

City of Calhoun
Board of Education, Georgia

A Component Unit of the City of Calhoun, Georgia

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2023

CITY OF CALHOUN BOARD OF EDUCATION, GEORGIA

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2023

Prepared by: Finance Department

City of Calhoun Board of Education, Georgia
Annual Comprehensive Financial Report
For the Year Ended June 30, 2023

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Introductory Section

CALHOUN CITY SCHOOLS

a tradition of excellence

January 5, 2024

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

The ***Annual Comprehensive Financial Report*** of the City of Calhoun School Board, Georgia (the Board) for the fiscal year ended June 30, 2023, 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, 2023. 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 121 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 lifelong 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 Calhoun City Schools would not be possible were it not for the involvement of stakeholders over the years.

Our 2023 enrollment was 3,914 in grades K-12 plus 221 enrolled in the Pre-kindergarten program, a total of 4,135 students. Approximately 38% percent of our students are Hispanic, 6% black, 49% white, and approximately 7% Asian, Pacific Islander, multi-racial, or American Indian. The Calhoun City School System is a system of choice. Approximately 22% 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 Agriculture, Audio, Video Technology and Film, Career Technical Instruction, Computer Science, Construction, Culinary Arts, Education, Engineering and Technology, Graphic Design, Healthcare, Public Safety, and STEM.

In FY 2023 our school family included 229 classroom teachers, 138 support personnel and 14 administrators working in our schools (Pre-K-12). Fourteen administrators, 19 support and 25 maintenance and transportation personnel provide system-wide support. Our multi-talented staff is committed to providing an exemplary education to our diverse student body.

Our fleet of nineteen route buses transported approximately 1,953 students during the morning route and afternoon route; four 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 eight buses used to replace out of service buses and to support extracurricular activities. Calhoun City Schools continued to use buses to deliver meals to the students in the community during the summer break when school was not in session.

During FY 2023, our cafeteria workers prepared and served approximately 4,609 meals each day to our students, faculty, and support staff. The percentage of students receiving free and/or reduced meals increased this year with 60.65% of our students qualifying.

Our technology department supports an inventory of approximately 9,000 devices. These devices include iMacs, MacBooks, Chromeboxes, Chromebooks, Chrome Tablets, iPads, Windows laptops, interactive panels, TV's, 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 with up-to-date Cybersecurity standards in place to protect student and staff data along with the network's integrity. This infrastructure ensures that our students, faculty, and support staff have safe and reliable 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/content filtering for student devices on and off the CCS network. Other supported devices are items classified for life, health and safety including security cameras, intercoms, access control, HVAC controls, digital signage, digital radio communication, battery backups, student health monitoring devices, staff security and health alert devices and more. In addition, they provide student and staff access to Microsoft Office 365 and Google's Workspace for Education. They maintain and support our 1-to1 K-12 environment to help ensure our students become lifelong learners in their pursuit of excellence.

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 17,856. 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 Fiscal Year 2023 budget was adopted in June 2022.

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, Calhoun Outlets, and Buc-cee's 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. Monthly ESPLOST receipts 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 and March 16, 2021, 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 and effective July 2022 through June 2027 ESPLOST VI. Monthly ESPLOST receipts will continue to be deposited into the Debt Service Account (U.S. Bank) to pay the above-mentioned debt.

In November 2022, the City of Calhoun redeemed at par $2.1 million of the final principal payment scheduled to mature on September 1, 2032 for its outstanding General Obligation School Bonds, Series 2012.

CONSTRUCTION

The only major construction project in Fiscal Year 2023 was the Athletic Improvements Phase I project. This project consisted of new concessions, toilet and dressing room building at the track and soccer field and new fencing and ticket booths at the football stadium. This project was funded by ESPLOST funds.

MAJOR BUDGETARY INITIATIVES

Our QBE allotment increased by $1,083,086 due to the elimination of the austerity cut, the funding of the $2,000 increase for certified employees and the increase in the employer portion of TRS. Paraprofessionals, previously funded with ESSER II, were funded with General Fund monies in fiscal year 2023 due to the elimination of the austerity cut. Custodial costs were partially moved from ESSER II to the General Fund in order to meet the sustainability requirement of the grant. The Calhoun Early Learning Academy opened in August 2022 which required new positions to be added to the budget. These included a full-time principal, an assistant principal, a 49% nurse, a 49% counselor, a media paraprofessional, an additional bus driver, and a cafeteria manager.

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 annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the fifteenth 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 annual comprehensive 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 annual comprehensive 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 annual comprehensive financial report 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
Assistant Superintendent

Michele Taylor, Ed.D.
Superintendent

City of Calhoun
Board of Education, Georgia

Elected School Board Members
(In Office as of June 30, 2023)

Rhoda Washington, Chair
In office since September 2009
Current term expires January 2026

Andy Baxter, Vice Chair
In office since January 2018
Current term expires January 2026

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

Stephen King
In office since September 2021
Current term expires January 2026

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

City of Calhoun
Board of Education, Georgia

Appointed Principal Officials

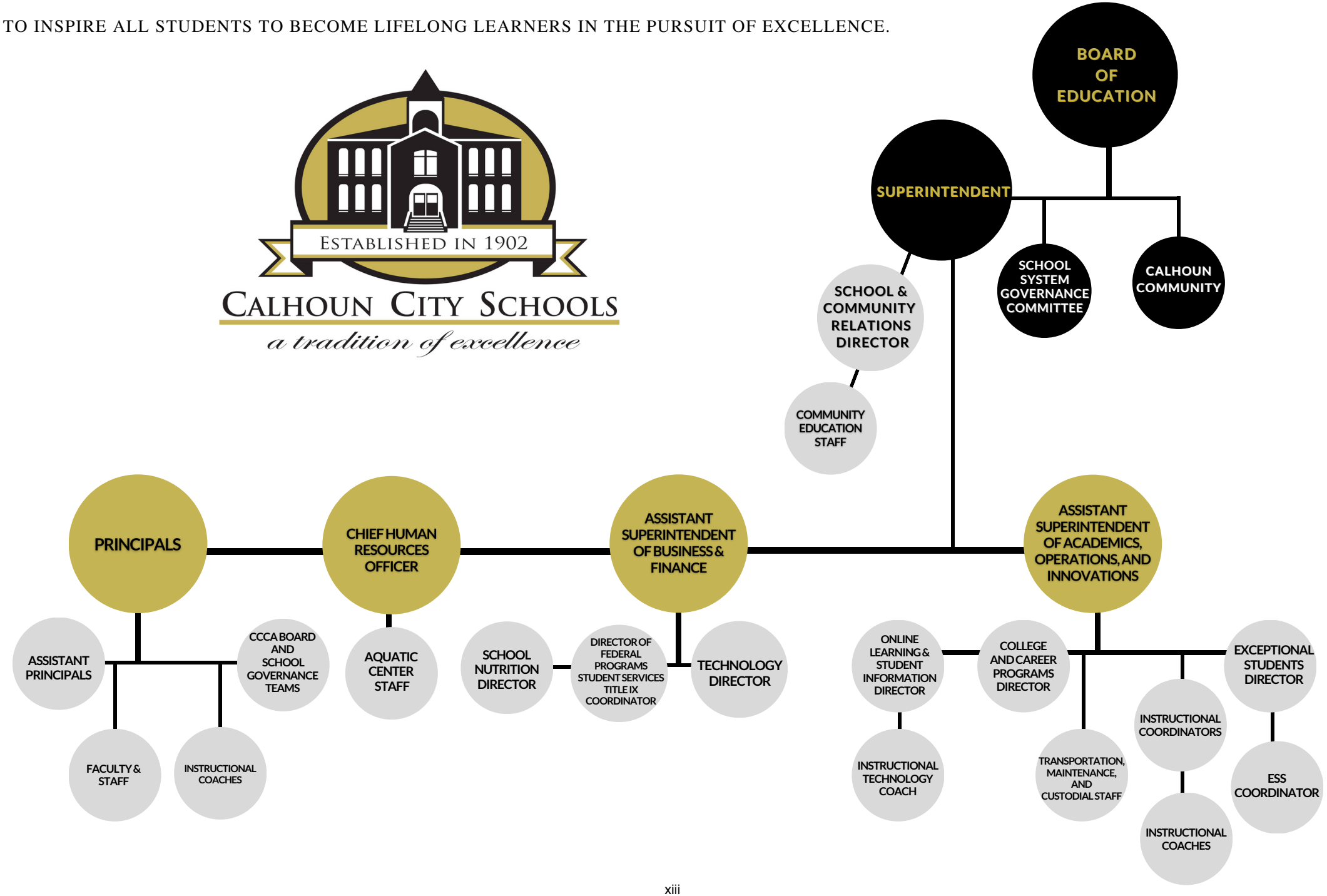
Name	Position
Dr. Michele Taylor	Superintendent
Dee Wrisley	Assistant Superintendent
Peter Coombe	Assistant Superintendent
Michelle Palmer	Chief Human Resources Officer
Amanda Schutz	Student Services/Federal Programs Director
Melanie Harwell	Online Learning/Student Information Director
Kimberly Kiker	School Nutrition Director
Heather McCrone	Exceptional Student Services Director
Kayla Ralston	School and Community Relations Director
Shane Shelton	Technology Director
Brandi Hayes	Director of College and Career Programs
Susan Bennett	Principal, Calhoun Early Learning Academy
Mana Smith	Principal, Calhoun Primary School
Jaime Garrett	Principal, Calhoun Elementary School
Allison Eubanks	Principal, Calhoun Middle School
Casey Parker	Principal, Calhoun High School

TO INSPIRE ALL STUDENTS TO BECOME LIFELONG LEARNERS IN THE PURSUIT OF EXCELLENCE.

ESTABLISHED IN 1902

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Calhoun Board of Education
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

Financial Section

JERRY L. CLEMENTS, C.P.A.
LOUISE McGOWAN, C.P.A.
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MEMBER OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
AND
GEORGIA SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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, 2023, 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.

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, 2023, and the respective changes in financial position and the respective budgetary comparison for the General Fund and the School Food Service Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Calhoun Board of Education, Georgia and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

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 4-14 and 47–50 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Supplementary 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 accompanying combining and individual comparative fund financial statements, budgetary comparison schedules, schedule of approved local option sales tax projects as required by Georgia Code Section OCGA 48-8-121, and 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 not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, budgetary comparison schedules, 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 5, 2024 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 City of Calhoun Board of Education, Georgia's internal control over financial reporting and compliance.



Calhoun, Georgia
January 5, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the City of Calhoun Board of Education, Georgia's (the "Board") annual comprehensive 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, 2023. 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 and deferred inflows of resources exceeded its assets and deferred outflows of resources by ($8,001,856) (net deficit position) for the fiscal year reported. Total net position is comprised of the following:

  (1) Total assets of $49,375,425 are comprised of 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 $13,106,486 due to changes in OPEB and pension reporting.
  (3) Total liabilities of $74,068,095 are comprised of current and long-term liabilities. Total liabilities increased over $33 million from 2022 to 2023. The majority of this increase is due to the pension liability increasing. Another significant difference is in the current liabilities. All capital outlay projects were completed by June 2023, so construction contracts payable and retainage payable were less. These decreased from $780,256 in 2022 to $74,657 in 2023.
  (4) Deferred inflows of resources decreased by $19,906,275 due to changes in OPEB and pension reporting.
  (5) The net investment in capital assets of $2,028,859 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 $2,595,425 by constraints imposed from outside the Board such as debt covenants, grantors, laws, or regulations.
  (7) Unrestricted net (deficit) position of ($12,626,140) 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 $41,316,353 this year. This compares to the prior year ending fund balance of $39,526,200, showing an increase of $1,790,153 during the current year. The governmental unassigned fund balance of $33,734,567 for fiscal year 2023 shows only a $373,311 increase from the prior year mainly due to having a higher committed fund balance.

- At the end of the current fiscal year, unassigned fund balance for the general fund was $33,734,567 or 94.7% 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 15 & 16 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 17-22 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, *fiduciary funds,* are used to account for the Board's school activity accounts and scholarships. The combining statement of fiduciary net position and the combining statement of changes in fiduciary net position are presented on pages 23-24.

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 25 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, special revenue funds, debt service fund, and capital projects fund, beginning on page 47.

Financial Analysis of the Board as a Whole

The Board's net position at fiscal year-end is a deficit of ($8,001,856). The following table provides a summary of the Board's net position:

Summary of Net Position

	2023		2022	
	Governmental Activities	**Percentage of Total**	**Governmental Activities**	**Percentage of Total**
Assets:				
Current assets	$ 47,259,173	96%	$ 45,538,352	96%
Capital assets	2,116,252	4%	1,924,301	4%
Total assets	49,375,425	100%	47,462,653	100%
Deferred outflows of resources	29,103,756	100%	15,997,270	100%
Liabilities:				
Current liabilities	5,995,355	8%	6,068,479	15%
Long-term liabilities	68,072,740	92%	34,291,998	85%
Total liabilities	74,068,095	100%	40,360,477	100%
Deferred inflows of resources	12,412,942	100%	32,319,217	100%
Net position:				
Net investment in capital assets	2,028,859	-25%	1,123,872	-12%
Restricted	2,595,425	-32%	2,661,317	-29%
Unrestricted	(12,626,140)	158%	(13,004,960)	141%
Total net position	$ (8,001,856)	100%	$ (9,219,771)	100%

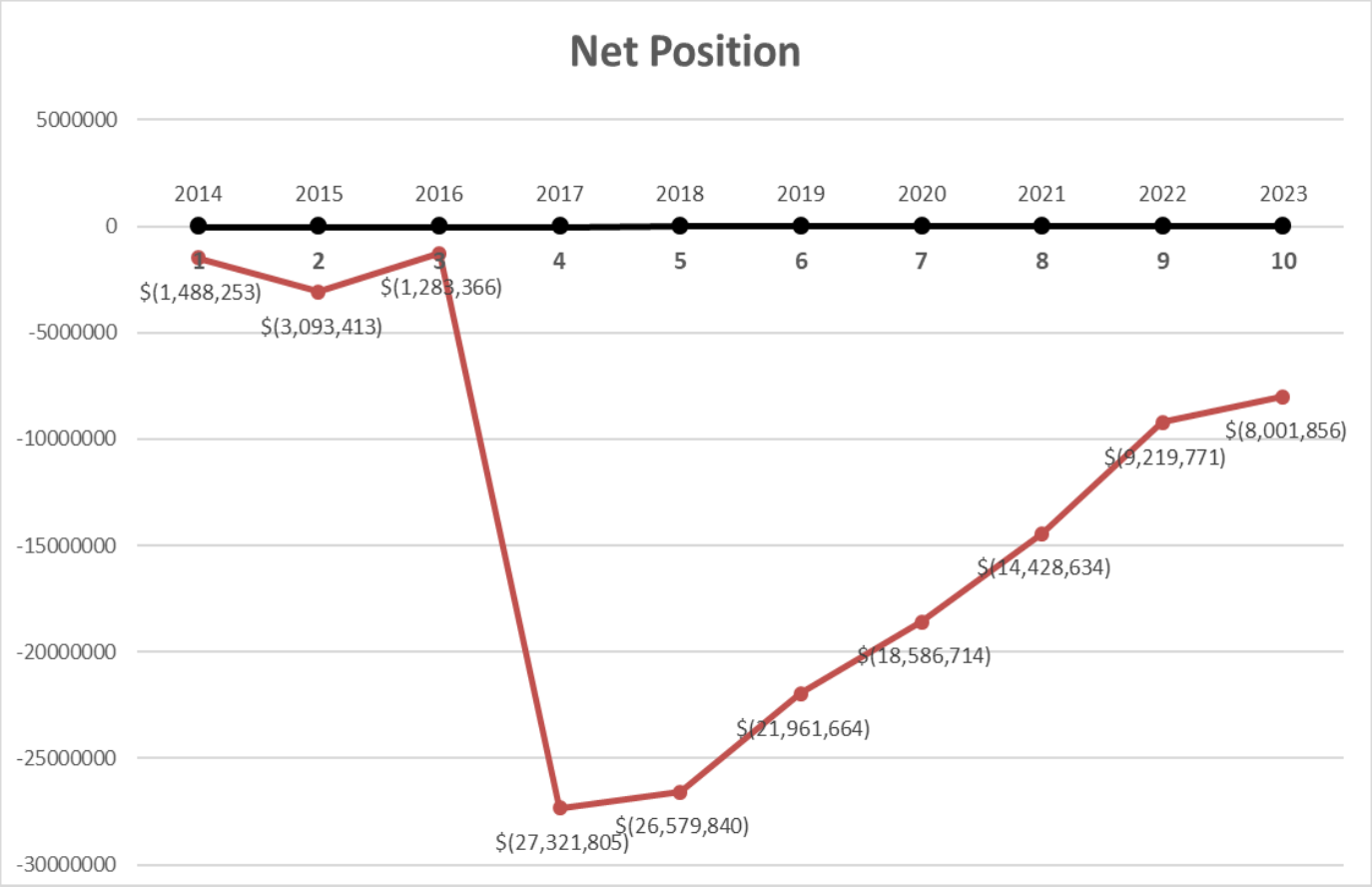
The Board continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 7.88 to 1 at June 30, 2023 versus 7.5 to 1 at June 30, 2022. This increase in the ratio is due to the decrease in contracts payable and retainage payable for capital outlay projects.

The Board reported a deficit in total net position for its governmental activities totaling $8,001,856. The majority of this deficit relates to the unfunded pension liability ($48,727,383) and the unfunded other post-employment benefits (OPEB) ($19,149,485). 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 $1,217,915 for governmental activities in fiscal year 2023 primarily due to revenues continuing to exceed expenses, as a result of an increase in state revenues.

Note that only 4.3% of the governmental activities' total assets is tied up in capital. The Board uses these capital assets to provide services to its students. The School Board is unique, since they are a component unit of the City of Calhoun. The City owns all of the land and school buildings and the City issues the debt to finance these buildings. Thus, the percentage is very low as compared to other Georgia school boards.

The following chart reports the total net position balances from fiscal year 2014 - 2023.



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

	2023		2022	
	Governmental Activities	**Percentage of Total**	**Governmental Activities**	**Percentage of Total**
Revenues:				
Program:				
Charges for services	$ 3,486,920	5.6%	$ 2,876,885	4.6%
Operating grants	33,970,698	54.3%	35,602,449	56.6%
Capital grants and contributions	3,355,808	5.4%	3,553,521	5.6%
General:				
Taxes	21,651,066	34.6%	20,827,239	33.1%
Other	89,597	0.1%	69,201	0.1%
Total revenues	62,554,089	100.0%	62,929,295	100.0%
Program Expenses:				
Instruction	30,184,886	49.2%	32,809,048	56.8%
Pupil	4,141,001	6.8%	3,341,233	5.8%
Improvement of instructional services	2,135,509	3.5%	1,408,845	2.4%
Instructional staff training	295,723	0.5%	328,497	0.6%
Media	483,931	0.8%	351,414	0.6%
General administration	827,068	1.3%	725,815	1.3%
Federal grant administration	3,946	0.0%	6,228	0.0%
School administration	3,144,865	5.1%	2,251,610	3.9%
Business administration	615,376	1.0%	517,433	0.9%
Operations and maintenance	4,154,514	6.8%	4,341,777	7.5%
Student transportation	1,581,793	2.6%	1,334,253	2.3%
Central support	423,613	0.7%	369,695	0.6%
School nutrition program	4,118,637	6.7%	3,981,048	6.9%
Other supporting services	25,505	0.0%	25,014	0.0%
Community services	810,429	1.3%	643,886	1.1%
Enterprise operations	64,526	0.1%	34,108	0.1%
Debt service	8,324,852	13.6%	5,250,528	9.1%
Total expenses	61,336,174	100.0%	57,720,432	100.0%
Excess	1,217,915		5,208,863	
Beginning net position	(9,219,771)		(14,428,634)	
Ending net position	$ (8,001,856)		$ (9,219,771)	

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 55.3% of total revenue as compared to 57% in fiscal year 2022. In addition, the Board also is reliant on property taxes to support governmental operations and capital purposes. Property taxes provided 24.7% of the Board's total governmental revenues which is the same percentage as fiscal year 2022. In 2023, property taxes decreased $134,275 or less than 1%.

State revenue for capital projects increased $527,427 which was the final 10% of the capital outlay funds from the state for the Calhoun Early Learning Academy Project. Although local revenues continued to be used for capital projects, the local effort decreased in fiscal year 2023 by $808,736 since the major building project was finished.

In response to the Covid-19 pandemic, the federal government had previously awarded additional grants to help local school districts safely operate schools, address gaps in learning and support measures of implementation that will continue to reduce the effects of Covid-19 on students and families. These grants consisted of CSSRA ESSER II funding and American Rescue Plan ESSER III funding from fiscal year 2022, and the Board still had balances in the grants that were spent in fiscal year 2023.

Also, note that program revenues (excluding capital program revenue) cover approximately 61% of governmental operating expenses. The majority of this revenue is used for direct instruction. This means that the government's taxpayers fund 39% of the governmental activities.

The existing special purpose local option sales tax (SPLOST) is effective July 1, 2022 through June 30, 2027. The referendum included the retirement of previously incurred general obligation debt along with the acquisition of computers and new technology, land acquisition for enrollment growth and parking, HVAC replacement/repairs, acquisition of school buses, and renovations, construction to and equipment for existing academic and athletic facilities. Sales tax collections are approximately 22% higher than projections due to the opening of one specific business, Buc-ee's. Due to this increase, the Board will collect the maximum allowed in the referendum approximately nine months early. Talks are underway to decide when to go to the voters for the next SPLOST.

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	
	2023	**2022**	**2023**	**2022**
Instruction	$ 30,184,886	$ 32,809,048	$ (3,335,459)	$ (1,934,908)
Pupil Services	4,141,001	3,341,233	(2,709,688)	(336,479)
Impr. instructional services	2,135,509	1,408,845	(997,045)	412,018
Instructional staff training	295,723	328,497	183,818	(328,497)
Media	483,931	351,414	266,016	(14,011)
General administration	827,068	725,815	372,923	(140,328)
Federal grant administration	3,946	6,228	(3,946)	(6,228)
School administration	3,144,865	2,251,610	(1,268,623)	935,109
Business administration	615,376	517,433	(594,953)	80,748
Operations and maintenance	4,154,514	4,341,777	(1,496,552)	(4,106,839)
Student transportation	1,581,793	1,334,253	(1,215,247)	(1,238,757)
Central support	423,613	369,695	(410,328)	144,394
School nutrition program	4,118,637	3,981,048	(141,711)	(3,537,321)
Other supporting services	25,505	25,014	27,854	(16,125)
Community services	810,429	643,886	(810,429)	(315,717)
Enterprise operations	64,526	34,108	(64,526)	(34,108)
Debt service	8,324,852	5,250,528	(8,324,852)	(5,250,528)
Total	$ 61,336,174	$ 57,720,432	$ (20,522,748)	$ (15,687,577)

Since the Board does not own any school buildings, any new buildings constructed or improvements made are not capitalized, rather they are written off as expenses. The City capitalizes these costs. The fiscal year 2023 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. In addition, the City of Calhoun redeemed at par $2.1 million of the final principal payment scheduled to mature on September 1, 2032 for its outstanding General Obligation School Bonds, Series 2012.

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 $41,316,353. Of this year-end total, $33,734,567 is unassigned indicating availability for continuing Board service requirements. $2,595,425 is legally restricted for the School Food Service program purposes, $255,484 is assigned for specific purposes and $4,690,313 is committed for contracts for the new year, other specific programs and the fiscal year 2024 projected budget shortfall of $1,718,434.

The total ending fund balances of governmental funds show an increase of $1,790,153 or 4.5% above the prior years' amount. In total, revenues and expenditures decreased in fiscal year 2023. The main cause of the increase in fund balance is a decrease in capital project expenditures in the amount of $6,183,066.

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 $1,917,103 or 5.56%. As mentioned above, this increase is due to less capital project expenditures that were paid by the general fund. This change compares to the general fund's fund balance which decreased by $236,862 or .68% in fiscal year 2022.

Total general fund revenues increased $1,212,759 or 3.1% due to an increase in QBE revenue because of the increase in certified salaries and the increase in the employer portion of the retirement plan (TRS).

Total local revenues decreased $276,384 due to a loss in tuition revenue and less sales of capital assets.

Total state aid increased $1,558,253 or 6.9% as the School District saw an increase in the QBE allotment as mentioned above.

Federal aid for E-Rate decreased $69,110 as the School District had fewer qualifying purchases/projects in fiscal year 2023.

Instructional expenditures increased $1,522,542 or 7.1% from the fiscal year 2022 amount. In fiscal year 2023, the School District added additional steps to the certified salary schedules which gave some teachers an increase in addition to the $2,000 raise given by the Governor. In addition, parapros, that had been previously funded with ESSER II funds, were moved back into the general fund.

School administration increased $419,260 or 18.1% due to additional administrative positions added for the Early Learning Academy which opened in August 2022.

Operations and Maintenance expenditures increased $674,309 or 27.6%. Six months of custodial costs were transferred back to the general fund from ESSER II due to the sustainability requirement of the ESSER grants.

Student transportation expenditures increased $450,603 or 51.3% from the fiscal year 2022 amount due to adding a new bus driver along with an additional route due to the opening of the Early Learning Academy. This additional route increased the number of hours the bus drivers work each day from four hours to five hours per day.

In fiscal year 2023, revenues and net transfers in exceeded expenditures and transfers out by $1,917,103. In fiscal year 2022, expenditures and transfers out exceeded revenues and net transfers in by $236,862. The General Fund's ending unassigned fund balance is considered adequate, representing the equivalent of 94.7% of annual expenditures. The unassigned fund balance was 103.5% in the prior year.

School Food Service Fund - In fiscal year 2023, expenditures exceeded revenues by $59,751 compared to revenues exceeding expenditures by $724,694 in fiscal year 2022. Revenues decreased $427,297 or 9.75% over fiscal year 2022 and expenditures increased $357,148 or 9.77% over the prior year. The decrease in revenues is due to the fact that the free meals provided by the federal government were eliminated so there was a decrease in participation, and the increase in expenditures is due to the increased cost of food, supplies, and labor.

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 $958,102 in the current fiscal year due to Buc-ee's, a very popular travel center. Expenditures exceeded revenues by $2.1 million due to the final principal payment scheduled to mature on September 1, 2032 for its outstanding General Obligation School Bonds, Series 2012. Revenues plus transfers in and expenditures equaled for the last ten years.

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

The fiscal year 2023 expenditures were $3,932,628 which included construction costs, architect and engineering fees for the Early Learning Academy, Athletic Improvements Phase I, and paving of the bus shop parking lot. In addition, land was purchased for expansion of the Central Office parking. Fund balance at June 30, 2023 was zero.

General Fund Budgetary Highlights

The revenue budget was amended upward by $691,153 due to on-behalf entries and additional grants. Although amendments were entered for the additional grants, the School District does not budget for amendments in QBE state revenue or local tax revenues. Local revenues exceeded the final budget by $1,011,90 due to receiving more property tax, TAVT tax, and interest income than budgeted. State revenues exceeded the budget by $1,224,543.

The expenditure side of the original budget for the general fund was revised upward by $512,753 or only 1.4%. These increases were also due to additional grants and on-behalf entries.

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, 2023 was $2,028,859. 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.

	2023	2022
Depreciable assets:		
Equipment	$ 4,886,839	$ 4,840,525
Food service equipment	1,691,192	1,465,007
Computer equipment	646,206	527,660
School buses	2,450,579	2,159,315
Other vehicles	166,608	166,608
Total depreciable assets	9,841,424	9,159,115
Less accumulated depreciation	7,725,172	7,234,814
Book value - depreciable assets	$ 2,116,252	$ 1,924,301
Percentage depreciated	78%	79%
Total capital assets	$ 2,116,252	$ 1,924,301

At June 30, 2023, the depreciable capital assets for governmental activities were 78% depreciated. This compares to 79% on June 30, 2022.

Scrubbers, buses, and digital boards, along with serving lines and a storage building for the cafeterias were purchased during the year which accounts for the increase in each category. Most of these purchases were made with federal funds.

Long-term Debt

The Board's compensated absence liability increased $36,126 or 24.2%. 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 22% 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 2023 budget continued the system's emphasis on Excellence in Academics, Arts, and Athletics. Challenges included increased costs to operate the school system including but not limited to the cost to transport students, food and supply costs. The Board faced unprecedented challenges when the pandemic hit, and this continues to be a challenge since the long-term effects to the economy or revenue streams are unknown.

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 Assistant Superintendent of Business and Finance at 334 South Wall Street, Calhoun, GA 30701.

City of Calhoun Board of Education, Georgia
Comparative Statements of Net Position
June 30, 2023
(With Comparative Totals at June 30, 2022)

	Governmental Activities	
	2023	**2022**
Assets		
Current Assets		
Cash and cash equivalents	$ 40,097,756	$ 39,944,684
Receivables:		
Accounts	14,338	7,763
Intergovernmental	5,484,389	5,178,530
Primary government	1,620,871	353,324
Inventory	40,564	53,045
Prepaid items	1,255	1,006
Total Current Assets	47,259,173	45,538,352
Noncurrent Assets		
Capital Assets		
Depreciable, net	2,116,252	1,924,301
Total Assets	49,375,425	47,462,653
Deferred Outflows of Resources	29,103,756	15,997,270
Total Assets and Deferred Outflows of Resources	78,479,181	63,459,923
Liabilities		
Current Liabilities		
Accounts payable	470,380	461,204
Construction contracts payable	-	630,256
Retainge payable	74,657	150,000
Accrued salaries and wages payable	4,609,992	4,245,622
Financed purchases payable	52,535	52,535
Compensated absences payable	-	3,792
Due to primary government	751,681	508,720
Unearned revenue	36,110	16,350
Total Current Liabilities	5,995,355	6,068,479
Long-Term Liabilities (net of current portion):		
Financed purchases payable	10,170	62,705
Compensated absences payable	185,702	145,784
Net pension liability payable	48,727,383	13,506,888
OPEB liability payable	19,149,485	20,576,621
Total Long-Term Liabilities	68,072,740	34,291,998
Total Liabilities	74,068,095	40,360,477
Deferred Inflows of Resources	12,412,942	32,319,217
Total Liabilities and Deferred Inflows of Resources	86,481,037	72,679,694
Net Position		
Net investment in capital assets	2,028,859	1,123,872
Restricted for school nutrition program	2,595,425	2,661,317
Unrestricted (deficit)	(12,626,140)	(13,004,960)
Total Net Position	$ (8,001,856)	$ (9,219,771)

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
Statement of Activities
For the Year Ended June 30, 2023

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	$ 30,184,886	$ 2,354,474	$ 21,139,145	$ 3,355,808	$ (3,335,459)
Pupil	4,141,001	116,076	1,315,237	-	(2,709,688)
Improvement of instructional services	2,135,509	92,327	1,046,137	-	(997,045)
Instructional staff training	295,723	38,890	440,651	-	183,818
Media	483,931	60,819	689,128	-	266,016
General administration	827,068	97,316	1,102,675	-	372,923
Federal grant administration	3,946	-	-	-	(3,946)
School administration	3,144,865	152,159	1,724,083	-	(1,268,623)
Business administration	615,376	1,656	18,767	-	(594,953)
Operations and maintenance	4,154,514	215,554	2,442,408	-	(1,496,552)
Student transportation	1,581,793	29,726	336,820	-	(1,215,247)
Central support	423,613	1,077	12,208	-	(410,328)
School nutrition program	4,118,637	322,519	3,654,407	-	(141,711)
Other supporting services	25,505	4,327	49,032	-	27,854
Community services	810,429	-	-	-	(810,429)
Enterprise operations	64,526	-	-	-	(64,526)
Debt service	8,324,852	-	-	-	(8,324,852)
Total Governmental Activities	$ 61,336,174	$ 3,486,920	$ 33,970,698	$ 3,355,808	(20,522,748)
		General Revenues			
		Property taxes levied for:			
		General government purposes			15,447,926
		Sales taxes			6,203,140
		Investment earnings			89,597
		Total General Revenues			21,740,663
		Change in Net Position			1,217,915
		Net Position Beginning of Year			(9,219,771)
		Net Position End of Year			$ (8,001,856)

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
Balance Sheet
Governmental Funds
June 30, 2023
(With Comparative Totals at June 30, 2022)

	2023						2022
	General	School Food Service	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	$ 35,139,661	$ 2,388,827	$ -	$ -	$ 2,569,268	$ 40,097,756	$ 39,944,684
Receivables:							
Accounts receivable	14,338	-	-	-	-	14,338	7,763
Intergovernmental	3,529,369	282,291	720,809	-	951,920	5,484,389	5,178,530
Due from primary government	332,013	-	-	1,288,858	-	1,620,871	353,324
Interfund	1,949,675	-	-	-	-	1,949,675	933,876
Inventory	-	40,564	-	-	-	40,564	53,045
Prepaid items	-	-	-	-	1,255	1,255	1,006
Total Assets	$ 40,965,056	$ 2,711,682	$ 720,809	$ 1,288,858	$ 3,522,443	$ 49,208,848	$ 46,472,228
Liabilities and Fund Balances							
Liabilities							
Accounts payable	$ 428,998	$ 393	$ -	$ 12,736	$ 28,253	$ 470,380	$ 461,204
Contracts payable	-	-	-	-	-	-	630,256
Retainage payable	-	-	-	74,657	-	74,657	150,000
Accrued salaries and wages payable	4,088,179	75,300	-	-	446,513	4,609,992	4,245,622
Unearned revenue	36,110	-	-	-	-	36,110	16,350
Due to primary government	30,872	-	720,809	-	-	751,681	508,720
Interfund payable	-	-	-	1,201,465	748,210	1,949,675	933,876
Total Liabilities	4,584,159	75,693	720,809	1,288,858	1,222,976	7,892,495	6,946,028
Fund Balances							
Nonspendable	-	40,564	-	-	-	40,564	54,051
Restricted	-	2,595,425	-	-	-	2,595,425	2,661,317
Committed	2,390,846	-	-	-	2,299,467	4,690,313	3,145,861
Assigned	255,484	-	-	-	-	255,484	303,715
Unassigned	33,734,567	-	-	-	-	33,734,567	33,361,256
Total Fund Balances	36,380,897	2,635,989	-	-	2,299,467	41,316,353	39,526,200
Total Liabilities and Fund Balances	$ 40,965,056	$ 2,711,682	$ 720,809	$ 1,288,858	$ 3,522,443	$ 49,208,848	$ 46,472,228

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, 2023

Total Governmental Fund Balances			$ 41,316,353
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	$ 9,841,424		
Less accumulated depreciation	(7,725,172)		2,116,252
Deferred outflows for pensions and OPEB reported on the government-wide statement of position but not reported on the govermental fund balance sheet.			29,103,756
Deferred inflows for pensions and OPEB reported on the government-wide statement of position but not reported on the govermental fund balance sheet.			(12,412,942)
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	(1,949,675)		
Interfund payables	1,949,675		-
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	(48,727,383)		
Net OPEB liability	(19,149,485)		
Financed purchases payable	(62,705)		
Compensated absences	(185,702)		(68,125,275)
Net Position Of Governmental Activities			$ (8,001,856)

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, 2023
(With Comparative Totals For The Year Ended June 30, 2022)

	2023						2022
	General	School Food Service	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds
Revenues							
Local	$ 15,776,026	$ 873,838	$ 6,203,140	$ 2,671,585	$ 2,374,577	$ 27,899,166	$ 27,077,660
Intergovernmental - state	24,210,186	129,850	-	527,427	1,145,770	26,013,233	23,885,527
Intergovernmental - federal	25,240	2,949,010	-	-	5,558,029	8,532,279	12,094,819
Total Revenues	40,011,452	3,952,698	6,203,140	3,199,012	9,078,376	62,444,678	63,058,006
Expenditures							
Current:							
Instruction	22,846,554	-	-	-	3,627,117	26,473,671	26,665,915
Supporting services:							
Pupil	1,972,321	-	-	-	2,078,450	4,050,771	3,651,887
Improvement of instructional services	1,260,274	-	-	-	796,329	2,056,603	1,581,417
Instructional staff training	40,386	-	-	-	255,337	295,723	328,497
Media	449,644	-	-	-	26,147	475,791	385,929
Federal grant administration	-	-	-	-	3,946	3,946	6,228
General administration	791,104	-	-	-	433	791,537	768,820
School administration	2,732,233	-	-	-	325,634	3,057,867	2,593,206
Business administration	593,534	-	-	-	4,616	598,150	576,564
Operations and maintenance	3,117,309	-	-	-	739,527	3,856,836	3,916,872
Student transportation	1,327,997	-	-	-	154,761	1,482,758	1,243,505
Central support	360,536	-	-	-	39,981	400,517	435,866
School nutrition program	30,695	4,012,449	-	-	10,304	4,053,448	3,938,006
Other supporting services	24,369	-	-	-	-	24,369	25,867
Community services	8,459	-	-	-	812,690	821,149	688,819
Enterprise operations	-	-	-	-	64,527	64,527	34,109
Intergovernmental	-	-	8,322,123	-	-	8,322,123	5,245,638
Capital Outlay	-	-	-	3,932,628	-	3,932,628	10,115,694
Debt Service							
Principal retirement	52,535	-	-	-	-	52,535	50,374
Interest and fiscal charges	2,729	-	-	-	-	2,729	4,890
Total Expenditures	35,610,679	4,012,449	8,322,123	3,932,628	8,939,799	60,817,678	62,258,103
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,400,773	(59,751)	(2,118,983)	(733,616)	138,577	1,627,000	799,903
Other Financing Sources (Uses)							
Transfers in	12,076	-	2,118,983	570,713	948,787	3,650,559	7,138,141
Proceeds from sale of capital assets	-	250	-	162,903	-	163,153	1,400
Transfers out	(2,495,746)	(19,878)	-	-	(1,134,935)	(3,650,559)	(7,138,141)
Total Other Financing Sources (Uses)	(2,483,670)	(19,628)	2,118,983	733,616	(186,148)	163,153	1,400
Net Change in Fund Balances	1,917,103	(79,379)	-	-	(47,571)	1,790,153	801,303
Fund Balances Beginning of Year	34,463,794	2,715,368	-	-	2,347,038	39,526,200	38,724,897
Adjustments to Beginning Fund Balance							
Fund Balances End of Year	$ 36,380,897	$ 2,635,989	$ -	$ -	$ 2,299,467	$ 41,316,353	$ 39,526,200

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, 2023

Net Changes In Fund Balances - Total Governmental Funds		$ 1,790,153
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	$ (613,695)	
Capital outlay	812,003	198,308
The net book value of capital assets that were disposed of are reported in the government-wide statement of activities, but not reported at the fund financial reporting level.		(6,357)
Interfund transfers are reported in the governmental fund operating statement, but are eliminated in the government-wide statement of activities.		
Transfers in	(3,650,559)	
Transfers out	3,650,559	-
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.		(733,213)
Revenue for state support for PSERS and TRS		(47,385)
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the government-wide statement of net position.		52,535
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 @ 06/30/23	(185,702)	
Liability @ 06/30/22	149,576	(36,126)
Change In Net Position of Governmental Activities		$ 1,217,915

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, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local	$ 14,764,125	$ 14,764,125	$ 15,776,026	$ 1,011,901	$ 16,052,410
Intergovernmental - state	22,294,490	22,985,643	24,210,186	1,224,543	22,651,933
Intergovernmental - federal	50,000	50,000	25,240	(24,760)	94,350
Total Revenues	37,108,615	37,799,768	40,011,452	2,211,684	38,798,693
Expenditures					
Current:					
Instruction	23,748,103	23,887,983	22,846,554	1,041,429	21,324,012
Supporting services:					
Pupil	2,199,431	2,219,426	1,972,321	247,105	1,898,902
Improvement of instruction	1,317,416	1,306,167	1,260,274	45,893	1,187,189
Instructional staff training	109,061	104,771	40,386	64,385	26,206
Media	455,023	455,023	449,644	5,379	337,886
General administration	784,154	804,512	791,104	13,408	739,292
School administration	2,687,734	2,685,115	2,732,233	(47,118)	2,312,973
Business administration	648,459	657,902	593,534	64,368	532,048
Operations and maintenance	3,380,893	3,390,072	3,117,309	272,763	2,443,000
Student transportation	1,142,672	1,430,308	1,327,997	102,311	877,394
Central support	416,752	424,353	360,536	63,817	405,854
Other supporting services	24,247	24,371	24,369	2	25,867
School nutrition program	-	30,695	30,695	-	29,508
Community educational services	5,690	11,690	8,459	3,231	23,852
Debt Service	55,264	55,264	55,264	-	55,264
Total Expenditures	36,974,899	37,487,652	35,610,679	1,876,973	32,219,247
Excess of Revenues Over Expenditures	133,716	312,116	4,400,773	4,088,657	6,579,446
Other Financing (Uses)					
Transfers in	-	12,500	12,076	(424)	32,500
Transfers out	(249,255)	(2,496,740)	(2,495,746)	994	(6,848,808)
Net Change in Fund Balances	$ (115,539)	$ (2,172,124)	1,917,103	$ 4,089,227	(236,862)
Fund Balances Beginning of Year			34,463,794		34,700,656
Fund Balances End of Year			$ 36,380,897		$ 34,463,794

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, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local	$ 836,900	$ 879,911	$ 873,838	$ (6,073)	$ 233,499
Intergovernmental - state	75,000	130,000	129,850	(150)	177,142
Intergovernmental - federal	2,753,000	2,950,305	2,949,010	(1,295)	3,969,354
Total Revenues	3,664,900	3,960,216	3,952,698	(7,518)	4,379,995
Expenditures					
Current:					
Supporting services:					
School nutrition program	3,787,243	4,013,880	4,012,449	1,431	3,655,301
Excess (Deficiency) of Revenues Over (Under) Expenditures	(122,343)	(53,664)	(59,751)	(6,087)	724,694
Other Financing Sources (Uses)					
Transfers in	-	-	-	-	219
Proceeds from sale of capital asset	-	500	250	(250)	1,400
Transfers out	-	(20,000)	(19,878)	122	(219)
Net Change in Fund Balance	$ (122,343)	$ (73,164)	(79,379)	$ (6,215)	726,094
Fund Balances Beginning of Year			2,715,368		1,989,274
Fund Balances End of Year			$ 2,635,989		$ 2,715,368

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
Comparative Statement of Fiduciary Net Position
Custodial Funds
June 30, 2023
(With Comparative Totals at June 30, 2022)

	Custodial Funds	
	2023	**2022**
Assets		
Cash and cash equivalents	$ 445,741	$ 404,526
Net Position		
Restricted for individuals, organizations, and other governments	$ 445,741	$ 404,526

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
Comparative Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended June 30, 2023
(With Comparative Totals For The Year Ended June 30, 2022)

	Custodial Funds	
	2023	**2022**
Additions		
Contributions		
Local	$ 156,487	$ 137,246
Deductions		
Payments to others	112,163	76,342
Business administration	2,529	16,531
Other deductions	580	32,927
Total Deductions	115,272	125,800
Change in Net Position	41,215	11,446
Net Position - Beginning	404,526	393,080
Net Position - Ending	$ 445,741	$ 404,526

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, 2023

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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 Pre-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 reauthorized in 2015. This fund is being used primarily for constructing and equipping a new early learning academy.
>
> ***Fiduciary Funds*** – Fiduciary funds are used to account for the Board's custodial funds in school activity accounts held by the Board in a purely custodial capacity for PTO and scholarships. Custodial funds use the economic resources measurement focus and the accrual basis of accounting.

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. Assets, Liabilities and Fund Equity

1-E-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-E-2 Receivables

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

1-E-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-E-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.

1-E-5 Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items at both reporting levels using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reported as nonspendable as this amount is not available for general appropriation.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-6 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, donated works of art, service concession arrangements, and similar items are recorded at acquisition value as of the date received. The Board maintains a capitalization threshold of ten 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-E-7 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-E-8 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-E-9 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-E-10 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-E-11 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-E-12 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. The Board is the School District's highest level of decision-making authority, and the formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is a motion approved by the Board. Committed fund balance also should incorporate contractual obligations to the extent that existing resources in the fun have been specifically committed for use in satisfying those contractual requirements.

- ***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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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-E-13 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-E-14 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-E-15 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 for the general fund 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 are adopted on a basis consistent with GAAP, except the budget period is a project period basis 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, 2023, all bank balances were covered by Federal Depository Insurance, the State of Georgia Secure Deposit Program, 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, 2023 are as follows:

Credit Risk	Value	Interest Risk
AAAf rated	$ 1,007,442	28-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	$ 41,386,614
Statement of Fiduciary Assets and Liabilities	445,741
Total	$ 41,832,355

	Per Categorization
Deposits	$ 40,824,913
LGIP	1,007,442
Total	$ 41,832,355

3-B. Receivables

Receivables at June 30, 2023, 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 6, 2022. Property taxes were payable on December 31, 2022. 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, 2023, was as follows:

	Balance 7/1/2022	Additions	Deductions	Balance 6/30/2023
Governmental activities:				
Depreciable capital assets:				
Equipment	$ 4,840,525	$ 46,314	$ -	$ 4,886,839
Food service equipment	1,465,007	287,011	60,826	1,691,192
Computer equipment	527,660	118,546	-	646,206
School buses	2,159,315	360,132	68,868	2,450,579
Other vehicles	166,608	-	-	166,608
Total depreciable capital assets	9,159,115	812,003	129,694	9,841,424
Accumulated depreciation:				
Equipment	4,124,232	316,393	-	4,440,625
Food service equipment	1,266,450	90,146	54,469	1,302,127
Computer equipment	515,194	20,651	-	535,845
School buses	1,202,849	166,789	68,868	1,300,770
Other vehicles	126,089	19,716	-	145,805
Total accumulated depreciation	7,234,814	613,695	123,337	7,725,172
Governmental activities capital assets, net	$ 1,924,301	$ 198,308	$ 6,357	$ 2,116,252

Governmental activities depreciation expense	
Instruction	$ 28,706
Pupil services	9,267
Improvement of instructional services	10,021
School Administration	10,630
Maintenancce and operations	288,503
Transportation	166,789
School nutrition	99,779
Total governmental activities depreciation expense	$ 613,695

3-E. - Interfund Balances and Transfers

Interfund Balances - At June 30, 2023, the nonmajor governmental funds owed $748,210 to the general fund to cover the interfund payables and 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, 2023 consisted of a transfer of $213,852 from the general fund to the non-major funds to cover the difference between revenues and expenditures, $570,713 from the general fund to the SPLOST capital projects fund to fund capital projects, $2,118,983 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, 2023:

Governmental activities:	Outstanding 7/1/2022	Additions	Reductions	Outstanding 6/30/2023	Amounts Due in One Year	Long-term Portion
Compensated Absences	$ 149,576	$ 37,893	$ 1,767	$ 185,702	$ -	$ 185,702
Financed purchases payable	115,240	-	52,535	62,705	52,535	10,170
Net pension liability payable	13,506,888	35,220,495	-	48,727,383	-	48,727,383
OPEB liability payable	20,576,621	-	1,427,136	19,149,485	-	19,149,485
	$ 34,348,325	$ 35,258,388	$ 1,481,438	$ 68,125,275	$ 52,535	$ 68,072,740

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	
2024	$ 55,260
2025	9,210
Total minimum finance payments	64,470
Less: amount representing interest	(1,765)
Present value of net minimum finance payments	$ 62,705

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 2022. The school district's contractually required contribution rate for the year ended June 30, 2023 was 19.98% of annual school district payroll. District contributions to TRS were $4,672,630 for the year ended June 30, 2023.

Public School Employees Retirement System (PSERS)

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

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

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

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

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

Note 3 - Detailed Notes on All Funds (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2022, 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	$	48,727,383
State of Georgia's proportionate share of the net pension liability associated with the Schoool System		559,167
Total	$	49,286,550

The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2021. An expected total pension liability as of June 30, 2022 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, 2022. At June 30, 2022, the District's proportion was .150060%, which was an increase of .000461% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2023, the District recognized pension expense of $6,897,712 and revenue of $69,364 for support provided by the State of Georgia for certain support personnel. At June 30, 2023, 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	$ 239,869	$ 442,751
Differences between expected and actual experience	2,022,686	253,637
Changes in assumptions	7,335,026	-
Net difference betweeen projected and actual earnings on pension plan investments	9,573,544	-
District contributions subsequent to the measurement date	4,582,941	-
Total	$ 23,754,066	$ 696,388

Note 3 - Detailed Notes on All Funds (Continued)

District contributions subsequent to the measurement date of $4,582,941 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2024	$ 5,013,377
2025	3,827,419
2026	2,723,791
2027	6,910,150
2028	-
Thereafter	-

Actuarial assumptions: The total pension liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021 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 6.90%, net of pension plan investment expense, including inflation
Post-retirement benefit increase 1.50% semi-annually

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018, with the exception of the investment rate of return and payroll growth assumption.

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

Asset Class	TRS/PSERS Target Allocation	Long-Term Expected Real Rate of Return*
Fixed income	30.00%	0.20%
Domestic large stocks	46.30%	9.40%
Domestic small stocks	1.20%	13.40%
International developed market stocks	12.30%	9.40%
International emerging market stocks	5.20%	11.40%
Alternative	5.00%	10.50%
Total	100.00%	

* Rates shown are net of inlation

Note 3 - Detailed Notes on All Funds (Continued)

Discount Rate – The discount rate used to measure the total pension liability was 6.90%. The discount rate used to measure the total PSERS pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and 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 District's proportionate share of the net pension liability calculated using the discount rate of 6.9% and 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90% and 6.00%) or 1-percentage-point higher (7.90 and 8.00%) than the current rate:

	1% Decrease or 5.90%	Current Discount Rate 6.90%	1% Increase or 7.90%
District's Proportionate Share of the net pension liability	$ 73,513,483	$ 48,727,383	$ 28,486,253

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 $747,242 for the year ended June 30, 2023. Active employees are not required to contribute to the School OPEB Fund.

Note 3 - Detailed Notes on All Funds (Continued)

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

At June 30, 2023, the School District reported a liability of $19,149,486 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2022. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2021. An expected total OPEB liability as of June 30, 2022 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, 2022. At June 30, 2022, the School District's proportion was .193367%, which was an increase of .003385% from its proportion measured as of June 30, 2021. For the year ended June 30, 2023, the School District recognized OPEB expense of $1,067,284. At June 30, 2023, 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	$ 804,773	$ 317,216
Differences between expected and actual experience	764,363	7,526,328
Changes in assumptions	2,916,506	3,873,010
Net difference betweeen projected and actual earnings on OPEB plan investments	116,806	-
District contributions subsequent to the measurement date	747,242	-
Total	$ 5,349,690	$ 11,716,554

School District contributions subsequent to the measurement date of $747,242 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amount
2024	$ (2,186,189)
2025	(1,599,089)
2026	(1,140,937)
2027	(1,430,366)
2028	(688,267)
2029	(69,258)
Thereafter	-

Note 3 - Detailed Notes on All Funds (Continued)

Actuarial Assumptions: The total OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021 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, 2022:

OPEB:

Inflation	2.50%
Salary increases	3.00% – 8.75%, average, including inflation
Long-term expected rate of return	7.00%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate	
Pre-Medicare Eligible	6.50%
Medicare Eligible	5.00%
Ultimate trend rate	
Pre-Medicare Eligible	4.50%
Medicare Eligible	4.50%
Year of Ultimate trend rate	
Pre-Medicare Eligible	2029
Medicare Eligible	2023

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

- For TRS members: Post-retirement mortality rates for service retirements and beneficiaries were based on the Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree mortality table (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. Post-retirement mortality rates for disability retirements were based on the Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. The Pub-2010 Teachers Headcount Weighted Below Median Employee mortality table with ages set forward one year and adjusted 106% was used for death prior to retirement. Future improvement in mortality rates was assumed using the MP-2019 projection scale generationally. These rates of improvement were reduced by 20% for all years prior to the ultimate rate.
- For PSERS members: Pre-retirement mortality rates were based on the Pub-2010 General Employee Mortality Table, with no adjustment, with the MP-2019 Projections scale applied generationally. Post-retirement mortality rates for service retirements were based on the Pub-2010 General Healthy Annuitant Mortality Table (ages set forward one year and adjusted 101% for males and 103% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for disability retirements were based on the Pub-2010 General Disabled Mortality Table (ages set back three years for males and adjusted 103% for males and 106% for females) with the MP-2019 Projections scaled applied generationally. Post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Contingent Survivor Mortality Table (ages set forward two years and adjust 104% for males and 99% for females) with the MP-2019 Project scale applied generationally.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the pension systems, which covered the five-year period ending June 30, 2018, with the exception of the assumed annual rate of inflation which was changed from 2.75% to 2.50%, effective with the June 30, 2018 valuation.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2021 valuation were based on a review of recent plan experience done concurrently with the June 30, 2021 valuation.

Note 3 - Detailed Notes on All Funds (Continued)

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

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

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

*Net of Inflation

Discount rate: In order to measure the total OPEB liability for the School OPEB Fund, a single equivalent interest rate of 3.57% was used as the discount rate, as compared with last year's rate of 2.20%. The plan's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, the municipal bond rate as used for the long-term rate of return was applied to all periods of projected benefit payments to determine total OPEB liability. This is comprised mainly of the yield or index rate for 20-year tax-exempt general obligation bonds with an average rating of AA or higher (3.54% per the Municipal Bond Index Rate). The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employers will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2128.

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 3.57%, as well as what the School District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.57%) or 1 percentage-point higher (4.57%) than the current discount rate:

	1% Decrease (2.57%)	Current Discount Rate (3.57%)	1% Increase (4.57%)
Net OPEB Liability (asset)	$ 21,660,368	$ 19,149,486	$ 17,021,403

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)	$ 16,499,571	$ 19,149,486	$ 22,406,220

Note 3 - Detailed Notes on All Funds (Continued)

OPEB plan fiduciary net position: Detailed information about the OPEB plan's fiduciary net position is available in the Annual Comprehensive Financial Report (ACFR) 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, 2023, June 30, 2022, and June 30, 2021, were $747,242, $699,165, and $706,699, 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	$ 40,564

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

Major Governmental Funds:	
School Food Service Fund:	
School nutrition program	$ 2,595,425

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

General Fund:	
Dental and Flex Plan, budget shortfall and capital projects	$ 2,390,846
Nonmajor Special Revenue Funds:	
Community education	$ 1,379,129
Local School Activity Accounts	920,338
Total Nonmajor Special Revenue Funds	$ 2,299,467

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

General Fund:	
Capital projects	$ 255,484

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, 2022 is as follows:

Net investment in capital assets	**Governmental Activities**
Capital Assets, Net	$ 2,078,859

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.

4-C. On-Behalf Payments

The Board has recognized revenues and expenditures in the amount of $79,063 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	$ 50,354
Office of Treasury and Fiscal Services	
Paid to the Public School Employees Retirement System	
For Public School Employees Retirement (PSERS) Employer's Cost	28,709
Total	$ 79,063

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.")

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.

Note 4 – Other Notes (Continued)

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

Purpose	% Abated	$ Abated
Food Grocery	50%	$3,490
Food Grocery	50%	$2,383
Carpet Manufacturer	20%	$82
Carpet Manufacturer	40%	$568

4-E. Implementation of GASB Statement 96

In fiscal year 2023, the School District adopted Governmental Accounting Standards Board (GASB) Statement No. 96, SBITAs. The primary objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for governments. This Statement increases the usefulness of government's financial statements by requiring recognition of certain subscription-based information technology arrangements intangible assets and liabilities that previously were classified as subscriptions and recognized as inflows of resources or outflows of resources based on the payment provisions of the arrangement. It establishes a single model for subscription accounting based on the foundational principle that contracts are financings of the right to use an underlying asset. The adoption of this restatement did not have an impact on the financial statements.

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, 2023 - 2017

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
School System's proportion of the net pension liability	0.150060%	15.271800%	15.225700%	14.950400%	15.091000%	15.658900%	15.675800%
School System's proportionate share of the net pension liability	$ 48,727,383	$ 13,506,888	$ 36,882,605	$ 32,147,403	$ 28,012,128	$ 29,102,548	$ 32,340,923
State of Georgia's proportionate share of the net pension liability associated with the School System	559,167	175,825	472,124	334,582	294,581	377,468	590,256
Total	$ 49,286,550	$ 13,682,713	$ 37,354,729	$ 32,481,985	$ 28,306,709	$ 29,480,016	$ 32,931,179
School System's covered payroll during measurement period	$ 20,524,622	$ 20,128,649	$ 19,879,629	$ 19,120,290	$ 18,163,411	$ 18,214,321	$ 17,448,043
School Systen's proportionate share of the net pension liability as a percentage of its covered payroll	240%	68%	188%	170%	156%	162%	181%
Plan fiduciary net position as a percentage of the total pension liability	72.85%	92.03%	77.01%	78.56%	80.27%	79.33%	76.06%

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, 2023

Fiscal Year Ended	Contractually Required Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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%
June 30, 2021	4,149,835	4,149,835	-	20,128,649	20.62%
June 30, 2022	3,787,210	3,787,210	-	20,524,622	18.45%
June 30, 2023	4,018,073	4,018,073	-	21,770,181	18.46%

Notes to Required Supplementary Information

For the Fiscal Year Ended June 30, 2023

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

Method and assumptions used in calculations of actuarially determined contributions **:** The total pension liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

	Fiscal Year 2023	Fiscal Year 2022
Valuation Date	June 30, 2022	June 30, 2021
Actuarial Cost Method	Entry Age	Entry Age
Amortization Method	Level % of Payroll, Open	Level % of Payroll, Open
Remaining Amortization Period	30 Years	30 Years
Asset Valuation Method	7-Year Smoothed Fair Value	7-Year Smoothed Fair Value
Inflation Rate	2.50%	2.50%
Salary Increases	3.00-8.75%, including inflation	3.00-8.75%, including inflation
Investment Rate of Return	6.90%, net of pension plan investment expense, including inflation	7.25%, net of pension plan investment expense, including inflation
Post-Retirement Benefit Increases	1.50%, semi-annually	1.50%, semi-annually

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
Other Postemployment Benefits Plan
For the Fiscal Years Ended June 30, 2023 - 2018

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
District's proportion of the net OPEB liability	0.1934%	0.1900%	0.1886%	0.1855%	0.1878%	0.1899%
District's proportionate share of the net OPEB liability (asset)	$ 19,149,486	$ 20,576,621	$ 27,702,122	$ 22,758,816	$ 23,872,998	$ 26,681,576
District's covered-employee payroll (CEP)*	$ 17,860,706	$ 17,608,400	$ 17,314,940	$ 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	107.22%	116.86%	159.99%	142.43%	151.10%	170.98%
Plan fiduciary net position as a % of the total OPEB liability	6.17%	6.14%	3.99%	4.63%	2.93%	1.61%

*CEP - the payroll of employees that are provided OPEB through the OPEB plan

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

Other Postemployment Benefits Plan

For the Fiscal Years Ended June 30, 2023-2018

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Contractually Required Contribution	$ 747,242	$ 699,165	$ 706,699	$ 637,829	$ 998,785	$ 973,520
Contributions in Relation to the Contractually Required Contribution	747,242	699,165	706,699	637,829	998,785	973,520
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -
Covered Employee Payroll (CEP)*	$ 18,799,353	$ 17,860,706	$ 17,608,400	$ 17,314,940	$ 15,978,417	$ 15,799,829
Contribution as a % of Covered Employee Payroll (CEP)*	3.97%	3.91%	4.01%	3.68%	6.25%	6.16%

*CEP - the payroll of employees that are provided OPEB through the OPEB plan

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, 2023 and 2022

	2023	2022
Assets		
Cash and investments	$ 35,139,661	$ 34,093,499
Receivables:		
Accounts	14,338	6,945
Intergovernmental	3,529,369	3,175,917
Due from primary government	332,013	353,324
Interfund	1,949,675	933,876
Total Assets	$ 40,965,056	$ 38,563,561
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 428,998	$ 366,864
Accrued salaries and wages payable	4,088,179	3,696,768
Unearned rervenue	36,110	16,350
Due to primary government	30,872	19,785
Total Liabilities	4,584,159	4,099,767
Fund Balances		
Committed	2,390,846	798,823
Assigned	255,484	303,715
Unassigned	33,734,567	33,361,256
Total Fund Balances	36,380,897	34,463,794
Total Liabilities and Fund Balances	$ 40,965,056	$ 38,563,561

City of Calhoun Board of Education, Georgia
General Fund
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
For the Years Ended June 30, 2023 and 2022

	2023	2022
Revenues		
Local	$ 15,776,026	$ 16,052,410
Intergovernmental - state	24,210,186	22,651,933
Intergovernmental - federal	25,240	94,350
Total Revenues	40,011,452	38,798,693
Expenditures		
Current:		
Instruction	22,846,554	21,324,012
Supporting services:		
Pupil	1,972,321	1,898,902
Improvement of instruction	1,260,274	1,187,189
Instructional staff training	40,386	26,206
Media	449,644	337,886
General administration	791,104	739,292
School administration	2,732,233	2,312,973
Business administration	593,534	532,048
Operations and maintenance	3,117,309	2,443,000
Student transportation	1,327,997	877,394
Central support	360,536	405,854
Other supporting services	24,369	25,867
School nutrition program	30,695	29,508
Community educational services	8,459	23,852
Debt Service		
Principal Retirement	52,535	50,374
Interest and fiscal charges	2,729	4,890
Total Expenditures	35,610,679	32,219,247
Excess of Revenues Over Expenditures	4,400,773	6,579,446
Other Financing Sources (Uses)		
Transfers in	12,076	32,500
Transfers out	(2,495,746)	(6,848,808)
Other Financing Sources (Uses)	(2,483,670)	(6,816,308)
Net Change in Fund Balances	1,917,103	(236,862)
Fund Balances Beginning of Year	34,463,794	34,700,656
Fund Balances End of Year	$ 36,380,897	$ 34,463,794

City of Calhoun Board of Education, Georgia
School Food Service Fund
Comparative Balance Sheets
June 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ 2,388,827	$ 2,468,629
Intergovernmental receivable	282,291	283,593
Inventory	40,564	53,045
Prepaid items	-	1,006
Total Assets	$ 2,711,682	$ 2,806,273
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 393	$ -
Accrued salaries and wages payable	75,300	90,905
Total Liabilities	75,693	90,905
Fund Balances		
Nonspendable	40,564	54,051
Restricted	2,595,425	2,661,317
Total Fund Balances	2,635,989	2,715,368
Total Liabilities and Fund Balances	$ 2,711,682	$ 2,806,273

Nonmajor Governmental Funds

Nonmajor Special Revenue Funds:

Community Education Fund – Accounts for funds designated for programs sponsored by the Community Education Department. These programs include after school care, professional education for staff members, and drivers education programs for students.

Vocational Education Fund – Accounts for funds designated for use in accordance with the Carl D. Perkins Career and Technical Education Act of 2006, and state and local effort to strengthen the system's career and technical education programs.

ESEA Title I Fund – Accounts for funds designated to help ensure that all children meet challenging State academic content and student academic achievement standards.

ESEA Title II Fund – Accounts for funds designated for preparing, training, and recruiting high-quality teachers and principals. Title II also includes competitive grants to be used to enhance technology.

ESEA Title III Fund – Accounts for funds designated for serving students with limited proficiency in the English language.

ESEA Title IV Fund – Accounts for funds designated for student support and academic enrichment.

ESEA Title V Fund - Accounts for funds designated for a broad array of local activities that support student achievement.

Individuals with Disabilities Education Act Fund - IDEA and Preschool Program – Accounts for funds designated to assist a local school system in providing special education and related services to students with disabilities.

Education for Homeless Fund – Accounts for funds designated for programs and services to ensure that each homeless child and youth has access to the same free, appropriate public education, including a public preschool education, as other children and youth.

CARES ESSER I & CRRSA ESSER II Fund - Accounts for funds designated to provide flexibility to respond to the COVID-19 emergency.

American Rescue Plan ESSER III Fund – Accounts for funds designated to safely reopen schools and to address the disruptions to teaching and learning resulting from the pandemic.

Safe and Drug-Free Schools and Communities – Accounts for funds designated to increase the number of credentialed mental health services providers providing school-based mental health services to students.

Lottery Pre-kindergarten Fund – Accounts for funds designated for the delivery of early care and education programs that improve the quality of early learning experiences, increase school readiness, and improve overall school performance.

Local School Activity Accounts Fund - Accounts for funds used to support the system's co-curricular and extra-curricular activities.

Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Community Education	Vocational Education	Elementary and Secondary Education					Individuals With Disabilities Education Act - IDEA and Preschool Program	Education for Homeless	CARES and CSSRA Act - ESSER I & ESSER II	American Rescue Plan - ESSER III	Safe and Drug-Free Schools and Communities	Lottery Pre-kindergarten	Local School Activity Accounts	Total Nonmajor Special Revenue Funds
			Title I	Title II	Title III	Title IV	Title V								
Assets															
Cash and cash equivalents	$ 1,436,425	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 212,505	$ 920,338	$ 2,569,268
Intergovernmental receivable	-	4,696	205,574	22,276	14,171	-	3,995	224,046	18,084	97,444	282,654	78,980	-	-	951,920
Prepaid items	-	-	-	-	-	-	-	-	-		-	1,255	-	-	1,255
Total Assets	$ 1,436,425	$ 4,696	$ 205,574	$ 22,276	$ 14,171	$ -	$ 3,995	$ 224,046	$ 18,084	$ 97,444	$ 282,654	$ 80,235	$ 212,505	$ 920,338	$ 3,522,443
Liabilities and Fund Balances															
Liabilities															
Accounts payable	$ 26,302	$ 1,509	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 319	$ -	$ 123	$ -	$ 28,253
Accrued salaries and wages	30,994	-	-	-	-	-	-	68,634	6,492	3,780	109,976	14,255	212,382	-	446,513
Interfund payable	-	3,187	205,574	22,276	14,171	-	3,995	155,412	11,592	93,664	172,359	65,980	-	-	748,210
Total Liabilities	57,296	4,696	205,574	22,276	14,171	-	3,995	224,046	18,084	97,444	282,654	80,235	212,505	-	1,222,976
Fund Balances															
Committed	1,379,129	-	-	-	-	-	-	-	-	-	-	-	-	920,338	2,299,467
Total Fund Balances	1,379,129	-	-	-	-	-	-	-	-	-	-	-	-	920,338	2,299,467
Total Liabilities and Fund Balances	$ 1,436,425	$ 4,696	$ 205,574	$ 22,276	$ 14,171	$ -	$ 3,995	$ 224,046	$ 18,084	$ 97,444	$ 282,654	$ 80,235	$ 212,505	$ 920,338	$ 3,522,443

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, 2023

	Community Education	Vocational Education	Elementary and Secondary Education					Individuals With Disabilities Education Act - IDEA and Preschool Program	Education of Homeless	CARES and CSSRA Act - ESSER I & ESSER II	American Rescue Plan - ESSER III	Safe and Drug-Free Schools and Communities	Lottery Pre-kindergarten	Local School Activity Accounts	Total Nonmajor Special Revenue Funds
			Title I	Title II	Title III	Title IV	Title V								
Revenues															
Local	$ 1,031,107	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,343,470	$ 2,374,577
Intergovernmental - state	-	-	-	-	-	-	-	-	-	-	-	-	1,145,770	-	1,145,770
Intergovernmental - federal	-	49,156	1,206,627	126,077	89,165	81,260	12,099	884,243	83,682	1,104,367	1,792,373	78,980	50,000	-	5,558,029
Total Revenues	1,031,107	49,156	1,206,627	126,077	89,165	81,260	12,099	884,243	83,682	1,104,367	1,792,373	78,980	1,195,770	1,343,470	9,078,376
Expenditures															
Current:															
Instruction	-	29,456	610,323	58,440	41,637	-	10,992	488,721	1,135	242,713	780,405	-	1,330,718	32,577	3,627,117
Supporting services:															
Pupil	-	-	185,742	18,528	13,038	-	75	191,742	79,546	191,293	229,235	102,102	-	1,067,149	2,078,450
Improvement of instruction	-	562	309,708	30,026	21,090	-	225	122,388	2,429	15,000	291,696	3,205	-	-	796,329
Instructional staff training	-	17,746	52,270	5,096	3,582	-	-	5,334	-	-	171,309	-	-	-	255,337
Media	-	-	-	-	-	-	-	-	-	-	270	-	-	25,877	26,147
Federal grant administration	-	1,248	1,756	-	-	-	-	942	-	-	-	-	-	-	3,946
General administration	-	-	-	-	-	-	-		-	-	433	-	-	-	433
School administration	-	144	128,088	13,987	9,818	-	807	300	-	79,755	31,084	-	41,597	20,054	325,634
Business administration	-	-	-	-	-	-	-	-	-	-	4,616	-	-	-	4,616
Operations and maintenance	-	-	-	-	-	-	-	-	-	565,302	174,200	-	-	25	739,527
Student transportation	-	-	-	-	-	-	-	74,816	572	-	69,144	-	-	10,229	154,761
Central services	-	-	-	-	-	-	-	-	-	-	39,981	-	-	-	39,981
School Nutrition	-	-	-	-	-	-	-	-	-	10,304	-	-	-	-	10,304
Community services	812,690	-	-	-	-	-	-	-	-	-	-	-	-	-	812,690
Enterprise operations	-	-	-	-	-	-	-	-	-	-	-	-	-	64,527	64,527
Total Expenditures	812,690	49,156	1,287,887	126,077	89,165	-	12,099	884,243	83,682	1,104,367	1,792,373	105,307	1,372,315	1,220,438	8,939,799
Excess (Deficiency) of Revenues Over (Under) Expenditures	218,417	-	(81,260)	-	-	81,260	-	-	-	-	-	(26,327)	(176,545)	123,032	138,577
Other Financing Sources (Uses)															
Transfers in	310,836	-	81,260	-	-	-	-	-	-	-	-	26,327	176,545	353,819	948,787
Transfers out	(710,836)	-	-	-	-	(81,260)	-	-	-	-	-	-	-	(342,839)	(1,134,935)
Total Other Financing Sources (Uses)	(400,000)	-	81,260	-	-	(81,260)	-	-	-	-	-	26,327	176,545	10,980	(186,148)
Net Change in Fund Balances	(181,583)	-	-	-	-	-	-	-	-	-	-	-	-	134,012	(47,571)
Fund Balances Beginning of Year	1,560,712	-	-	-	-	-	-	-	-	-	-	-	-	786,326	2,347,038
Fund Balances End of Year	$ 1,379,129	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 920,338	$ 2,299,467

City of Calhoun Board of Education, Georgia
Community Education Fund
Comparative Balance Sheets
June 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ 1,436,425	$ 1,597,656
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 26,302	$ 19,664
Accrued salaries and wages payable	30,994	17,280
Total Liabilities	57,296	36,944
Fund Balances		
Committed	1,379,129	1,560,712
Total Liabilities and Fund Balances	$ 1,436,425	$ 1,597,656

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, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local	$ 819,470	$ 1,067,283	$ 1,031,107	$ (36,176)	$ 851,425
Expenditures					
Current:					
Community services	662,642	841,961	812,690	29,271	631,434
Total Expenditures	662,642	841,961	812,690	29,271	631,434
Excess (Deficiency) of Revenues Over (Under) Expenditures	156,828	225,322	218,417	(6,905)	219,991
Other Financing Sources					
Transfers out	-	(710,836)	(710,836)	-	-
Transfers in	-	310,836	310,836	-	-
Net Change in Fund Balances	$ 156,828	$ (174,678)	(181,583)	$ (6,905)	219,991
Fund Balances Beginning of Year			1,560,712		1,340,721
Fund Balances End of Year			$ 1,379,129		$ 1,560,712

City of Calhoun Board of Education, Georgia
Vocational Education Fund
Comparative Balance Sheets
June 30, 2023 and 2022

	2023	2022
Assets		
Intergovernmental receivable	$ 4,696	$ 4,275
Liabilities		
Accounts payable	$ 1,509	$ -
Interfund payable	3,187	4,275
Total Liabilities	$ 4,696	$ 4,275

City of Calhoun Board of Education, Georgia
Vocational Education Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 48,652	$ 49,751	$ 49,156	$ (595)	$ 49,189
Expenditures					
Current:					
Instruction	43,925	29,625	29,456	169	32,724
Supporting services:					
Improvement of instruction	-	563	562	1	413
Instructional staff training	4,727	18,171	17,746	425	14,592
Federal grant administration	-	1,248	1,248	-	3,257
School administration	-	144	144	-	-
Total Expenditures	48,652	49,751	49,156	595	50,986
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	(1,797)
Other Financing Sources					
Transfers in	-	-	-	-	1,797
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, 2023 and 2022

	2023	2022
Assets		
Intergovernmental receivable	$ 205,574	$ 317,287
Liabilities		
Interfund payable	$ 205,574	$ 317,287

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, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 1,100,000	$ 1,316,608	$ 1,206,627	$ (109,981)	$ 1,135,386
Expenditures					
Current:					
Instruction	1,172,000	1,382,466	610,323	772,143	818,631
Supporting services:					
Pupil services	-	11,200	185,742	(174,542)	198,840
Improvement of instruction	-	-	309,708	(309,708)	157,799
Instructional staff training	-	-	52,270	(52,270)	33,180
Federal grant administration	5,000	4,202	1,756	2,446	776
School administration	-	-	128,088	(128,088)	2,444
Total Expenditures	1,177,000	1,397,868	1,287,887	109,981	1,211,670
Excess (Deficiency) of Revenues Over (Under) Expenditures	(77,000)	(81,260)	(81,260)	-	(76,284)
Other Financing Sources					
Transfers in	77,000	81,260	81,260	-	76,284
Net Change in Fund Balances	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
ESEA Title II Fund
Comparative Balance Sheets
June 30, 2023 and 2022

	2023	2022
Assets		
Intergovernmental receivable	$ 22,276	$ 30,173
Liabilities		
Interfund payable	$ 22,276	$ 30,173

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, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 115,000	$ 136,436	$ 126,077	$ (10,359)	$ 116,086
Expenditures					
Current:					
Instruction	115,000	136,436	58,440	77,996	78,263
Supporting services:					
Pupil services	-	-	18,528	(18,528)	19,517
Improvement of instructional services	-	-	30,026	(30,026)	15,128
Instructional staff training	-	-	5,096	(5,096)	2,958
School administration	-	-	13,987	(13,987)	220
Total Expenditures	115,000	136,436	126,077	10,359	116,086
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, 2023 and 2022

	2023	2022
Assets		
Intergovernmental receivable	$ 14,171	$ 31,515
Liabilities		
Interfund payable	$ 14,171	$ 31,515

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, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 98,000	$ 96,449	$ 89,165	$ (7,284)	$ 93,285
Expenditures					
Current:					
Instruction	98,000	96,449	41,637	54,812	66,757
Supporting services:					
Pupil services	-	-	13,038	(13,038)	13,885
Improvement of instructional services	-	-	21,090	(21,090)	10,449
Instructional staff training	-	-	3,582	(3,582)	2,042
School administration	-	-	9,818	(9,818)	152
Total Expenditures	98,000	96,449	89,165	7,284	93,285
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, 2023 and 2022

	2023	2022
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, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 77,000	$ 81,260	$ 81,260	$ -	$ 76,284
Expenditures					
Current:					
Instruction	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	77,000	81,260	81,260	-	76,284
Other Financing Sources					
Transfers out	(77,000)	(81,260)	(81,260)	-	(76,284)
Net Change in Fund Balances	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
ESEA Title V Fund
Comparative Balance Sheets
June 30, 2023 and 2022

	2023	2022
Assets		
Intergovernmental receivable	$ 3,995	$ 24,580
Liabilities		
Interfund payable	$ 3,995	$ 24,580

City of Calhoun Board of Education
ESEA Title V Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 100,000	$ 12,202	$ 12,099	$ (103)	$ 94,563
Expenditures					
Current:					
Instruction	100,000	11,095	10,992	103	63,749
Supporting services:					
Pupil services	-	75	75	-	15,900
Improvement of instructional services	-	225	225	-	12,326
Instructional staff training	-	-	-	-	2,409
School administration	-	807	807	-	179
Total Expenditures	100,000	12,202	12,099	103	94,563
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, 2023 and 2022

	2023	2022
Assets		
Intergovernmental receivable	$ 224,046	$ 148,260
Liabilities		
Accounts payable	$ -	$ 4,153
Accrued salaries and wages payable	68,634	62,086
Interfund payable	155,412	82,021
Total Liabilities	$ 224,046	$ 148,260

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, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 921,719	$ 1,327,811	$ 884,243	$ (443,568)	$ 755,857
Expenditures					
Current:					
Instruction	504,436	693,215	488,721	204,494	463,211
Supporting services:					
Pupil	147,534	352,519	191,742	160,777	131,718
Improvement of instruction	153,304	140,600	122,388	18,212	93,466
Instructional staff training	28,000	21,290	5,334	15,956	3,865
Federal grant administration	7,780	13,300	942	12,358	2,195
School administration	500	300	300	-	174
Student transportation	80,165	106,587	74,816	31,771	61,228
Total Expenditures	921,719	1,327,811	884,243	443,568	755,857
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Net Change in Fund Balances	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
Education for Homeless Children and Youth Fund
Comparative Balance Sheets
June 30, 2023 and 2022

	2023	2022
Assets		
Intergovernmental receivable	$ 18,084	$ 20,587
Liabilities		
Accrued salaries and wages payable	$ 6,492	$ 13,195
Interfund payable	11,592	7,392
Total Liabilities	$ 18,084	$ 20,587

City of Calhoun Board of Education, Georgia
Education for Homeless Children and Youth Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 73,571	$ 93,740	$ 83,682	$ (10,058)	$ 80,872
Expenditures					
Current:					
Instruction	3,021	1,136	1,135	1	33,736
Supporting services:					
Pupil	66,814	89,603	79,546	10,057	44,944
Improvement of instructional services	2,956	2,429	2,429	-	455
Student transportation	780	572	572	-	1,737
Total Expenditures	73,571	93,740	83,682	10,058	80,872
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
CARES and CSSRA Act - ESSER I and ESSER II
Comparative Balance Sheets
June 30, 2023 and 2022

	2023	2022
Assets		
Intergovernmental receivable	$ 97,444	$ 484,310
Liabilities		
Accounts payable	$ -	$ 49,870
Accrued salaries and wages payable	3,780	121,531
Interfund payable	93,664	312,909
Total Liabilities	$ 97,444	$ 484,310

City of Calhoun Board of Education, Georgia
CARES and CSSRA Act - ESSER I and ESSER II
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 1,548,858	$ 1,104,367	$ 1,104,367	$ -	$ 2,112,629
Expenditures					
Current:					
Instruction	438,578	242,683	242,713	(30)	893,208
Supporting services:					
Pupil	244,724	191,295	191,293	2	114,141
Improvement of instruction	-	15,000	15,000	-	43,122
Instructional staff training	111,800	-	-	-	-
Media services	-	-	-	-	3,645
General administration	-	-	-	-	7,719
School administration	76,000	79,755	79,755	-	49,023
Business administration	-	-	-	-	3,668
Maintenance and operations	677,756	565,330	565,302	28	993,868
Student transportation	-	-	-	-	184
Central support services	-	-	-	-	4,051
School nutrition	-	10,304	10,304	-	-
Total Expenditures	1,548,858	1,104,367	1,104,367	-	2,112,629
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Net Change in Fund Balances	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
American Rescue Plan Act - ESSER III
Comparative Balance Sheets
June 30, 2023 and 2022

	2023	2022
Assets		
Intergovernmental receivable	$ 282,654	$ 169,098
Liabilities		
Accounts payable	$ 319	$ 325
Accrued salaries and wages payable	109,976	45,049
Interfund payable	172,359	123,724
Total Liabilities	$ 282,654	$ 169,098

City of Calhoun Board of Education, Georgia
American Rescue Plan Act - ESSER III
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 2,235,347	$ 2,355,816	$ 1,792,373	$ (563,443)	$ 3,407,971
Expenditures					
Current:					
Instruction	799,934	921,909	780,405	141,504	1,653,778
Supporting services:					
Pupil	263,621	326,128	229,235	96,893	230,491
Improvement of instruction	252,975	279,978	291,696	(11,718)	58,653
Instructional staff training	914,199	282,219	171,309	110,910	243,245
Media services	-	269	270	(1)	4,327
General administration	-	433	433	-	21,510
School administration	-	30,281	31,084	(803)	148,152
Business administration	4,618	4,619	4,616	3	40,848
Maintenance and operations	-	212,972	174,200	38,772	401,413
Student transportation	-	250,810	69,144	181,666	292,863
Central support services	-	46,198	39,981	6,217	25,961
School nutrition	-	-	-	-	253,197
Community services	-	-	-	-	33,533
Total Expenditures	2,235,347	2,355,816	1,792,373	563,443	3,407,971
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Net Change in Fund Balances	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
Safe and Drug-Free Schools and Communities
Comparative Balance Sheets
June 30, 2023 and 2022

	2023	2022
Assets		
Intergovernmental receivable	$ 78,980	$ -
Prepaid items	1,255	-
Total Assets	$ 80,235	$ -
Liabilities		
Accrued salaries and wages payable	$ 14,255	$ -
Interfund payable	65,980	-
Total Liabilities	$ 80,235	$ -

City of Calhoun Board of Education, Georgia
Safe and Drug-Free Schools and Communities
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ -	$ 78,980	$ 78,980	$ -	$ -
Expenditures					
Current:					
Pupil services	-	102,102	102,102	-	-
Improvement of instructional services	-	3,205	3,205	-	-
Total Expenditures	-	105,307	105,307	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(26,327)	(26,327)	-	-
Other Financing Sources					
Transfers in	-	26,327	26,327	-	-
Net Change in Fund Balances	$ -	$ -	-	$ -	-
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, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ 212,505	$ 198,963
Liabilities		
Accounts payable	$ 123	$ 155
Accrued salaries and wages payable	212,382	198,808
Total Liabilities	$ 212,505	$ 198,963

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, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - state	$ 1,068,250	$ 1,145,770	$ 1,145,770	$ -	$ 1,056,452
Intergovernmental - federal	-	50,000	50,000	-	40,580
Total Revenues	1,068,250	1,195,770	1,195,770	-	1,097,032
Expenditures					
Current:					
Instruction	1,242,282	1,330,802	1,330,718	84	1,225,266
Supporting services:					
School administration	42,723	41,723	41,597	126	40,000
Total Expenditures	1,285,005	1,372,525	1,372,315	210	1,265,266
Excess (Deficiency) of Revenues Over (Under) Expenditures	(216,755)	(176,755)	(176,545)	210	(168,234)
Other Financing Sources					
Transfers in	216,755	176,755	176,545	(210)	168,234
Net Change in Fund Balances	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
Local School Activity Accounts Fund
Comparative Balance Sheets
June 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ 920,338	$ 785,508
Accounts Receivable	-	818
Total Assets	$ 920,338	$ 786,326
Fund Balances		
Committed	$ 920,338	$ 786,326

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, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local	$ 873,715	$ 1,349,449	$ 1,343,470	$ (5,979)	$ 1,214,967
Expenditures					
Current:					
Instruction	7,000	33,390	32,577	813	12,580
Supporting services:					
Pupil	621,175	1,067,451	1,067,149	302	982,353
Improvement of instruction				-	-
Media	43,000	26,225	25,877	348	40,071
School administration	45,500	21,253	20,054	1,199	31,160
Operations and maintenance	8,000	100	25	75	15
Transportation services	-	10,231	10,229	2	10,099
Other supporting services	8,000	-	-	-	-
Enterprise operations	40,150	64,530	64,527	3	34,109
Total Expenditures	772,825	1,223,180	1,220,438	2,742	1,110,387
Excess (Deficiency) of Revenues Over (Under) Expenditures	100,890	126,269	123,032	(3,237)	104,580
Other Financing Sources (Uses)					
Transfers in	285,220	356,720	353,819	(2,901)	200,330
Transfer out	(273,720)	(345,312)	(342,839)	2,473	(212,830)
Other Financing Sources (Uses)	11,500	11,408	10,980	(428)	(12,500)
Net Change in Fund Balances	$ 112,390	$ 137,677	134,012	$ (3,665)	92,080
Fund Balances Beginning of Year			786,326		694,246
Fund Balances End of Year			$ 920,338		$ 786,326

City of Calhoun Board of Education, Georgia
Debt Service Fund
Comparative Balance Sheets
June 30, 2023 and 2022

	2023	2022
Assets		
Intergovernmental	$ 720,809	$ 488,935
Liabilities		
Due to primary government	$ 720,809	$ 488,935

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, 2023 and 2022

	2023	2022
Revenues		
Local	$ 6,203,140	$ 5,245,038
Expenditures		
Intergovernmental	8,322,123	5,245,638
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,118,983)	(600)
Other Financing Sources		
Transfers in	2,118,983	600
Net Change in Fund Balances	-	-
Fund Balances Beginning of Year	-	-
Fund Balances End of Year	$ -	$ -

City of Calhoun Board of Education, Georgia
Capital Projects Fund
Comparative Balance Sheets
June 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ -	$ 800,429
Intergovernmental receivable	1,288,858	-
Total Assets	$ 1,288,858	$ 800,429
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 12,736	$ 20,173
Interfund payable	1,201,465	-
Contracts payable	-	630,256
Retainage payable	74,657	150,000
Total Liabilities	$ 1,288,858	$ 800,429

City of Calhoun Board of Education, Georgia
Capital Projects Fund
Comparative Statements of Revenues, Expenditures and
Changes in Fund Balances
For the Years Ended June 30, 2023 and 2022

	2023	2022
Revenues		
Local	$ 2,671,585	$ 3,480,321
Intergovernmental - state	527,427	-
Total Revenues	3,199,012	3,480,321
Expenditures		
Facilities acquisition and construction	3,932,628	10,115,694
(Deficiency) of Revenues (Under) Expenditures	(733,616)	(6,635,373)
Other Financing Sources (Uses)		
Transfers in	570,713	6,635,373
Proceeds from sale of capital assets	162,903	-
Total Other Financing Sources (Uses)	733,616	6,635,373
Net Change in Fund Balances	-	-
Fund Balances Beginning of Year	-	-
Fund Balances End of Year	$ -	$ -

City of Calhoun Board of Education, Georgia
Combining Statements of Fiduciary Net Position
Custodial Funds
June 30, 2022

	Calhoun Educational Foundation	Local School Activity Accounts	Total Custodial Funds
Assets			
Cash and Cash Equivalents	$ 297,737	$ 148,004	$ 445,741
Net Position			
Restricted			
Individuals, organizations, and other governments	$ 297,737	$ 148,004	$ 445,741

City of Calhoun Board of Education, Georgia
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For The Year Ended June 30, 2023

	Calhoun Educational Foundation	Local School Activity Accounts	Total Custodial Funds
Additions			
Contributions			
Local	$ 28,772	$ 127,715	$ 156,487
Deductions			
Payments to others	-	112,163	112,163
Business administration	2,529	-	2,529
Other deductions	158	422	580
Total Deductions	2,687	112,585	115,272
Change in Net Position	26,085	15,130	41,215
Net Position - Beginning	271,652	132,874	404,526
Net Position - Ending	$ 297,737	$ 148,004	$ 445,741

Statistical Section

City of Calhoun Board of Education, Georgia
Introduction to the Statistical Section
(Unaudited)

The objective 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 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 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 annual comprehensive 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, 2014	June 30, 2015 [3]	June 30, 2016 [3]	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Governmental Activities										
Net investment in capital assets[2]	$ 4,999,767	$ 7,259,322	$ 4,026,676	$ 3,018,920	$ 3,296,814	$ 2,777,114	$ 2,497,035	$ 535,530	$ 1,123,872	$ 2,028,859
Restricted	506,984	837,646	967,402	1,412,560	1,051,345	1,180,970	1,509,251	1,951,584	2,661,317	2,595,425
Unrestricted	16,340,318	(11,190,381)	(8,577,968)	(31,753,285)	(30,927,999)	(25,919,747)	(22,593,000)	(16,915,748)	(13,004,960)	(12,626,140)
Total	$ 21,847,069	$ (3,093,413)	$ (3,583,890)	$ (27,321,805)	$ (26,579,840)	$ (21,961,663)	$(18,586,714)	$ (14,428,634)	$ (9,219,771)	$ (8,001,856)
Total Percentage Change From Prior Year	12.8%	-114.2%	15.9%	662.4%	-2.7%	-17.4%	-15.4%	-22.4%	-36.1%	-13.2%
Governmental Activities										
Net investment in capital assets[2]	22.89%	-234.67%	-112.35%	-11.05%	-12.40%	-12.65%	-13.43%	-3.71%	-12.19%	-25.35%
Restricted	1.90%	-27.08%	-26.99%	-5.17%	-3.96%	-5.38%	-8.12%	-13.53%	-28.87%	-32.44%
Unrestricted	74.79%	361.75%	239.35%	116.22%	116.36%	118.02%	121.55%	117.24%	141.06%	157.79%
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.

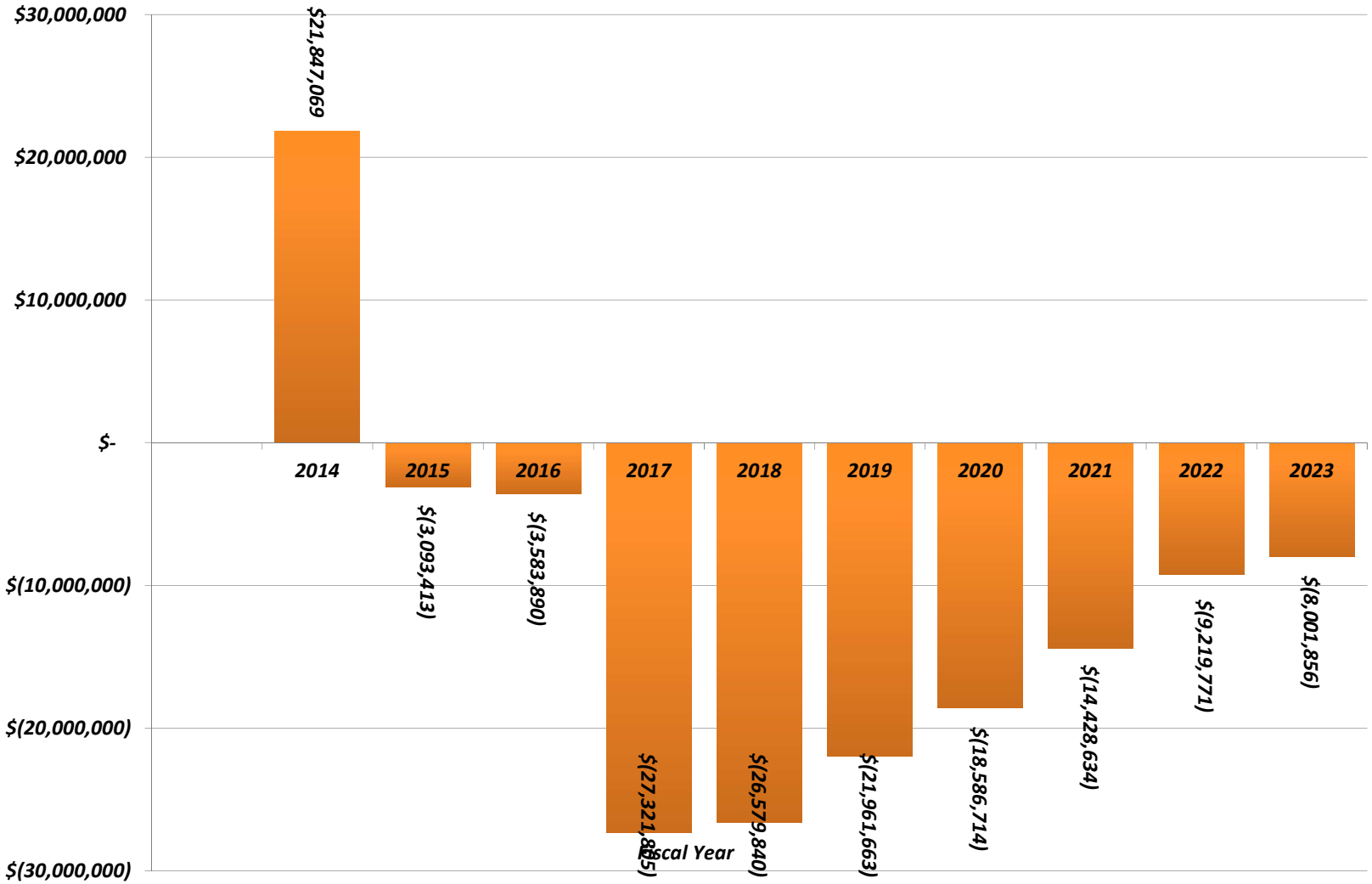
[2] The Board's land and buildings are owned by the City of Calhoun, Georgia, therefore, they are not reported in these amounts.

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

Data Source:

Applicable years' annual comprehensive 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									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Expenses:										
Instruction	$ 33,064,384	$ 25,369,164	$ 24,873,858	$ 24,690,632	$ 25,614,807	$ 22,662,842	$ 25,959,286	$ 31,811,247	$ 32,809,048	$ 30,184,886
Support services										
Pupil	1,432,797	1,514,517	1,508,127	1,942,046	1,937,847	2,199,797	2,925,453	3,362,903	3,341,233	4,141,001
Improvement of instructional services	1,346,719	1,340,064	1,659,351	2,091,335	2,020,086	1,484,891	1,550,401	1,536,398	1,408,845	2,135,509
Instructional staff training	-	-	-	-	195,538	270,782	144,806	71,894	328,497	295,723
Media	582,165	344,689	354,108	414,416	433,329	418,099	408,165	381,065	351,414	483,931
General administration	389,657	366,730	453,750	475,952	474,308	465,054	511,004	538,712	725,815	827,068
Federal grant administration	56,307	18,776	27,458	18,713	12,605	9,864	11,049	2,923	6,228	3,946
School administration	1,551,383	1,733,468	1,589,465	1,712,445	1,799,734	2,132,880	2,431,741	2,505,481	2,251,610	3,144,865
Business administration	669,700	784,751	486,182	501,598	570,753	551,468	526,287	575,682	517,433	615,376
Operations and maintenance	2,761,006	2,973,715	3,095,462	3,081,137	3,170,754	3,443,245	3,927,659	3,451,109	4,341,777	4,154,514
Student transportation	770,485	731,900	827,867	845,700	965,673	932,118	968,207	1,390,254	1,334,253	1,581,793
Central support	76,139	73,904	73,936	170,714	170,496	262,873	535,720	418,300	369,695	423,613
School nutritution program [3]	2,440,058	2,696,769	2,557,374	2,652,014	2,690,113	2,825,460	3,021,153	3,047,594	3,981,048	4,118,637
Enterprise operations	-	-	-	-	90,945	68,012	33,982	29,841	34,108	25,505
Other supporting services	126,522	98,990	79,857	87,371	84,496	467,942	204,659	28,942	25,014	810,429
Community services	378,396	547,772	668,908	770,108	719,943	670,934	683,307	643,795	643,886	64,526
Debt service[1]	2,815,099	2,879,747	2,758,360	2,775,844	3,257,677	3,511,064	3,732,508	4,348,225	5,250,528	8,324,852
Total Expenses	56,579,178	48,460,817	41,474,955	41,014,063	42,230,025	42,377,324	47,575,387	54,144,365	57,720,432	61,336,174
Program Revenues:										
Charges for services:										
Instruction	$ 63,198	$ 160,488	$ 209,838	$ 162,390	$ 307,722	$ 659,327	$ 605,104	$ 1,637,444	$ 2,156,320	$ 2,354,474
Pupil	412,598	-	568,818	518,338	543,225	555,932	617,887	217,676	195,311	116,076
Improvement of instructional services	3,303	-	-	-	894	248	1,151	93,622	118,358	92,327
Instructional staff training	-	-	-	-	372	103	423	3,739		38,890
Media	39,912	-	54,248	45,037	30,581	38,479	14,103	25,251	21,931	60,819
General administration	4,547	-	-	-	-	-	-	-	38,057	97,316
Federal grant administration	1,207	-	-	-	-	-	-	-	-	-
School administration	101,075	-	138,473	133,622	29,406	27,995	21,134	162,292	207,139	152,159
Business administration	7,280	40,396	-	-	30,819	28,008	24,724	38,292	38,882	1,656
Operations and maintenance	44,079	-	459	3,160	8,068	8,147	11,772	208,155	15,271	215,554
Student transportation	229	-	-	-	19,569	18,888	16,673	80,399	1,449	29,726
Central support	-	-	-	-	-	-	-	1,977	33,416	1,077
School nutritution program	27,233	620,726	657,268	624,818	628,696	699,325	548,096	134,614	28,842	322,519
Enterprise operations	125	-	-	-	72,810	82,321	97,229	645	-	-
Other supporting services	560,952	-	-	-	-	-	-	-	578	4,327
Community services	467,337	553,386	709,153	826,550	880,360	834,837	619,017	2,068	21,331	-
Operating grants and contributions[2]	20,138,230	23,009,694	23,440,256	24,151,939	25,235,800	26,189,460	28,415,871	29,377,993	35,602,449	33,970,698
Capital grants and contributions	12,832,422	50,000	996,853	2,088,161	1,083,786	1,278,983	619,316	6,007,110	3,553,521	3,355,808
Total Program Revenues	34,703,727	24,434,690	26,775,366	28,554,016	28,872,108	30,422,053	31,612,500	37,991,277	42,032,855	40,813,426
Net (Expense) Revenue	(10,882,695)	(13,757,090)	(17,040,265)	(14,238,698)	(13,676,010)	(11,955,271)	(15,962,887)	(16,153,088)	(15,687,577)	(20,522,748)
General Revenues:										
Taxes:										
Property	13,405,143	12,551,463	13,286,438	13,249,885	12,811,783	13,032,627	15,545,772	15,897,563	15,582,201	15,447,926
Sales	2,815,099	2,878,697	2,757,810	2,774,244	3,255,877	3,509,214	3,723,652	4,339,791	5,245,038	6,203,140
Investment earnings	13,622	4,945	4,496	7,737	11,301	31,607	68,413	73,814	69,201	89,597
Total General Revenues	15,390,379	16,233,864	15,435,105	16,048,744	16,031,866	16,573,448	19,337,837	20,311,168	20,896,440	21,740,663
Change in Net Position	$ 4,507,684	$ 2,476,774	$ (1,605,160)	$ 1,810,046	$ 2,355,856	$ 4,618,177	$ 3,374,950	$ 4,158,080	$ 5,208,863	$ 1,217,915

Notes:

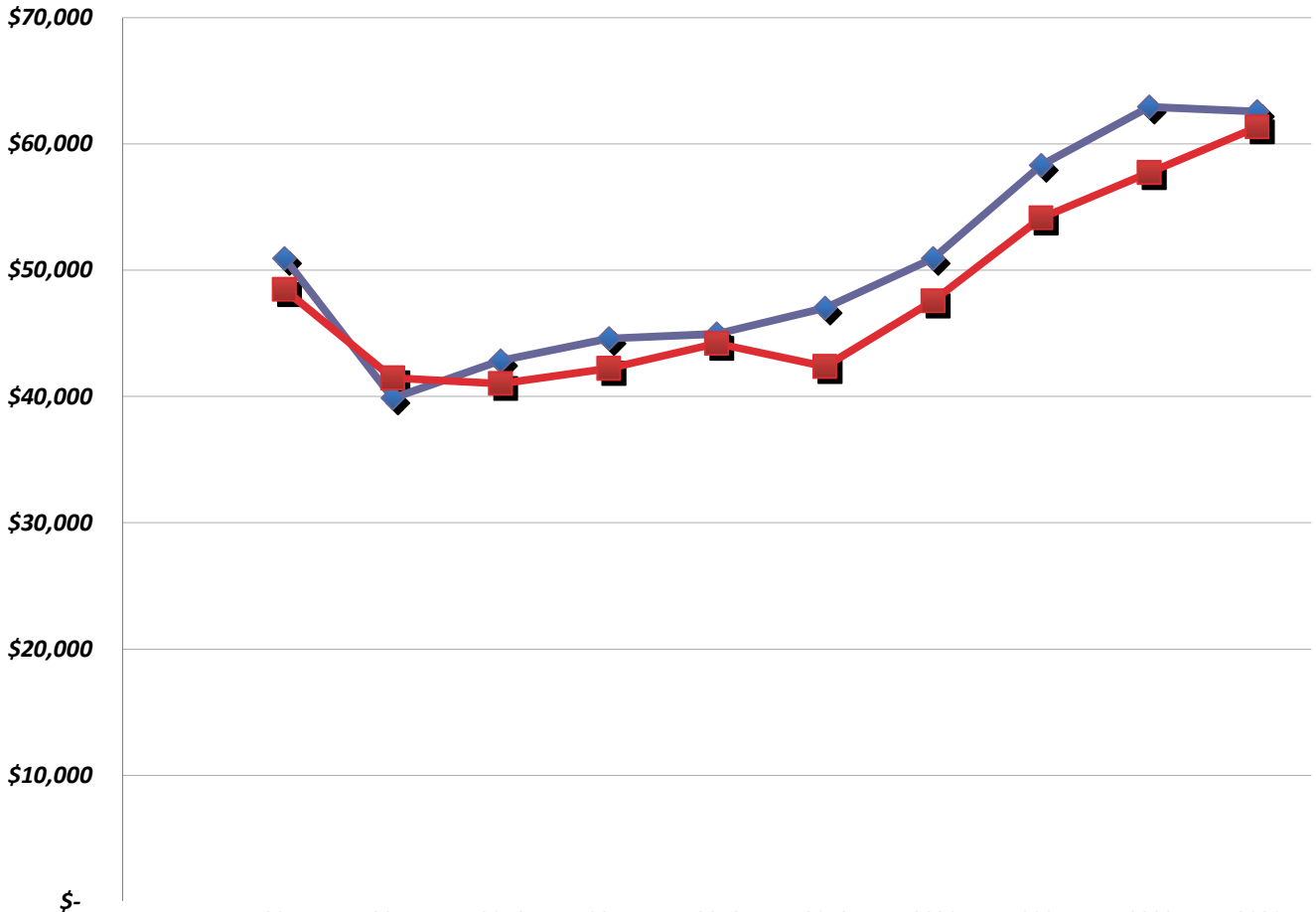
[1] This amount are the sales taxes collected by the school district and forwarded to the City of Calhoun for debt service on school bonds and interest on capital leases.

[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] 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' annual comprehensive financial report.

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



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues	$50,938	$39,870	$42,824	$44,586	$44,951	$46,996	$50,950	$58,302	$62,929	$62,554
Expenses	$48,461	$41,475	$41,014	$42,230	$44,209	$42,377	$47,575	$54,144	$57,720	$61,336

Exhibit IIB

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Instruction	58.44%	52.35%	59.97%	60.20%	60.66%	53.48%	54.56%	58.75%	56.84%	49.21%
Support services										
Pupil	2.53%	3.13%	3.64%	4.74%	4.59%	5.19%	6.15%	6.21%	5.79%	6.75%
Improvement of instructional services	2.38%	2.77%	4.00%	5.10%	4.78%	3.50%	3.26%	2.84%	2.44%	3.48%
Instructional staff training	0.00%	0.00%	0.00%	0.00%	0.00%	0.64%	0.30%	0.13%	0.57%	0.48%
Media	1.03%	0.71%	0.85%	1.01%	1.03%	0.99%	0.86%	0.70%	0.61%	0.79%
General administration	0.69%	0.76%	1.09%	1.16%	1.12%	1.10%	1.07%	0.99%	1.26%	1.35%
Federal grant administration	0.10%	0.04%	0.07%	0.05%	0.03%	0.02%	0.02%	0.01%	0.01%	0.01%
School administration	2.74%	3.58%	3.83%	4.18%	4.26%	5.03%	5.11%	4.63%	3.90%	5.13%
Business administration	1.18%	1.62%	1.17%	1.22%	1.35%	1.30%	1.11%	1.06%	0.90%	1.00%
Operations and maintenance	4.88%	6.14%	7.46%	7.51%	7.51%	8.13%	8.26%	6.37%	7.52%	6.77%
Student transportation	1.36%	1.51%	2.00%	2.06%	2.29%	2.20%	2.04%	2.57%	2.31%	2.58%
Central support	0.13%	0.15%	0.18%	0.42%	0.40%	0.62%	1.13%	0.77%	0.64%	0.69%
School nutritution program	4.31%	5.56%	6.17%	6.47%	6.37%	6.67%	6.35%	5.63%	6.90%	6.71%
Enterprise operations	0.00%	0.00%	0.00%	0.00%	0.00%	0.16%	0.07%	0.06%	0.06%	0.04%
Other supporting services	0.22%	0.20%	0.19%	0.21%	0.20%	1.10%	0.43%	0.05%	0.04%	1.32%
Community services	0.67%	1.13%	1.61%	1.88%	1.70%	1.58%	1.44%	1.19%	1.12%	0.11%
Debt service[1]	4.98%	5.93%	6.64%	6.77%	7.71%	8.29%	7.85%	8.03%	9.10%	13.57%
Total Expenses	85.65%	100.00%	100.00%	102.96%	104.01%	100.00%	100.00%	100.00%	100.00%	100.00%
Program Revenues:										
Charges for services:										
Instruction	0.18%	0.66%	0.78%	0.57%	1.07%	2.17%	1.91%	4.31%	5.13%	5.77%
Pupil	1.19%	0.00%	2.12%	1.82%	1.88%	1.83%	1.95%	0.57%	0.46%	0.28%
Improvement of instructional services	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.28%	0.23%
Instructional staff training	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.10%
Media	0.12%	0.00%	0.20%	0.16%	0.11%	0.13%	0.04%	0.07%	0.05%	0.15%
General administration	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.24%
School administration	0.29%	0.00%	0.52%	0.47%	0.10%	0.09%	0.07%	0.43%	0.49%	0.37%
Business administration	0.02%	0.17%	0.00%	0.00%	0.11%	0.09%	0.08%	0.10%	0.09%	0.00%
Operations and maintenance	0.13%	0.00%	0.00%	0.01%	0.03%	0.03%	0.04%	0.55%	0.04%	0.53%
Student transportation	0.00%	0.00%	0.00%	0.00%	0.07%	0.06%	0.05%	0.21%	0.00%	0.07%
Enterprise operations	1.62%	0.00%	0.00%	0.00%	0.25%	0.27%	0.31%	0.00%	0.00%	0.00%
Other supporting services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
School nutritution program	0.08%	2.54%	2.45%	2.19%	2.18%	2.30%	1.73%	0.35%	0.07%	0.79%
Community services	1.35%	2.26%	2.65%	2.89%	3.05%	2.74%	1.96%	0.01%	0.05%	0.00%
Operating grants and contributions[2]	58.03%	94.17%	87.54%	84.58%	87.41%	86.09%	89.89%	77.34%	84.78%	83.31%
Capital grants and contributions	36.98%	0.19%	3.71%	7.31%	3.75%	4.20%	1.96%	15.81%	8.45%	8.22%
Total Program Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.08%
General Revenues:										
Taxes:										
Property	87.10%	77.32%	86.08%	82.56%	79.91%	78.64%	80.39%	78.27%	74.57%	71.06%
Sales	18.29%	17.73%	17.87%	17.29%	20.31%	21.17%	19.26%	21.37%	25.10%	28.53%
Investment earnings	0.09%	0.03%	0.03%	0.05%	0.07%	0.19%	0.35%	0.36%	0.33%	0.41%
Total General Revenues	105.48%	95.08%	103.98%	99.89%	100.29%	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' annual comprehensive 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)

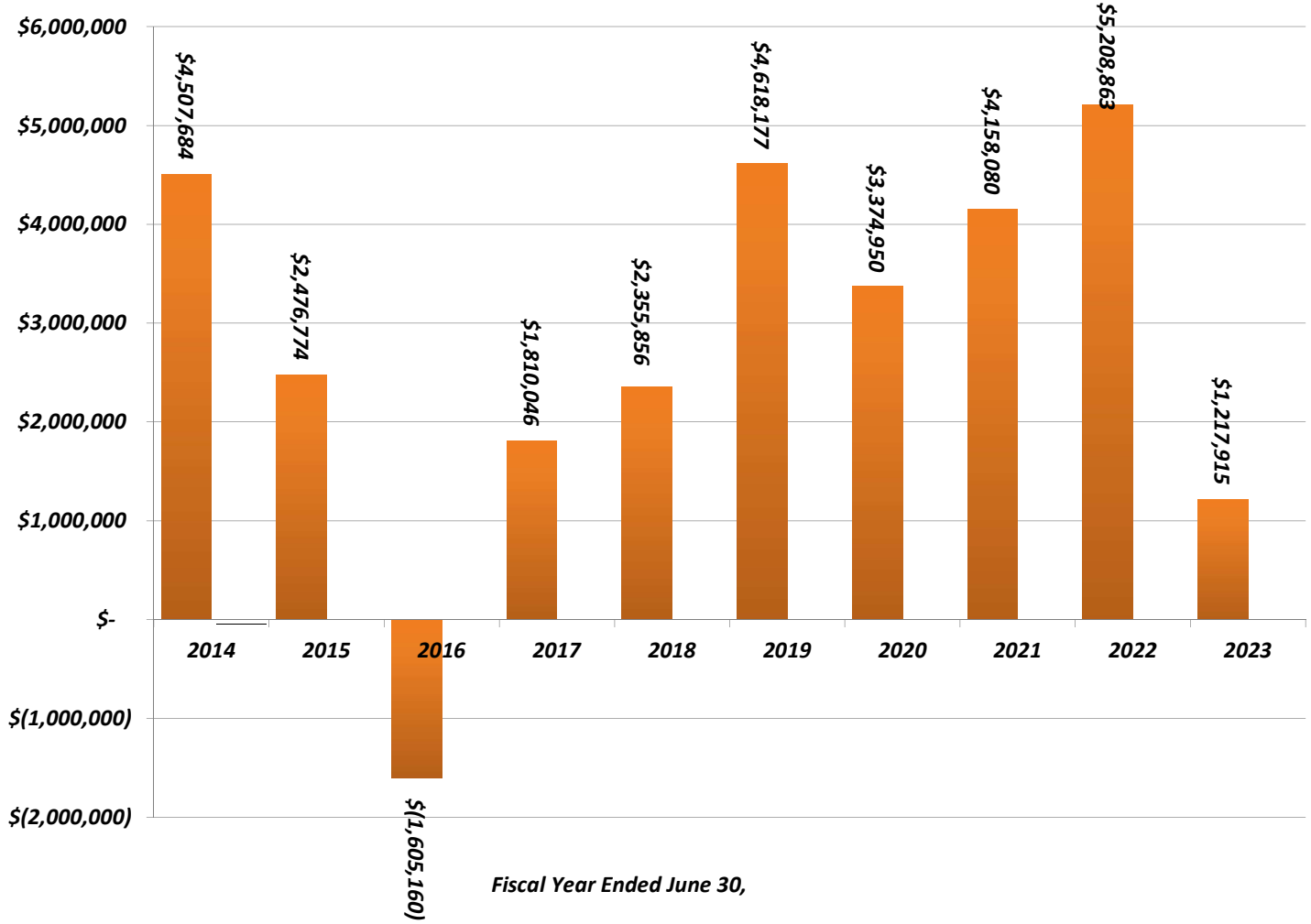


Exhibit IIIA

City of Calhoun Board of Education, Georgia
Fund Balances - Governmental Funds
June 30, 2014 - June 30, 2023
(modified accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	$ -	$ -	$ 2,971	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Committed	4,542,031	176,700	225,946	1,079,865	1,315,353	2,865,340	5,528,636	6,798,773	798,823	2,390,846
Assigned	715,410	397,735	782,400	413,232	233,917	356,088	323,274	339,373	303,715	255,484
Unassigned	7,278,017	10,150,048	14,210,586	17,194,891	19,277,272	20,958,171	22,776,837	27,562,510	33,361,256	33,734,567
Total General Fund	$12,535,458	$10,724,483	$15,218,932	$18,687,988	$20,826,542	#########	$28,628,747	$ 34,700,656	$ 34,463,794	$ 36,380,897
General Fund Percentage Change	20.1%	-14.4%	41.9%	22.8%	11.4%	16.1%	18.4%	21.2%	-0.7%	5.6%
All Other Governmental Funds										
Nonspendable - Special Revenue Funds	$ 55,084	$ 41,205	$ 72,580	$ 67,543	$ 84,386	$ 112,131	$ 60,155	$ 37,690	$ 54,051	$ 40,564
Restricted - Special Revenue Funds	506,984	548,326	751,307	1,015,486	1,051,345	1,180,970	1,509,251	1,951,584	2,661,317	2,595,425
Restricted - Capital Projects Funds	-	289,320	216,095	397,074	-	-	-	-	-	-
Committed - Special Revenues Funds	908,530	877,019	1,069,712	1,297,212	-	1,738,977	1,926,111	2,034,967	2,347,038	2,299,467
Assigned - Special Revenue Funds	-	-	-	-	1,353,386	-	-	-	-	-
Subtotal All Other Governmental Funds	$ 1,470,598	$ 1,755,870	$ 2,109,694	$ 2,777,315	$ 2,489,117	$ 3,032,078	$ 3,495,517	$ 4,024,241	$ 5,062,406	$ 4,935,456
All Other Governmental Funds Percentage Change	8.7%	19.4%	20.2%	31.6%	-10.4%	21.8%	15.3%	15.1%	25.8%	-2.5%
Total Governmental Funds										
Nonspendable	$ 55,084	$ 41,205	$ 72,580	$ 67,543	$ 84,386	$ 112,131	$ 60,155	$ 37,690	$ 54,051	$ 40,564
Restricted	506,984	837,646	967,402	1,412,560	1,051,345	1,180,970	1,509,251	1,951,584	2,661,317	2,595,425
Committed	5,450,561	1,053,719	1,295,658	2,377,077	1,315,353	4,604,317	7,454,747	8,833,740	3,145,861	4,690,313
Assigned	715,410	397,735	782,400	413,232	1,587,303	356,088	323,274	339,373	303,715	255,484
Unassigned	7,278,017	10,150,048	14,210,586	17,194,891	19,277,272	20,958,171	22,776,837	27,562,510	33,361,256	33,734,567
Total Governmental Funds	$14,006,056	$12,480,353	$17,328,626	$21,465,303	$23,315,659	#########	$32,124,264	$ 38,724,897	$ 39,526,200	$ 41,316,353
All Governmental Funds Percentage Change	18.8%	-10.9%	38.8%	23.9%	8.6%	16.7%	18.1%	20.5%	2.1%	

Data Source:
Applicable years' annual comprehensive financial report.

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

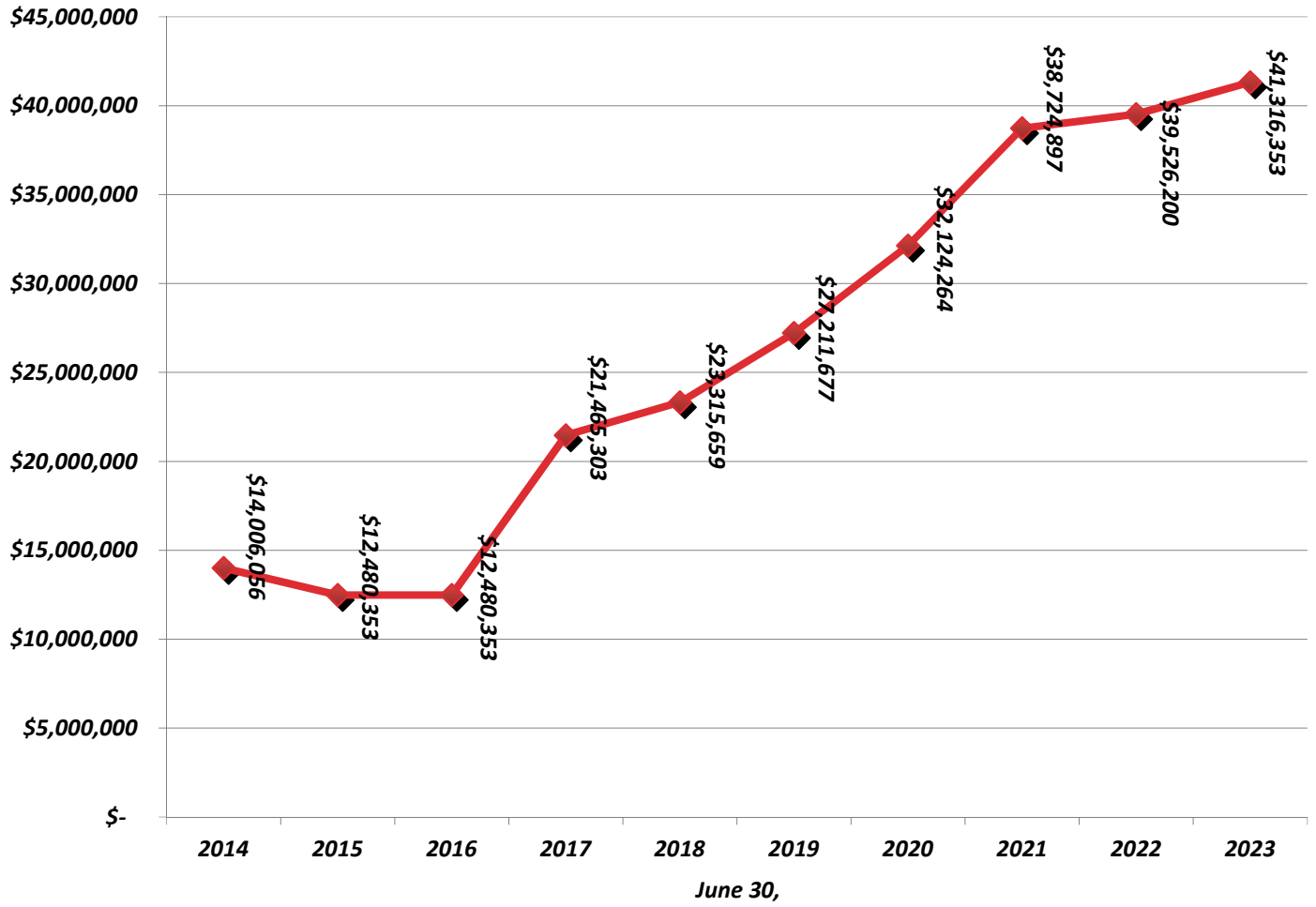


Exhibit IV

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,									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Revenue Source										
Local revenue	$25,876,601	$17,898,827	$19,455,613	$20,320,263	$19,658,563	$20,666,793	$22,418,116	$23,110,498	$27,077,660	$27,899,166
State	20,606,151	18,075,705	19,190,716	20,111,428	21,434,756	22,101,850	24,004,325	28,187,788	23,885,527	26,013,233
Federal	4,454,839	3,906,074	4,151,986	4,098,530	3,851,878	4,210,657	4,488,766	7,019,262	12,094,819	8,532,279
Total Revenues	$50,937,591	$39,880,606	$42,798,315	$44,530,221	$44,945,197	$46,979,300	$50,911,207	$58,317,548	$63,058,006	$62,444,678
% change from prior year	-16.6%	-21.7%	7.3%	4.0%	0.9%	4.5%	8.4%	14.5%	8.1%	-1.0%
Local revenue	50.8%	44.9%	45.5%	45.6%	43.7%	44.0%	44.0%	39.6%	42.9%	44.7%
State	40.5%	45.3%	44.8%	45.2%	47.7%	47.0%	47.1%	48.3%	37.9%	41.7%
Federal	8.7%	9.8%	9.7%	9.2%	8.6%	9.0%	8.8%	12.0%	19.2%	13.7%
Total Revenues	100.0%	100.0%	100.0%	100%	100%	100%	100%	100%	100%	100%

Notes:
[1] Includes all governmental fund types.

Data Source:
Applicable years' annual comprehensive financial report.

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

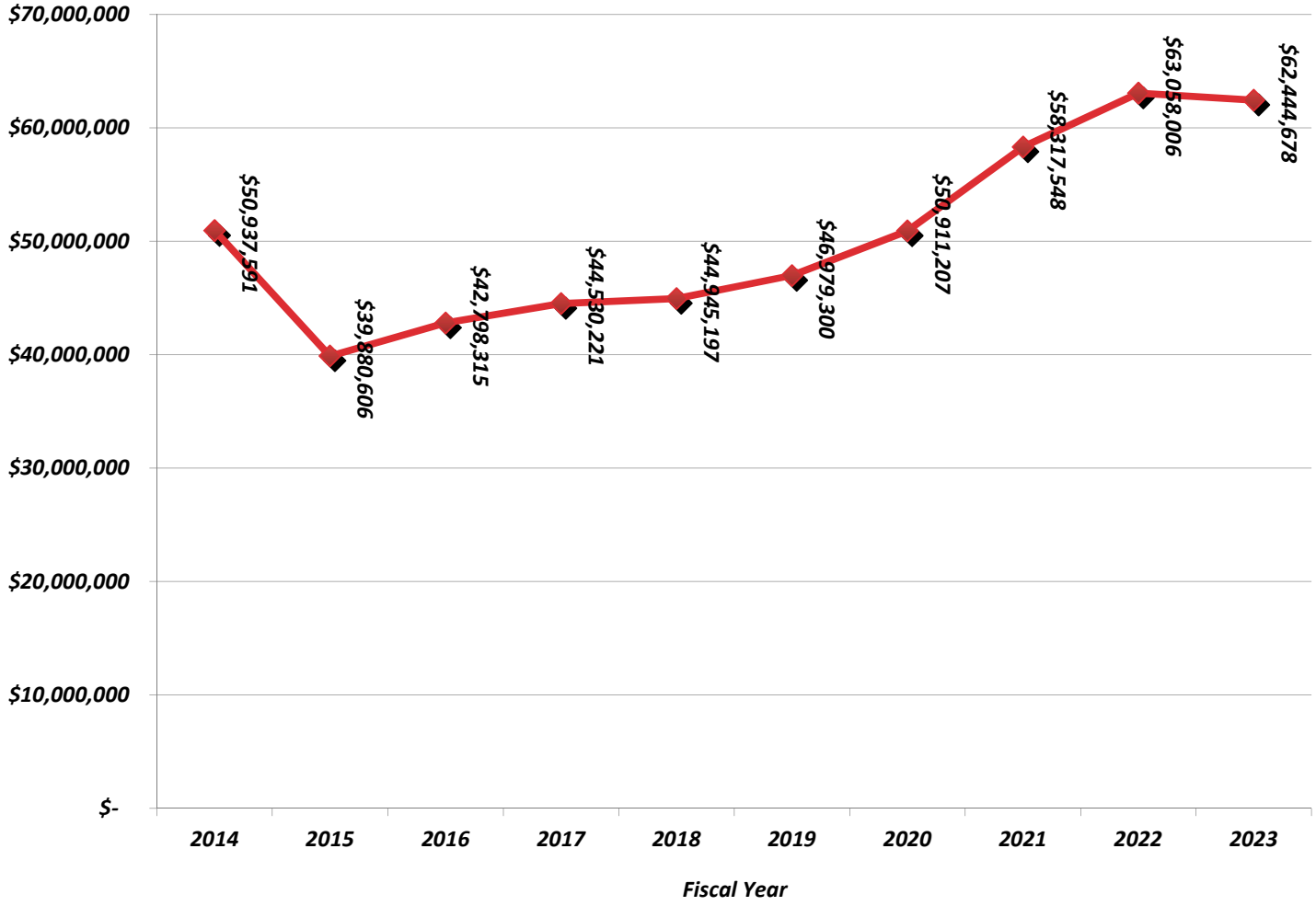


Exhibit V

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	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Current:										
Instruction	$21,070,297	$21,330,469	$21,433,300	$21,754,757	$22,587,288	$22,121,476	$23,741,865	$23,984,301	$26,665,915	$26,473,671
Support services										
Pupil	1,431,097	1,543,527	1,510,843	1,900,534	1,911,262	2,239,795	2,882,466	3,211,399	3,651,887	4,050,771
Improvement of instructional ser.	1,239,423	1,432,552	1,538,491	1,965,343	1,926,461	1,509,137	1,501,004	1,448,561	1,581,417	2,056,603
Instructional staff training	-	-	-	-	195,538	270,782	144,806	71,894	328,497	295,723
Media	582,165	348,063	359,173	400,519	429,035	425,214	401,934	364,372	385,929	475,791
Federal grant administration	56,307	19,262	20,998	16,245	12,605	9,864	11,049	2,923	6,228	3,946
General administration	389,753	370,563	460,121	463,962	465,375	474,344	498,448	509,154	768,820	791,537
School administration	1,545,353	1,750,073	1,591,371	1,639,950	1,768,482	2,191,704	2,371,517	2,346,907	2,593,206	3,057,867
Business administration	667,838	788,495	483,333	477,761	558,954	563,776	508,082	547,512	576,564	598,150
Operations and maintenance	2,381,861	2,579,660	2,674,293	2,660,814	2,737,201	3,011,350	3,485,913	3,003,647	3,916,872	3,856,836
Student transportation	787,966	649,111	867,577	930,200	1,047,733	1,207,721	1,032,220	1,239,168	1,243,505	1,482,758
Central support	72,820	75,280	80,943	163,113	166,187	264,021	504,203	390,190	435,866	400,517
School nutrition program	2,272,172	2,593,288	2,435,963	2,497,286	2,615,535	2,732,022	2,877,071	2,882,041	3,938,006	4,053,448
Other supporting services	126,522	101,397	80,564	81,501	82,627	37,145	28,029	28,528	25,867	24,369
Community services	378,742	521,668	595,536	669,576	706,806	674,617	676,280	622,767	688,819	821,149
Enterprise	-	28,657	105,711	87,182	90,945	68,012	33,982	29,842	34,109	64,527
Intergovernmental [2]	2,815,099	2,879,747	2,758,360	2,775,844	3,257,677	3,511,064	3,725,502	4,341,641	5,245,638	8,322,123
Total Current	35,817,415	37,011,812	36,996,577	38,484,587	40,559,712	41,312,044	44,424,371	45,024,847	52,087,145	56,829,786
% Change From Prior Year	4.1%	3.3%	0.0%	4.0%	5.4%	1.9%	7.5%	1.4%	15.7%	9.1%
Capital Outlay	12,905,468	4,394,497	950,494	1,911,928	2,535,230	1,771,141	1,781,535	6,638,806	10,115,694	3,932,628
% Change From Prior Year	-48.6%	-65.9%	-78.4%	101.2%	32.6%	-30.1%	0.6%	272.6%	52.4%	-61.1%
Debt Service										
Principal and Interest	-	-	-	-	-	-	46,053	55,263	55,264	55,264
Total Debt Service	-	-	-	-	-	-	46,053	55,263	55,264	55,264
% Change From Prior Year	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	100.0%
Total Expenditures	$48,722,883	$41,406,309	$37,947,071	$40,396,515	$43,094,942	$43,083,182	$46,251,956	$51,718,916	$62,258,103	$60,817,678
% Change From Prior Year	-18.1%	-15.0%	-8.4%	6.5%	6.7%	0.0%	7.4%	11.8%	20.4%	-2.3%
Debt Service as a % of Noncapital Expenditures	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	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' annual comprehensive financial report.

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

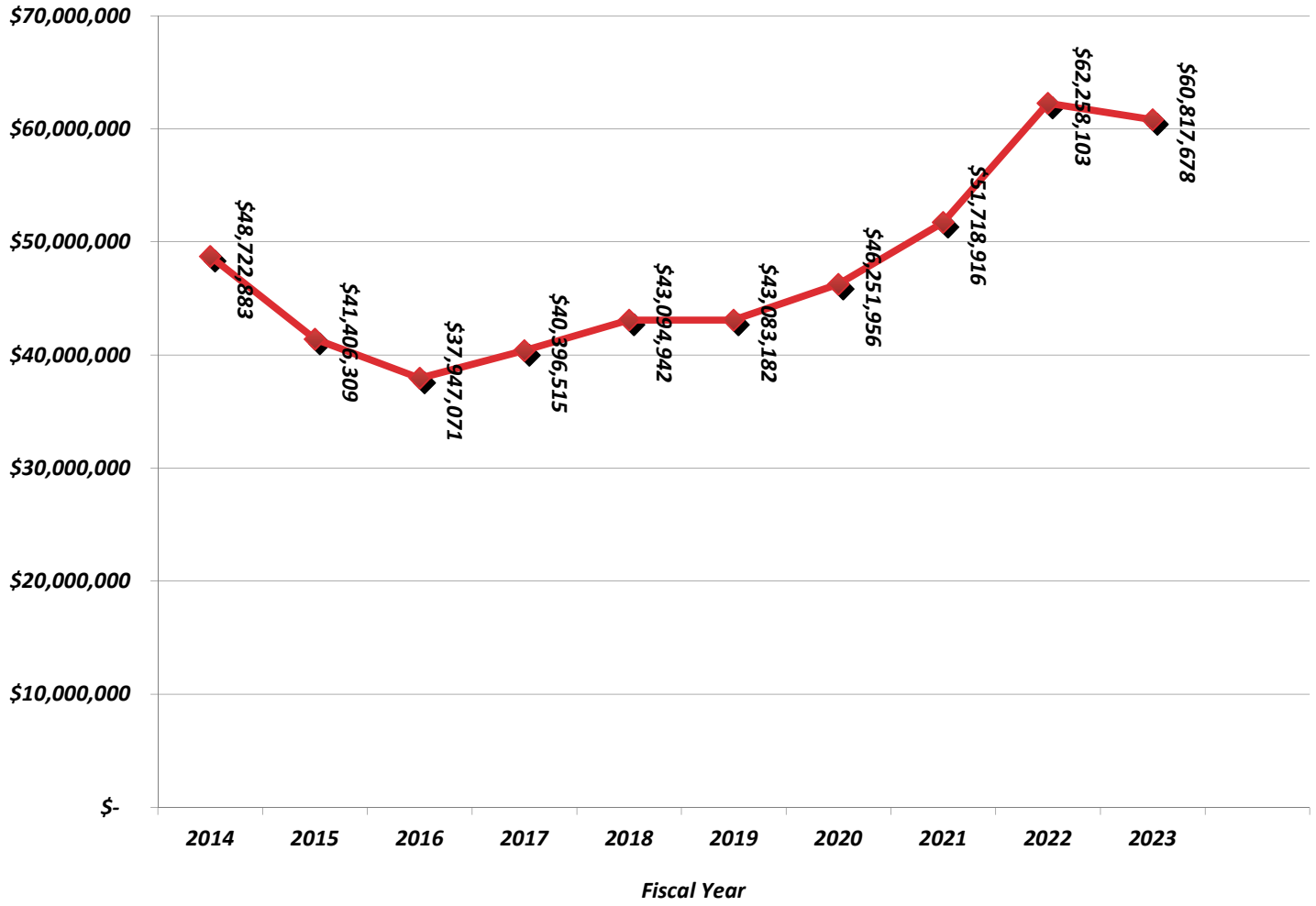


Exhibit VI

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 Year Ended June 30,									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Function										
Current:										
Instruction	$21,330,469	$21,433,300	$21,754,757	$22,587,288	$22,587,288	$22,121,476	$23,741,865	$23,984,301	$26,665,915	$26,473,671
Support services:										
Pupil	1,543,527	1,510,843	1,900,534	1,911,262	1,911,262	2,239,795	2,882,466	3,211,399	3,651,887	4,050,771
Improvement of instructional ser.	1,432,552	1,538,491	1,965,343	1,926,461	1,926,461	1,509,137	1,501,004	1,448,561	1,581,417	2,056,603
Instructional staff training	-	-	-	-	195,538	270,782	144,806	71,894	328,497	295,723
Media	348,063	359,173	400,519	429,035	429,035	425,214	401,934	364,372	385,929	475,791
General administration	19,262	20,998	16,245	12,605	12,605	9,864	11,049	2,923	6,228	3,946
Federal grant administration	370,563	460,121	463,962	465,375	465,375	474,344	498,448	509,154	768,820	791,537
School administration	1,750,073	1,591,371	1,639,950	1,768,482	1,768,482	2,191,704	2,371,517	2,346,907	2,593,206	3,057,867
Business administration	788,495	483,333	477,761	558,954	558,954	563,776	508,082	547,512	576,564	598,150
Operations and maintenance	2,579,660	2,674,293	2,660,814	2,737,201	2,737,201	3,011,350	3,485,913	3,003,647	3,916,872	3,856,836
Student transportation	649,111	867,577	930,200	1,047,733	1,047,733	1,207,721	1,032,220	1,239,168	1,243,505	1,482,758
Central support	75,280	80,943	163,113	166,187	166,187	264,021	504,203	390,190	435,866	400,517
School nutrition program	2,593,288	2,435,963	2,497,286	2,615,535	2,615,535	2,732,022	2,877,071	2,882,041	3,938,006	4,053,448
Other supporting services	101,397	80,564	81,501	82,627	82,627	37,145	28,029	28,528	25,867	24,369
Community services	521,668	595,536	669,576	706,806	706,806	674,617	676,280	622,767	688,819	821,149
Enterprise	28,657	105,711	87,182	90,945	90,945	68,012	33,982	29,842	34,109	64,527
Intergovernmental[2]	2,879,747	2,758,360	2,775,844	3,257,677	3,257,677	3,511,064	3,725,502	4,341,641	5,245,638	8,322,123
Total Current	$35,817,415	$37,011,812	$36,996,577	$38,484,587	$40,364,174	$41,312,044	$44,424,371	$45,024,847	$52,087,145	$56,829,786
Current:										
Instruction	59.6%	57.9%	58.8%	58.7%	56.0%	53.5%	53.4%	53.3%	51.2%	46.6%
Support services										
Pupil	4.3%	4.1%	5.1%	5.0%	4.7%	5.4%	6.5%	7.1%	7.0%	7.1%
Improvement of instructional ser.	4.0%	4.2%	5.3%	5.0%	4.8%	3.7%	3.4%	3.2%	3.0%	3.6%
Instructional staff training	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.3%	0.2%	0.6%	0.5%
Media	1.0%	1.0%	1.1%	1.1%	1.1%	1.0%	0.9%	0.8%	0.7%	0.8%
General administration	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Federal grant administration	0.0%	1.2%	1.3%	1.2%	1.2%	1.1%	1.1%	1.1%	1.5%	1.4%
School administration	4.9%	4.3%	4.4%	4.6%	4.4%	5.3%	5.3%	5.2%	5.0%	5.4%
Business administration	2.2%	1.3%	1.3%	1.5%	1.4%	1.4%	1.1%	1.2%	1.1%	1.1%
Operations and maintenance	7.2%	7.2%	7.2%	7.1%	6.8%	7.3%	7.8%	6.7%	7.5%	6.8%
Student transportation	1.8%	2.3%	2.5%	2.7%	2.6%	2.9%	2.3%	2.8%	2.4%	2.6%
Central support	0.2%	0.2%	0.4%	0.4%	0.4%	0.6%	1.1%	0.9%	0.8%	0.7%
Food service operations	7.2%	6.6%	6.8%	6.8%	6.5%	6.6%	6.5%	6.4%	7.6%	7.1%
Other supporting services	0.3%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%
Community services	1.6%	1.6%	1.8%	1.8%	1.8%	1.6%	1.5%	1.4%	1.3%	1.4%
Enterprise	0.1%	0.3%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
Intergovernmental[2]	8.0%	7.5%	7.5%	8.5%	8.1%	8.5%	8.4%	9.6%	10.1%	14.6%
Total Current	100.0%	100.0%	104.0%	104.9%	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

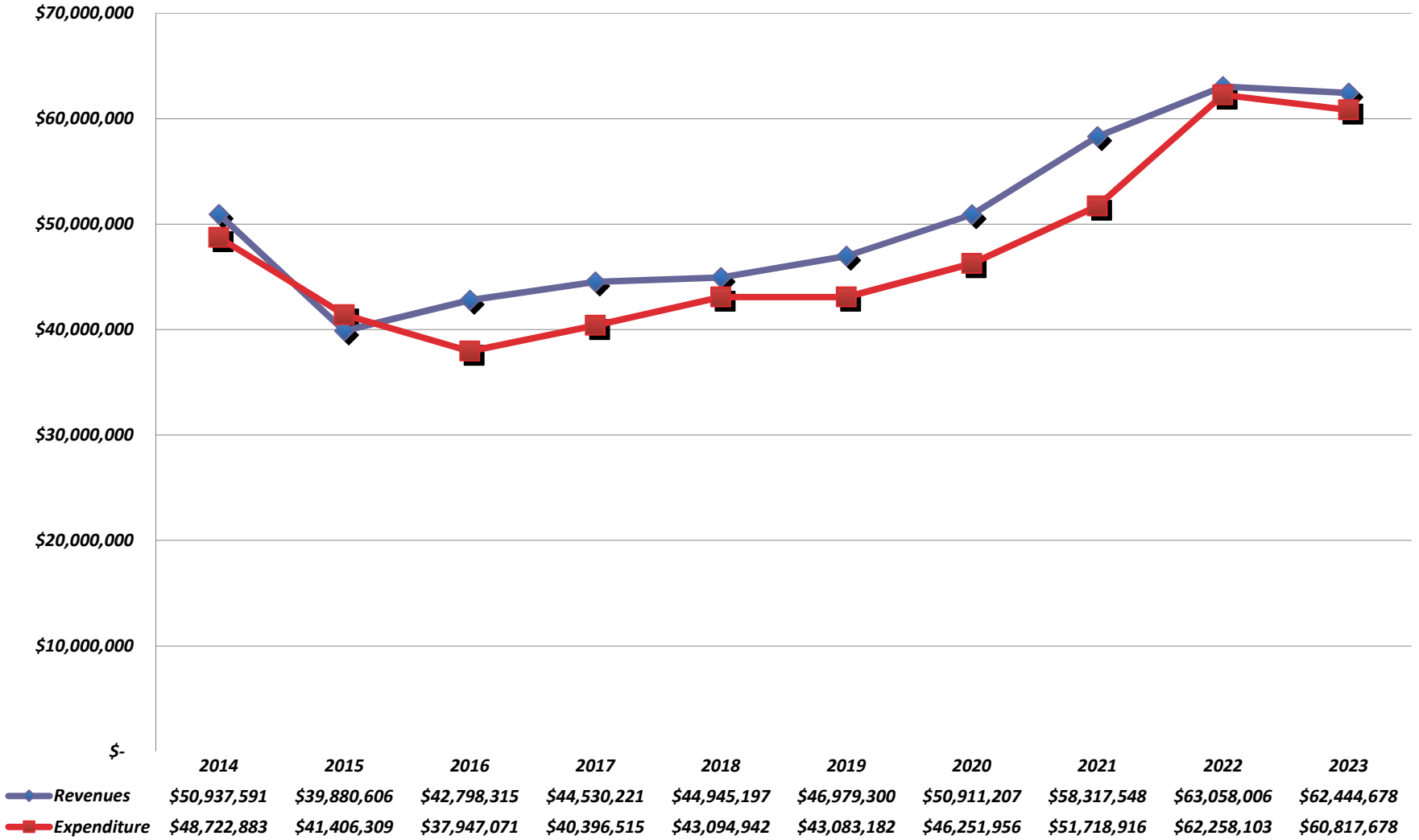
Data Source:
Applicable years' annual comprehensive financial report.

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,									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Total Revenues	$ 50,937,591	$ 39,880,606	$ 42,798,315	$ 44,530,221	$ 44,945,197	$ 46,979,300	$ 50,911,207	$ 58,317,548	$ 63,058,006	$ 62,444,678
Total Expenditures	48,722,883	41,406,309	37,947,071	40,396,515	43,094,942	43,083,182	46,251,956	51,718,916	62,258,103	60,817,678
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,214,708	(1,525,703)	4,851,244	4,133,706	1,850,255	3,896,118	4,659,251	6,598,632	799,903	1,627,000
Other Financing Sources (Uses)										
Transfers in	495,494	537,408	4,967,923	49,311	930,411	866,736	2,019,645	1,207,878	7,138,141	3,650,559
Sale or compensation for loss of capital assets	-	-	-	-	-	-	-	2,000	1,400	163,153
Inception of financed purchases	-	-	-	-	-	-	253,340	-	-	-
Transfers out	(495,494)	(537,408)	(4,967,923)	(49,311)	(930,411)	(866,736)	(2,019,645)	(1,207,878)	(7,138,141)	(3,650,559)
Total Other Financing Sources (Uses)	-	-	-	-	-	-	253,340	2,000	1,400	163,153
Net Change in Fund Balances	$ 2,214,708	$ (1,525,703)	$ 4,851,244	$ 4,133,706	$ 1,850,255	$ 3,896,118	$ 4,912,591	$ 6,600,632	$ 801,303	$ 1,790,153

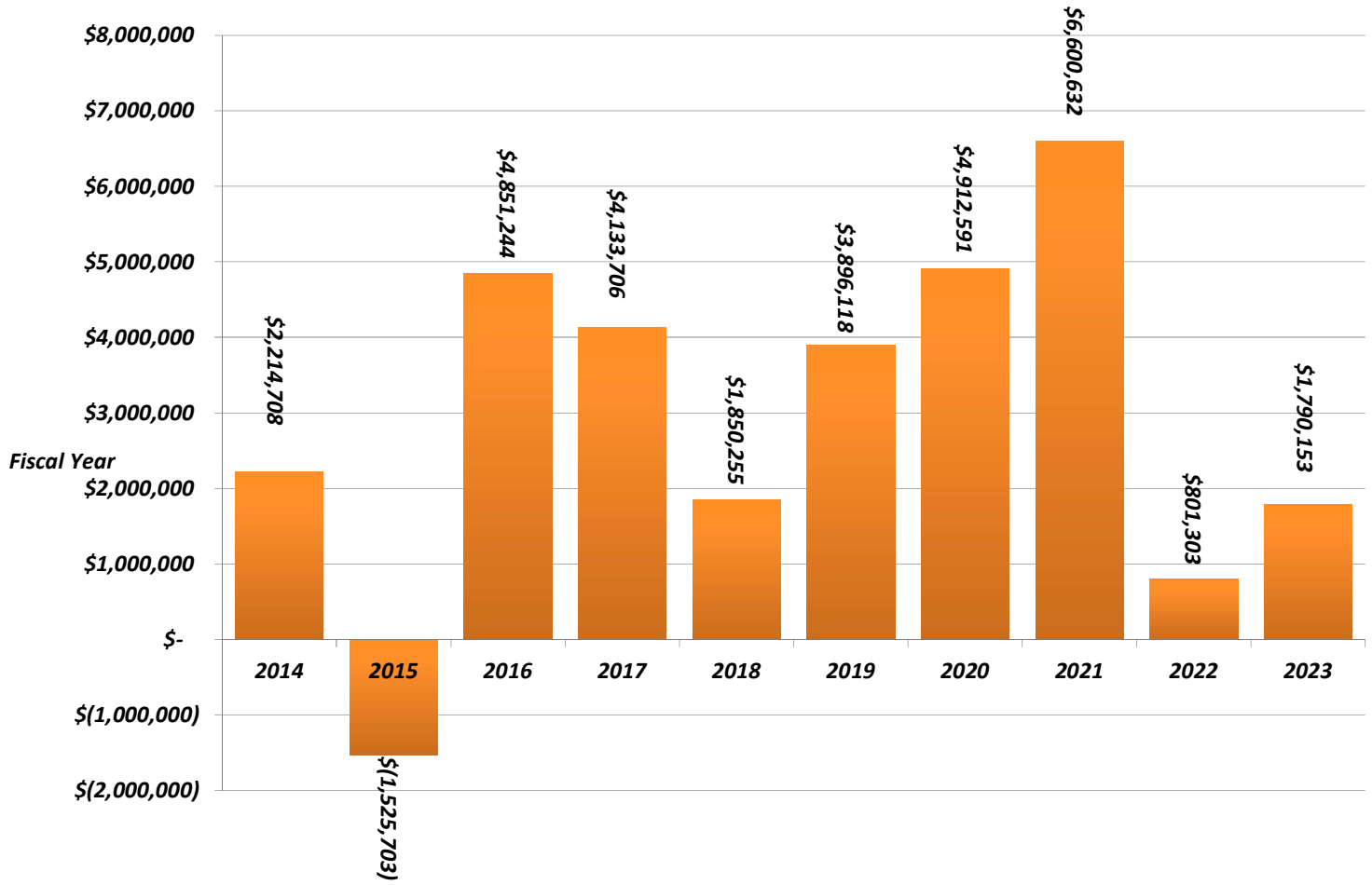
Data Source:
Applicable years' annual comprehensive financial report.

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



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues	$50,937,591	$39,880,606	$42,798,315	$44,530,221	$44,945,197	$46,979,300	$50,911,207	$58,317,548	$63,058,006	$62,444,678
Expenditure	$48,722,883	$41,406,309	$37,947,071	$40,396,515	$43,094,942	$43,083,182	$46,251,956	$51,718,916	$62,258,103	$60,817,678

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

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 [4]	Estimated Actual Value	Annual Percentage Change
	Amounts											
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%
2021	255,949,585	294,221,623	570,160,170	1,220,440	1,120,880	6,220,793	9,618,448	323,817,805	814,694,134	17.711	2,036,735,335	-0.3%
2022	267,239,248	291,613,594	614,129,699	1,183,203	1,126,000	7,180,527	9,080,288	393,274,162	798,278,397	17.557	1,995,695,993	11.9%
2023	339,097,997	307,398,695	640,684,424	1,043,304	1,041,000	7,210,781	8,800,563	443,463,852	861,812,912	16.590	2,154,532,280	5.5%
*	$225,283,716	$276,671,937	$460,339,971	$ 1,737,518	$ 1,267,878	$6,116,489	$15,266,560	$238,886,757	$ 747,797,312		$1,869,493,281	
**	93.0%	30.8%	98.4%	-61.2%	-11.8%	45.3%	-71.6%	571.7%	21.8%			
	Percentage of Total											
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%			
2021	22.5%	25.8%	50.1%	0.1%	0.1%	0.5%	0.8%	39.7%	60.3%			
2022	22.4%	24.5%	51.5%	0.1%	0.1%	0.6%	0.8%	49.3%	50.7%			
2023	26.0%	23.6%	49.1%	0.1%	0.1%	0.6%	0.7%	51.5%	48.5%			

*** 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] Tax rates expressed in rate per $1,000

Data Source:

Georgia Department of Revenue, Tax Digest Consolidation Summary,
Digest Consolidated Summaries | Department of Revenue (georgia.gov)

City of Calhoun Board of Education, Georgia

Chart-Taxable Assessed Value - Before Tax Exempt Property Deduction

Last Ten Fiscal Years

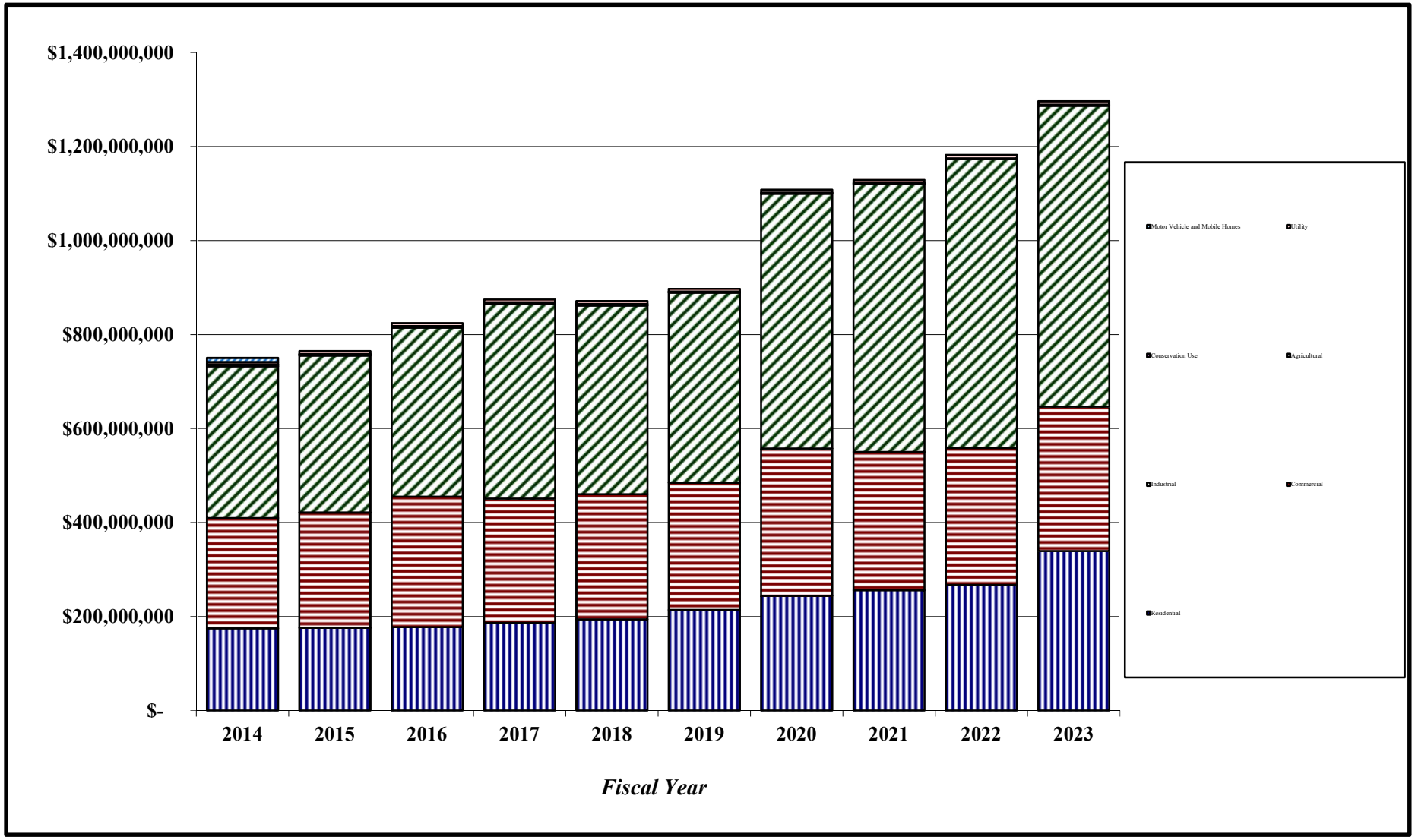


Exhibit IX

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**
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
2021	2.700	-	9.597	17.711	30.008
2022	2.700	-	9.515	17.557	29.772
2023	3.200	-	9.515	16.590	29.305
% Change From 2013-2022	36.4%	-100.0%	-2.9%	-1.4%	0.1%

Notes:

[1] Tax rates expressed in rate per $1,000 of annual taxable

[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,
Property Tax Millage Rates | Department of Revenue (georgia.gov)

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)

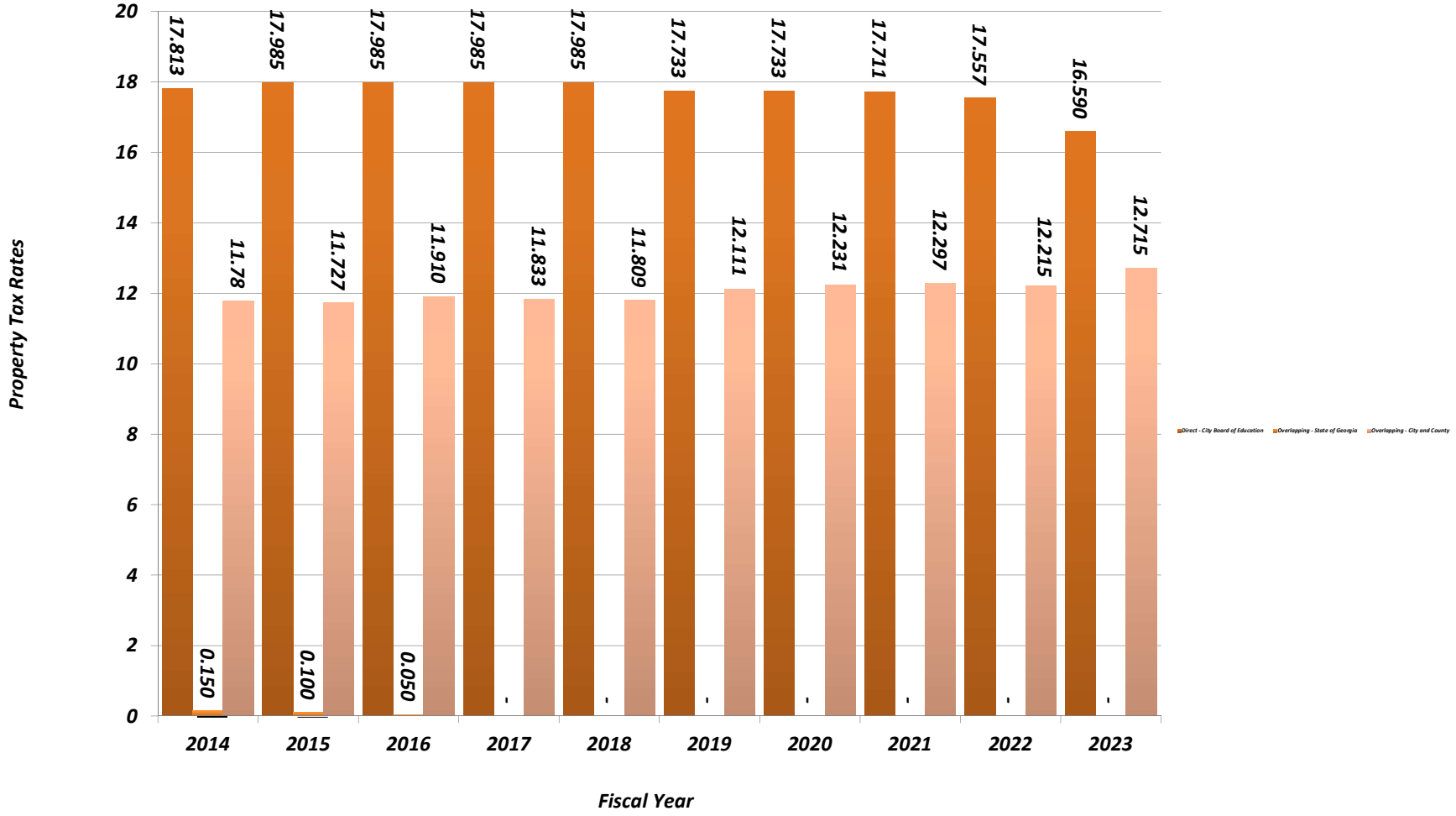


Exhibit X

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 Uncollected Taxes	
		Amount	Percentage of Levy		Amount [3]	Percentage of Levy	Amount	Percentage Of Levy
2014	14,217	13,798	97.05%	374	14,172	99.68%	45	0.32%
2015	13,485	12,861	95.37%	358	13,219	98.03%	266	1.97%
2016	13,219	12,744	96.41%	358	13,102	99.11%	117	0.89%
2017	13,391	13,009	97.15%	316	13,325	99.51%	66	0.49%
2018	12,920	12,486	97.15%	333	12,819	99.22%	101	0.78%
2019	14,299	13,964	97.66%	528	14,492	101.35%	(193)	-1.35%
2020	15,992	15,696	98.15%	596	16,292	101.88%	(300)	-1.88%
2021	16,457	15,798	96.00%	459	16,257	98.78%	200	1.22%
2022	15,714	15,259	97.10%	222	15,481	98.52%	233	1.48%
2023	16,476	16,406	99.58%	-	16,406	99.58%	70	0.42%

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

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

[3] The amounts collected include items not on the original digest.

Data Source:

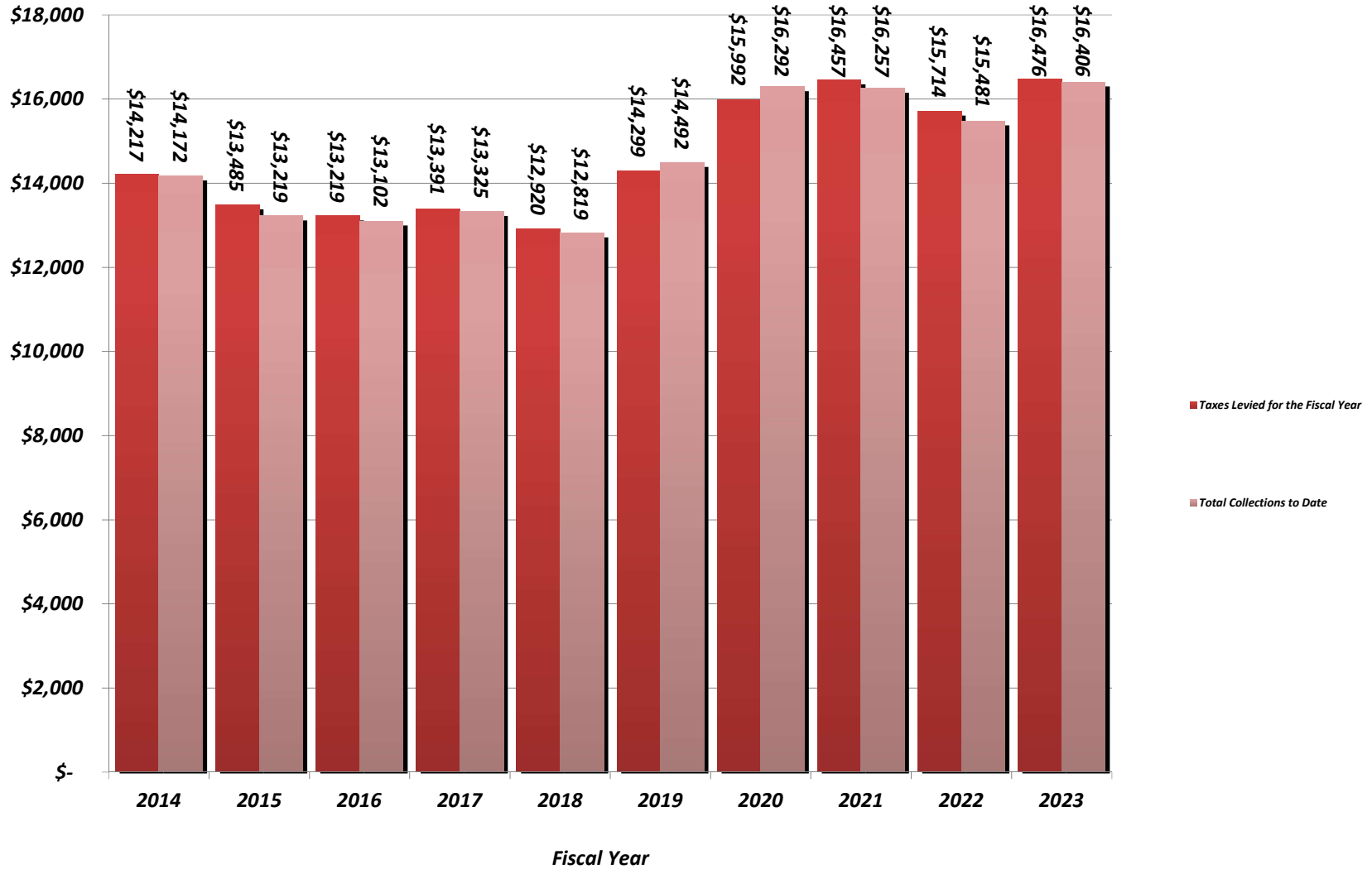
City of Calhoun, Georgia tax collection records.

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, 2023 and 2014

(amounts expressed in thousands)

2023				2014			
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	$ 152,160	1	11.69%	Mohawk Industries	$ 89,964	1	12.10%
Shaw Industries Group, Inc.	150,351	2	11.55%	Engineered Floors, LLC	32,152	2	4.33%
Mannington Mills Inc.	48,929	3	3.76%	Kobelco	31,273	3	4.21%
Apache Mills, Inc.	20,844	4	1.60%	Shaw Industries Group, Inc.	29,140	4	3.92%
Stanton Carpet	19,489	5	1.50%	Mannington	22,110	5	2.97%
Hanes Companies	15,769	6	1.21%	Fieldturf USA	11,665	6	1.57%
FieldTurf USA, Inc.	15,236	7	1.17%	Faus	10,080	7	1.36%
Engineered Floors LLC	13,951	8	1.07%	Apache Mills, Inc.	8,578	8	1.15%
Nourison Industries, Inc.	13,265	9	1.02%	Nourison Industries	7,795	9	1.05%
Stark Carpet	13,101	10	1.01%	Walmart	5,773	10	0.78%
Total Principal Taxpayers	463,095		35.58%	**Total Principal Taxpayers**	248,530		33.44%
All Other Taxpayers	838,532		64.42%	**All Other Taxpayers**	494,716		66.56%
Total	$ 1,301,627		100.00%	**Total**	$ 743,246		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
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%
2021	1.00%	1.00%	1.00%	4.00%	7.00%
2022	1.00%	1.00%	1.00%	4.00%	7.00%
2023	1.00%	1.00%	1.00%	4.00%	7.00%

Notes:

[2] The local option sales tax was approved by referendum and is effective indefinitely. Both the City and the County is 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 special purpose local option sales tax was approved effective April 1, 2012 and expired March 31, 2022. The currrent special purpose local option sales tax was approved effective April 1, 2022 and expires March 31, 2027.

[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 existing SPLOST effective July 1, 2012 expiring June 30, 2017. Effective July 1, 2017 the tax was extended through June 30, 2022.

Data Source *:*

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

City of Calhoun Board of Education, Georgia

Taxable Sales by Category (Unaudited)

Calendar Years 2013 - 2022 [1]

	2013		2014		2015		2016		2017		2018		2019		2020		2021		2022
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount
Category:																			
NAICS codes																			
General merchandise	$ 166,046,005	19.92%	$ 164,123,993	19.44%	$ 166,940,088	20.57%	$ 153,738,305	19.49%	$ 157,158,979	19.16%	$ 151,005,588	17.94%	$ 169,103,889	18.14%	$ 223,713,609	21.75%	$ 188,603,593	16.10%	$ 194,222,500
Wholesale	131,449,880	15.77%	124,802,770	14.79%	104,266,683	12.85%	78,504,350	9.95%	80,811,500	9.85%	78,200,421	9.30%	90,357,299	9.69%	119,388,420	11.62%	171,526,983	14.64%	269,569,600
Food/bars	114,121,750	13.69%	121,534,729	14.40%	130,678,975	16.10%	139,742,331	17.71%	143,199,021	17.46%	134,284,365	15.96%	153,395,119	16.46%	176,232,120	17.15%	187,699,644	16.02%	198,804,300
Other retail	160,151,527	19.21%	156,900,803	18.59%	142,796,890	17.59%	131,741,106	16.70%	155,177,360	18.92%	171,449,733	20.37%	185,633,262	19.91%	185,545,949	18.06%	243,751,881	20.80%	326,246,900
Automotive	47,649,200	5.72%	14,857,045	1.76%	14,061,430	1.73%	14,959,618	1.90%	15,039,850	1.83%	15,797,756	1.88%	17,625,478	1.89%	20,843,932	2.03%	26,666,045	2.28%	29,372,000
Utilities	72,160,597	8.66%	83,547,970	9.90%	71,887,245	8.86%	59,688,911	7.57%	56,101,302	6.84%	61,483,609	7.31%	62,260,693	6.68%	56,937,881	5.54%	58,160,238	4.96%	70,147,800
Manufacturing	20,647,441	2.48%	36,071,458	4.27%	32,008,549	3.94%	30,314,400	3.84%	31,011,470	3.78%	27,294,582	3.24%	33,911,079	3.64%	28,822,710	2.80%	41,236,203	3.52%	55,406,300
Miscellaneous services	58,830,740	7.06%	65,772,985	7.79%	65,232,580	8.04%	77,012,044	9.76%	78,683,639	9.59%	77,916,998	9.26%	82,200,869	8.82%	84,372,204	8.21%	96,846,808	8.27%	113,133,800
Home furnishings	37,314,307	4.48%	44,238,743	5.24%	50,077,274	6.17%	51,199,510	6.49%	53,783,583	6.56%	56,869,981	6.76%	65,444,755	7.02%	66,127,243	6.44%	69,734,464	5.95%	87,630,400
Other services	17,133,357	2.06%	22,242,610	2.64%	20,845,999	2.57%	38,755,144	4.91%	33,854,235	4.13%	54,240,756	6.45%	56,133,256	6.02%	53,598,262	5.22%	67,491,647	5.76%	76,818,300
Accommodations	6,814,726	0.82%	7,040,519	0.83%	9,303,836	1.15%	10,175,142	1.29%	11,543,303	1.41%	11,035,484	1.31%	12,275,000	1.32%	8,687,895	0.85%	12,629,119	1.08%	14,272,600
Construction	1,359,056	0.16%	2,912,118	0.35%	3,629,179	0.45%	3,175,798	0.40%	3,760,789	0.46%	1,931,994	0.23%	3,854,767	0.41%	3,346,225	0.33%	7,299,496	0.62%	9,200,100
Total	$ 833,678,586	100%	$ 844,045,743	100%	$ 811,728,728	100%	$ 789,006,659	100%	$ 820,125,031	100%	$ 841,511,267	100%	$ 932,195,466	100%	$ 1,027,616,450	100%	$ 1,171,646,121	100%	$ 1,444,824,600
Dollar increase from previous year	$ (48,148,148)		$ 10,367,157		$ (32,317,015)		$ (22,722,069)		$ 31,118,372		$ 21,386,236		$ 90,684,199		$ 95,420,984		$ 144,029,671		$ 273,178,479
Percent increase from previous year	-5.46%		1.24%		-3.83%		-2.80%		3.94%		2.61%		10.78%		10.24%		14.02%		23.32%

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] Leases	Percentage of Personal Income [3]	Estimated [3] Population	Per Capita
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	214,293	10.60375%	17,271	12
2021	165,614	8.03559%	17,507	9
2022	115,240	5.19226%	17,339	7
2023	62,705	2.54661%	17,856	4

Data Sources:

[2] Applicable years' annual comprehensive financial report.

[3] Exhibit XVI

City of Calhoun Board of Education, Georgia

Overlapping Governmental Activities Debt [4] (Unaudited)

June 30, 2023

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Overlapping Debt
Overlapping Debt [2, 3]			
Gordon County - Debt repaid with property taxes	$ 5,168,112	46%	$ 2,374,048
City of Calhoun - Direct Debt [3]	26,429,829	100.0%	26,429,829
Total Overlapping Debt			28,803,877
School Board Direct Debt	62,705	100.0%	62,705
			$ 28,866,582

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 general obligation bonds for the construction of school buildings, which are owned by the City, and includes debt of the City Recreation Authority

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 [2] Gordon County	United States	% of U.S.	Median Age [3]	Unemployment Rate City [2]	State of Georgia [4]	United States [5]
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%
2021	17,507	2,219,456	35,761	62,457	57%	34.1	3.5%	4.0%	5.9%
2022	17,339	2,462,296	42,281	64,143	66%	38.4	3.0%	2.9%	3.6%
2023	17,856	2,640,753	44,793	65,470	68%	33.8	3.7%	3.4%	3.9%

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.

[6] Information not completed is not available.

Data Sources:

[2] City of Calhoun, Georgia annual comprehensive financial reports

Personal Income and Outlays, September 2023 | U.S. Bureau of Economic Analysis (BEA)

[2A] Gordon County, Georgia annual comprehensive financial reports

Gordon County, Georgia Population 2023 (worldpopulationreview.com)

[3] U.S. Census Bureau - http://usgovinfo.about.com/gi/dynamic/offsite.htm?site=http://factfinder.census.gov/

[4] U.S. Department of Labor, Bureau of Labor Statistics, http://data.bls.gov/cgi-bin/surveymost

[5] U.S. Department of Labor, Bureau of Labor Statistics, http://data.bls.gov/PDQ/servlet/SurveyOutputServlet?data_tool=latest_numbers&series_id=LNS14000000

BEA Interactive Data Application

City of Calhoun Board of Education, Georgia

Principal Employers (Unaudited)

For the Fiscal Years Ended June 30, 2023 and 2014

		2023		
Employer	**Type of Business**	**Number of Employees**	**Rank**	**Percentage of Major County Employers**
Mohawk Carpet Corp	Flooring	2,626	1	9.31%
AdventHealth (Gordon Hospital)	Hospital	1,262	2	4.48%
Shaw Industries Group, Inc	Flooring	925	3	3.28%
Gordon County Schools	Government	895	4	3.17%
Mannington Carpets	Flooring	809	5	2.87%
Apache Mills, Inc	Flooring	750	6	2.66%
Engineered Flooring	Flooring	607	7	2.15%
Gordon County Government	Government	440	8	1.56%
Calhoun City Schools	Government	439	9	1.56%
Calhoun City Government	Government	390	10	1.38%
Total Principal Employers		9,143		32.43%
Other Employers		19,053		67.57%
Total Employers		28,196		100.00%

		2014		
Employer	**Type of Business**	**Number of Employees**	**Rank**	**Percentage of Major County Employers**
Mohawk Industries, Inc.	Flooring	1,900	1	8.29%
Shaw Industries	Flooring	1,370	2	5.97%
Gordon County Schools	Government	832	3	3.63%
Gordon Hospital	Hospital	780	4	3.40%
Mannington Carpets	Flooring	700	5	3.05%
Engineered Flooring	Flooring	620	6	2.70%
Apache Mills	Flooring	425	7	1.85%
Gordon County Government	Government	398	8	1.74%
Calhoun City Schools	Government	371	9	1.62%
Beaulieu Group	Flooring	353	10	1.54%
Total Principal Employers		7,749		33.79%
Other Employers		15,181		66.21%
Total Employers		22,930		100.00%

Data Source:

Estimated by Gordon County Chamber of Commerce.
rptALP_Monthly_Final (ga.gov)
Georgia LaborMarket Explorer - Select an Area (ga.gov)

City of Calhoun Board of Education, Georgia

Full Time Equivalent (FTE) Positions - by Function

Last Ten Fiscal Years [1]

Positions	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Calhoun Early Learning Academy										
Classroom Teachers										17
Support Personnel[1]										23
Administrators										2
Calhoun Primary School[2]										
Classroom Teachers	54	59	56	54	49	-	-	-	-	52
Support Personnel[1]	45	39	42	39	40	-	-	-	-	30
Administrators	2	2	2	2	2	-	-	-	-	3
Calhoun Elementary School										
Classroom Teachers	48	50	48	50	55	102	100	99	99	48
Support Personnel[1]	27	27	28	27	28	63	63	63	68	26
Administrators	3	2	2	2	2	6	6	6	6	3
Calhoun Middle School										
Classroom Teachers	45	48	47	48	49	51	50	52	51	37
Support Personnel[1]	22	21	22	19	20	22	22	16	17	14
Administrators	2	2	2	2	2	2	3	3	3	2
Calhoun High School										
Classroom Teachers	59	60	60	60	60	58	63	62	63	62
Support Personnel[1]	27	26	27	29	27	27	28	35	33	31
Administrators	5	3	3	4	4	4	3	3	3	4
Pre-K Program										
Classroom Teachers	10	10	8	9	11	11	12	12	13	13
Support Personnel[1]	14	14	11	11	11	12	15	13	14	14
Administrators	-	-	-	0.5	0.5	0.5	1.0	-	1	0
Central Office										
Support Personnel	11	14	13	11	10	11	12	12	12	13
Administrators	4	6	7	11	11	11	11	11	11	14
Maintenance	2	2	3	2	2	3	3	3	4	4
Transportation	16	16	18	19	19	19	19	19	19	21
Community Education	2	3	3	4	4	4	5	5	5	6
Total	398	404	402	404	406.5	406.0	416.0	414.0	422.0	439.0
Percentage Change From Prior Year	0.3%	1.5%	-0.5%	0.4%	0.7%	-0.1%	2.5%	-0.5%	1.9%	4.0%

Notes:

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

[2] Calhoun Primary School combined with Calhoun Elementary School in fiscal year 2019, then split in fiscal year 2023.

[3] Pre-K Admin is shared with Calhoun Early Learning Academy.

Data Source:

CPI Data Collection System (report Georgia Department of Education - CP0026)

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, 4]
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	60,558
2021	39,438	35,217	112.0%	81,519	62,233	60,549
2022	37,563	35,217	106.7%	81,519	62,483	62,193
2023	39,563	37,217	106.3%	91,263	62,670	64,505

Notes:

[4] Information not completed is not available.

Data Sources:

[1] District records

[2] Georgia Department of Education

[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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
School: Calhoun Early Learning Academy										
Square feet										81,700
Enrollment[3]										481
School: Calhoun Primary										
Square feet	93,456	111,451	111,451	111,451	111,451					111,451
Enrollment[3]	919	1,149	1,084	1,052	1,002					879
School: Calhoun Elementary										
Square feet	93,456	111,451	111,451	111,451	111,451	222,902	222,902	222,902	222,902	111,451
Enrollment[3]	903	936	969	971	958	1,924	1,979	1,963	1,989	878
School: Calhoun Middle										
Square feet	94,628	125,915	125,915	125,915	125,915	125,915	125,915	125,915	125,915	125,915
Enrollment[3]	841	853	956	969	977	1,004	1,016	989	938	623
School: Calhoun High										
Square feet	246,020	259,140	259,140	259,140	259,140	259,140	259,140	259,140	259,140	259,140
Enrollment[3]	997	1,059	1,084	1,089	1,105	1,174	1,217	1,239	1,248	1,274

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]
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	32,213,961	4,043	7,968	4.79%	224	18.05	55.22%
2019	32,574,888	4,102	7,941	-0.33%	222	18.48	57.53%
2020	34,880,531	4,212	8,281	4.28%	225	18.72	57.86%
2021	35,125,306	4,191	8,381	1.21%	225	18.63	55.60%
2022	39,883,321	4,175	9,553	15.36%	226	18.47	21.07%
2023	41,104,451	4,135	9,941	18.61%	229	18.06	60.65%

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,
financeweb.doe.k12.ga.us/FinancialPublicWeb/ReportsMenuPublic.aspx

City of Calhoun Board of Education, Georgia

Enrollment by Grade Level (Unaudited)

Last Ten Fiscal Years [1]

Grade Level	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PK	202	203	164	160	184	210	210	226	226	221
KK	307	294	290	277	257	274	290	267	301	260
Grade 1	313	328	313	298	266	277	304	301	281	296
Grade 2	299	324	317	317	295	256	273	309	300	274
Grade 3	306	306	331	315	305	300	274	279	305	309
Grade 4	294	318	320	336	320	290	317	278	285	311
Grade 5	303	312	318	320	333	317	311	303	291	284
Grade 6	279	306	329	314	334	345	328	306	315	283
Grade 7	274	282	320	334	312	331	349	338	292	318
Grade 8	288	265	307	321	331	328	339	345	331	305
Grade 9	302	293	280	308	329	358	334	332	347	381
Grade 10	264	287	288	268	276	300	328	310	317	338
Grade 11	244	253	280	266	254	261	284	324	288	291
Grade 12	187	226	236	247	246	255	271	273	296	264
Total	3,862	3,997	4,093	4,081	4,042	4,102	4,212	4,191	4,175	4,135
Annual % Change	4.6%	3.5%	2.4%	-0.3%	-1.0%	1.5%	2.7%	-0.5%	-0.4%	-1.0%

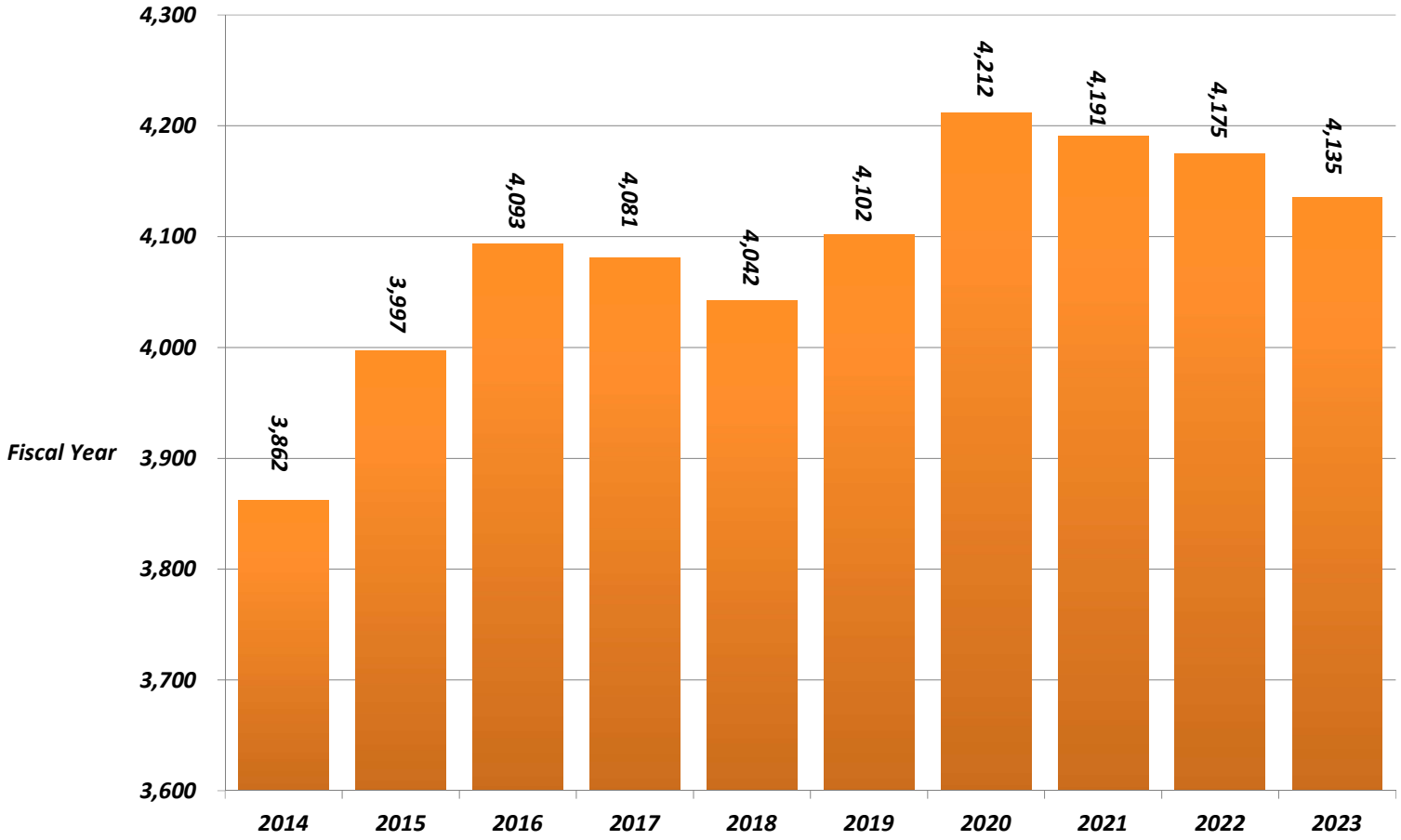
Notes:

[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

JERRY L. CLEMENTS, C.P.A.
LOUISE McGOWAN, C.P.A.
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MEMBER OF
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Superintendent and 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, 2023, 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 January 5, 2024.

Report on 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) as a basis for designing 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 or significant deficiencies may exist that were not identified.

Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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
January 5, 2024

JERRY L. CLEMENTS, C.P.A.
LOUISE McGOWAN, C.P.A.
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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 Members of the
City of Calhoun Board of Education
Calhoun, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Calhoun Board of Education, Georgia's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City of Calhoun Board of Education, Georgia's major federal programs for the year ended June 30, 2023. 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.

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, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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.



Calhoun, Georgia
January 5, 2024

City of Calhoun Board of Education, Georgia
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2023

FUNDING AGENCY PROGRAM/GRANT	Assistance Listing Number	Pass-through Entity Identifying Number	Total Expenditures In Period
U.S. Department of Agriculture			
Child Nutrition Cluster			
Pass-Through From Georgia Department of Education			
Food Services			
School Breakfast Program	10.553	235GA324N1199	$ 689,485
National School Lunch Program	10.555	225GA324N1199	2,134,047
COVID-19-National School Lunch Program	10.555	235GA324N1099	125,478
Total Child Nutrition Cluster			2,949,010
Total U.S. Department of Agriculture			2,949,010
U.S. Department of Education			
Special Education Cluster			
Pass-Through From Georgia Department of Education			
Special Education			
Grants to States	84.027A	H027A210073	395,059
Grants to States	84.027A	H027A220073	285,211
COVID-19-American Rescue Plan-Grants to States	84.027X	H027X210073	178,118
Preschool Grants	84.173A	H173A210081	3,888
Preschool Grants	84.173A	H173A220081	10,697
COVID-19-American Rescue Plan-Preschool Grants	84.173X	H173X210081	11,270
Total Special Education Cluster			884,243
Other Programs			
Direct			
School-Based Mental Health Services Project	84.184H	S184H220096	78,980
Pass-Through From Georgia Department of Education			
Elementary and Secondary Education Act			
Title 1-A			
Title I Grants to Local Educational Agencies	84.010A	S010A10010-21A	147,884
Title I Grants to Local Educational Agencies	84.010A	S010A220010	1,140,003
			1,287,887
Title II			
Supporting Effective Instruction State Grants	84.367A	S367A210001	17,975
Supporting Effective Instruction State Grants	84.367A	S367A220001	108,102
			126,077
Title III-A			
English Language Acquisition State Grants	84.365A	S365A210010	10,344
English Language Acquisition State Grants	84.365A	S365A220010	78,821
			89,165
Title V			
Rural Education Achievement Program	84.358B	S358B210010	12,099
Education for Homeless Children and Youth	84.196A	S196A220011	58,905
Career and Technical Education - Basic Grants to States	84.048A	V048A220010	49,156
Total Other Programs			1,702,269
Education Stabililization Fund			
Pass-Through From Georgia Department of Education			
COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D	S425D210012	1,104,367
COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief Fund	84.425U	S425U210012	1,785,173
COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief Fund - Homeless Childrens Youth	84.425W	S425W210011	24,777
Total Education Stabilization Fund			2,914,317
Total U. S. Department of Education			5,500,829
U.S. Department of Health and Human Services			
Child Care and Development Fund Cluster			
Pass-Through From Bright From the Start			
Georgia Department of Early Care and Learning			
Covid-19 - Child Care and Development Block Grant	93.575	N/A	50,000
U. S. Federal Communications Commission			
Direct- Covid-19 - Emergency Connectivity Fund Program	32.009	N/A	7,200
Total Expenditures of Federal Awards			$ 8,507,039

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 (the "Board") under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Board, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City of Calhoun Board of Education, 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 $125,647 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)	$ 8,507,039
Erate not included on SEFA	25,240
Total Federal Revenues	$ 8,532,279

City of Calhoun Board of Education, Georgia
Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2023

None Reported

City of Calhoun Board of Education, Georgia
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2023

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 ((assistance listing 10.553 and 10.555) and Education Stabilization Fund (assistance listing 84.425) including subprograms: Elementary and Secondary School Emergency Relief Fund (assistance listing 84.425D), American Rescue Plan Elementary and Secondary School Emergency Relief Fund (assistance listing 84.425U), and American Rescue Plan Elementary and Secondary School Emergency Relief Fund – Homeless Children's Youth (assistance listing 84.425W)

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, 2023

PROJECTS	ORIGINAL ESTIMATED COST (1)	CURRENT ESTIMATED COST (2)	AMOUNT EXPENDED IN CURRENT YEAR (3) (4)	AMOUNT EXPENDED IN PRIOR YEARS (3) (4)	TOTAL COMPLETION COST	EXCESS PROCEEDS NOT EXPENDED	ESTIMATED COMPLETION DATE
March 2021 Referendum - (a) The retirement of previously incurred general obligation debt	$ 9,962,000	$ 9,962,000	$ 4,175,281	$ -	$ 4,175,281	$ -	6/30/2027
(b) Construction of an Early Learning Academy, acquisition/installation of computers and new technology, land acquisition for enrollment growth and parking, HVAC replacement/repairs throughout the district, acquisition and equipping of school buses, renovations/modifications, construction, improvements and additions to and equipment for existing academic and athletic facilities and the infrastructure supporting these facilities.	14,714,000	-	-	-	-	-	6/30/2027
Early Learning Academy	-	17,763,742	485,898	17,277,844	17,763,742	-	Completed
Land	-	250,716	250,716	-	250,716	-	Completed
Bus Shop Parking Lot	-	280,479	280,479	-	280,479	-	Completed
Complex Repaving	-	409,900	409,900	-	409,900	-	Completed
Athletic Fencing	-	38,250	38,250	-	38,250	-	Completed
Aquatic Center Pool Deck	-	111,800	111,800	-	111,800	-	Completed
Campus Intercom System	-	149,115	149,115	-	149,115	-	Completed
Complex Gym Floor	-	90,735	90,735	-	90,735	-	Completed
Athletic Improvements - Phase I	-	1,540,731	1,540,731	-	1,540,731	-	Completed
Complex Furniture	-	157,800	157,800	-	157,800	-	Completed
Complex Painting	-	103,876	103,876	-	103,876	-	8/31/2023
Central Office Parking Lot	-	700,000	62,074	-	62,074	-	3/31/2024
Total	$ 24,676,000	$ 31,559,144	$ 7,856,655	$ 17,277,844	$ 25,134,499	$ -	

(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 $24,676,000 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	$ 7,856,655
Debt paid by City of Calhoun	(4,175,281)
Non-SPLOST projects	251,254
	$ 3,932,628

City of Calhoun Board of Education, Georgia
Notes to Schedule of Approved
Local Option Sales Tax Projects
For the Year Ended June 30, 2023

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.