	41,406,309	37,947,071	40,396,515	43,094,939	43,083,182	46,251,959
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,891,488	2,178,911	1,568,728	2,214,708	(1,525,703)	4,851,244	4,133,706	1,850,258	3,896,118	4,659,248
Other Financing Sources (Uses)										
Transfers in	428,150	19,859	50,085	495,494	537,408	4,967,923	49,311	930,411	866,736	2,019,645
Inception of financed purchases	-	-	-	-	-	-	-	-	-	253,340
Transfers out	(428,150)	(19,859)	(50,085)	(495,494)	(537,408)	(4,967,923)	(49,311)	(930,411)	(866,736)	(2,019,645)
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	253,340
Net Change in Fund Balances	$ 2,891,488	$ 2,178,911	$ 1,568,728	$ 2,214,708	$ (1,525,703)	$ 4,851,244	$ 4,133,706	$ 1,850,258	$ 3,896,118	$ 4,912,588

Data Source:
Applicable years' comprehensive annual financial report.

Exhibit VIIA

City of Calhoun Board of Education, Georgia
Chart - Governmental Fund Revenues and Expenditures
Last Ten Fiscal Years



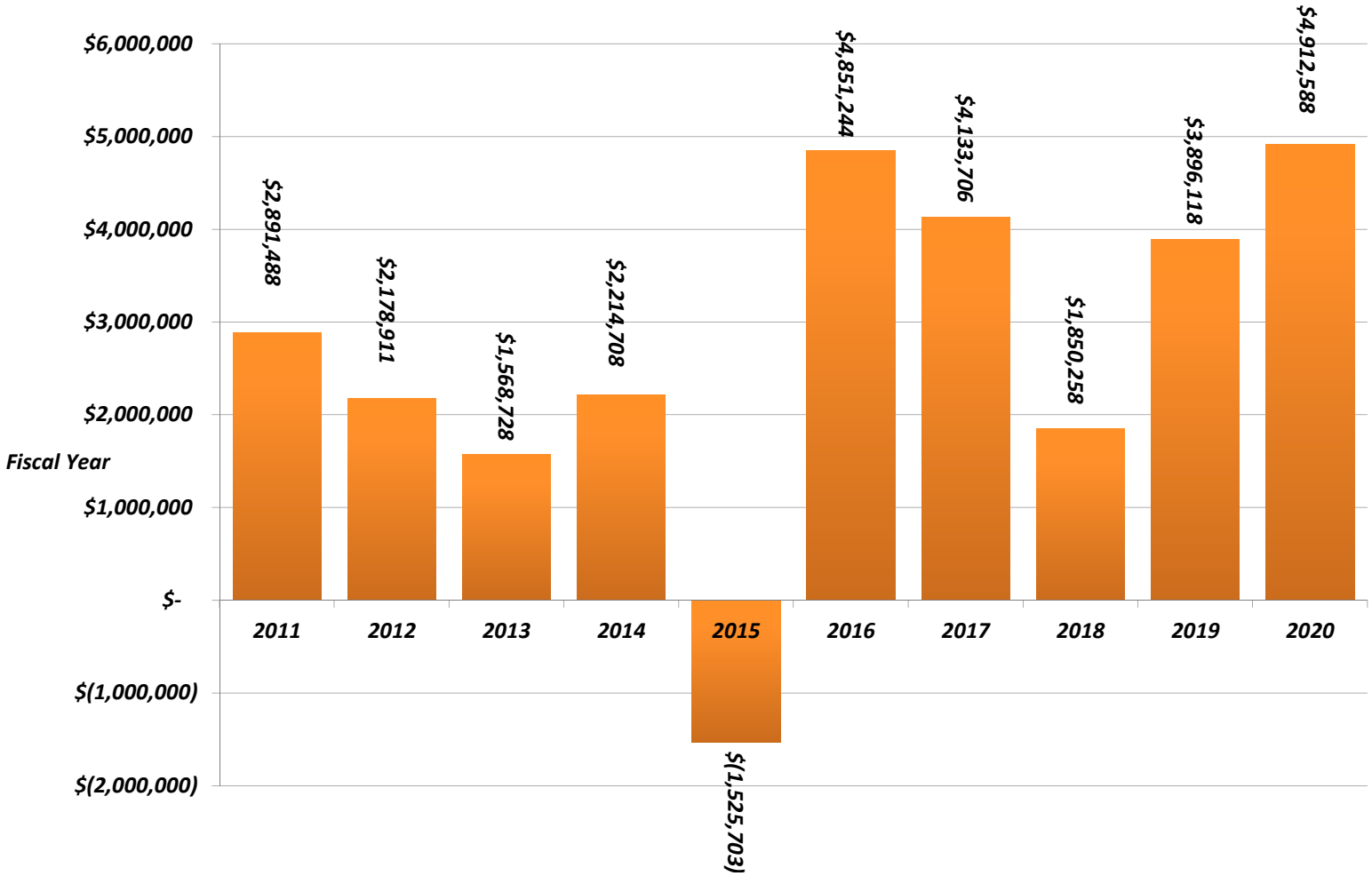
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues	$33,392,877	$47,170,804	$61,086,862	$50,937,591	$39,880,606	$42,798,315	$44,530,221	$44,945,197	$46,979,300	$50,911,207
Expenditure	$30,501,389	$44,991,893	$59,518,134	$48,722,883	$41,406,309	$37,947,071	$40,396,515	$43,094,939	$43,083,182	$46,251,959

City of Calhoun Board of Education, Georgia

Chart-Total Changes in Fund Balances - Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)



City of Calhoun Board of Education, Georgia

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

Last Ten Fiscal Years

	Amounts											
Fiscal Year Ended June 30,[3]	**Residential Property**	**Commercial Property**	**Industrial Property**	**Agricultural Property**	**Conservation Use Property - Heavy Equipment**	**Utility Property**	**Motor Vehicles and Mobile Homes**	**Less: Tax Exempt Property [2]**	**Total Taxable Assessed Value[1]**	**Total Direct Tax Rate [5]**	**Estimated Actual Value**	**Annual Percentage Change**
2011	$ 206,864,772	$ 329,964,480	$ 234,597,536	$ 4,544,767	$ 1,443,645	$ 4,007,168	$ 28,300,546	$ 56,373,206	$ 753,349,708	13.865	$ 1,883,374,270	-5.1%
2012	173,589,485	324,327,025	204,160,467	3,377,648	1,338,534	4,468,028	27,676,924	56,198,851	682,739,260	16.012	1,706,848,150	-9.4%
2013	174,704,000	338,876,000	205,646,000	2,550,000	1,180,000	4,824,000	29,436,000	63,328,842	693,887,158	17.762	1,734,717,895	1.6%
2014	175,735,408	234,930,357	323,005,009	2,690,344	1,180,046	4,963,309	30,958,617	66,018,502	707,444,588	17.813	1,768,611,470	2.0%
2015	177,305,823	245,523,870	333,787,766	2,355,052	1,161,853	6,104,642	25,861,752	60,071,808	732,028,950	17.985	1,830,072,375	3.5%
2016	186,450,855	277,700,998	359,487,697	2,351,006	1,169,840	6,177,294	19,660,902	170,496,341	682,502,251	17.985	1,706,255,628	-6.8%
2017	193,911,434	264,396,863	414,703,746	1,770,836	1,618,890	5,553,244	15,489,072	208,254,581	689,189,504	17.985	1,722,973,760	1.0%
2018	199,164,433	266,356,321	401,319,809	1,762,196	2,002,910	6,019,947	12,225,550	226,994,572	661,856,594	17.985	1,654,641,485	-4.0%
2019	213,916,833	271,012,583	404,223,333	1,472,276	1,164,720	5,748,604	11,052,160	195,169,799	713,420,710	17.733	1,783,551,775	7.8%
2020	244,065,540	313,564,469	541,898,056	1,526,524	1,092,640	5,985,753	9,918,248	301,306,147	816,745,083	17.733	2,041,862,708	14.5%
*	$ 194,570,858	$ 286,665,297	$ 342,282,942	$ 2,440,065	$ 1,335,308	$ 5,385,199	$ 21,057,977	$ 140,421,265	$ 713,316,381		$ 1,783,290,952	
**	18.0%	-5.0%	131.0%	-66.4%	-24.3%	49.4%	-65.0%	434.5%	8.4%			
	Percentage of Total											
2011	25.5%	40.8%	29.0%	0.6%	0.2%	0.5%	3.5%	7.5%	92.5%			
2012	23.5%	43.9%	27.6%	0.5%	0.2%	0.6%	3.7%	8.2%	91.8%			
2013	23.1%	44.8%	27.2%	0.3%	0.2%	0.6%	3.9%	9.1%	90.9%			
2014	22.7%	30.4%	41.8%	0.3%	0.2%	0.6%	4.0%	9.3%	90.7%			
2015	22.4%	31.0%	42.1%	0.3%	0.1%	0.8%	3.3%	8.2%	91.8%			
2016	21.9%	32.6%	42.1%	0.3%	0.1%	0.7%	2.3%	25.0%	75.0%			
2017	21.6%	29.5%	46.2%	0.2%	0.2%	0.6%	1.7%	30.2%	69.8%			
2018	22.4%	30.0%	45.2%	0.2%	0.2%	0.7%	1.4%	34.3%	65.7%			
2019	23.5%	29.8%	44.5%	0.2%	0.1%	0.6%	1.2%	27.4%	72.6%			
2020	21.8%	28.0%	48.5%	0.1%	0.1%	0.5%	0.9%	36.9%	63.1%			

*** Dollar average for ten years.**

**** Percentage change in dollars over ten years.**

Notes:

[1] All property is assessed at 40% of fair market value.

[2] Tax exempt property includes homestead or freeport exemptions, resulting in subtantial flucations from year to year.

[3] The tax year is one year prior to the fiscal year.

[4] In fiscal year 2008, Gordon County completed a reevaluation of selected property, resulting in substantial increases in the values.

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

Data Source:

Georgia Department of Revenue, Tax Digest Consolidation Summary,
http://dor.georgia.gov/county-ad-valorem-tax-digest-consolidated-summaries

City of Calhoun Board of Education, Georgia

Chart-Taxable Assessed Value - Before Tax Exempt Property Deduction

Last Ten Fiscal Years

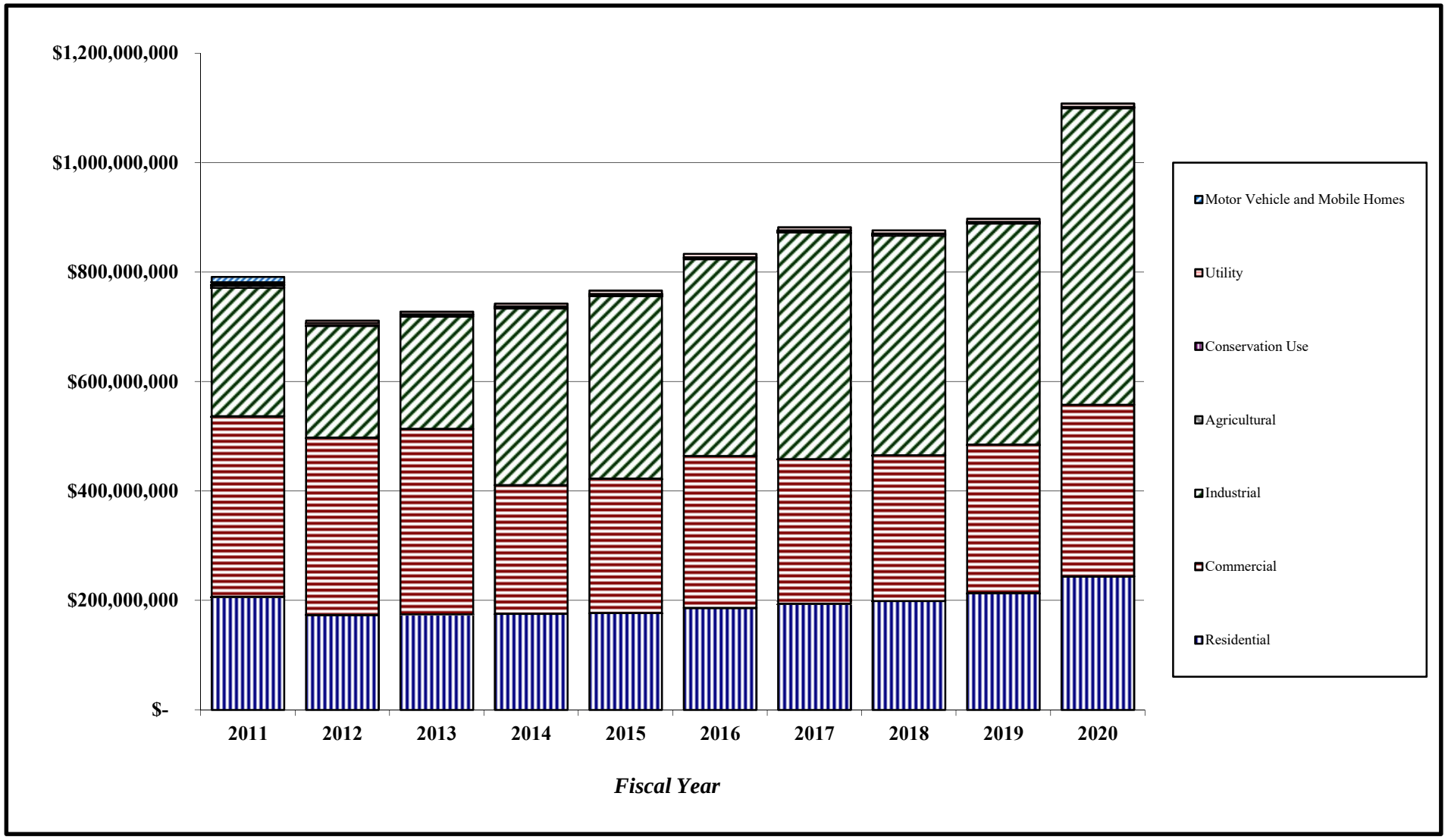


Exhibit IX

City of Calhoun Board of Education, Georgia

Direct and Overlapping Property Tax Rates [1]

Last Ten Fiscal Years

	Overlapping Rates [2, 3]			Direct Rates	
Fiscal Year Ended June 30,	**City of Calhoun**	**State of Georgia[4]**	**Gordon County**	**City of Calhoun Schools Operating[5]**	**Total Rate**
2011	1.591	0.250	8.910	13.865	24.616
2012	1.591	0.250	9.800	16.012	27.653
2013	1.980	0.200	9.800	17.762	29.742
2014	1.980	0.150	9.800	17.813	29.743
2015	1.980	0.100	9.747	17.985	29.812
2016	1.980	0.050	9.930	17.985	29.945
2017	1.980	-	9.853	17.985	29.818
2018	1.980	-	9.829	17.985	29.794
2019	2.480	-	9.631	17.733	29.844
2020	2.600	-	9.631	17.733	29.964
% Change From 2011-2020	63.4%	-100.0%	8.1%	27.9%	21.7%

Notes:

[1] Tax rates expressed in rate per $1,000 of annual taxable values (i.e., mills).

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

[3] Although Gordon County School District is overlapping, City property owners do not pay Gordon County school tax, therefore, this government's tax rates are not presented.

[4] The State of Georgia levies 1/10th of one mill on each county's taxable property to help finance their certification of each Georgia County's tax digests.

[5] The City of Calhoun levies the property taxes for the Calhoun City Schools, a discretely presented component unit of the City.

Data Source:

[1] Georgia Department of Revenue, Property Tax Division,

City of Calhoun Board of Education, Georgia

Chart-Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

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

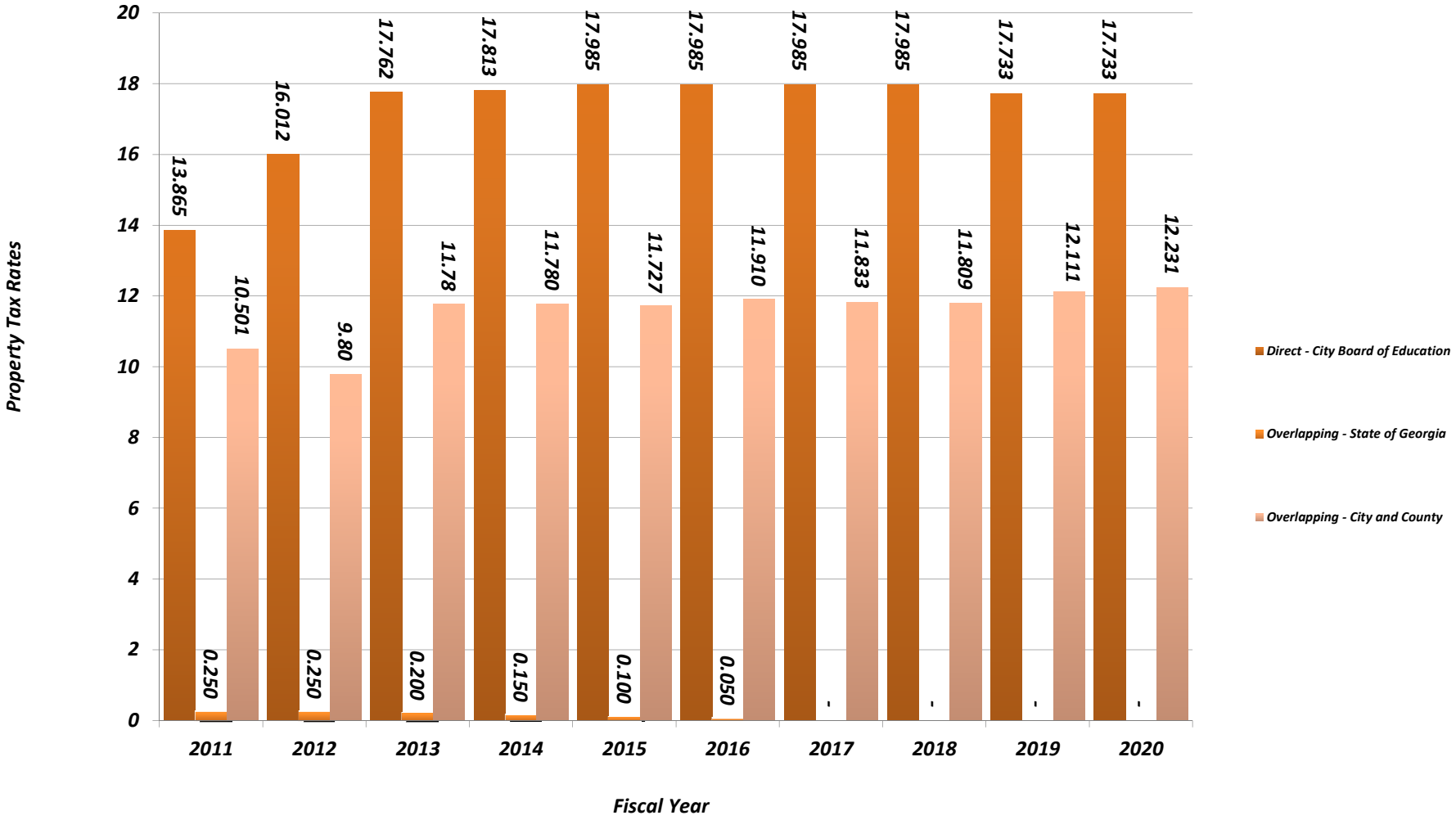


Exhibit X

City of Calhoun Board of Education, Georgia

Property Tax Levies and Collections [1]

Last Ten Fiscal Years

(amounts expressed in thousand dollars)

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Total[3] Uncollected Taxes	
		Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage Of Levy
2011	11,377	10,631	93.44%	678	11,309	99.40%	68	0.60%
2012	12,012	11,341	94.41%	595	11,936	99.37%	76	0.63%
2013	13,623	13,057	95.85%	517	13,574	99.64%	49	0.36%
2014	14,217	13,798	97.05%	361	14,159	99.59%	58	0.41%
2015	13,485	12,861	95.37%	337	13,198	97.87%	287	2.13%
2016	13,219	12,744	96.41%	332	13,076	98.92%	143	1.08%
2017	13,391	13,009	97.15%	285	13,294	97.15%	97	2.86%
2018	12,920	12,486	96.64%	268	12,754	98.72%	166	1.28%
2019	14,299	13,964	97.66%	420	14,384	100.59%	(85)	-0.59%
2020	15,992	15,696	98.15%	-	15,696	98.15%	296	1.85%

Notes:

[1] Includes property taxes levied for both the Board and the City of Calhoun. The Board is a component unit of the City and the City levies the property taxes for the Board. Information for the Board excluding the City's tax information is not available.

[2] The amounts reported in the total uncollected taxes column are the uncollected taxes for each specific years' tax levy.

[3] The negative amount in FY2019 is due to a large adjustment in FY2020 that caused some variances in numbers.

Data Source:

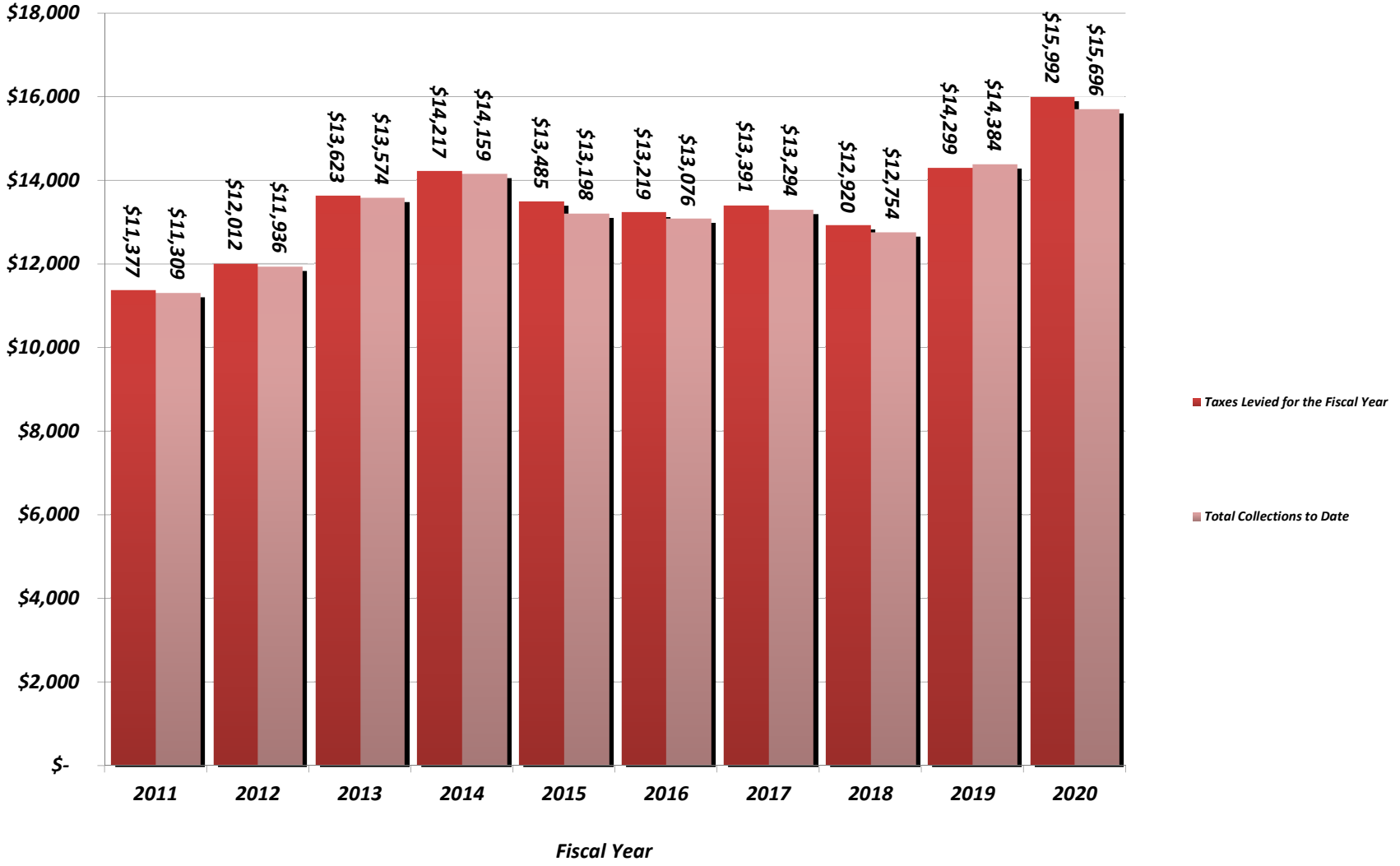
City of Calhoun, Georgia tax collection records.

City of Calhoun Board of Education, Georgia

Chart-Property Tax Levies and Collections

Last Ten Fiscal Years

(amounts expressed in thousand dollars)



City of Calhoun Board of Education, Georgia

Principal Property Taxpayers (Unaudited)

Fiscal Years Ended June 30, 2020 and 2011

(amounts expressed in thousands)

2020				2011			
Principal Taxpayer	**Taxable Assessed Value [1]**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Principal Taxpayer**	**Taxable Assessed Value [1]**	**Rank**	**Percentage of Total Taxable Assessed Value**
Mohawk Industries	$ 166,314	1	15.01%	Mohawk (Aladdin)	$ 60,698	1	7.63%
Shaw Industries Group, Inc.	107,479	2	9.70%	Shaw Industries	31,474	2	3.96%
Mannington Mills Inc.	25,919	3	2.34%	Kobelco Construction	32,823	3	4.13%
LG Hausys America, Inc.	14,902	4	1.34%	FAUS	20,875	4	2.62%
Apache Mills, Inc.	14,619	5	1.32%	Mannington Carpets	12,989	5	1.63%
Engineered Floors LLC	14,604	6	1.32%	Calhoun Outlets	12,077	6	1.52%
FieldTurf USA, Inc.	13,974	7	1.26%	Kerry Inc.	6,908	7	0.87%
Nourison Industries, Inc.	12,564	8	1.13%	Stanton Carpet	5,511	8	0.69%
Stanton Carpet Corp.	12,482	9	1.13%	Brumlow Mills	5,020	9	0.63%
Kerry Inc.	8,333	10	0.75%	KMK Holdings LLC	4,885	10	0.61%
Total Principal Taxpayers	391,190		35.30%	**Total Principal Taxpayers**	193,260		24.29%
All Other Taxpayers	716,943		64.70%	**All Other Taxpayers**	602,446		75.71%
Total	$ 1,108,133		100.00%	**Total**	$ 795,706		100.00%

Data Source:

City of Calhoun tax records.

Exhibit XII

City of Calhoun Board of Education, Georgia

Overlapping Sales and Use Tax Rates [1]

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Overlapping Gordon County LOST [2]	Gordon County SPLOST [3]	Schools [4] EDSPLOST	State of Georgia	Total
2011	1.00%	1.00%	1.00%	4.00%	7.00%
2012	1.00%	1.00%	1.00%	4.00%	7.00%
2013	1.00%	1.00%	1.00%	4.00%	7.00%
2014	1.00%	1.00%	1.00%	4.00%	7.00%
2015	1.00%	1.00%	1.00%	4.00%	7.00%
2016	1.00%	1.00%	1.00%	4.00%	7.00%
2017	1.00%	1.00%	1.00%	4.00%	7.00%
2018	1.00%	1.00%	1.00%	4.00%	7.00%
2019	1.00%	1.00%	1.00%	4.00%	7.00%
2020	1.00%	1.00%	1.00%	4.00%	7.00%

Data Source :

[1] Georgia Departmentof Revenue, Sales and Use Tax Division.

Notes:

[2] The local option sales tax was approved by referendum and is effective indefinitely. Both the City and the County are required to reduce their property tax millage rate in the current year by the amount of these taxes collected in the prior year.

[3] The previous three special purpose local option sales tax were approved effective April 1, 2001 and expired March 31, 2006, approved effective April 1, 2006 and expired March 31, 2012, and approved effective April 1, 2012 and expired march 31, 2018. The current special purpose local option sales tax was approved effective April 1, 2018 and expires March 31, 2024.

[4] Effective January 1, 1998 the Gordon County Board of Education and the Calhoun City Board of Education began levying a 1% education special purpose local option sales tax, that is allocated between the City and County Schools. The tax was approved effective July 1, 2007 and expired June 30, 2012. In November 2010, the voters of Gordon County and the City of Calhoun approved the extension of the SPLOST effective July 1, 2012 and it expired June 30, 2017. Effective July 1, 2017 the tax was extended through June 30, 2022.

City of Calhoun Board of Education, Georgia
Taxable Sales by Category (Unaudited)
Calendar Years 2010 - 2019

	2010		2011		2012		2013		2014		2015		2016		2017		2018		2019	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Category:																				
NAICS codes																				
General merchandise	$ 159,810,958	19.21%	$ 150,726,327	17.96%	$ 162,152,035	18.39%	$ 166,046,005	19.92%	$ 164,123,993	20.01%	$ 166,940,088	20.57%	$ 153,738,305	20.57%	$ 157,158,979	19.16%	$ 151,005,588	17.94%	$ 169,103,889	18.14%
Food/bars	134,101,103	16.13%	120,551,365	14.36%	124,424,295	14.11%	131,449,880	15.77%	124,802,770	15.22%	104,266,683	12.84%	78,504,350	12.84%	80,811,500	9.85%	78,200,421	9.29%	90,357,299	9.69%
Manufacturing	109,287,805	13.14%	106,969,981	12.75%	105,678,640	11.98%	114,121,750	13.69%	121,534,729	14.82%	130,678,975	16.10%	139,742,331	16.10%	143,199,021	17.46%	134,284,365	15.96%	153,395,119	16.46%
Utilities	98,120,054	11.80%	158,443,411	18.88%	161,778,163	18.35%	160,151,527	19.21%	156,900,803	19.13%	142,796,890	17.59%	131,741,106	17.59%	155,177,360	18.92%	171,449,733	20.37%	185,633,262	19.91%
Other retail	82,437,277	9.91%	107,167,095	12.77%	108,687,062	12.33%	47,649,200	5.72%	14,857,045	1.81%	14,061,430	1.73%	14,959,618	1.73%	15,039,850	1.83%	15,797,756	1.88%	17,625,478	1.89%
Wholesale	70,070,380	8.43%	53,701,051	6.40%	56,216,313	6.37%	72,160,597	8.66%	83,547,970	10.19%	71,887,245	8.85%	59,688,911	8.85%	56,101,302	6.85%	61,483,609	7.31%	62,260,693	6.68%
Automotive	61,702,722	7.42%	30,915,366	3.68%	41,003,958	4.65%	20,647,441	2.48%	36,071,458	4.40%	32,008,549	3.94%	30,314,400	3.94%	31,011,470	3.78%	27,294,582	3.24%	33,911,079	3.64%
Home furnishings	55,350,997	6.66%	51,320,508	6.12%	51,969,154	5.89%	58,830,740	7.06%	65,772,985	8.02%	65,232,580	8.04%	77,012,044	8.04%	78,683,639	9.59%	77,916,998	9.26%	82,200,869	8.82%
Miscellaneous services	38,867,124	4.67%	31,769,995	3.79%	35,136,136	3.98%	37,314,307	4.48%	44,238,743	5.39%	50,077,274	6.17%	51,199,510	6.17%	53,783,583	6.56%	56,869,981	6.76%	65,444,755	7.02%
Other services	13,940,083	1.68%	19,996,879	2.38%	27,587,821	3.13%	17,133,357	2.06%	22,242,610	2.71%	20,845,999	2.57%	38,755,144	2.57%	33,854,235	4.13%	54,240,756	6.45%	56,133,256	6.02%
Accommodations	6,637,362	0.80%	6,168,429	0.73%	6,287,902	0.71%	6,814,726	0.82%	7,040,519	0.86%	9,303,836	1.15%	10,175,142	1.15%	11,543,303	1.41%	11,035,484	1.31%	12,275,000	1.32%
Construction	1,228,360	0.15%	1,523,562	0.18%	905,255	0.10%	1,359,056	0.16%	2,912,118	0.36%	3,629,179	0.45%	3,175,798	0.45%	3,760,789	0.46%	1,931,994	0.23%	3,854,767	0.41%
Total	$ 831,554,225	100.00%	$ 839,253,969	100.00%	$ 881,826,734	100.00%	$ 833,678,586	100.00%	$ 844,045,743	102.92%	$ 811,728,728	100.00%	$ 789,006,659	100.00%	$ 820,125,031	100.00%	$ 841,511,267	100.00%	$ 932,195,466	100.00%
Dollar increase from previous year	$ 15,727,091		$ 7,699,744		$ 42,572,765		$ (48,148,148)		$ 10,367,157		$ (32,317,015)		$ (22,722,069)		$ 31,118,372		$ 21,386,236		$ 90,684,199	
Percent increase from previous year	1.93%		0.93%		5.07%		-5.46%		1.24%		-3.88%		-2.69%		3.94%		2.61%		10.78%	

Notes:
[1] Sales data only available for Gordon County.

Data Source:
Georgia Department of Revenue

Exhibit XIV

City of Calhoun Board of Education, Georgia

Ratios of Total Debt Outstanding by Type (Unaudited)

Last Ten Fiscal Years

June 30,	Governmental Activities [2] Capital Leases	Percentage of Personal Income [3]	Estimated [3] Population	Per Capita
2011	-	0.00000%	15,650	-
2012	-	0.00000%	15,773	-
2013	-	0.00000%	15,812	-
2014	-	0.00000%	15,899	-
2015	-	0.00000%	16,052	-
2016	-	0.00000%	16,309	-
2017	-	0.00000%	16.360	-
2018	-	0.00000%	16,414	-
2019	-	0.00000%	16,966	-
2020	-	0.00000%	17,282	-

Data Sources:

[2] Applicable years' comprehensive annual financial report.

[3] Exhibit XVI

City of Calhoun Board of Education, Georgia

Overlapping Governmental Activities Debt [4] (Unaudited)

June 30, 2020

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Overlapping Debt
Overlapping Debt [2, 3]			
Gordon County - Debt repaid with property taxes	$ 7,498,311	45.6%	$ 3,416,717
City of Calhoun - general obligation bonds [3]	33,000,000	100.0%	33,000,000
Total Overlapping Debt			$ 36,416,717

Notes:

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

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

[3] The City issued these general obligation bonds for the construction of school buildings, which are owned by the City.

[4] The Board of Education has no outstanding debt.

Data Sources:

[3] Each specific government

City of Calhoun Board of Education, Georgia

Demographic and Economic Statistics (Unaudited) [1]

Last Ten Years

Year	Population [2]	*(thousands of dollars)* Personal Income [2A]	Per Capita Personal Income [2A] Gordon County	United States	% of U.S.	Median Age [2]	Unemployment Rate [3] City	State of Georgia	United States
2011	$ 15,650	$ 1,503,261	$ 27,185	$ 28,538	95%	37.5	12.4%	10.2%	9.6%
2012	15,773	1,598,019	31,050	28,692	108%	36.8	11.8%	9.6%	8.5%
2013	15,812	1,554,171	29,529	28,829	102%	35.3	10.2%	8.8%	7.9%
2014	15,899	1,618,698	25,028	28,155	89%	36.9	8.5%	7.4%	6.1%
2015	16,052	1,619,727	29,050	35,610	82%	36.9	6.1%	6.1%	5.3%
2016	16,309	1,594,390	31,463	36,268	87%	37.7	5.6%	5.1%	4.9%
2017	16,360	1,779,975	32,234	44,163	73%	37.8	5.2%	4.8%	4.4%
2018	16,414	1,834,267	32,234	45,390	71%	38.0	4.1%	4.1%	4.0%
2019	16,966	2,020,918	35,514	51,885	68%	32.0	3.7%	3.7%	3.7%
2020	17,271	2,061,006	35,557	56,490	63%	33.5	6.6%	7.6%	11.1%

Notes:

[1] Generally, the information in this table relates to the City of Calhoun, GA or Gordon County, GA, as specific information for the Board is not available.

Data Sources:

[2] Demographics - http://www.georgia-demographics.com

[2A] US Dept. of Commerce-Bureau of Economic Analysis

[3] Georgia Department of Labor - Unemployment Insurance Statistics

City of Calhoun Board of Education, Georgia

Principal Employers (Unaudited)

For the Fiscal Years Ended June 30, 2020 and 2011

Employer	Type of Business	2020 Number of Employees	2020 Rank	2020 Percentage of Major County Employers
Mohawk Industries, Inc.	Flooring	3,325	1	12.31%
AdventHealth (Gordon Hospital)	Hospital	1,095	2	4.05%
Shaw Industries	Flooring	955	3	3.54%
Gordon County Schools	Government	863	4	3.20%
Apache Mills	Flooring	853	5	3.16%
Mannington Carpets	Flooring	825	6	3.06%
Engineer Flooring	Flooring	600	7	2.22%
LG Hausys America	Flooring	446	8	1.65%
Calhoun City Schools	Government	407	9	1.51%
Gordon County Government	Government	415	10	1.54%
Total Principal Employers		9,784		36.24%
Other Employers		17,217		63.76%
Total Employers [1]		27,001		100.00%

Employer	Type of Business	2011 Number of Employees	2011 Rank	2011 Percentage of Major County Employers
Mohawk Industries, Inc.	Flooring	2,500	1	11.29%
Shaw Industries	Flooring	1,482	2	6.69%
Gordon County Schools	Government	950	3	4.29%
Gordon Hospital	Hospital	600	4	2.71%
Mannington Carpets	Flooring	520	5	2.35%
Engineered Flooring	Flooring	510	6	2.30%
Calhoun City Schools	Government	400	7	1.81%
Gordon County Government	Government	341	8	1.54%
Apache Mills	Flooring	301	9	1.36%
City of Calhoun Government	Government	265	10	1.20%
Total Principal Employers		7,869		35.52%
Other Employers		14,282		64.48%
Total Employers		22,151		100.00%

Data Source:

Estimated by Gordon County Chamber of Commerce.

Exhibit XVIII

City of Calhoun Board of Education, Georgia

Full Time Equivalent (FTE) Positions - by Function

Last Ten Fiscal Years [1]

Positions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Calhoun Primary School[2]										
Classroom Teachers	52	52	54	54	59	56	54	49	-	-
Support Personnel	43	42	42	45	39	42	39	40	-	-
Administrators	2	2	2	2	2	2	2	2	-	-
Calhoun Elementary School										
Classroom Teachers	44	43	45	48	50	48	50	55	102	100
Support Personnel[1]	27	25	27	27	27	28	27	28	63	63
Administrators	2	2	2	3	2	2	2	2	6	6
Calhoun Middle School										
Classroom Teachers	44	44	45	45	48	47	48	49	51	50
Support Personnel[1]	23	23	23	22	21	22	19	20	22	22
Administrators	2	2	2	2	2	2	2	2	2	3
Calhoun High School										
Classroom Teachers	54	56	56	59	60	60	60	60	58	63
Support Personnel[1]	32	27	28	27	26	27	29	27	26.5	28
Administrators	5	5	5	5	3	3	4	4	4	3
Pre-K Program										
Classroom Teachers	10	10	10	10	10	8	9	11	11	12
Support Personnel[1]	14	13	14	14	14	11	11	11	12	15
Administrators	-	-	-	-	-	-	0.5	0.5	0.5	1
Central Office										
Support Personnel	15	16	16	11	14	13	11	10	11	12
Administrators	5	5	5	4	6	7	11	11	11	11
Maintenance	3	2	2	2	2	3	2	2	3	3
Transportation	14	16	18	16	16	18	19	19	19	19
Community Education	1	1	1	2	3	3	4	4	4	5
Total	392	386	397	398	404	402	403.5	406.5	406.0	416.0
Percentage Change From Prior Year	-2.5%	-1.5%	2.8%	0.3%	1.5%	-0.5%	0.4%	0.7%	-0.1%	2.5%

Notes:

[1] School nutrition personnel included as support personnel at their respective schools.

[2] School Nutrition personnel at Primary/Elementary Complex listed with Primary Support Personnel fiscal year 2005 - 2018.

Data Source:

CPI Data Collection System (report Georgia Department of Education - CP026)

Exhibit XIX

City of Calhoun Board of Education, Georgia
Teachers' Salaries
Last Ten Fiscal Years

Fiscal Year	*Minimum Salary* [1]	*Minimum State Salary* [2]	*Minimum Salary as a % of Minimum State Salary*	*Maximum Salary* [1]	*Average Salary* [1]	*Statewide Average Salary* [3]
2011	$ 33,844	$ 31,586	107.1%	$ 72,929	$ 52,142	$ 52,871
2012	34,973	31,586	110.7%	75,360	54,400	53,072
2013	34,973	31,586	110.7%	75,360	55,934	53,031
2014	34,973	31,586	110.7%	75,360	56,826	52,973
2015	33,887	31,586	107.3%	76,980	56,821	53,424
2016	34,805	31,586	110.2%	76,980	58,057	54,215
2017	33,887	31,586	107.3%	76,980	57,354	55,537
2018	34,563	32,217	107.3%	78,519	58,351	56,342
2019	34,563	32,217	107.3%	78,519	57,979	57,072
2020	39,438	35,217	112.0%	81,519	62,002	

Notes:

[4] Information not completed is not available.

Data Sources:

[1] District records

[2] Georgia Department of Education, iiol

[3] State of Georgia, Report Card

Exhibit XX

City of Calhoun Board of Education, Georgia
School Building Information [1, 2]
Last Ten Fiscal Years

School	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
School: Calhoun Primary										
Square feet	93,456	93,456	93,456	93,456	111,451	111,451	111,451	111,451		
Enrollment[3]	928	933	940	919	1,149	1,084	1,052	1,002		
School: Calhoun Elementary										
Square feet	93,456	93,456	93,456	93,456	111,451	111,451	111,451	111,451	222,902	222,902
Enrollment[3]	776	766	839	903	936	969	971	958	1,924	1,979
School: Calhoun Middle										
Square feet	85,645	85,645	85,645	94,628	125,915	125,915	125,915	125,915	125,915	125,915
Enrollment[3]	772	794	788	841	853	956	969	977	1,004	1,016
School: Calhoun High										
Square feet	171,248	94,628	94,628	246,020	259,140	259,140	259,140	259,140	259,140	259,140
Enrollment[3]	869	863	909	997	1,059	1,084	1,089	1,105	1,174	1,217

Notes:

[1] School capacity data not available.

[3] Georgia Department of Education, Enrollment, 1st annual count, October of each fiscal year.

Data Sources:

[2] District records

Exhibit XXI

City of Calhoun Board of Education, Georgia
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Operating Expenditures [2]	Fall Student Enrollment	Cost Per Pupil	% Change	Teaching Staff	Pupil/ Teacher Ratio	Enrollment Eligibility % of Free and Reduced Meals [1]
2011	$ 23,602,090	3,531	6,684	-4.73%	210	16.81	57.78%
2012	25,133,976	3,574	7,032	5.21%	210	17.02	65.25%
2013	26,822,436	3,560	7,534	7.14%	213	16.71	61.21%
2014	28,392,859	3,764	7,543	0.12%	213	17.67	61.21%
2015	28,949,006	3,903	7,417	-1.67%	227	17.19	58.94%
2016	29,586,166	4,093	7,228	-2.54%	219	18.69	60.14%
2017	31,030,366	4,081	7,604	5.19%	221	18.47	56.89%
2018	30,533,648	4,043	7,552	-0.68%	224	18.05	55.22%
2019	30,476,789	4,102	7,430	-1.62%	222	18.48	57.53%
2020	32,987,020	4,212	7,832	5.41%	225	18.72	57.86%

Data Sources:

[1] Georgia Department of Education,
http://app.doe.k12.ga.us/ows-bin/owa/fte_pack_frl001_public.entry_for

[2] Georgia Department of Education,
https://app3.doe.k12.ga.us/ows-bin/owa/fin_pack_revenue.entry_form

City of Calhoun Board of Education, Georgia

Enrollment by Grade Level (Unaudited)

Last Ten Fiscal Years [1]

Grade Level	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
PK	189	218	216	202	203	164	160	184	210	210
KK	343	312	301	307	294	290	277	257	274	290
Grade 1	305	324	321	313	328	313	298	266	277	304
Grade 2	278	297	318	299	324	317	317	295	256	273
Grade 3	263	266	295	306	306	331	315	305	300	274
Grade 4	241	256	282	294	318	320	336	320	290	317
Grade 5	271	244	262	303	312	318	320	333	317	311
Grade 6	262	271	258	279	306	329	314	334	345	328
Grade 7	258	264	271	274	282	320	334	312	331	349
Grade 8	252	259	259	288	265	307	321	331	328	339
Grade 9	221	265	269	302	293	280	308	329	358	334
Grade 10	222	195	251	264	287	288	268	276	300	328
Grade 11	221	185	201	244	253	280	266	254	261	284
Grade 12	205	218	187	187	226	236	247	246	255	271
Total	3,531	3,574	3,691	3,862	3,997	4,093	4,081	4,042	4,102	4,212
Annual % Change	3.2%	1.2%	3.3%	4.6%	3.5%	2.4%	-0.3%	-1.0%	1.5%	2.7%

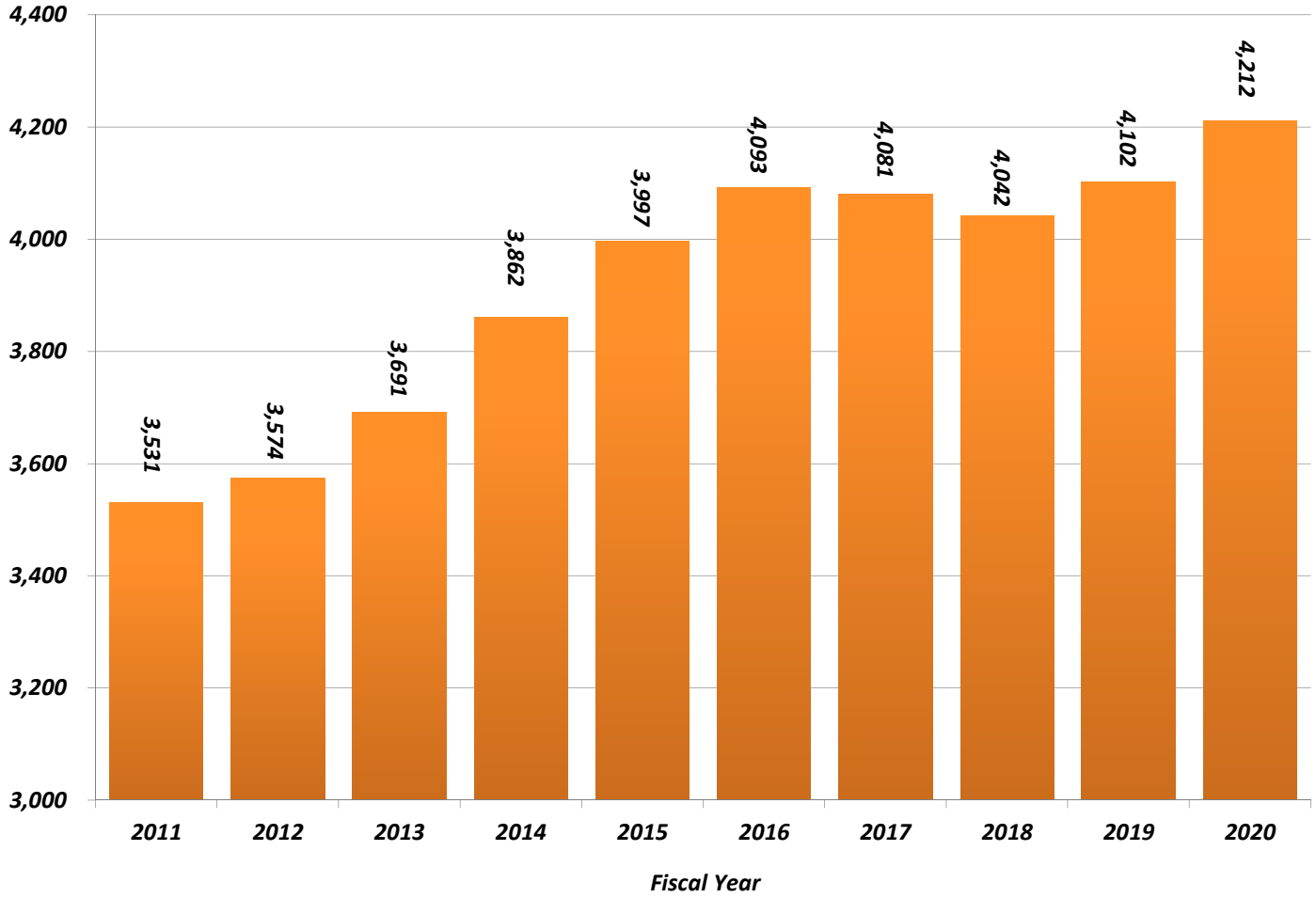
Notes:

[1] Georgia Department of Education, 1st annual count, October of each fiscal year

Data Source:

https://app3.doe.k12.ga.us/ows-bin/owa/fte_pack_enrollgrade.entry_form

City of Calhoun Board of Education, Georgia
Chart-Enrollment by Grade Level
Last Ten Fiscal Years
(modified accrual basis of accounting)



Compliance Section

R.M. DOBBS & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
P.O. BOX 423
CALHOUN, GEORGIA 30703-0423
706-629-4511

JERRY L. CLEMENTS, C.P.A.
LOUISE McGOWAN, C.P.A.
JUDY M. FAGAN, C.P.A.
MITZI B. POWELL, C.P.A.

MEMBER OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
AND
GEORGIA SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

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*

To the Superintendent and the Members of the
City of Calhoun Board of Education
Calhoun, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Calhoun Board of Education, Georgia, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City of Calhoun Board of Education, Georgia's basic financial statements, and have issued our report thereon dated December 18, 2020.

Internal Control over Financial Reporting

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

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

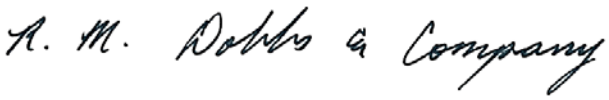
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

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

Purpose of this Report

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



Calhoun, Georgia
December 18, 2020

R.M. DOBBS & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
P.O. BOX 423
CALHOUN, GEORGIA 30703-0423
706-629-4511

JERRY L. CLEMENTS, C.P.A.
LOUISE McGOWAN, C.P.A.
JUDY M. FAGAN, C.P.A.
MITZI B. POWELL, C.P.A.

MEMBER OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
AND
GEORGIA SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

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

To the Superintendent and the Members of the
City of Calhoun Board of Education
Calhoun, Georgia

Report on Compliance for Each Major Federal Program

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

Management's Responsibility

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

Auditor's Responsibility

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

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City of Calhoun Board of Education, Georgia's compliance.

Opinion on Each Major Federal Program

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

Report on Internal Control over Compliance

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

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

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

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.

A. M. Dobbs & Company

Calhoun, Georgia
December 18, 2020

City of Calhoun Board of Education, Georgia
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2020

Federal Grantor/Pass-through Grantor Program or Cluster Title	CFDA Number	Pass-through Entity Identifying Number	Total Federal Expenditures
U.S. Department of Agriculture			
Child Nutrition Cluster			
Pass-Through From Georgia Department of Education			
Food and Nutrition Program Food Services			
School Breakfast Program	10.553	205GA324N1099	$ 751,854
National School Lunch Program	10.555	205GA324N1099	1,744,191
Total Child Nutrition Cluster			2,496,045
Total U.S. Department of Agriculture			2,496,045
U.S. Department of Education			
Special Education Cluster			
Pass-Through From Georgia Department of Education			
Special Education			
Grants to States	84.027	H027A180073	173,711
Grants to States	84.027	H027A190073	433,067
			606,778
Preschool Grants	84.173	H173A190081	13,011
Total Special Education Cluster			619,789
Other Programs			
Pass-Through From Georgia Department of Education			
Elementary and Secondary Education Act			
Title 1-A			
Improving the Academic Achievement of the Disadvantaged	84.010	S010A180010	106,041
Improving the Academic Achievement of the Disadvantaged	84.010	S010A190010	763,373
			869,414
Title II	84.367	S367A180001	18,270
Title II	84.367	S367A190001	90,657
			108,927
Title III-A			
Limited English Proficient and Immigrant	84.365	S365A180010	8,775
Limited English Proficient and Immigrant	84.365	S365A190010	54,940
			63,715
Title VI - Part B			
Rural & Low-Income Schools	84.358	S365B180010	6,754
Rural & Low-Income Schools	84.358	S365B190010	69,656
			76,410
Education for Homeless Children and Youth	84.196	S196A190011	23,542
CTE-Perkins IV Grants-Program Improvement	84.048	V048A190010	41,861
Student Support and Academic Enrichment Program	84.424A	S424A190011	63,048
Total U. S. Department of Education			1,866,706
U. S. Department of Justice			
Direct- Community Oriented Policing Services	16.71	2019SVWX0068	76,028
Total Federal Financial Assistance			$ 4,438,779

See accompanying notes to schedule of expenditures of federal awards

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the City of Calhoun Board of Education, Georgia under programs of the federal government for the year ended June 30, 2020. The information in this Schedule is presented in accordance with 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 City of Calhoun, Georgia, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City of Calhoun, Georgia.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Federally assigned value of donated commodities for the Food Donation Program in the amount of $118,100 is included in the national lunch program.

NOTE C - INDIRECT COST RATE

The City of Calhoun Board of Education, Georgia, has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - AWARDS PASSED-THROUGH TO SUBRECIPIENTS

There were no awards passed-through to subrecipients.

NOTE E - RECONCILIATION

Reconciliation of the Schedule of Expenditures of Federal Awards to total federal revenues:

Total expenditures of federal awards (SEFA)	$ 4,438,779
Erate not included on SEFA	49,987
Total Federal Revenues	$ 4,488,766

City of Calhoun Board of Education, Georgia
Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2020

None Reported

City of Calhoun Board of Education, Georgia
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2020

SUMMARY OF AUDITOR'S RESULTS

1. The auditor's report expresses an unmodified opinion on whether the financial statements of the City of Calhoun Board of Education were prepared in accordance with GAAP.

2. No significant deficiencies were disclosed during the audit of the financial statements.

3. No instances of noncompliance material to the financial statements of the City of Calhoun Board of Education which would be required to be reported in accordance with *Government Auditing Standards,* were disclosed during the audit.

4. No significant deficiencies in internal control over major federal award programs were disclosed during the audit.

5. The auditor's report on compliance for each major federal award program for the City of Calhoun Board of Education expresses an unmodified opinion on all major federal programs.

6. There are no audit findings that are required to be reported in accordance with 2 CFR section 200.516(a).

7. The programs tested as major programs are: Child Nutrition Cluster (CFDA 10.553 and 10.555).

8. The threshold used for distinguishing between Type A and B programs was $750,000.

9. The City of Calhoun Board of Education was determined to be a low-risk auditee.

FINDINGS – FINANCIAL STATEMENT AUDIT

None Reported

FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

None Reported

CALHOUN CITY BOARD OF EDUCATION
SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS
FOR THE YEAR ENDED JUNE 30, 2020

PROJECTS	ORIGINAL ESTIMATED COST (1)	CURRENT ESTIMATED COST (2)	AMOUNT EXPENDED IN CURRENT YEAR (3) (4) (5)	AMOUNT EXPENDED IN PRIOR YEARS (3) (4)	TOTAL COMPLETION COST	EXCESS PROCEEDS NOT EXPENDED	ESTIMATED COMPLETION DATE
November 2015 Referendum - (a) The retirement of previously incurred general obligation debt	$ 10,850,614	$ 10,850,614	$ 2,155,937	$ 4,321,687	$ 10,850,614	$ -	3/1/2022
(b) Renovations and improvements to and equipment for the auditorium, acquisition and installation of security cameras at the Pre-K site, relocation of the Central Office to allow expansion of current Pre-K facilities, relocation of Online Learning Academy, acquisition and installation of computers and new technology, acquisition of new school buses and/or the refurbishing of existing school buses, acquisition and installation of a new HVAC system at the primary/elementary school complex, acquisition and equipping of science, technology, engineering, and math programs at the middle school and high school for the College and Career Academy Program, acquisition, construction, and equipping of renovations, modifications, and classroom additions, acquisition of real property for future schools, facilities, administrative offices, support services, or any other purpose, and renovations, construction, improvements and additions to and equipment for existing academic and athletic facilities and the infrastructure supporting these facilities including security systems, energy management systems, heating and air conditioning systems, and lighting on campuses	11,402,386	-	-	-	-	-	6/30/2022
Land for New Central Office	-	201,662	-	201,662	201,662	-	Completed
New Central Office	-	2,944,646	1,116,358	1,752,541	2,868,899	75,747	Completed
Early Learning Center	-	15,000,000	536,322	3,300	-	-	6/30/2022
Total	$ 22,253,000	$ 28,996,922	$ 3,808,617	$ 6,279,190	$ 13,921,175	$ 75,747	

(1) The School District's original project cost estimate as specified in the resolution calling for the imposition of the Local Option Sales Tax, with sales tax proceeds estimated at $22,253,000 to retire bonds issued for the project. All project costs estimated are included and will be paid from bond proceeds, federal, state and local funds.

(2) The School District's current estimate of total cost for the projects, including all costs from project inception to completion.

(3) The voters of Gordon County approved the imposition of a 1% sales tax to fund the above projects and retire associated debt.

(4) Actual project cost incurred in current and prior years.

(5) Reconciliation to Capital Project Fund:

Above amount expended in current year	$ 3,808,617
Debt paid by the City of Calhoun	(2,155,937)
Non-SPLOST projects	128,855
Expenditures - Capital Project Fund	$ 1,781,535

City of Calhoun Board of Education, Georgia
Notes to Schedule of Approved
Local Option Sales Tax Projects
For the Year Ended June 30, 2020

The accompanying schedule includes information required by state statute. This information is presented on the modified accrual basis of accounting, consistent with generally accepted principles for governmental fund financial statements.