

City of Calhoun
Board of Education, Georgia

A Component Unit of the City of Calhoun, Georgia

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2015

CITY OF CALHOUN BOARD OF EDUCATION, GEORGIA

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

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2015

Prepared by: Finance Department

City of Calhoun Board of Education
Comprehensive Annual Financial Report
For The Year Ended June 30, 2015

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Introductory Section

CALHOUN CITY SCHOOLS

a tradition of excellence

December 31, 2015

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

The ***Comprehensive Annual Financial Report*** (CAFR) of the City of Calhoun School Board, Georgia (the Board) for the fiscal year ended June 30, 2015, 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 unqualified ("clean") opinion of the Board of Calhoun's financial statements for the fiscal year ended June 30, 2015. 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 113 years of excellence. Through its storied history, Calhoun City Schools has been known for its strong and rich tradition of excellence; excellence in academics, arts, and athletics. Throughout Calhoun City Schools' existence, stakeholder involvement has been a critical component of its success. Although challenges exist, Calhoun City Schools looks at these challenges as opportunities to reach its mission of inspiring all students to become life-long learners in the pursuit of

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

Our diverse enrollment continues to increase. Our 2015 enrollment was 3,794 in grades K – 12 plus 203 enrolled in the Pre-kindergarten program, a total of 3,997 students. Approximately 34% percent of our students are Hispanic, 6% black, 56% white, and approximately 4% Asian, Pacific Islander, multi-racial, or American Indian. The Calhoun City School System is a system of choice. Approximately 23% of our student's apply to attend our schools from surrounding districts. We serve our diverse student population through both regular and special education programs. Additionally, the system uses special programs such as English to Speakers of Other Languages (ESOL), Gifted Education, Early Intervention Programs (EIP), Remediation and Advanced Placement. The Calhoun College and Career Academy, a school within Calhoun High School, offers the courses and programs needed to achieve a well-rounded education while attaining the skills necessary to be successful beyond high school. Career clusters/pathways available to students include Culinary Arts, Audio & Video Technology and Film Graphic Design and Production, Nursing and Allied Health, Teaching as a Profession, Architecture and Construction, Web and Digital Communication Programming, Law Enforcement Services, and Agriculture Science.

In FY 2015 our school family included 227 classroom teachers, 127 support personnel and 9 administrators working in our schools (Pre-K-12). Six administrators, 17 support and 18 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 transports approximately 3,100 students daily; three of these buses which are equipped to transport special needs children throughout the City are staffed with monitors to assist in caring for the students of varying ages and disabilities. In addition, we have twelve buses used to replace out of service buses and to support extracurricular activities.

Each day our cafeteria workers prepare and serve approximately 4,281 meals to our students, faculty, and support staff. The percentage of students receiving free and/or reduced meals decreased this year with 59% of our students qualifying.

Our technology department supports an inventory of more than 5,000 laptops, desktops, iPads, wireless access points, interactive white boards, projectors, and document cameras. In addition, they support a wide-area network powered by Cisco and VMware View that provides added capabilities within our schools via the Internet. This infrastructure insures that our students, faculty, and support staff have access to their lessons, lesson plans, application software, and data from computers, smart phones and tablets.

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 15,650. 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.

LOCAL ECONOMY

The Board has a large industrial base, which includes several Fortune 500 companies. Calhoun is the home of manufacturing facilities for several major companies, including Mohawk Industries, Shaw Industries, Mannington Floor Covering, and Engineered Floors LLC. Other industries, such as Kerry Inc., FieldTurf USA, and Calhoun Outlets which represent food processing, synthetic turf production, and retail outlets help to diversify the industrial base. However, the City of Calhoun continues to experience the impact of the slow recovery from the nationwide recession on all of these industries. Due to this, the Board continues to encounter financial challenges.

LONG-TERM FINANCIAL PLANNING

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

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

CONSTRUCTION

Construction of the new Calhoun Middle and High School Complex began in the summer of 2011 on the existing middle-high school site. The new school complex, which provides approximately 385,000 square feet of new space, has been completed. Future construction plans include the acquisition of a building adjacent to the high school that will be renovated to accommodate the Calhoun Online Learning Academy (COLA) and Calhoun STEMworks Engineering Learning Lab. These two programs will complement existing curriculum offerings and provide support for all students grades K-12.

AWARDS

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

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Calhoun Board of Education for its comprehensive annual financial report for the fiscal year ended June 30, 2014. This was the seventh consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ACKNOWLEDGEMENTS

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

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

Respectfully Submitted,

Dee Wrisley
Chief Financial Officer

Michele Taylor, Ed.D.
Superintendent

City of Calhoun
Board of Education, Georgia

Elected School Board Members
(In Office as of June 30, 2015)

Eddie Reeves, Chairman
In office since October 2009
Current term expires January 2016

Rhoda Washington, Vice Chair
In office since September 2009
Current term expires January 2018

Tony Swink, Secretary
In office since January 2013
Current term expires January 2016
(Prior Service January 2004 – December 2011)

David Scoggins
In office since September 2012
Current term expires January 2018

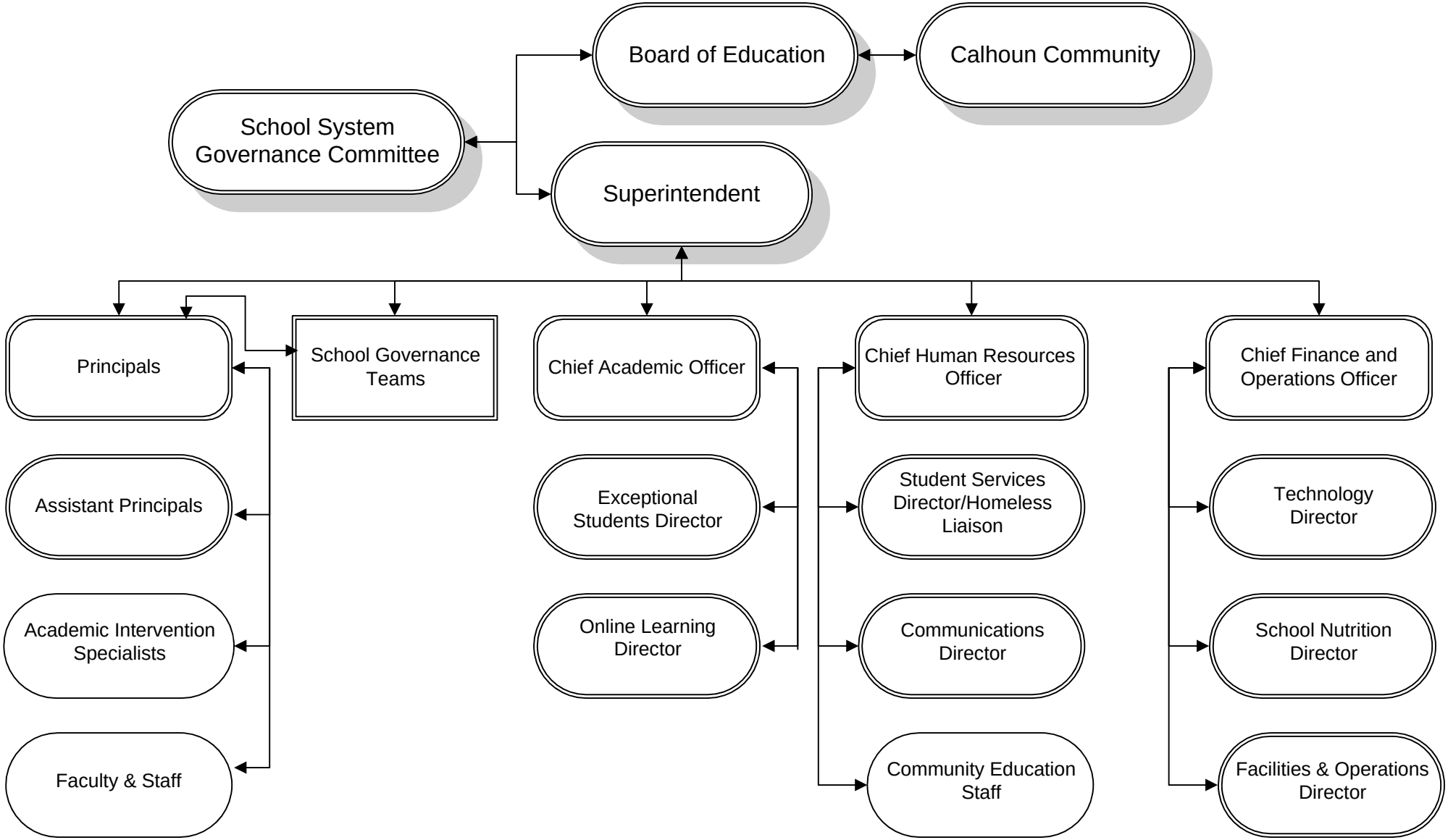
Alvin Long
In office since January 2014
Current term expires January 2018

City of Calhoun
Board of Education, Georgia

Appointed Principal Officials

Name	**Position**
Dr. Michele Taylor	Superintendent
Dee Wrisley	Chief Finance Officer
Michelle Griffith	Chief Human Resources Officer, Community Education Director
Brittney Wilson	Chief Academic Officer
Kelly Bumgardner	Facilities & Operations Director
Kimberly Kiker	School Nutrition Director
Bob Orfield	Special Education Director
Jody Maffetone	Technology Director
Beth Holcomb	Principal, Calhoun Primary School Principal, Calhoun Elementary School
Michelle Knight	Principal, Calhoun Middle School
Greg Green	Principal, Calhoun High School

Calhoun City School - Organizational Chart
FY15



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Calhoun
Board of Education
Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Financial Section

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MITZI B. POWELL, C.P.A.

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Calhoun Board of Education, Georgia, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City of Calhoun Board of Education, Georgia's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Calhoun Board of Education, Georgia, as of June 30, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-11 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Calhoun Board of Education, Georgia's basic financial statements. The introductory section, combining and individual fund financial statements, budgetary comparison schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of projects constructed with special sales tax proceeds, as required by the Georgia code section OCGA 48-8-121, and the schedule of expenditures of federal awards, as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, are also presented for the purposes of additional analysis and are also not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2015, 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Calhoun Board of Education, Georgia's internal control over financial reporting and compliance.

R. M. Dobbs & Company

Calhoun, Georgia
December 31, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of City of Calhoun Board of Education, Georgia's (the "Board") annual financial report, the Board's management is pleased to provide this narrative discussion and analysis of the financial activities of the Board for the fiscal year ended June 30, 2015. The Board's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

- The Board's liabilities exceeded its assets by($3,093,413) (net deficit position) for the fiscal year reported.

- Total net position is comprised of the following:

  (1) The net investment in capital assets of $7,259,322 include property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets (if applicable).
  (2) Net position restricted of $837,646 by constraints imposed from outside the Board such as debt covenants, grantors, laws, or regulations.
  (3) Unrestricted net (deficit) position of $11,190,381 represent 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 $12,480,353 this year. This compares to the prior year ending fund balance of $14,006,056, showing a decrease of $1,525,703 during the current year. The governmental unassigned fund balance of $10,150,048 for fiscal year 2015 shows a $2,872,031 increase from the prior year.

- At the end of the current fiscal year, unassigned fund balance for the general fund was $10,150,048 or 37.5% 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 as a whole. 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 12 & 13 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 sstatements 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 14-19 of this report.

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

The other fund type, f*iduciary funds* are used to account for the Board's school activity accounts. This comparative statement of assets and liabilities is presented on page 20.

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 21 of this report.

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

Supplementary Information

This final section of the financial report includes combining and individual statements and schedules for the general fund, capital projects fund and the nonmajor funds, beginning on page 41.

Financial Analysis of the Board as a Whole

The Board's net position at fiscal year-end is a deficit of ($3,093,431). The following table provides a summary of the Board's net position:

Summary of Net Position

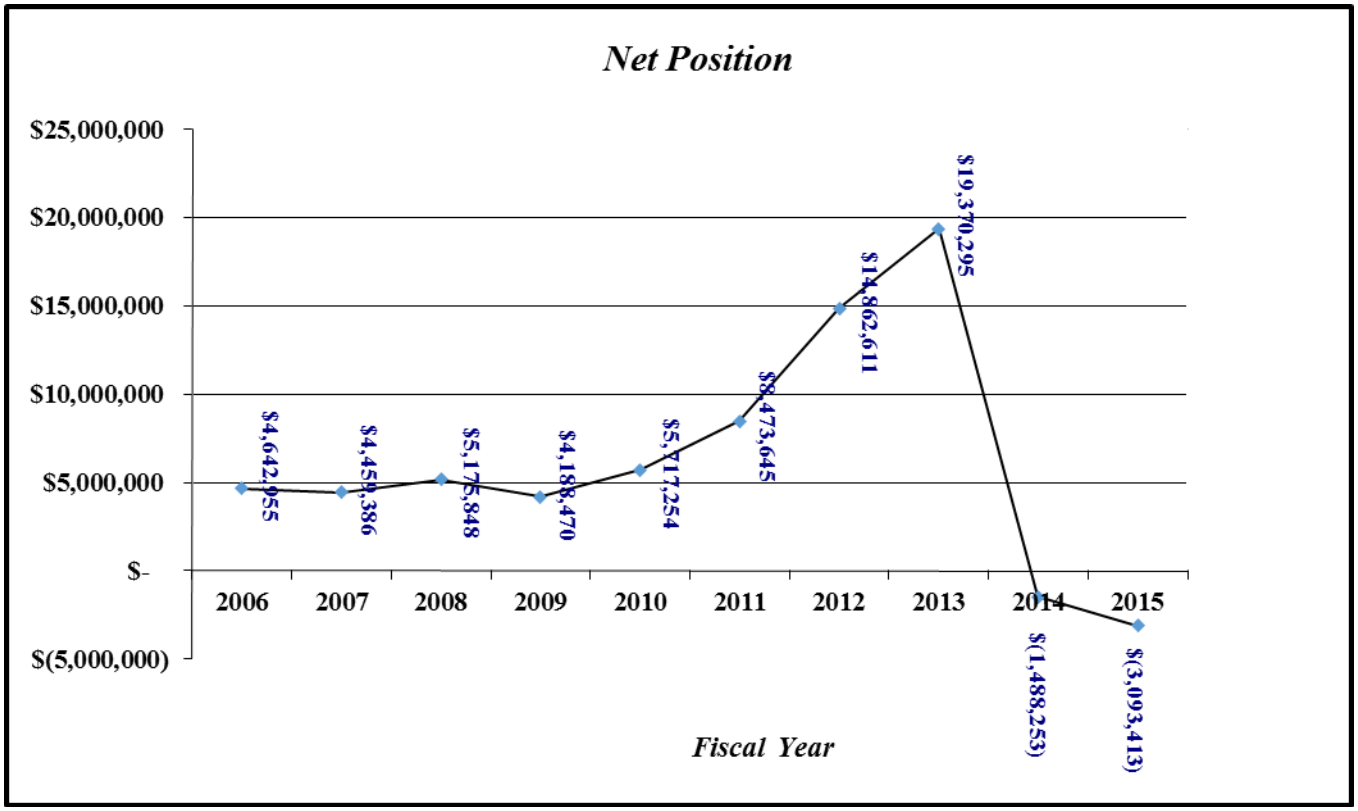
	2015		Restated 2014	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
Assets:				
Current assets	$ 16,765,913	69%	$ 21,375,283	73%
Capital assets	7,594,626	31%	7,999,732	27%
Total assets	24,360,539	100%	29,375,015	100%
Deferred outflows of resources	4,850,068	100%	2,050,114	0%
Liabilities:				
Current liabilities	4,293,594	17%	7,379,904	22%
Long-term liabilities	20,803,028	83%	25,533,478	78%
Total liabilities	25,096,622	100%	32,913,382	100%
Deferred inflows of resources	7,207,398	100%	-	0%
Net position:				
Net investment in capital assets	7,259,322	-235%	4,999,767	-336%
Restricted	837,646	-27%	506,984	-34%
Unrestricted	(11,190,381)	362%	(6,995,004)	470%
Total net position	$ (3,093,413)	100%	$ (1,488,253)	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 3.9 to 1 at June 30, 2015 versus 2.9 to 1 at June 30, 2014.

The Board reported a deficit in net position for its governmental activities. Net position decreased $1,605,160 or 107.9% for governmental activities in fiscal year 2015.

Note that only 31.2% of the governmental activities' total assets is tied up in capital. The Board uses these capital assets to provide services to its students. Our school board is unique, since we are a component unit of the City of Calhoun, the City owns all of the school buildings and the City issues the debt to finance these buildings. As a result, our percentage is very low as compared to other Georgia school boards.

The following chart reports the total net position balances from fiscal year 2006 - 2015.



In this fiscal year the School District implemented GASB Statement No. 68 which required a restatement of the 6/30/2014 net position. The School System now is recording a net pension liability and other related pension deferred inflows and outflows accounts.

(This page continued on the subsequent page)

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

Summary of Changes in Net Position

	2015		2014	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
Revenues:				
Program:				
Charges for services	$ 1,374,996	3.4%	$ 1,733,075	3.4%
Operating grants	23,009,694	57.7%	20,138,230	39.5%
Capital grants and contributions	50,000	0.1%	12,832,422	25.2%
General:				
Taxes	15,430,160	38.8%	16,220,242	31.8%
Other	4,945	0.0%	13,622	0.0%
Total revenues	39,869,795	100.0%	50,937,591	100.0%
Program Expenses:				
Instruction	25,369,163	61.2%	33,064,384	68.2%
Pupil	1,514,517	3.7%	1,432,797	3.0%
Improvement of instructional services	1,340,064	3.2%	1,346,719	2.8%
Media	344,689	0.8%	582,165	1.2%
General administration	366,730	0.9%	389,657	0.8%
Federal grant administration	18,776	0.0%	56,307	0.1%
School administration	1,733,468	4.2%	1,551,383	3.2%
Business administration	784,751	1.9%	669,700	1.4%
Operations and maintenance	2,973,715	7.2%	2,761,006	5.7%
Student transportation	731,900	1.8%	770,485	1.6%
Central support	73,904	0.2%	76,139	0.2%
School nutrition program	2,696,769	6.5%	2,440,058	5.0%
Other supporting services	98,990	0.2%	126,522	0.3%
Community services	547,772	1.3%	378,396	0.8%
Debt service	2,879,747	6.9%	2,815,099	5.7%
Total expenses	41,474,955	100.0%	48,460,817	100.0%
Excess	(1,605,160)		2,476,774	
Beginning net position	(1,488,253)		19,370,295	
Restatement	-		(23,335,322)	
Ending net position	$ (3,093,413)		$ (1,488,253)	

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 57.7% of total revenue as compared to 39.5% in fiscal year 2014. In addition, the Board also is reliant on property taxes to support governmental operations and capital purposes. Property taxes provided 31.5% of the Board's total governmental revenues as compared to 26.3% in fiscal year 2014.

Property taxes decreased $853,680 or 6.4%. This decrease relates primarily to an increase in the "*Freeport Exemption*."

In addition, the Board earned $4,945 in unrestricted interest to support governmental activities. Also, note that program revenues (excluding capital program revenue) cover approximately 58.8% of governmental operating expenses. The majority of this revenue is used for direct instruction. This means that the government's taxpayers fund 41.2% of the governmental activities.

On November 2, 2010, the voters of the City of Calhoun and Gordon County approved the continuation of the existing special purpose local option sales tax (SPLOST) effective July 1, 2014 through June 30, 2017. 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.

The School Board recorded over $2.8 million in special purpose local option sales taxes (SPLOST) during the current fiscal year. This amount is the same as the $2.8 million in fiscal year 2014 from 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	
	2015	**2014**	**2015**	**2014**
Instruction	$ 25,369,163	$ 33,064,384	$ 8,927,313	$ 7,670,675
Pupil	1,514,517	1,432,797	426,113	368,328
Improvement of instructional services	1,340,064	1,346,719	1,043,808	475,684
Media	344,689	582,165	(95,536)	238,849
General administration	366,730	389,657	347,470	160,878
Federal grant administration	18,776	56,307	(488,032)	(1,207)
School administration	1,733,468	1,551,383	786,866	512,130
Business administration	784,751	669,700	581,279	278,430
Operations and maintenance	2,973,715	2,761,006	1,984,962	1,363,581
Student transportation	731,900	770,485	588,179	284,168
Central support	73,904	76,139	22,710	32,276
Child nutrition program	2,696,769	2,440,058	67,658	5,998
Other supporting services	98,990	126,522	(26,658)	16,142
Community services	547,772	378,396	(5,614)	(463,941)
Debt service	2,879,747	2,815,099	2,879,747	2,815,099
Total	$ 41,474,954	$ 48,460,817	$ 17,040,265	$ 13,757,090

Since the Board does not own any school buildings, any new buildings they construct or improvements they make are not capitalized, rather they are written off as expenses. The City capitalizes these costs. The fiscal year 2015 debt service expense includes the School Board's payment to the City to retire the principal and interest on the City's bonds issued for school purposes.

Financial Analysis of the Board's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of $12,480,353. Of this year-end total, $10,150,048 is unassigned indicating availability for continuing Board service requirements. $397,735 is assigned for specific purposes and $1,053,719 is committed to specific purposes.

The total ending fund balances of governmental funds show a decrease of $1,525,703 or 10.9% below the prior years' amount.

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 decreased $1,810,975 or 14.4%. This change compares to the general fund's fund balance which increased by $2,096,741 or 20.1% in fiscal year 2014. .

Total general fund revenues increased $774,295 or 2.6%. General fund local revenues decreased $1,025,997 or 7.3%. As explained above, much of this decrease relates to property taxes as the result of the "*Freeport Exemption*"

Total state aid increased $1,991,555 or 13.2% due to growth and a reduction in the austerity reduction. Federal aid decreased $191,263 or 97.1% primarily due to reduced E-Rate payments.

Instruction expenditures were only $195,690 over the fiscal year 2014 amount. In fiscal year 2014, the School Board purchased approximately $1 million of equipment and technology, most for the new high school, which opened in fiscal 2015. This amount was not duplicated in fiscal 2015, therefore it offset salary and benefit increases.

Improvement of instructional services increased $213,469 or 20.3% due to the purchase of switches, licenses and servers for the new middle school.

Media costs decreased $241,133 or 44.3% below fiscal year 2014 due primarily to the purchase of E-books and additional software in fiscal year 2014 that was not duplicated in fiscal year 2015. Business administration expenditures increased $120,657 or 18.1%. This increase relates to additional clerical support and funding the transition of chief financial officers from a retiree to a new person.

Student transportation expenditures decreased $137,278 or 18.5% below the fiscal year 2014 amount as no buses were purchased in fiscal year 2015.

In fiscal year 2015, expenditures and net transfers out by exceeded revenues by $1,810,975. In fiscal year 2014, revenues exceeded expenditures and transfers out by $2,096,741. The General Fund's ending unassigned fund balance is considered adequate, representing the equivalent of 37.5% of annual expenditures. The unassigned fund balance was 27.4% in the prior year.

School Food Service Fund - In fiscal year 2015, revenues exceeded expenditures by $27,463 compared to $161,889 in fiscal year 2014. Revenues increased $189,379 over fiscal year 2014. Expenditures increased $323,805 over the prior year.

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 $64,648 in the current fiscal year. Revenues and expenditures equaled for the last six years.

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

Investment earnings were the only revenue reported. The fiscal year 2015 expenditures exceeded $4.4 million for construction of the new high school/middle school. Fund balance at June 30, 2015 was $289,320.

General Fund Budgetary Highlights

The revenue budget was amended upward by just $106,134. Local revenues exceeded the final budget by $617,932. State revenues exceeded the budget by over one million, due to growth in enrollment and a reduced austerity reduction.

The expenditure side of the original budget for the general fund was revised upward just $53,826 or less than 1%. The budget for improvement of instruction services by $102,631, as explained above.

The media function was underspent by $142,354 due to two media specialists budgeted but we operated with only one district-wide specialist. The business administration was underspent due to lower costs of workers compensation and unemployment compensation.

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, 2015, was $7,594,626. 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.

	2015	2014
Depreciable assets:		
Land improvements	$ 2,717,525	$ 2,691,059
Equipment	5,114,513	5,006,562
Food service equipment	985,041	961,127
Computer equipment	412,407	204,691
School buses	1,762,013	1,797,230
Other vehicles	76,992	76,992
Total depreciable assets	11,068,491	10,737,661
Less accumulated depreciation	3,473,865	2,737,929
Book value - depreciable assets	$ 7,594,626	$ 7,999,732
Percentage depreciated	31%	25%
Total capital assets	$ 7,594,626	$ 7,999,732

At June 30, 2015, the depreciable capital assets for governmental activities were 31% depreciated. This compares to 25% on June 30, 2014.

Long-term Debt

The Board's compensated absence liability increased just $21,665 or 13.6%. 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 of the area within the City of Calhoun. Approximately 23% of the School System's students are classified as non-residents; the majority 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.

Since the Board receives the majority of its revenues from the State of Georgia, the State's continuing slow economic recovery and the withholding of funds earned by the System, austerity reductions, negatively influences the Board's financial position.

The City is the county seat of Gordon County, and is located 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 City, the School Board and the County government. The School Board is the second largest public employer in Gordon County.

The fiscal year 2015 budget continues the system's emphasis on Excellence in Academics, Arts, and Athletics. The Net Ad Valorem Tax Digest declined by 1.61% in 2015. In addition to the declining digest, other major challenges included escalating health care costs, continued austerity reductions by the state, increased cost to transport students, increased salary and benefits cost, and potential cuts to federal title programs.

The School Board and City Council approved a millage increase of 0.172 mills to help offset the impact all of these challenges.

Contacting the Board's Financial Management

This financial report is designed to provide a general overview of the Board's finances, comply with finance-related laws and regulations, and demonstrate the Board's commitment to public accountability. If you have, questions about this report or would like to request additional information, contact the Board's Chief Financial Officer at 380 Barrett Road, Calhoun, GA 30701.

City of Calhoun Board of Education, Georgia
Comparative Statements of Net Position
June 30, 2015 and 2014

	Governmental Activities	
	2015	Restated 2014
Assets		
Current Assets		
Cash and cash equivalents	$ 11,780,373	$ 15,869,734
Receivables:		
Intergovernmental	4,827,691	4,652,423
Primary government	116,644	798,042
Inventory	41,205	55,084
Total Current Assets	16,765,913	21,375,283
Noncurrent Assets		
Capital Assets		
Depreciable, net	7,594,626	7,999,732
Deferred Outflows of Resources	4,850,068	2,050,114
Total Assets and Deferred Outflows of Resources	29,210,607	31,425,129
Liabilities		
Current Liabilities		
Accounts payable	193,093	478,863
Construction contracts payable	18,104	808,692
Retainge payable	317,200	2,191,273
Accrued salaries and wages payable	3,500,051	3,402,502
Compensated absences payable	8,034	10,677
Due to primary government	257,112	487,897
Total Current Liabilities	4,293,594	7,379,904
Long-Term Liabilities (net of current portion):		
Compensated absences payable	129,020	148,042
Net pension obligation payable	20,674,008	25,385,436
Total Long-Term Liabilities	20,803,028	25,533,478
Deferred Inlows of Resources	7,207,398	-
Total Liabilities and Deferred Inflows of Resources	32,304,020	32,913,382
Net Position		
Net investment in capital assets	7,259,322	4,999,767
Restricted for school nutrition program	548,326	506,984
Restricted for capital outlay	289,320	-
Unrestricted (deficit)	(11,190,381)	(6,995,004)
Total Net Position	$ (3,093,413)	$ (1,488,253)

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
Statement of Activities
For the Year Ended June 30, 2015

Function/Program	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants, Contributions and Interest	Program Revenues: Capital Grants, Contributions and Interest	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary Government					
Governmental Activities					
Instruction	$ 25,369,163	$ 160,488	$ 16,281,362	$ -	$ (8,927,313)
Pupil	1,514,517	-	1,038,404	50,000	(426,113)
Improvement of instructional services	1,340,064	-	296,256	-	(1,043,808)
Media	344,689	-	440,225	-	95,536
General administration	366,730	-	19,260	-	(347,470)
Federal grant administration	18,776	-	506,808	-	488,032
School administration	1,733,468	-	946,602	-	(786,866)
Business administration	784,751	40,396	163,076	-	(581,279)
Operations and maintenance	2,973,715	-	988,753	-	(1,984,962)
Student transportation	731,900	-	143,721	-	(588,179)
Central support	73,904	-	51,194	-	(22,710)
School nutrition program	2,696,769	620,726	2,008,385	-	(67,658)
Other supporting services	98,990	-	125,648	-	26,658
Community services	547,772	553,386	-	-	5,614
Debt service	2,879,747	-	-	-	(2,879,747)
Total Governmental Activities	$ 41,474,955	1,374,996	23,009,694	50,000	(17,040,265)
		General Revenues			
		Property taxes levied for:			
		General government purposes			12,551,463
		Sales taxes			2,878,697
		Investment earnings			4,945
		Total General Revenues			15,435,105
		Change in Net Position			(1,605,160)
		Net Position Beginning of Year - as Restated			(1,488,253)
		Net Position End of Year			$ (3,093,413)

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
Balance Sheet
Governmental Funds
June 30, 2015
(With Comparative Totals at June 30, 2014)

	2015						2014
	General	School Food Service	Debt Service	SPLOST Capital Projects	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	$ 10,140,950	$ 556,897	$ -	$ 14,073	$ 1,068,453	$ 11,780,373	$ 15,869,734
Receivables:							
Intergovernmental	2,429,729	122,791	245,727	1,570,383	459,061	4,827,691	4,652,423
Due from primary government	116,644	-	-	-	-	116,644	798,042
Interfund	1,226,313	-	-	-	-	1,226,313	446,426
Inventory	-	41,205	-	-	-	41,205	55,084
Total Assets	$ 13,913,636	$ 720,893	$ 245,727	$ 1,584,456	$ 1,527,514	$ 17,992,226	$ 21,821,709
Liabilities and Fund Balances							
Liabilities							
Accounts payable	$ 139,601	$ 11,018	$ -	$ -	$ 42,474	$ 193,093	$ 478,863
Contracts payable	-	-	-	18,104	-	18,104	808,692
Retainage payable	-	-	-	317,200	-	317,200	2,191,273
Accrued salaries and wages payable	3,038,167	120,344	-	-	341,540	3,500,051	3,402,502
Due to primary government	11,385	-	245,727	-	-	257,112	487,897
Interfund payable	-	-	-	959,832	266,481	1,226,313	446,426
Total Liabilities	3,189,153	131,362	245,727	1,295,136	650,495	5,511,873	7,815,653
Fund Balances							
Nonspendable	-	41,205	-	-	-	41,205	55,084
Restricted	-	548,326	-	289,320	-	837,646	506,984
Committed	176,700	-	-	-	877,019	1,053,719	5,450,561
Assigned	397,735	-	-	-	-	397,735	715,410
Unassigned	10,150,048	-	-	-	-	10,150,048	7,278,017
Total Fund Balances	10,724,483	589,531	-	289,320	877,019	12,480,353	14,006,056
Total Liabilities and Fund Balances	$ 13,913,636	$ 720,893	$ 245,727	$ 1,584,456	$ 1,527,514	$ 17,992,226	$ 21,821,709

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, 2015

Total Governmental Fund Balances			$ 12,480,353
Amounts reported for governmental activities in the statement of net assets 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	$	11,068,491	
Less accumulated depreciation		(3,473,865)	7,594,626
Deferred outflows for pensions reported on the government-wide statement of position but not reported on the govermental fund balance sheet.			4,850,068
Deferred inflows for pensions reported on the government-wide statement of position but not reported on the govermental fund balance sheet.			(7,207,398)
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	$	(1,226,313)	
Interfund payables		1,226,313	-
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	$	(20,674,008)	
Compensated absences		(137,054)	(20,811,062)
Net Position Of Governmental Activities			$ (3,093,413)

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, 2015
(With Comparative Totals For The Year Ended June 30, 2014)

	2015						2014
	General	School Food Service	Debt Service	SPLOST Capital Projects	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds
Revenues							
Local	$ 12,890,099	$ 620,726	$ 2,879,747	$ 31	$ 1,508,224	$ 17,898,827	$ 25,876,601
Intergovernmental - state	17,117,569	59,150	-	-	898,986	18,075,705	20,606,151
Intergovernmental - federal	5,740	1,906,507	-	-	1,993,827	3,906,074	4,454,839
Total Revenues	30,013,408	2,586,383	2,879,747	31	4,401,037	39,880,606	50,937,591
Expenditures							
Current:							
Instruction	18,673,980	-	-	-	2,656,489	21,330,469	21,070,297
Supporting services:							
Pupil	829,469	-	-	-	714,058	1,543,527	1,431,097
Improvement of instructional services	1,263,569	-	-	-	168,983	1,432,552	1,239,423
Media	302,771	-	-	-	45,292	348,063	582,165
Federal grant administration	-	-	-	-	19,262	19,262	56,307
General administration	364,823	-	-	-	5,740	370,563	389,753
School administration	1,491,169	-	-	-	258,904	1,750,073	1,545,353
Business administration	788,495	-	-	-	-	788,495	667,838
Operations and maintenance	2,546,520	-	-	-	33,140	2,579,660	2,381,861
Student transportation	606,544	-	-	-	42,567	649,111	787,966
Central support	75,280	-	-	-	-	75,280	72,820
School nutrition program	34,368	2,558,920	-	-	-	2,593,288	2,272,172
Other supporting services	84,864	-	-	-	16,533	101,397	126,522
Community services	-	-	-	-	521,668	521,668	378,742
Enterprise operations	-	-	-	-	28,657	28,657	-
Intergovernmental	-	-	2,879,747	-	-	2,879,747	2,815,099
Capital Outlay	-	-	-	4,394,497	-	4,394,497	12,905,468
Total Expenditures	27,061,852	2,558,920	2,879,747	4,394,497	4,511,293	41,406,309	48,722,883
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,951,556	27,463	-	(4,394,466)	(110,256)	(1,525,703)	2,214,708
Other Financing Sources (Uses)							
Transfers in	102,696	-	-	4,683,786	181,441	4,967,923	537,408
Transfers out	(4,865,227)	-	-	-	(102,696)	(4,967,923)	(537,408)
Total Other Financing Sources (Uses)	(4,762,531)	-	-	4,683,786	78,745	-	-
Net Change in Fund Balances	(1,810,975)	27,463	-	289,320	(31,511)	(1,525,703)	2,214,708
Fund Balances Beginning of Year	12,535,458	562,068	-	-	908,530	14,006,056	11,791,348
Fund Balances End of Year	$ 10,724,483	$ 589,531	$ -	$ 289,320	$ 877,019	$ 12,480,353	$ 14,006,056

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, 2015

Net Changes In Fund Balances - Total Governmental Funds			$ (1,525,703)
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	$ (806,668)	
	Capital outlay	402,560	(404,108)
The book value of capital assets sold are reported on the government-wide statement of activities but not reported in the governmental fund's operating statement..			(998)
Interfund transfers are reported in the governmental fund operating statement, but are eliminated in the government-wide statement of activities.			
	Transfers in	$ 4,967,973	
	Transfers out	(4,967,973)	-
The difference between pension contributions reported on the government-wide statement of activities and the governmental fund operating statement.			303,984
Compensated absences 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 the governmental fund operating statement.			
	Liability @ 06/30/15	$ (137,054)	
	Liability @ 06/30/14	158,719	21,665
Change In Net Position of Governmental Activities			$ (1,605,160)

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, 2015
(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015				2014
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local	$ 12,272,167	$ 12,272,167	$ 12,890,099	$ 617,932	$ 13,916,096
Intergovernmental - state	15,848,636	15,954,770	17,117,569	1,162,799	15,126,014
Intergovernmental - federal	-	-	5,740	5,740	197,003
Total Revenues	28,120,803	28,226,937	30,013,408	1,786,471	29,239,113
Expenditures					
Current:					
Instruction	19,533,572	19,620,794	18,673,980	946,814	18,478,290
Supporting services:					
Pupil	830,302	830,679	829,469	1,210	782,603
Improvement of instructional services	1,203,642	1,160,938	1,263,569	(102,631)	1,050,100
Media	445,125	445,125	302,771	142,354	543,904
General administration	389,164	389,164	364,823	24,341	383,686
School administration	1,499,591	1,508,522	1,491,169	17,353	1,445,282
Business administration	902,171	902,171	788,495	113,676	667,838
Operations and maintenance	2,574,514	2,574,514	2,546,520	27,994	2,313,726
Student transportation	661,943	661,943	606,544	55,399	743,822
Central support	111,624	111,624	75,280	36,344	72,820
Other supporting services	58,676	58,676	84,864	(26,188)	85,836
School Nutrition Program	-	-	34,368	(34,368)	37,057
Total Expenditures	28,210,324	28,264,150	27,061,852	1,202,298	26,604,964
Excess (Deficiency) of Revenues Over (Under) Expenditures	(89,521)	(37,213)	2,951,556	2,988,769	2,634,149
Other Financing (Uses)					
Transfers in	-	-	102,696	102,696	-
Transfers out	(155,000)	(155,000)	(4,865,227)	(4,710,227)	(537,408)
Net Change in Fund Balances	$ (244,521)	$ (192,213)	(1,810,975)	$ (1,618,762)	2,096,741
Fund Balances Beginning of Year			12,535,458		10,438,717
Fund Balances End of Year			$ 10,724,483		$ 12,535,458

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, 2015
(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015				2014
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local	$ 600,700	$ 600,700	$ 620,726	$ 20,026	$ 560,952
Intergovernmental - state	50,000	50,000	59,150	9,150	59,023
Intergovernmental - federal	1,725,000	1,725,000	1,906,507	181,507	1,777,029
Total Revenues	2,375,700	2,375,700	2,586,383	210,683	2,397,004
Expenditures					
Current:					
Supporting services:					
School nutrition program	2,368,033	2,368,033	2,558,920	(190,887)	2,235,115
Excess of Revenues Over Expenditures	$ 7,667	$ 7,667	27,463	$ 19,796	161,889
Fund Balances Beginning of Year			562,068		400,179
Fund Balances End of Year			$ 589,531		$ 562,068

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
Comparative Statements of Assets and Liabilities
Agency Funds
June 30, 2015 and 2014

	2015	2014
Assets		
Cash and cash equivalents	$ 615,973	$ 615,825
Liabilities		
Due to others	$ 615,973	$ 615,825

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, 2015

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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 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 as a whole. 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 particular 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 in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Board at this more detailed level. Fund financial statements are provided for the governmental funds.

Major individual governmental funds are reported in separate columns.

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

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

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 manner 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 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

1-E-6 Compensated Absences

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

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

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

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

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

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

1-E-8 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund balances are classified as follows:

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

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

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

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

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

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Board's policy to use restricted amounts first and then unrestricted amounts as they are needed. 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-9 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-10 Estimates

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

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-11 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, in order 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.

1-E-12 Implementation of New GASB Standards

In fiscal year 2015, the School System implemented the following GASB Standards:

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions.* The provisions of this Statement establish accounting and financial reporting standards for pensions that are provided to the employees of state and local governmental employers through pension plans that are administered through trusts. Implementation of this statement requires a restatement to beginning net position. The adoption of this statement has a significant impact on the School District's financial statements.

GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* - an amendment of GASB No. 68. The objective of this statement is to improve accounting and financial reporting by addressing an issue in Statement No. 68, *Accounting and Financial Reporting for Pensions*, concerning transition provisions related to certain pension contributions made to defined benefit pension plans prior to implementation of statement. This statement amends paragraph 137 of Statement No. 68 which limited recognition of pension-related deferred inflows of resources at the transition to circumstances in which it is practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions.

Note 2 – Stewardship, Compliance and Accountability

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

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

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

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

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

2-B. Excess of Expenditures over Appropriations

The following departments overspent the final amended 2015 annual budget:

School Food Service Fund $190,887
ESEA Title III Fund $2,461
Education of Homeless Children and Youth Fund $2,067
Lottery and Pre-kindergarten Fund $34,976
Local School Activity Accounts Fund $142,546
Race to the Top Fund $9,600

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, 2015, all bank balances were covered by Federal Depository Insurance or collateral held by the pledging banks' agent in the Board's name.

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

Credit risk, value, and interest risk at June 30, 2015 are as follows:

Credit Risk	Value	Interest Risk
AAAf rated	$ 605,391	56 day WAM

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.

Note 3 - Detailed Notes on All Funds (Continued)

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:	
Govermental Funds Balance Sheet	$ 11,780,373
Statement of Fiduciary Assets and Liabilities	615,973
Total	$ 12,396,346

	Per Categorization
Deposits	$ 11,790,415
LGIP	605,931
Total	$ 12,396,346

3-B. Receivables

Receivables at June 30, 2015, 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 property taxes September 9, 2014. Property taxes were billed on September 20, 2014 and were payable on December 20, 2014. 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.

(this page continued on the subsequent page)

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets

Capital asset activity for the year ended June 30, 2015, was as follows:

	Balance 7/1/2014	Additions	Deductions	Balance 6/30/2015
Governmental activities:				
Depreciable capital assets:				
Land improvements	$ 2,691,059	$ 26,466	$ -	$ 2,717,525
Equipment	5,006,562	107,951	-	5,114,513
Food service equipment	961,127	43,880	19,966	985,041
Computer equipment	204,691	224,263	16,547	412,407
School buses	1,797,230	-	35,217	1,762,013
Other vehicles	76,992	-	-	76,992
Total depreciable capital assets	10,737,661	402,560	71,730	11,068,491
Accumulated depreciation:				
Equipment	574,716	435,034	-	1,009,750
Food service equipment	368,627	153,729	18,970	503,386
Computer equipment	242,010	132,179	16,547	357,642
School buses	1,467,161	85,728	35,217	1,517,672
Other vehicles	85,415	-	-	85,415
Total accumulated depreciation	2,737,929	806,670	70,734	3,473,865
Governmental activities capital assets, net	$ 7,999,732	$ (404,110)	$ 996	$ 7,594,626

Governmental activities depreciation expense	
Instruction	$ 13,925
Pupil services	985
Improvement of instructional services	127,686
School administration	357
Business administration	551
Maintenancce and operations	423,708
Transportation	85,727
School nutrition	153,729
Total governmental activities depreciation expense	$ 806,668

3-E. - Interfund Balances and Transfers

Interfund Balances - At June 30, 2015, the nonmajor governmental funds owed the general fund $266,481 to cover the cash deficits in the cash pool. Also the SPLOST capital projects fund owes the general fund $959,832 for cash flow purposes. Normally, these amounts are repaid in the current year.

Interfund Transfers - Interfund transfers for the year ended June 30, 2015, consisted of a transfer of $181,441 from the general fund to the lottery pre-kindergarten fund to cover the difference between revenues and expenditures, from the general fund ($4,683,786) to SPLOST capital projects fund to assist in the funding of capital projects, and from the community education fund ($102,696) to the general fund to pay for a portion of the costs for the aquatic center at the new school.

Note 3 - Detailed Notes on All Funds (Continued)

3-F. Long-Term Debt

The Board does not have the authority to issue general long-term debt. Therefore, the only long-term debt of the Board was the compensated absences liability.

Changes in Long-term Debt - Changes in the Board's long-term obligations consisted of the following for the year ended June 30, 2015:

Governmental Activities	Outstanding 7/1/2014	Additions	Reductions	Outstanding 6/30/2015	Amounts Due in One Year	Long-term Portion
Compensated absences	$ 158,719	$ 97,374	$ 119,039	$ 137,054	$ 8,034	$ 129,020

The compensated absences liability will be paid from the fund from which the employees' salaries are paid, generally the general fund.

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 plans 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.

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 - A member is eligible for retirement after 30 years of creditable service, regardless of age, or after 10 years of creditable service and attainment of age 60. A member is eligible for early retirement after 25 years of creditable service. If an employee retires under this provision, the benefit will be permanently reduced by the lesser of one-twelfth of 7% for each month below age 60, or 7% for each year or fraction of a year less than 30 years of creditable service. Retirement benefits paid to members are equal to 2% of the average of the member's two consecutive highest paid years of service multiplied by the number of years of creditable service up to 40 years. The normal retirement pension is payable monthly for life. Options are available for distribution of the member's monthly pension at a reduced rate to a designated beneficiary on the member's death.

Retirement benefits also include death and disability benefits whereby the disabled member or surviving spouse is entitled to receive annually an amount equal to the member's service retirement benefit or disability retirement, whichever is greater. The benefit is based on the member's creditable service (minimum of 10 years) and compensation up to the date of death.

Members become fully vested after ten years of service. If a member is terminated with less than ten years of service, no vesting of employer contributions occurs, but the member's contribution is refunded with interest.

Note 3 - Detailed Notes on All Funds (Continued)

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 2015. The school district's contractually required contribution rate for the year ended June 30, 2015 was 13.15 % of annual school district payroll. District contributions to TRS were $2,300,524 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2015, 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	$ 20,674,008
State of Georgia's proportionate share of the net pension liability associated with the Schoool System	3,796,425
Total	$ 24,470,433

The net pension liability was measured as of June 30, 2014. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2013. An expected total pension liability as of June 30, 2014 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, 2014. At June 30 2014, the District's proportion was .163642%, which was an increase of .017957% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized pension expense of $1,996,540 and revenue of $23,345 for support provided by the State of Georgia for certain support personnel. At June 30, 2015, 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	$ 2,549,544	$ -
Net difference betweeen projected and actual earnings on pension plan investments	-	7,207,398
Total	$ 2,549,544	$ 7,207,398

Note 3 - Detailed Notes on All Funds (Continued)

District contributions subsequent to the measurement date of $2,300,524 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, 2016. 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
2016	$ (1,222,407)
2017	(1,222,407)
2018	(1,222,407)
2019	(1,222,407)
2020	231,776

Actuarial assumptions: The total pension liability as of June 30, 2014 was determined by an actuarial valuation as of June 30, 2013 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation 3.00%
Salary increases 3.75 – 7.00%, average, including inflation
Investment rate of return 7.50%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females set back two years for males and set back three years for females.

The actuarial assumptions used in the June 30, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2004 – June 30, 2009.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target 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 Expeccted Real Rated of Return*
Fixed Income	30.00%	3.00%
Domestic large equities	39.70%	6.50%
Domestic mid equities	3.70%	10.00%
Domestic small equiries	1.60%	13.00%
International developed market equities	18.90%	6.50%
International emerging market equities	6.10%	11.00%
Total	100.00%	

*Rates are reported net of the 3.00% assumed rate of inflation

Note 3 - Detailed Notes on All Funds (Continued)

Discount Rate – The discount rate used to measure the total pension liability was 7.50 %. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the School System proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 %) or 1-percentage-point higher (8.50 %) than the current rate:

	1% Decrease or 6.5%	Current Discount Rate 7.50%	1% Increase or 8.5%
District's Proportionate Share of the net pension liability	$ 38,099,423	$ 20,674,008	$ 6,324,541

3-H. 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	$ 41,205

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

Major Governmental Funds:	
School Food Service Fund:	
School nutrition program	$ 548,326
SPLOST Capital Projects Fund	289,320
Total Major Governmental Funds:	$ 837,646

Note 3 - Detailed Notes on All Funds (Continued)

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

General Fund:	
Dental and Flex Plan	$ 176,700
Nonmajor Special Revenue Funds:	
Community education	$ 601,764
Local School Activity Accounts	275,255
Total Nonmajor Special Revenue Funds	$ 877,019

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

General Fund:	
Project budget shortfall	$ 45,000
Capital projects	298,480
Pupil services	54,255
Total General Fund	$ 397,735

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, 2015 is as follows:

Net investment in capital assets	Governmental Activities
Cost of capital assets	$ 11,068,491
Less accumulated depreciation	3,473,865
Book value	7,594,626
Less construction contracts and retainage	335,304
Net investment in capital assets	$ 7,259,322

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. Estimated $558 in fiscal year 2015, $5,857 in fiscal year 2014, and $18,388 in fiscal year 2012. 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.

Note 4 – Other Notes (Continued)

4-B. Other Post-employment Benefits

Plan Description. The Georgia School Personnel Post-employment Health Benefit Fund (School OPEB Fund) is a cost-sharing multiple-employer defined benefit post-employment healthcare plan that covers eligible former employees of public school systems, libraries and regional educational service agencies. The School OPEB Fund provides health insurance benefits to eligible former employees and their qualified beneficiaries through the State Employees Health Benefit Plan administered by the Department of Community Health. The Official Code of Georgia Annotated (O.C.G.A.) assigns the authority to establish and amend the benefit provisions of the group health plans, including benefits for retirees, to the Board of Community Health (Board). The Department of Community Health, which includes the School OPEB Fund, issues a separate stand-alone financial audit report and a copy can be obtained from the Georgia Department of Audits and Accounts.

Funding Policy. The contribution requirements of plan members and participating employers are established by the Board in accordance with the current Appropriations Act and may be amended by the Board. Contributions of plan members or beneficiaries receiving benefits vary based on plan election, dependent coverage, and Medicare eligibility and election.

For members with fewer than five years of service as of January 1, 2012, contributions also vary based on years of service. On average, members with five years or more of service as of January 1, 2012, pay approximately 25 percent of the cost of the health insurance coverage. In accordance with the Board resolution dated December 8, 2011, for members with fewer than five years of service as of January 1, 2012, the State provides a premium subsidy in retirement that ranges from 0% for fewer than 10 years of service to 75% (but no greater than the subsidy percentage offered to active employees) for 30 or more years of service. The subsidy for eligible dependents ranges from 0% to 55% (but no greater than the subsidy percentage offered to dependents of active employees minus 20%). No subsidy is available to Medicare eligible members not enrolled in a Medicare Advantage Option.

The Board of Community Health sets all member premiums by resolution and in accordance with the law and applicable revenue and expense projections. Any subsidy policy adopted by the Board may be changed at any time by Board resolution and does not constitute a contract or promise of any amount of subsidy.

Participating employers are statutorily required to contribute in accordance with the employer contribution rates established by the Board. The contribution rates are established to fund all benefits due under the health insurance plans for both active and retired employees based on projected “pay-as-you-go” financing requirements. Contributions are not based on the actuarially calculated annual required contribution (ARC) which represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The combined active and retiree contribution rates established by the Board for employers participating in the School OPEB Fund for the fiscal year ended June 30, 2015, were as follows:

Certified employees

July 2014 –June 2015	$945 per member per month

Non-Certificated Employees

July 2014 – June 2015	$596 per member per month

No additional contribution was required by the Board for fiscal year 2015 nor contributed to the School OPEB Fund to prefund retiree benefits. Such additional contribution amounts are determined annually by the Board in accordance with the School Plan for other post-employment benefits and are subject to appropriation.

The School System's contributions to the health insurance plans for the fiscal years ended June 30, 2015, June 30, 2014, and June 30, 2012, were $3,257,514, $3,128,163, and $2,748,392 respectively, which equaled the required OPEB cost.

Note 4 – Other Notes

4-C. 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-D. On-Behalf Payments

The Board has recognized revenues and expenditures in the amount of $69,566 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	$35,696
Office of Treasury and Fiscal Services	
Paid to the Public School Employees Retirement System	
For Public School Employees Retirement (PSERS) Employer's Cost	33,870
Total	$69,566

4-E. Construction Commitments

As of June 30, 2015, the School System has made a significant construction commitment to RA-LIN and Associates, Inc. The remaining commitment at June 30, 2015 is approximately $317,200.

4-F. Prior Period Adjustments

The School System has implemented GASB Statement No. 68, Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27, and GASB Statement No. 71 – *Pension Transition for Contributions Made Subsequent to the Measurement Date* in this fiscal year. These statements require the School System to restate net position at June 30, 2014 at the government-wide financial reporting level.

Total Net Position @ 6/30/2014, as previously reported	$	21,847,069
Prior Period Adjustments:		
Teacher's Retirement System:		
Record School System's proportionate share TRS's net pension liability @ 6/30/2014		(25,385,436)
Record the deferral of the School System's TRS contributions in fiscal year 2014.		2,050,114
Total Net Position @ 6/30/2014, as restated	$	(1,488,253)

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 Year Ended June 30, 2015

	June 30, 2015
School System's proportion of the net pension liability	4.721326%
School System's proportionate share of the net pension liability	$ 20,674,008
State of Georgia's proportionate share of the net pension liability associated with the School System	379,642
Total	$ 21,053,650
School Systen's covered-employee payroll during 2004 measurement period	$ 17,001,341
School Systen's proportionate share of the net pension liability as a percentage of its covered-employee payroll	124%
Plan fiduciary net position as a percentage of the total pension liability	84.03%

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, 2015

Fiscal Year Ended	Contractually Required Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
June 30, 2015	$ 2,300,524	$ 2,300,524	$ -	$ 17,448,403	13.18%

Notes to Required Supplementary Information

For the Fiscal Year Ended June 30, 2015

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

***Method and assumptions used in calculations of actuarially determined contributions*:** The actuarially determined contribution rates in the schedule of contributions are calculated as of June 30, three years prior to the end of the fiscal year in which contributions are reported. The following actuarial methods and assumptions were used to determine the contractually required contributions for year ended June 30, 2015 reported in that schedule:

Valuation Date	June 30, 2012
Actuarial Cost Method	Entry Age
Amortization Method	Level % of Payroll, Open
Remaining Amortization Period	30 Years
Asset Valuation Method	7 Year Smoothed Market
Inflation Rate	3%
Salary Increases	3.75-7.00%, including inflation
Investment Rate of Return	7.5%, net of pension plan investment expense, including inflation

City of Calhoun Board of Education, Georgia
General Fund
Comparative Balance Sheets
June 30, 2015 and 2014

	2015	2014
Assets		
Cash and investments	$ 10,140,950	$ 13,080,016
Receivables:		
Intergovernmental	2,429,729	2,100,952
Due from primary government	116,644	165,383
Interfund	1,226,313	446,426
Total Assets	$ 13,913,636	$ 15,792,777
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 139,601	$ 301,133
Salaries and benefits payable	3,038,167	2,951,606
Due to primary government	11,385	4,580
Total Liabilities	3,189,153	3,257,319
Fund Balances		
Committed	176,700	4,542,031
Assigned	397,735	715,410
Unassigned	10,150,048	7,278,017
Total Fund Balances	10,724,483	12,535,458
Total Liabilities and Fund Balances	$ 13,913,636	$ 15,792,777

City of Calhoun Board of Education
General Fund
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
For the Years Ended June 30, 2015 and 2014

	2015	2014
Revenues		
Local	$ 12,890,099	$ 13,916,096
Intergovernmental - state	17,117,569	15,126,014
Intergovernmental - federal	5,740	197,003
Total Revenues	30,013,408	29,239,113
Expenditures		
Current:		
Instruction	18,673,980	18,478,290
Supporting services:		
Pupil	829,469	782,603
Improvement of instructional services	1,263,569	1,050,100
Media	302,771	543,904
General administration	364,823	383,686
School administration	1,491,169	1,445,282
Business administration	788,495	667,838
Operations and maintenance	2,546,520	2,313,726
Student transportation	606,544	743,822
Central support	75,280	72,820
Other supporting services	84,864	85,836
School nutrition program	34,368	37,057
Total Expenditures	27,061,852	26,604,964
Excess of Revenues Over Expenditures	2,951,556	2,634,149
Other Financing (Uses)		
Transfers in	102,696	-
Transfers out	(4,865,227)	(537,408)
Net Change in Fund Balances	(1,810,975)	2,096,741
Fund Balances Beginning of Year	12,535,458	10,438,717
Fund Balances End of Year	$ 10,724,483	$ 12,535,458

City of Calhoun Board of Education, Georgia
School Food Service Fund
Comparative Balance Sheets
June 30, 2015 and 2014

	2015	2014
Assets		
Cash and cash equivalents	$ 556,897	$ 507,207
Intergovernmental receivable	122,791	125,416
Inventory	41,205	55,084
Total Assets	$ 720,893	$ 687,707
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 11,018	$ -
Accrued salaries and wages payable	120,344	125,639
Total Liabilities	131,362	125,639
Fund Balances		
Nonspendable	41,205	55,084
Restricted	548,326	506,984
Total Fund Balances	589,531	562,068
Total Liabilities and Fund Balances	$ 720,893	$ 687,707

City of Calhoun Board of Education
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2015

	Community Education	Voactional Education	Elementary and Secondary Education				Individuals With Disabilities Education Act - IDEA and Preschool Program	Education of Homeless	Lottery Pre-kindergarten	Local School Activity Accounts	Elementary School Counselor	Total Nonmajor Special Revenue Funds
			Title I	Title II	Title III	Title VI						
Assets												
Cash and cash equivalents	$ 616,457	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 181,397	$ 270,599	$ -	$ 1,068,453
Intergovernmental receivable	-	4,196	92,618	19,522	19,379	24,610	157,907	11,787	-	4,656	124,386	459,061
Total Assets	$ 616,457	$ 4,196	$ 92,618	$ 19,522	$ 19,379	$ 24,610	$ 157,907	$ 11,787	$ 181,397	$ 275,255	$ 124,386	$ 1,527,514
Liabilities and Fund Balances												
Liabilities												
Accounts payable	$ 1,880	$ 229	$ 1,370	$ 4,923	$ -	$ -	$ 9,042	$ 1,034	$ 21,463	$ -	$ 2,533	$ 42,474
Accrued salaries and wages	12,813	-	45,834	-	1,967	3,427	63,529	-	159,934	-	54,036	341,540
Interfund payable	-	3,967	45,414	14,599	17,412	21,183	85,336	10,753	-	-	67,817	266,481
Total Liabilities	14,693	4,196	92,618	19,522	19,379	24,610	157,907	11,787	181,397	-	124,386	650,495
Fund Balances												
Committed	601,764	-	-	-	-	-	-	-	-	275,255	-	877,019
Total Liabilities and Fund Balances	$ 616,457	$ 4,196	$ 92,618	$ 19,522	$ 19,379	$ 24,610	$ 157,907	$ 11,787	$ 181,397	$ 275,255	$ 124,386	$ 1,527,514

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, 2015

	Community Education	Vocational Education	Elementary and Secondary Education				Individuals With Disabilities Education Act - IDEA and Preschool Program	Education of Homeless	Lottery Pre-kindergarten	Local School Activity Accounts	Elementary School Counselor	Race to The Top	Total Nonmajor Special Revenue Funds
			Title I	Title II	Title III	Title VI							
Revenues													
Local	$ 553,386	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 954,838	$ -	$ -	$ 1,508,224
Intergovernmental - state	-	-	-	-	-	-	-	-	898,986	-	-	-	898,986
Intergovernmental - federal	-	35,106	706,282	65,831	65,531	71,199	597,405	32,475	-	-	410,398	9,600	1,993,827
Total Revenues	553,386	35,106	706,282	65,831	65,531	71,199	597,405	32,475	898,986	954,838	410,398	9,600	4,401,037
Expenditures													
Current:													
Instruction	-	15,505	694,736	-	57,097	53,145	478,594	-	1,041,093	110	316,209	-	2,656,489
Supporting services:												-	
Pupil	-	-	-	-	-	-	19,896	29,866	8,353	575,911	80,032	-	714,058
Improvement of instructional services	-	19,601	-	55,450	8,337	18,054	55,907	2,034	-	-	-	9,600	168,983
Media	-	-	-	-	-	-	-	-	-	45,292	-	-	45,292
Federal grant administration	-	-	4,133	1,261	97	-	5,354	-	-	-	8,417	-	19,262
General administration	-	-	-	-	-	-		-	-	-	5,740	-	5,740
School administration	-	-	-	-	-	-	-	-	2,925	255,979			258,904
Operations and maintenance	-	-	-	-	-	-	-	-	23,718	9,422	-	-	33,140
Student transportation	-	-	-	-	-	-	37,654	575	4,338	-	-	-	42,567
Other supporting services	-	-	7,413	9,120	-	-	-	-	-	-	-	-	16,533
Community services	521,668	-	-	-	-	-	-	-	-	-	-	-	521,668
Enterprise operations	-	-	-	-	-	-	-	-	-	28,657	-	-	28,657
Total Expenditures	521,668	35,106	706,282	65,831	65,531	71,199	597,405	32,475	1,080,427	915,371	410,398	9,600	4,511,293
Excess (Deficiency) of Revenues Over (Under) Expenditures	31,718	-	-	-	-	-	-	-	(181,441)	39,467	-	-	(110,256)
Other Financing Sources													
Transfers in	-	-	-	-	-	-	-	-	181,441	-	-	-	181,441
Transfers out	(102,696)	-	-	-	-	-	-	-	-	-	-	-	(102,696)
Net Change in Fund Balances	(70,978)	-	-	-	-	-	-	-	-	39,467	-	-	(31,511)
Fund Balances Beginning of Year	672,742	-	-	-	-	-	-	-	-	235,788	-	-	908,530
Fund Balances End of Year	$ 601,764	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 275,255	$ -	$ -	877,019

City of Calhoun Board of Education, Georgia
Community Education Fund
Comparative Balance Sheets
June 30, 2015 and 2014

	2015	2014
Assets		
Cash and cash equivalents	$ 616,457	$ 686,476
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 1,880	$ 1,145
Accrued salaries and wages payable	12,813	12,589
Total Liabilities	14,693	13,734
Fund Balances		
Committed	601,764	672,742
Total Liabilities and Fund Balances	$ 616,457	$ 686,476

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, 2015
(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015				2014
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local	$ 519,900	$ 519,900	$ 553,386	$ 33,486	$ 467,337
Expenditures					
Current:					
Community services	643,367	643,367	521,668	121,699	378,742
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (123,467)	$ (123,467)	31,718	$ 155,185	88,595
Other Financing Uses					
Transfer out			(102,696)		-
Net Change in Fund Balances			(70,978)		88,595
Fund Balances Beginning of Year			672,742		584,147
Fund Balances End of Year			$ 601,764		$ 672,742

City of Calhoun Board of Education, Georgia
Vocational Education Fund
Comparative Balance Sheets
June 30, 2015 and 2014

	2015	2014
Assets		
Intergovernmental receivable	$ 4,196	$ 7,120
Liabilities		
Accounts payable	$ 229	$ -
Interfund payable	3,967	7,120
Total Liabilities	$ 4,196	$ 7,120

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, 2015
(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015				2014
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 37,883	$ 38,595	$ 35,106	$ (3,489)	$ 36,570
Expenditures					
Current:					
Instruction	8,358	18,994	15,505	3,489	7,049
Supporting services:					
Improvement of instructional services	29,525	19,601	19,601	-	29,521
Total Expenditures	37,883	38,595	35,106	3,489	36,570
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 I Fund
Comparative Balance Sheets
June 30, 2015 and 2014

	2015	2014
Assets		
Intergovernmental receivable	$ 92,618	$ 316,477
Liabilities		
Accounts payable	$ 1,370	-
Accrued salaries and wages payable	45,834	39,609
Interfund payable	45,414	276,868
Total Liabilities	$ 92,618	$ 316,477

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, 2015
(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015				2014
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 812,812	$ 789,873	$ 706,282	$ (83,591)	$ 769,861
Expenditures					
Current:					
Instruction	751,652	767,824	694,736	73,088	728,778
Supporting services:					
Improvement of instructional services	11,631	4,935	-	4,935	3,125
Federal grant administration	37,918	8,000	4,133	3,867	32,921
Other supporting services	11,611	9,114	7,413	1,701	5,037
Total Expenditures	812,812	789,873	706,282	83,591	769,861
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 II Fund
Comparative Balance Sheets
June 30, 2015 and 2014

	2015	2014
Assets		
Intergovernmental receivable	$ 19,522	$ 22,983
Liabilities		
Accounts payable	$ 4,923	$ -
Interfund payable	14,599	22,983
Total Liabilities	$ 19,522	$ 22,983

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, 2015
(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015				2014
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 90,546	$ 74,654	$ 65,831	$ (8,823)	$ 70,442
Expenditures					
Current:					
Instruction	-	-	-	-	2,144
Supporting services:					
Improvement of instructional services	79,000	61,854	55,450	6,404	59,542
Federal grant administration	1,000	1,000	1,261	(261)	330
Other supporting services	10,546	11,800	9,120	2,680	8,426
Total Expenditures	90,546	74,654	65,831	8,823	70,442
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, 2015 and 2014

	2015	2014
Assets		
Intergovernmental receivable	$ 19,379	$ 15,268
Liabilities		
Accrued salaries and wages payable	$ 1,967	$ 1,752
Interfund payable	17,412	13,516
Total Liabilities	$ 19,379	$ 15,268

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, 2015
(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015				2014
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 77,911	$ 63,070	$ 65,531	$ 2,461	$ 59,044
Expenditures					
Current:					
Instruction	65,787	50,559	57,097	(6,538)	47,910
Supporting services:					
Improvement of instructional services	11,250	11,761	8,337	3,424	10,895
Federal grant administration	874	750	97	653	239
Total Expenditures	77,911	63,070	65,531	(2,461)	59,044
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 VI Fund
Comparative Balance Sheets
June 30, 2015 and 2014

	2015	2014
Assets		
Intergovernmental receivable	$ 24,610	$ 33,023
Liabilities		
Accrued salaries and wages payable	$ 3,427	$ 3,680
Interfund payable	21,183	29,343
Total Liabilities	$ 24,610	$ 33,023

City of Calhoun Board of Education
ESEA Title VI Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2015
(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015				2014
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 86,509	$ 83,934	$ 71,199	$ (12,735)	$ 76,957
Expenditures					
Current:					
Instruction	73,509	57,067	53,145	3,922	72,698
Supporting services:					
Improvement of instructional services	13,000	26,867	18,054	8,813	4,259
Total Expenditures	86,509	83,934	71,199	12,735	76,957
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, 2015 and 2014

	2015	2014
Assets		
Intergovernmental receivable	$ 157,907	$ 121,093
Liabilities		
Accounts payable	$ 9,042	$ 9,586
Accrued salaries and wages payable	63,529	62,911
Interfund payable	85,336	48,596
Total Liabilities	$ 157,907	$ 121,093

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, 2015
(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015				2014
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 654,922	$ 665,022	$ 597,405	$ (67,617)	$ 596,207
Expenditures					
Current:					
Instruction	506,122	527,034	478,594	48,440	465,446
Supporting services:					
Pupil	21,820	27,100	19,896	7,204	12,890
Improvement of instructional services	81,857	59,938	55,907	4,031	78,889
Federal grant administration	7,150	9,600	5,354	4,246	5,869
Student transportation	37,973	41,350	37,654	3,696	33,113
Total Expenditures	654,922	665,022	597,405	67,617	596,207
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
Education of Homeless Children and Youth Fund
Comparative Balance Sheets
June 30, 2015 and 2014

	2015	2014
Assets		
Intergovernmental receivable	$ 11,787	$ 11,030
Liabilities		
Accounts payable	$ 1,034	$ -
Interfund payable	10,753	11,030
Total Liabilities	11,787	11,030

City of Calhoun Board of Education, Georgia
Education of Homeless Children and Youth Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2015
(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015				2014
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 41,129	$ 30,408	$ 32,475	$ 2,067	$ 41,272
Expenditures					
Current:					
Supporting services:					
Pupil	27,744	27,680	29,866	(2,186)	28,186
Improvement of instructional services	3,050	2,150	2,034	116	3,092
Federal grant administration	10,035	-	-	-	9,848
Student transportation	300	578	575	3	146
Total Expenditures	41,129	30,408	32,475	(2,067)	41,272
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	-	$ -	-
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, 2015 and 2014

	2015	2014
Assets		
Cash and cash equivalents	$ 181,397	$ 155,179
Liabilities		
Accounts payable	$ 21,463	$ -
Accrued salaries and wages payable	159,934	155,179
Total Liabilities	$ 181,397	$ 155,179

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, 2015
(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015				2014
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - state	$ 842,451	$ 890,451	$ 898,986	$ 8,535	$ 936,422
Expenditures					
Current:					
Instruction	969,142	1,006,882	1,041,093	(34,211)	991,177
Supporting services:					
Pupil services	-	7,760	8,353	(593)	-
School administration	1,250	3,750	2,925	825	1,097
Operations and maintenance	27,059	27,059	23,718	3,341	26,397
Transportation	-	-	4,338	(4,338)	10,885
Total Expenditures	997,451	1,045,451	1,080,427	(34,976)	1,029,556
(Deficiency) of Revenues (Under) Expenditures	(155,000)	(155,000)	(181,441)	(26,441)	(93,134)
Other Financing Sources					
Transfers in	155,000	155,000	181,441	26,441	93,134
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, 2015 and 2014

	2015	2014
Assets		
Cash and cash equivalents	$ 270,599	$ 235,788
Accounts receivable	4,656	-
Total Assets	$ 275,255	$ 235,788
Fund Balances		
Committed	$ 275,255	$ 235,788

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, 2015
(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015				2014
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local	$ 795,170	$ 795,170	$ 954,838	$ 159,668	$ 621,751
Expenditures					
Current:					
Instruction	6,000	6,000	110	5,890	5,371
Supporting services:					
Pupil	620,675	620,675	575,911	44,764	539,240
Media	50,000	50,000	45,292	4,708	38,261
School administration	45,000	45,000	255,979	(210,979)	98,974
Operations and maintenance	8,000	8,000	9,422	(1,422)	41,738
Other supporting services	8,000	8,000	-	8,000	27,223
Enterprise operations	35,150	35,150	28,657	6,493	-
Total Expenditures	772,825	772,825	915,371	(142,546)	750,807
Excess of Revenues Over Expenditures	22,345	22,345	39,467	17,122	(129,056)
Other Financing Sources (Uses)					
Transfers in	-	40,500	-	(40,500)	-
Transfer out	-	(40,500)	-	40,500	-
Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	$ 22,345	$ 22,345	39,467	$ 17,122	(129,056)
Fund Balances Beginning of Year			235,788		364,844
Fund Balances End of Year			$ 275,255		$ 235,788

City of Calhoun Board of Education, Georgia
Elementary School Counselor
Comparative Balance Sheets
June 30, 2015 and 2014

	2015	2014
Assets		
Intergovernmental receivable	$ 124,386	$ 86,507
Liabilities		
Accounts payable	$ 2,533	$ -
Accrued salaries and wages payable	54,036	49,537
Interfund payable	67,817	36,970
Total Liabilities	$ 124,386	$ 86,507

City of Calhoun Board of Education, Georgia
Elementary School Counselor
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2015
(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015				2014
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 394,458	$ 413,195	$ 410,398	$ (2,797)	$ 352,779
Expenditures					
Current:					
Instruction	290,165	315,245	316,209	(964)	271,434
Supporting services:					
Pupil	71,113	80,355	80,032	323	68,178
Federal grant administration	26,080	11,855	8,417	3,438	7,100
General administration	7,100	5,740	5,740	-	6,067
Total Expenditures	394,458	413,195	410,398	2,797	352,779
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
Race to the Top
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental - federal	$ -	$ -	$ 9,600	$ 9,600
Expenditures				
Current:				
Supporting services:				
Improvement of Instructional Services	-	-	9,600	(9,600)
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	-	$ -
Fund Balances Beginning of Year			-	
Fund Balances End of Year			$ -	

City of Calhoun Board of Education, Georgia
Debt Service Fund
Comparative Balance Sheets
June 30, 2015 and 2014

	2015	2014
Assets		
Cash	$ -	$ 241,146
Receivables:		
Intergovernmental	245,727	242,171
Total Assets	$ 245,727	$ 483,317
Liabilities		
Due to primary government	$ 245,727	$ 483,317

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, 2015 and 2014

	2015	2014
Revenues		
Local	$ 2,879,747	$ 2,815,099
Expenditures		
Intergovernmental	2,879,747	2,815,099
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-
Fund Balances Beginning of Year	-	-
Fund Balances End of Year	$ -	$ -

City of Calhoun Board of Education, Georgia
SPLOST Capital Projects Fund
Comparative Balance Sheets
June 30, 2015 and 2014

	2015	2014
Assets		
Cash and cash equivalents	$ 14,073	$ 963,922
Intergovernmental receivable -state	1,570,383	1,570,383
Due from primary government	-	632,659
Total Assets	$ 1,584,456	$ 3,166,964
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ -	$ 166,999
Contracts payable	18,104	808,692
Retainage payable	317,200	2,191,273
Interfund Payable	959,832	-
Total Liabilities	1,295,136	3,166,964
Fund Balances		
Restricted	289,320	-
Total Liabilities and Fund Balances	$ 1,584,456	$ 3,166,964

City of Calhoun Board of Education, Georgia
SPLOST Capital Projects Fund
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
For the Years Ended June 30, 2015 and 2014

	2015	2014
Revenues		
Local	$ 31	$ 7,495,366
Intergovernmental-state	-	4,532,692
Intergovernmental-federal	-	429,675
Total Revenues	31	12,457,733
Expenditures		
Capital Outlay	4,394,497	12,905,468
(Deficiency) of Revenues (Under) Expenditures	(4,394,466)	(447,735)
Other Financing Sources		
Transfers In	4,683,786	444,274
Net Change in Fund Balances	289,320	(3,461)
Fund Balances Beginning of Year	-	3,461
Fund Balances End of Year	$ 289,320	$ -

City of Calhoun Board of Education
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For The Year Ended June 30, 2015

Local School Activity Accounts	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash and cash equivalents	$ 309,962	$ 507,568	$ 506,085	$ 311,445
Liabilities				
Due to others	$ 309,962	$ 507,568	$ 506,085	$ 311,445

Calhoun Educational Foundation	Balance July 1, 2014	Additions	Deductions	Balance 5 June 30, 2014
Assets				
Cash and cash equivalents	$ 305,863	$ 33,923	$ 35,258	$ 304,528
Liabilities				
Due to others	$ 305,863	$ 33,923	$ 35,258	304,528

Total	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
Assets				
Cash and cash equivalents	$ 615,825	$ 541,491	$ 541,343	$ 615,973
Liabilities				
Due to others	$ 615,825	$ 541,491	$ 541,343	$ 615,973

Statistical Section

City of Calhoun Board of Education, Georgia

Introduction to the Statistical Section

(Unaudited)

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

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

Data Source:

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

Exhibit I

City of Calhoun Board of Education, Georgia

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

Last Ten Fiscal Years

(accrual basis of accounting)

	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015 [3]
	Amounts									
Governmental Activities										
Net investment in capital assets[2]	$ 801,251	$ 880,738	$ 897,290	$ 787,489	$ 662,646	$ 540,566	$ 754,271	$ 4,508,310	$ 4,999,767	$ 7,259,322
Restricted	-	-	734,917	164,044	6	455,369	1,353,012	366,546	506,984	837,646
Unrestricted	3,841,704	3,578,648	3,543,641	3,236,937	5,054,602	7,477,710	12,755,328	14,495,439	16,340,318	(11,190,381)
Total	$ 4,642,955	$ 4,459,386	$ 5,175,848	$ 4,188,470	$ 5,717,254	$ 8,473,645	$ 14,862,611	$ 19,370,295	$ 21,847,069	$ (3,093,413)
Total Percentage Change From Prior Year	18.7%	-4.0%	16.1%	-19.1%	36.5%	48.2%	75.4%	30.3%	12.8%	-110%
	Percentage of Total									
Governmental Activities										
Net investment in capital assets[2]	17.26%	19.75%	17.34%	18.80%	11.59%	6.38%	5.08%	23.27%	22.89%	-234.67%
Restricted	0.00%	0.00%	14.20%	3.92%	0.00%	5.37%	9.10%	1.90%	2.32%	-27.08%
Unrestricted	82.74%	80.25%	68.46%	77.28%	88.41%	88.25%	85.82%	74.83%	74.79%	361.75%
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 the School District inplemented GASB Statement No. 68 which required a restatement of the 6/30/2014 net position . The School System now is recording a net pension liability and other related pension deferred inflows and outflows.

Data Source:

Applicable years' comprehensive annual financial report.

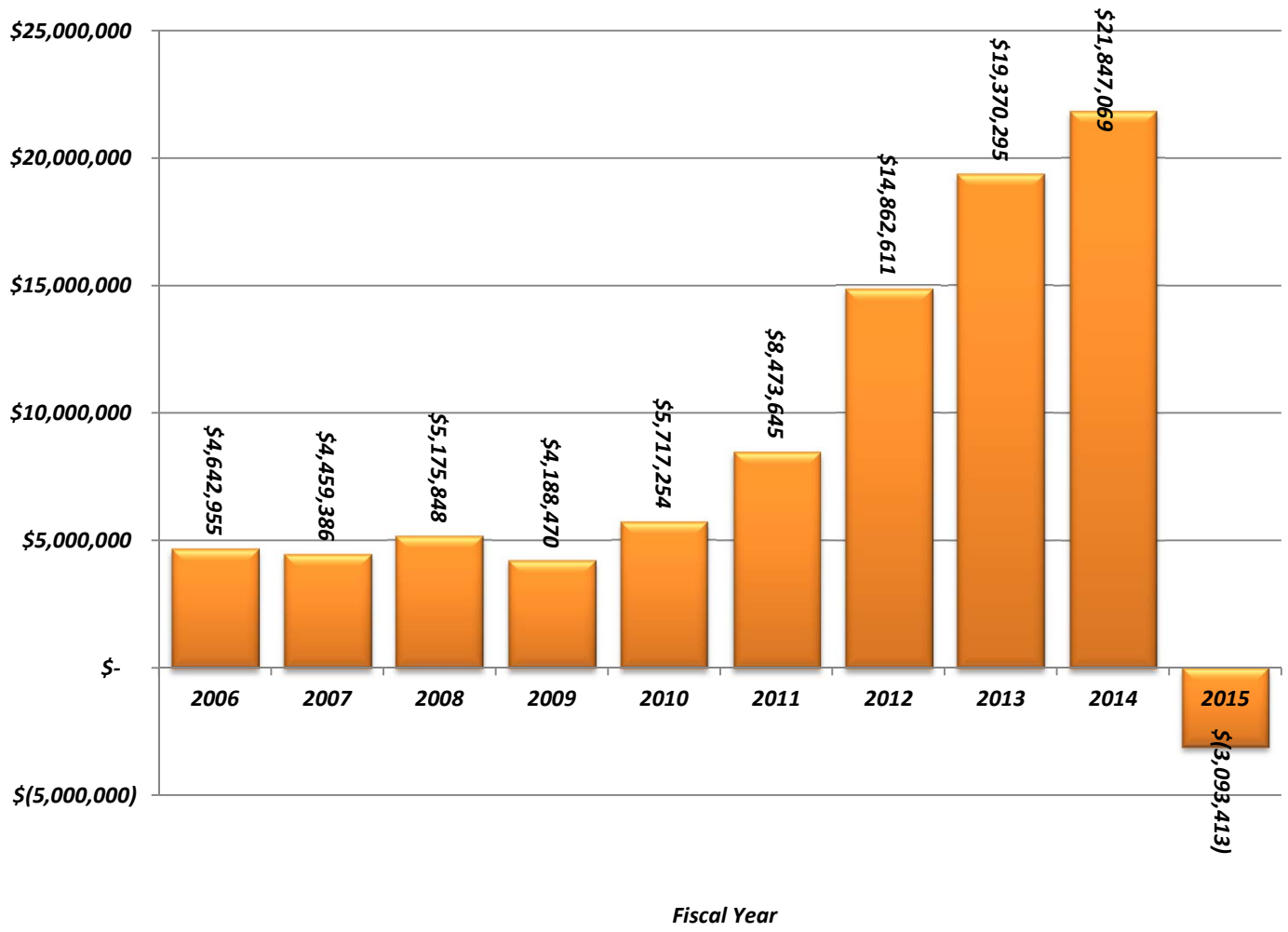
[3] In this fiscal year the School District inplemented GASB Statement No. 68 which required a restatement of the 6/30/2014

City of Calhoun Board of Education, Georgia

Chart-Total Government-wide Net Position

Last Ten Fiscal Years

(accrual basis of accounting)



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

	For the Fiscal Year Ended June 30,									
	2006	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Expenses:										
Instruction	$ 17,109,730	$ 18,544,480	$ 19,233,326	$ 19,091,906	$ 18,184,827	$ 17,596,864	$ 26,024,529	$ 42,648,475	$ 33,064,384	$ 25,369,164
Support services										
Pupil	840,596	948,035	1,324,096	1,343,498	1,280,961	1,265,702	1,266,542	1,369,580	1,432,797	1,514,517
Improvement of instructional services	775,508	839,954	737,319	995,816	1,036,198	1,150,953	852,342	1,127,581	1,346,719	1,340,064
Media	534,538	528,722	522,303	524,107	467,280	408,714	421,924	474,711	582,165	344,689
General administration	229,777	241,225	275,219	339,109	390,913	376,186	303,211	349,440	389,657	366,730
Federal grant administration	-	-	-	-	-	-	107,889	109,429	56,307	18,776
School administration	1,338,852	1,438,627	1,652,582	1,618,073	1,307,193	1,398,898	1,397,422	1,376,588	1,551,383	1,733,468
Business administration	451,413	454,467	466,326	491,541	539,991	523,210	610,078	591,695	669,700	784,751
Operations and maintenance	1,937,298	2,118,730	2,167,265	1,917,311	1,814,777	1,854,760	1,947,591	1,987,016	2,761,006	2,973,715
Student transportation	501,841	650,330	649,092	525,304	572,792	597,957	712,198	800,872	770,485	731,900
Central support	25,961	28,256	29,149	438	45,374	47,432	56,598	61,525	76,139	73,904
School nutrition program[4]	1,909,101	2,105,675	2,142,361	2,037,831	1,970,751	1,951,579	3,632,163	2,271,292	2,440,058	2,696,769
Enterprise operations	40,144	38,949	-	-	-	-	28,089	32,285	-	-
Other supporting services	11,750	39,678	24,595	132,796	218,745	193,086	115,316	92,243	126,522	98,990
Community services	330,036	323,324	381,377	337,464	331,620	420,327	413,348	385,205	378,396	547,772
Facilities acquisition and construction[3]	50,613	-	639,561	775,395	202,827	335,193	-	-	-	-
Debt service[1]	2,663,276	2,732,691	3,120,979	3,270,217	2,661,165	2,515,625	2,892,598	2,901,241	2,815,099	2,879,747
Total Expenses	28,750,434	31,033,143	33,365,550	33,400,806	31,025,414	30,636,486	40,781,838	56,579,178	48,460,817	41,474,955
Program Revenues:										
Charges for services:										
Instruction	758,183	-	9,483	23,294	17,178	1,582	13,436	40,122	63,198	160,488
Pupil	-	354,480	491,126	763,681	636,034	623,720	579,525	693,437	412,598	-
Instructional	-	-	-	22	262	36,760	-	4,600	3,303	-
Media	-	-	-	24,454	44,608	46,753	45,445	56,590	39,912	-
General administration	-	-	-	-	-	-	-	-	4,547	-
Federal grant administration	-	-	-	-	-	-	-	-	1,207	-
School administration	-	-	-	-	82,793	100,304	103,678	41,585	101,075	-
Business administration	-	-	-	-	-	-	26,150	29,476	7,280	40,396
Operations and maintenance	-	-	-	8,384	8,022	19,142	14,139	7,743	44,079	-
Student transportation	-	-	-	-	-	-	5,488	5,044	229	-
Enterprise operations	-	-	-	-	-	-	-	-	125	-
Other supporting services	-	-	-	-	-	-	11,525	8,054	560,952	-
School nutrition program	779,437	839,868	764,190	651,803	585,794	554,721	552,714	550,470	27,233	620,726
Community services	367,247	356,981	380,191	386,017	395,312	471,852	454,550	395,850	467,337	553,386
Operating grants and contributions[2]	15,089,742	17,574,829	18,419,263	17,097,261	17,767,813	18,551,038	17,881,593	19,864,126	20,138,230	23,009,694
Capital grants and contributions	9,000	-	1,355,672	100,000	-	-	13,434,503	23,999,386	12,832,422	50,000
Total Program Revenues	17,003,609	19,126,158	21,419,925	19,054,916	19,537,815	20,405,872	33,122,746	45,696,483	34,703,727	24,434,690
Net (Expense) Revenue	(11,746,825)	(11,906,985)	(11,945,625)	(14,345,890)	(11,487,599)	(10,230,614)	(7,659,092)	(10,882,695)	(13,757,090)	(17,040,265)
General Revenues:										
Taxes:										
Property	7,846,388	8,781,866	9,403,828	10,044,093	10,298,725	10,074,116	11,057,204	12,463,445	13,405,143	12,551,463
Sales	2,657,108	2,727,675	3,117,692	3,268,549	2,661,165	2,515,625	2,892,598	2,901,241	2,815,099	2,878,697
Investment earnings	175,994	213,875	140,567	45,870	17,967	25,852	14,520	12,139	13,622	4,945
Miscellaneous	-	-	-	-	38,526	371,412	83,736	13,554	-	-
Total General Revenues	10,679,490	11,723,416	12,662,087	13,358,512	13,016,383	12,987,005	14,048,058	15,390,379	16,233,864	15,435,105
Change in Net Position	$ (1,067,335)	$ (183,569)	$ 716,462	$ (987,378)	$ 1,528,784	$ 2,756,391	$ 6,388,966	$ 4,507,684	$ 2,476,774	$ (1,605,160)

Notes:

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

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

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

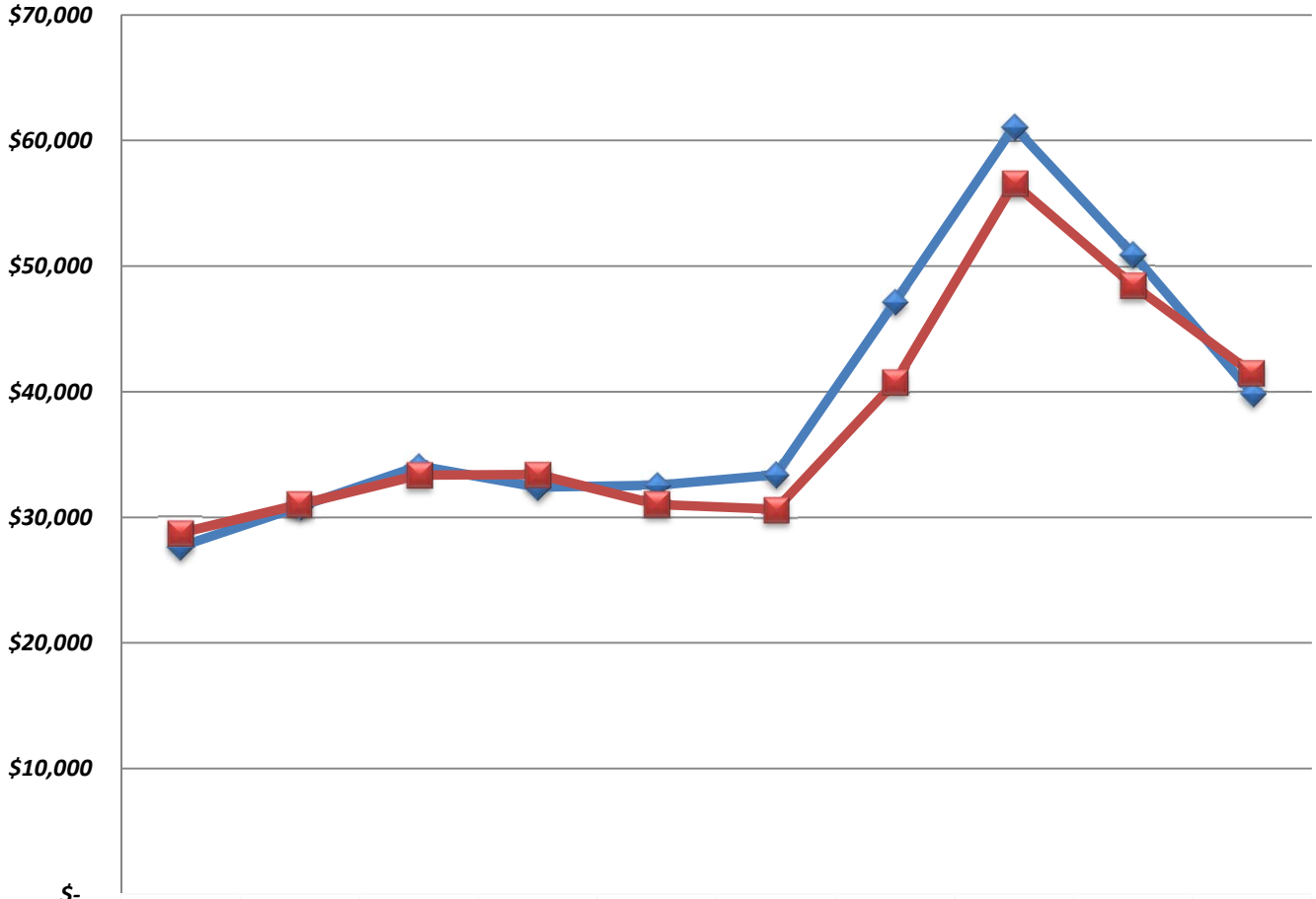
Data Source:
Applicable years' comprehensive annual financial report

City of Calhoun Board of Education, Georgia

Chart - Governmental Fund Revenues and Expenses

(In $1,000)

Last Ten Fiscal Years



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues	$27,683	$30,850	$34,082	$32,413	$32,554	$33,393	$47,171	$61,087	$50,938	$39,870
Expenses	$28,750	$31,033	$33,366	$33,401	$31,025	$30,636	$40,782	$56,579	$48,461	$41,475

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)

	For the Fiscal Year Ended June 30,									
	2006	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Expenses:										
Instruction	59.51%	59.76%	57.64%	57.16%	58.61%	57.44%	63.81%	75.38%	68.23%	61.17%
Support services										
Pupil	2.92%	3.05%	3.97%	4.02%	4.13%	4.13%	3.11%	2.42%	2.96%	3.65%
Improvement of instructional services	2.70%	2.71%	2.21%	2.98%	3.34%	3.76%	2.09%	1.99%	2.78%	3.23%
Media	1.86%	1.70%	1.57%	1.57%	1.51%	1.33%	1.03%	0.84%	1.20%	0.83%
General administration	0.80%	0.78%	0.82%	1.02%	1.26%	1.23%	0.74%	0.62%	0.80%	0.88%
Federal grant administration	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%	0.19%	0.12%	0.05%
School administration	4.66%	4.64%	4.95%	4.84%	4.21%	4.57%	3.43%	2.43%	3.20%	4.18%
Business administration	1.57%	1.46%	1.40%	1.47%	1.74%	1.71%	1.50%	1.05%	1.38%	1.89%
Operations and maintenance	6.74%	6.83%	6.50%	5.74%	5.85%	6.05%	4.78%	3.51%	5.70%	7.17%
Student transportation	1.75%	2.10%	1.95%	1.57%	1.85%	1.95%	1.75%	1.42%	1.59%	1.76%
Central support	0.09%	0.09%	0.09%	0.00%	0.15%	0.15%	0.14%	0.11%	0.16%	0.18%
School nutrition program	6.64%	6.79%	6.42%	6.10%	6.35%	6.37%	8.91%	4.01%	5.04%	6.50%
Enterprise operations	0.14%	0.13%	0.00%	0.00%	0.00%	0.00%	0.07%	0.06%	0.00%	0.00%
Other supporting services	0.04%	0.13%	0.07%	0.40%	0.71%	0.63%	0.28%	0.16%	0.26%	0.24%
Community services	1.15%	1.04%	1.14%	1.01%	1.07%	1.37%	1.01%	0.68%	0.78%	1.32%
Facilities acquisition and construction	0.18%	0.00%	1.92%	2.32%	0.65%	1.09%	0.00%	0.00%	0.00%	0.00%
Debt service[1]	9.25%	8.79%	9.35%	9.79%	8.58%	8.21%	7.09%	5.13%	5.80%	6.93%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Program Revenues:										
Charges for services:										
Instruction	4.46%	0.00%	0.04%	0.12%	0.09%	0.01%	0.04%	0.09%	0.18%	0.66%
Pupil	0.00%	1.85%	2.29%	4.01%	3.26%	3.06%	1.75%	1.52%	1.19%	0.00%
Instructional	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%	0.01%	0.01%	0.00%
Media	0.00%	0.00%	0.00%	0.13%	0.23%	0.23%	0.14%	0.12%	0.12%	0.00%
General administration	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%
School administration	0.00%	0.00%	0.00%	0.00%	0.42%	0.49%	0.31%	0.09%	0.29%	0.00%
Business administration	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.06%	0.02%	0.17%
Operations and maintenance	0.00%	0.00%	0.00%	0.04%	0.04%	0.09%	0.04%	0.02%	0.13%	0.00%
Student transportation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.01%	0.00%	0.00%
Enterprise operations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.02%	1.62%	0.00%
Other supporting services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School nutrition program	4.58%	4.39%	3.57%	3.42%	3.00%	2.72%	1.67%	1.20%	0.08%	2.54%
Community services	2.16%	1.87%	1.77%	2.03%	2.02%	2.31%	1.37%	0.87%	1.35%	2.26%
Operating grants and contributions[2]	88.74%	91.89%	85.99%	89.73%	90.94%	90.91%	53.99%	43.47%	58.03%	94.17%
Capital grants and contributions	0.06%	0.00%	6.34%	0.52%	0.00%	0.00%	40.56%	52.52%	36.97%	0.19%
Total Program Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
General Revenues:										
Taxes:										
Property	73.47%	74.91%	74.27%	75.19%	79.12%	77.57%	78.71%	80.98%	82.58%	81.32%
Sales	24.88%	23.27%	24.62%	24.47%	20.44%	19.37%	20.59%	18.85%	17.34%	18.65%
Investment earnings	1.65%	1.82%	1.11%	0.34%	0.14%	0.20%	0.10%	0.08%	0.08%	0.03%
Miscellaneous	0.00%	0.00%	0.00%	0.00%	0.30%	2.86%	0.60%	0.09%	0.00%	0.00%
Total General Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

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

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

Data Source:

Applicable years' comprehensive annual financial report.

City of Calhoun Board of Education, Georgia

Chart-Changes in Total Net Position - Governmental Activities

Last Ten Fiscal Years

(accrual basis of accounting)

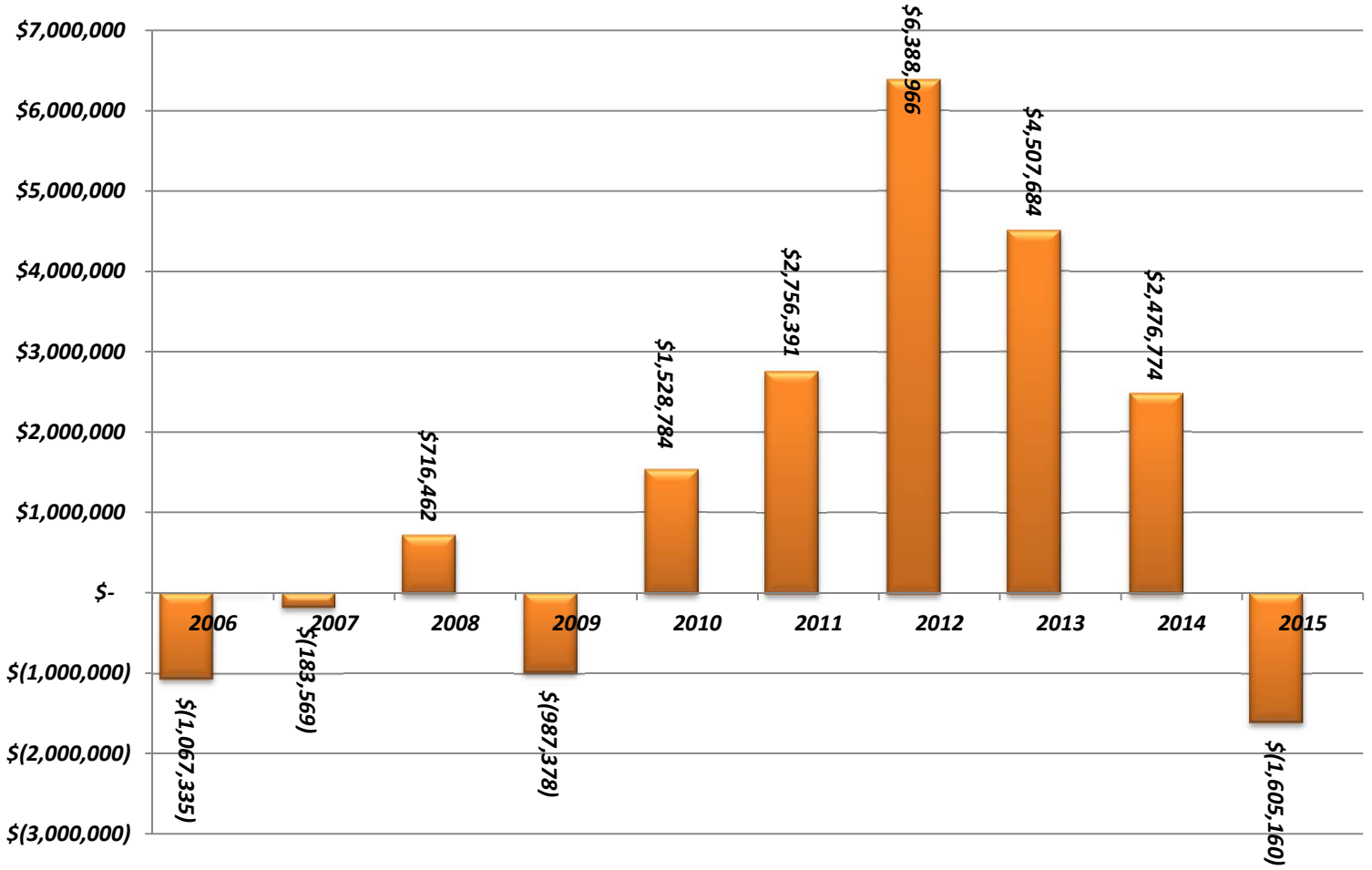


Exhibit III

City of Calhoun Board of Education, Georgia
Fund Balances - Governmental Funds (Unaudited)
Fiscal Years 2005 - 2010
(modified accrual basis of accounting)

	June 30,					
	2005	**2006**	**2007**	**2008**	**2009**	**2010**
General Fund						
Unreserved[1]	$ 4,827,771	$ 3,543,050	$ 3,323,925	$ 3,393,735	$ 2,998,613	$ 4,202,567
General Fund Percentage Change	18.7%	-26.6%	-6.2%	2.1%	-11.6%	40.2%
All Other Governmental Funds						
Reserved	49,712	54,100	88,959	79,582	65,679	51,133
Unreserved						
Special Revenue Funds	254,631	306,191	255,398	184,240	264,065	898,516
Capital Projects Funds	(199,126)	(798)	-	734,917	164,044	6
Subtotal All Other Governmental Funds	105,217	359,493	344,357	998,739	493,788	949,655
All Other Governmental Funds Percentage Change	-80.6%	241.7%	-4.2%	190.0%	-50.6%	92.3%
Total Governmental Funds						
Reserved	49,712	54,100	88,959	79,582	65,679	51,133
Unreserved	4,883,276	3,848,443	3,579,323	4,312,892	3,426,722	5,101,089
Total Governmental Funds	$ 4,932,988	$ 3,902,543	$ 3,668,282	$ 4,392,474	$ 3,492,401	$ 5,152,222
All Governmental Funds Percentage Change	7.0%	-20.9%	-6.0%	19.7%	-20.5%	47.5%

Notes:

The Board implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Definitions*, in Fiscal Year 2010 (See Exhibit XIIIA). The Board did not restate the prior seven years.

Data Source:

Applicable years' comprehensive annual financial report.

Exhibit IIIA

City of Calhoun Board of Education, Georgia
Fund Balances - Governmental Funds
June 30, 2011 - June 30, 2015
(modified accrual basis of accounting)

	June 30,				
	2011	**2012**	**2013**	**2014**	**2015**
General Fund					
Committed	$ 84,436	$ 117,814	$ 4,981,021	$ 4,542,031	$ 176,700
Assigned	2,826,588	3,541,194	658,783	715,410	397,735
Unassigned	3,782,211	4,300,501	4,798,913	7,278,017	10,150,048
Total General Fund	$ 6,693,235	$ 7,959,509	$ 10,438,717	$ 12,535,458	$ 10,724,483
General Fund Percentage Change	59.3%	18.9%	31.1%	20.1%	-14.4%
All Other Governmental Funds					
Nonspendable - Special Revenue Funds	$ 54,077	$ 47,764	$ 37,094	$ 55,084	$ 41,205
Restricted - Special Revenue Funds	401,292	604,885	363,085	506,984	548,326
Restricted - Capital Projects Funds	-	700,363	3,461	-	289,320
Committed - Special Revenues Funds	900,168	910,100	948,991	908,530	877,019
Unassigned - Capital Projects Funds	(5,062)	-	-	-	-
Subtotal All Other Governmental Funds	$ 1,350,475	$ 2,263,112	$ 1,352,631	$ 1,470,598	$ 1,755,870
All Other Governmental Funds Percentage Change	42.2%	67.6%	-40.2%	8.7%	19.4%
Total Governmental Funds					
Nonspendable	$ 54,077	$ 47,764	$ 37,094	$ 55,084	$ 41,205
Restricted	401,292	1,305,248	366,546	506,984	837,646
Committed	984,604	1,027,914	5,930,012	5,450,561	1,053,719
Assigned	2,826,588	3,541,194	658,783	715,410	397,735
Unassigned	3,777,149	4,300,501	4,798,913	7,278,017	10,150,048
Total Governmental Funds	$ 8,043,710	$ 10,222,621	$ 11,791,348	$ 14,006,056	$ 12,480,353
All Governmental Funds Percentage Change	56.1%	27.1%	15.3%	18.8%	-10.9%

Notes:
The Board implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Definitions* , in Fiscal Year 2011. The Board did not restate the prior seven years.

Data Source:
Applicable years' comprehensive annual financial report.

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

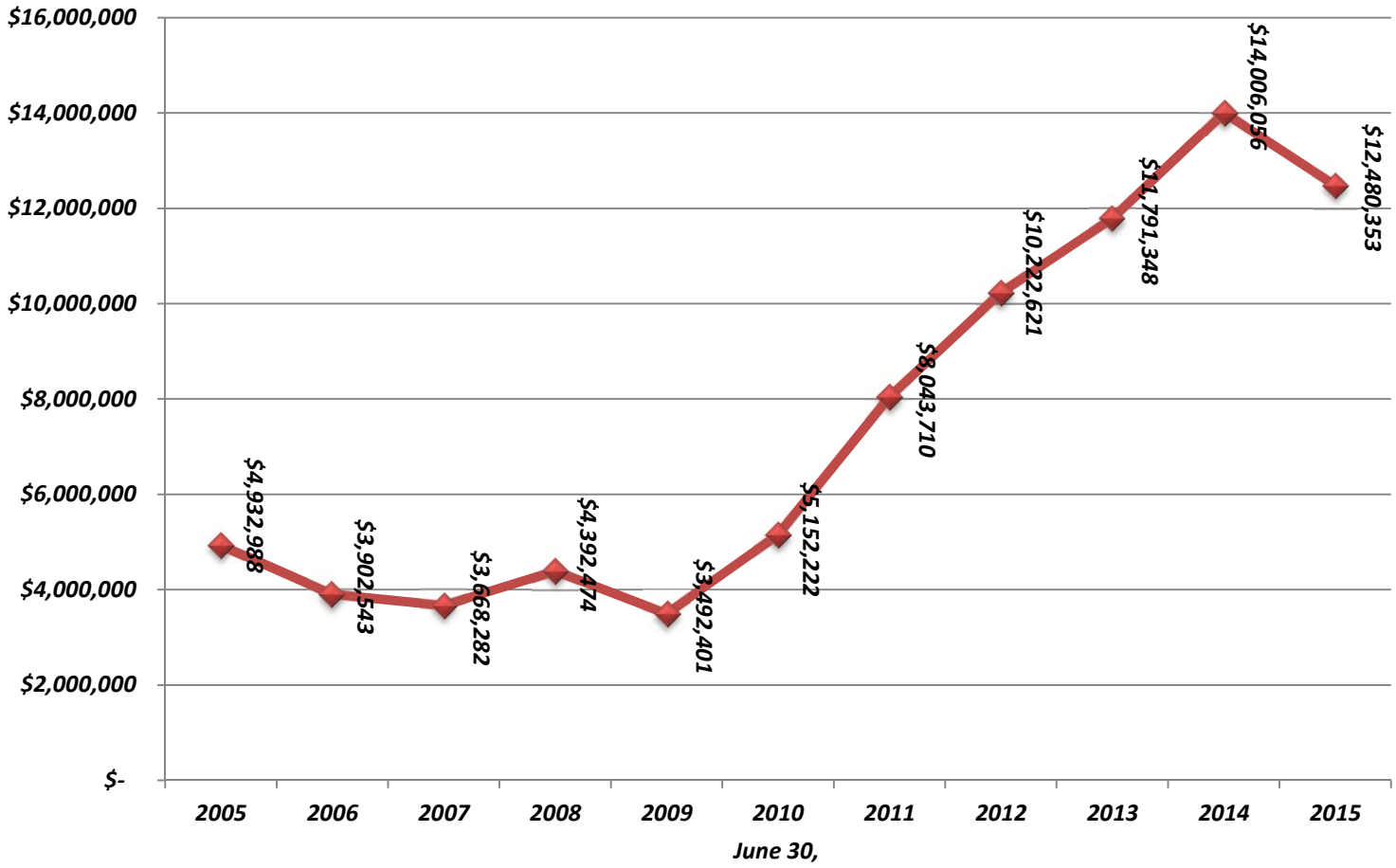


Exhibit IV

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

	For the Fiscal Year Ended									
	2006	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Revenue Source	**Amounts**									
Local revenue	$ 12,748,903	$ 13,677,776	$ 15,839,044	$ 15,521,822	$ 14,902,115	$ 14,902,527	$ 24,562,433	$ 34,159,036	$ 25,876,601	$ 17,898,827
State	12,578,416	14,487,120	15,622,239	13,841,262	12,568,221	14,131,914	18,982,789	22,490,673	20,606,151	18,075,705
Federal	2,355,780	2,684,678	2,620,729	3,050,344	5,083,862	4,358,436	3,625,582	4,437,153	4,454,839	3,906,074
Total Revenues	$ 27,683,099	$ 30,849,574	$ 34,082,012	$ 32,413,428	$ 32,554,198	$ 33,392,877	$ 47,170,804	$ 61,086,862	$ 50,937,591	$ 39,880,606
% change from prior year	-0.2%	11.4%	10.5%	-4.9%	0.4%	2.6%	41.3%	29.5%	-16.6%	-21.7%
	Percentage of Total									
Local revenue	46.1%	44.3%	46.5%	47.9%	45.8%	44.6%	52.1%	55.9%	50.8%	44.9%
State	45.4%	47.0%	45.8%	42.7%	38.6%	42.3%	40.2%	36.8%	40.5%	45.3%
Federal	8.5%	8.7%	7.7%	9.4%	15.6%	13.1%	7.7%	7.3%	8.7%	9.8%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100%

Notes:
[1] Includes all governmental fund types.

Data Source:
Applicable years' comprehensive annual financial report.

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

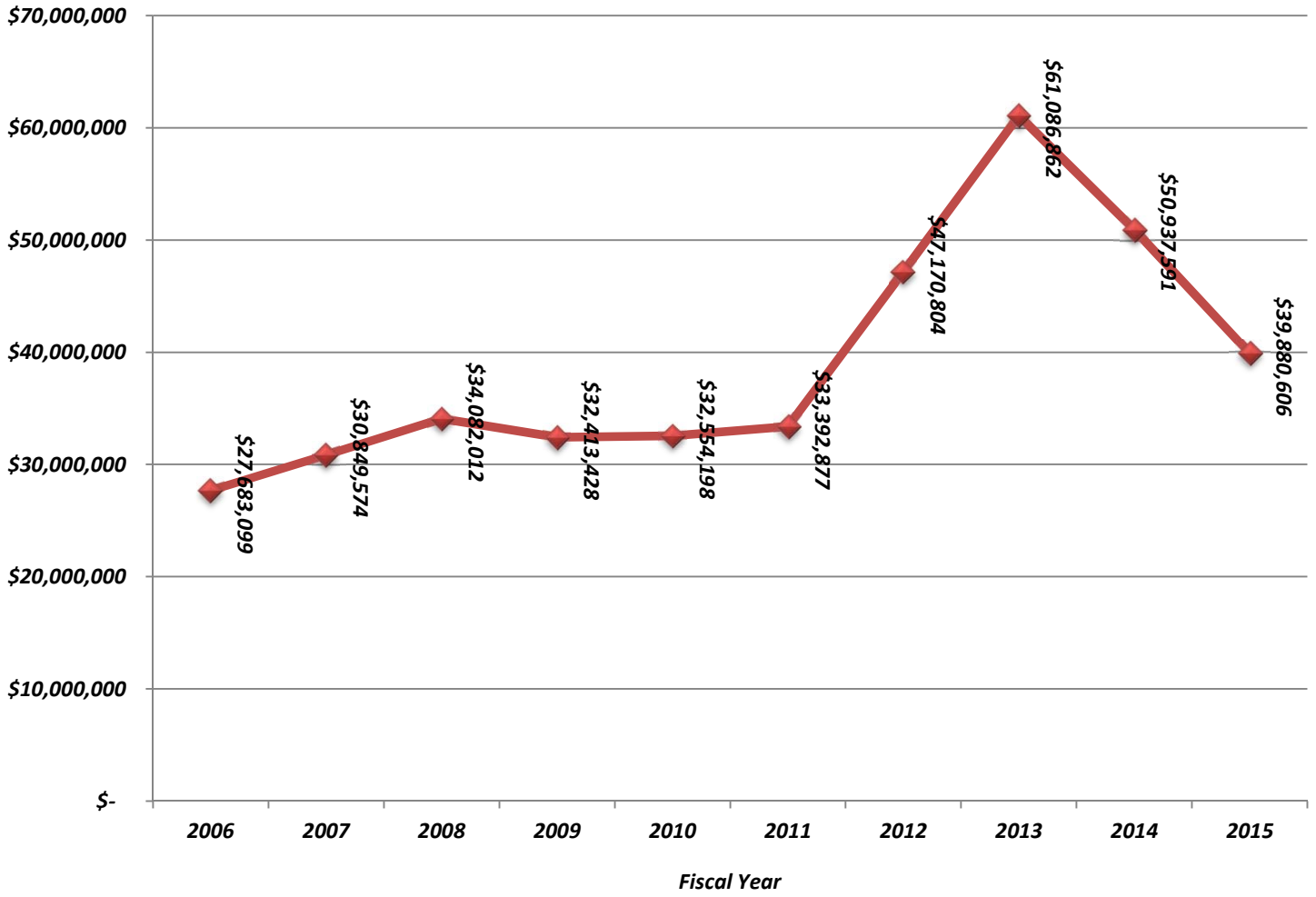


Exhibit V

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

	For the Year Ended June 30,									
Function	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Current:										
Instruction	$ 17,135,140	$ 18,536,493	$ 19,243,279	$ 19,088,783	$ 18,198,848	$ 17,584,846	$ 18,913,570	$ 20,638,402	$ 21,070,297	$ 21,330,469
Support services										
Pupil	840,596	948,035	1,324,096	1,343,498	1,280,961	1,265,702	1,261,762	1,369,695	1,431,097	1,543,527
Instructional	777,366	823,967	714,275	1,007,389	1,018,007	1,172,904	837,341	1,109,099	1,239,423	1,432,552
Media	534,106	527,542	520,080	531,072	467,280	408,714	421,924	474,711	582,165	348,063
General administration	229,331	241,553	273,151	338,397	390,413	373,932	302,778	346,805	56,307	19,262
Federal grant administration	-	-	-	-	-	-	107,889	109,429	389,753	370,563
School administration	1,353,644	1,421,481	1,641,968	1,624,535	1,314,951	1,395,767	1,383,677	1,376,411	1,545,353	1,750,073
Business administration	451,700	453,265	466,649	490,695	537,730	522,787	618,206	590,154	667,838	788,495
Operations and maintenance	1,923,349	2,107,565	2,180,896	1,918,314	1,813,768	1,854,638	1,947,627	1,981,370	2,381,861	2,579,660
Student transportation	647,114	712,671	632,614	492,916	469,754	504,270	836,249	708,179	787,966	649,111
Central support	25,961	28,256	29,149	438	40,708	44,036	55,879	59,656	72,820	75,280
School nutrition program	1,913,490	2,140,534	2,093,236	1,906,178	1,954,300	1,916,773	2,131,418	2,244,335	2,272,172	2,593,288
Other supporting services	11,750	39,678	24,595	132,796	218,745	193,086	115,316	92,243	126,522	101,397
Community services	330,036	323,324	400,775	334,215	324,920	413,116	407,203	382,832	378,742	521,668
Enterprise	-	-	-	-	-	-	28,089	32,285	-	28,657
Intergovernmental[2]	2,657,108	2,727,675	3,117,692	3,268,549	2,661,165	2,515,625	2,892,598	2,901,241	2,815,099	2,879,747
Total Current	28,830,691	31,032,039	32,662,455	32,477,775	30,691,550	30,166,196	32,261,526	34,416,847	35,817,415	37,011,812
% Change From Prior Year	13.0%	7.6%	5.3%	-0.6%	-5.5%	-1.7%	6.9%	6.7%	4.1%	3.3%
Capital Outlay	50,613	-	639,561	775,395	202,827	335,193	12,730,367	25,101,288	12,905,468	4,394,497
% Change From Prior Year	-97.3%	-100.0%	100.0%	21.2%	-73.8%	65.3%	3697.9%	97.2%	-48.6%	-65.9%
Debt Service										
Principal	46,429	81,671	43,140	44,760	-	-	-	-	-	-
Interest and fees	6,168	5,016	3,287	1,668	-	-	-	-	-	-
Total Debt Service	52,597	86,687	46,427	46,428	-	-	-	-	-	-
% Change From Prior Year	100.0%	64.8%	-46.4%	0.0%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Expenditures	$ 28,933,901	$ 31,118,726	$ 33,348,443	$ 33,299,598	$ 30,894,377	$ 30,501,389	$ 44,991,893	$ 59,518,135	$ 48,722,883	$ 41,406,309
% Change From Prior Year	5.5%	7.6%	7.2%	-0.1%	-7.2%	-1.3%	47.5%	32.3%	-18.1%	-15.0%
Debt Service as a % of Noncapital Expenditures	0.2%	0.3%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

Data Source:
Applicable years' comprehensive annual financial report.

Exhibit VI

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

	For the Fiscal Year Ended June 30,									
	2006	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Function	**Amounts**									
Current:										
Instruction	$ 17,135,140	$ 18,536,493	$ 19,243,279	$ 19,088,783	$ 18,198,848	$ 17,584,846	$ 18,913,570	$ 20,638,402	$ 21,070,297	$ 21,330,469
Support services:										
Pupil	840,596	948,035	1,324,096	1,343,498	1,280,961	1,265,702	1,261,762	1,369,695	1,431,097	1,543,527
Instructional	777,366	823,967	714,275	1,007,389	1,018,007	1,172,904	837,341	1,109,099	1,239,423	1,432,552
Media	534,106	527,542	520,080	531,072	467,280	408,714	421,924	474,711	582,165	348,063
General administration	229,331	241,553	273,151	338,397	390,413	373,932	302,778	346,805	56,307	19,262
Federal grant administration	-	-	-	-	-	-	107,889	109,429	389,753	370,563
School administration	1,353,644	1,421,481	1,641,968	1,624,535	1,314,951	1,395,767	1,383,677	1,376,411	1,545,353	1,750,073
Business administration	451,700	453,265	466,649	490,695	537,730	522,787	618,206	590,154	667,838	788,495
Operations and maintenance	1,923,349	2,107,565	2,180,896	1,918,314	1,813,768	1,854,638	1,947,627	1,981,370	2,381,861	2,579,660
Student transportation	647,114	712,671	632,614	492,916	469,754	504,270	836,249	708,179	787,966	649,111
Central support	25,961	28,256	29,149	438	40,708	44,036	55,879	59,656	72,820	75,280
School nutrition program	1,913,490	2,140,534	2,093,236	1,906,178	1,954,300	1,916,773	2,131,418	2,244,335	2,272,172	2,593,288
Other supporting services	11,750	39,678	24,595	132,796	218,745	193,086	115,316	92,243	126,522	101,397
Community services	330,036	323,324	400,775	334,215	324,920	413,116	407,203	382,832	378,742	521,668
Enterprise	-	-	-	-	-	-	28,089	32,285	-	28,657
Intergovernmental [2]	2,657,108	2,727,675	3,117,692	3,268,549	2,661,165	2,515,625	2,892,598	2,901,241	2,815,099	2,879,747
Total Current	$ 28,830,691	$ 31,032,039	$ 32,662,455	$ 32,477,775	$ 30,691,550	$ 30,166,196	$ 32,261,526	$ 34,416,847	$ 35,817,415	$ 37,011,812
	Percentages									
Current:										
Instruction	59.4%	59.7%	58.9%	58.8%	59.3%	58.3%	58.6%	60.0%	58.8%	57.6%
Support services										
Pupil	2.9%	3.1%	4.1%	4.1%	4.2%	4.2%	3.9%	4.0%	4.0%	4.2%
Instructional	2.7%	2.7%	2.2%	3.1%	3.3%	3.9%	2.6%	3.2%	3.5%	3.9%
Media	1.9%	1.7%	1.6%	1.6%	1.5%	1.4%	1.3%	1.4%	1.6%	0.9%
General administration	0.8%	0.8%	0.8%	1.0%	1.3%	1.2%	0.9%	1.0%	0.2%	0.1%
Federal grant administration	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%	1.1%	1.0%
School administration	4.7%	4.6%	5.0%	5.0%	4.3%	4.6%	4.3%	4.0%	4.3%	4.7%
Business administration	1.6%	1.5%	1.4%	1.5%	1.8%	1.7%	1.9%	1.7%	1.9%	2.1%
Operations and maintenance	6.7%	6.8%	6.7%	5.9%	5.9%	6.1%	6.0%	5.8%	6.7%	7.0%
Student transportation	2.2%	2.3%	1.9%	1.5%	1.5%	1.7%	2.6%	2.1%	2.2%	1.8%
Central support	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%
Food service operations	6.6%	6.9%	6.4%	5.9%	6.4%	6.4%	6.6%	6.5%	6.3%	7.0%
Other supporting services	0.0%	0.1%	0.1%	0.4%	0.7%	0.6%	0.4%	0.3%	0.4%	0.3%
Community services	1.2%	0.9%	1.3%	1.1%	1.2%	1.5%	1.3%	1.1%	1.1%	1.4%
Enterprise	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%
Intergovernmental [2]	9.2%	8.8%	9.5%	10.1%	8.7%	8.3%	9.0%	8.4%	7.9%	7.8%
Total Current	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

[1] Includes all governmental fund types.

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

Data Source:

Applicable years' comprehensive annual financial report

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

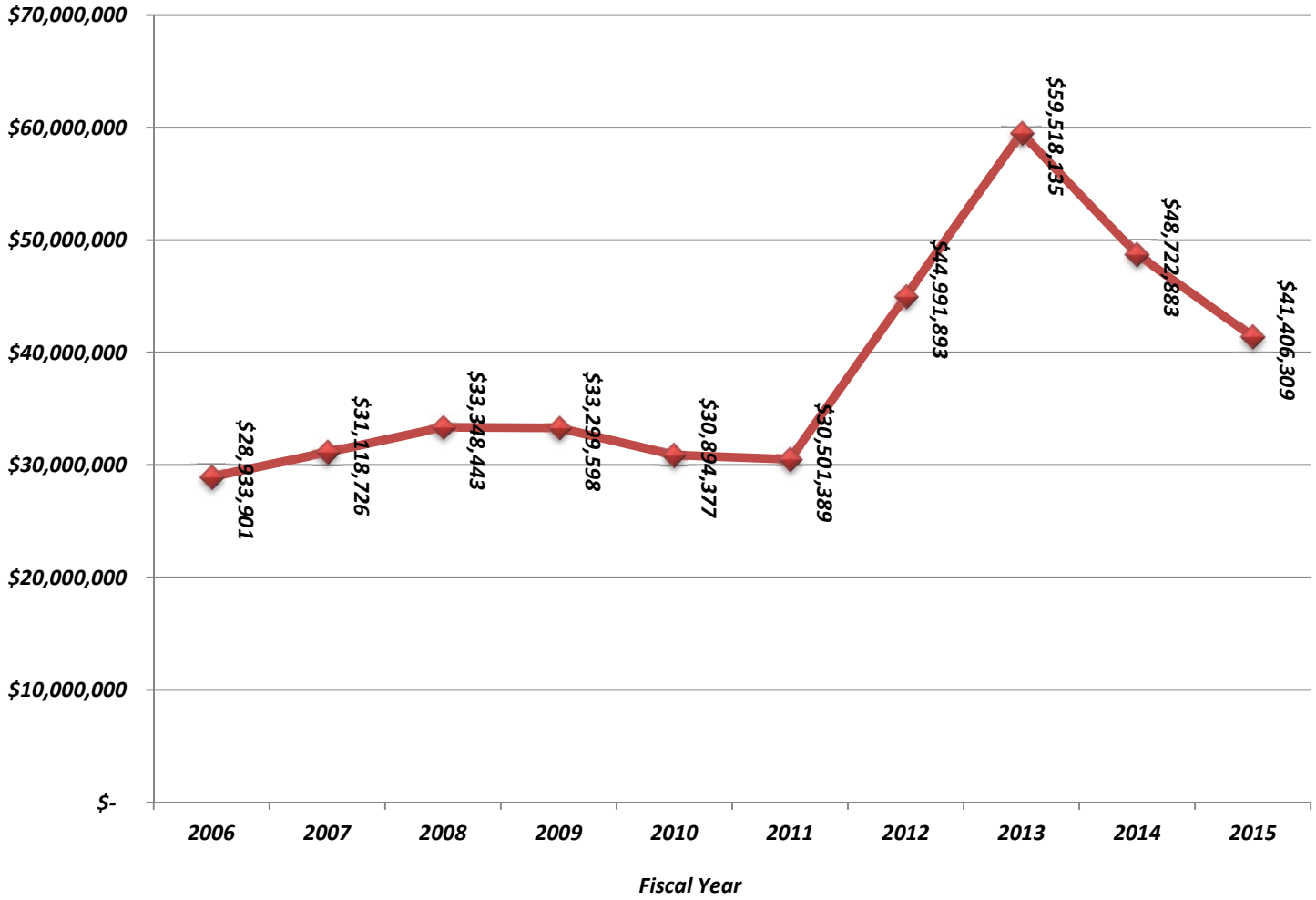


Exhibit VII

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

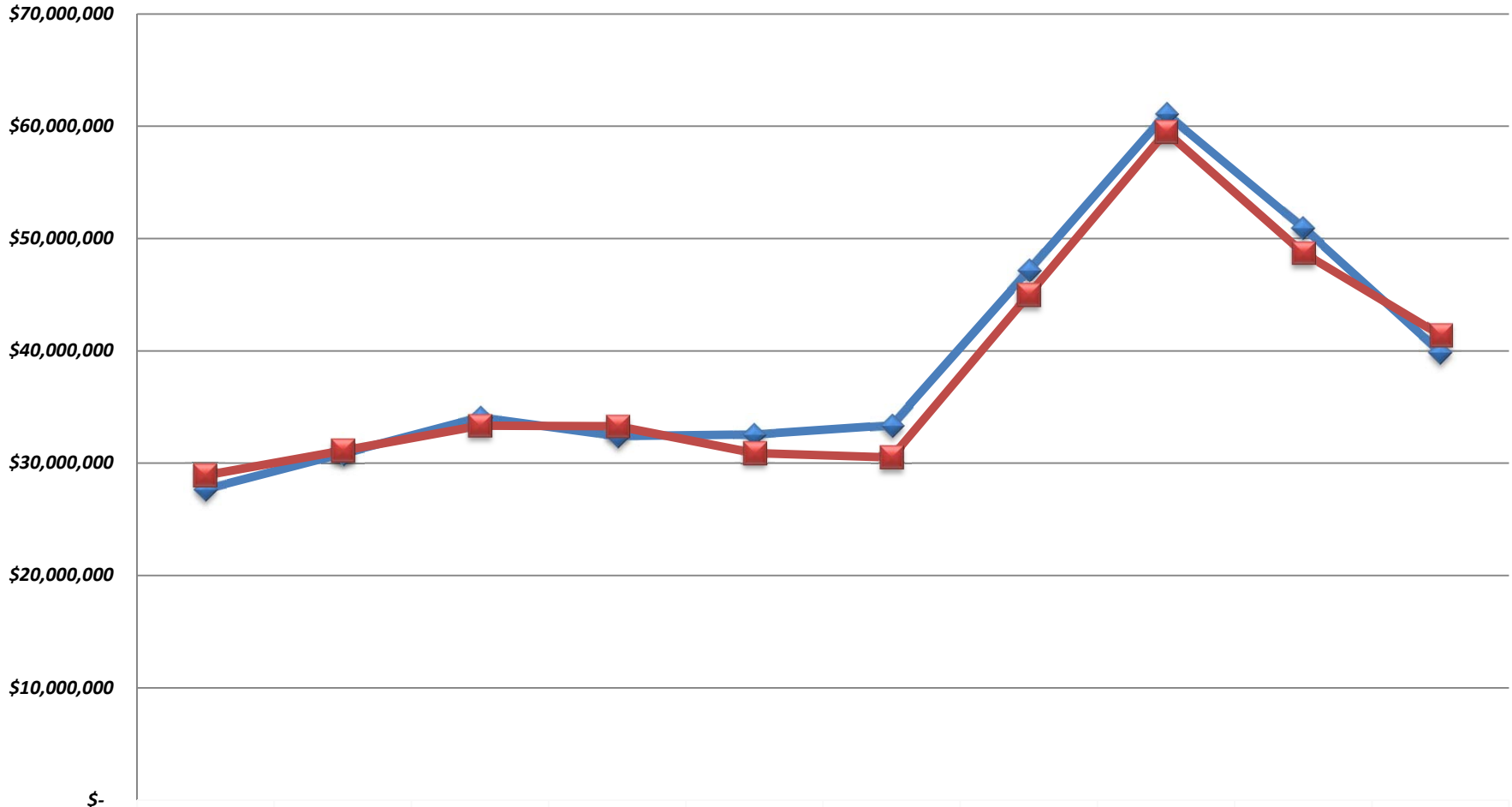
	For the Fiscal Year Ended June 30,									
	2006	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Total Revenues	$ 27,683,099	$ 30,849,574	$ 34,082,012	$ 32,413,428	$ 32,554,198	$ 33,392,877	$ 47,170,804	$ 61,086,862	$ 50,937,591	$ 39,880,606
Total Expenditures	28,933,901	31,118,726	33,348,443	33,299,598	30,894,377	30,501,389	44,991,893	59,518,135	48,722,883	41,406,309
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,250,802)	(269,152)	733,569	(886,170)	1,659,821	2,891,488	2,178,911	1,568,727	2,214,708	(1,525,703)
Other Financing Sources (Uses)										
Inception of capital lease	216,000	-	-	-	-	-	-	-	-	-
Transfers in	462,241	81,963	63,094	161,537	428,150	19,859	50,085	495,494	537,408	4,967,923
Transfers out	(462,241)	(81,963)	(63,094)	(161,537)	(428,150)	(19,859)	(50,085)	(495,494)	(537,408)	(4,967,923)
Total Other Financing Sources (Uses)	216,000	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	$ (1,034,802)	$ (269,152)	$ 733,569	$ (886,170)	$ 1,659,821	$ 2,891,488	$ 2,178,911	$ 1,568,727	$ 2,214,708	$ (1,525,703)

Data Source:
Applicable years' comprehensive annual financial report.

City of Calhoun Board of Education, Georgia

Chart - Governmental Fund Revenues and Expenditures

Last Ten Fiscal Years



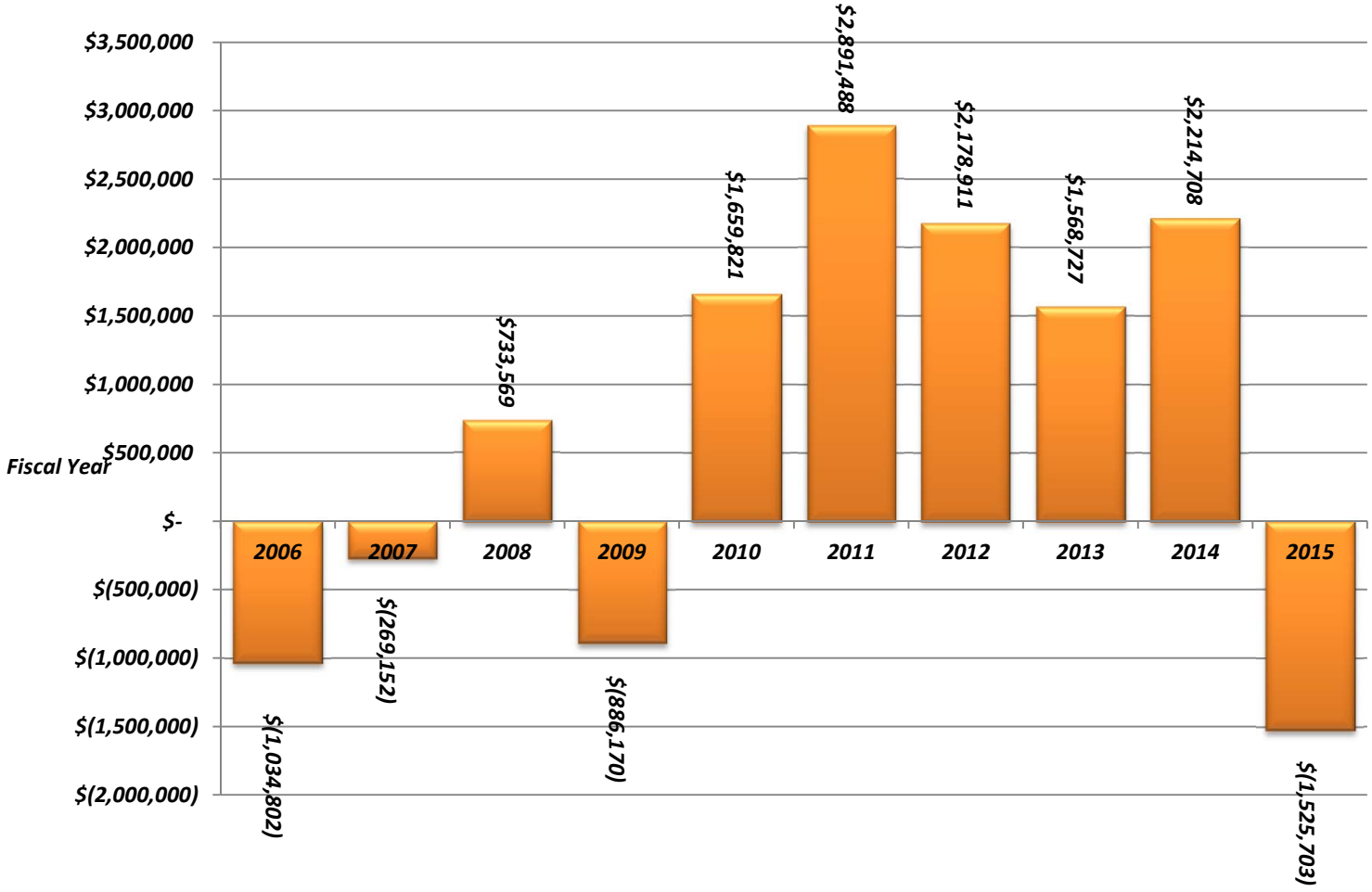
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues	$27,683,099	$30,849,574	$34,082,012	$32,413,428	$32,554,198	$33,392,877	$47,170,804	$61,086,862	$50,937,591	$39,880,606
Expenditure	$28,933,901	$31,118,726	$33,348,443	$33,299,598	$30,894,377	$30,501,389	$44,991,893	$59,518,135	$48,722,883	$41,406,309

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 [5]	Estimated Actual Value	Annual Percentage Change
	Amounts											
2006	$ 147,635,828	$ 184,826,861	$ 220,011,373	$ 1,987,883	$ 571,179	$ 4,881,636	$ 26,812,348	$ 762,124	$ 585,964,984	13.660	$ 1,464,912,460	9.5%
2007	159,759,954	203,388,143	233,582,318	3,146,493	698,725	5,134,608	27,909,773	942,124	632,677,890	14.580	1,581,694,725	8.0%
2008 [4]	175,724,678	263,465,118	253,688,864	3,326,224	845,086	4,250,240	30,465,273	39,300,609	692,464,874	14.080	1,731,162,185	9.4%
2009	181,711,525	283,887,880	336,873,110	2,800,366	759,435	4,220,012	29,822,460	57,866,628	782,208,160	14.080	1,955,520,400	13.0%
2010	212,661,056	302,043,691	295,461,603	3,417,332	1,446,541	4,006,938	31,739,856	57,235,622	793,541,395	13.865	1,983,853,488	1.4%
2011	206,864,772	329,964,480	234,597,536	4,544,767	1,443,645	4,007,168	28,300,546	56,373,206	753,349,708	13.865	1,883,374,270	-5.1%
2012	173,589,485	324,327,025	204,160,467	3,377,648	1,338,534	4,468,028	27,676,924	56,198,851	682,739,260	16.012	1,706,848,150	-9.4%
2013	174,704,000	338,876,000	205,646,000	2,550,000	1,180,000	4,824,000	29,436,000	63,328,842	693,887,158	17.762	1,734,717,895	1.6%
2014	175,735,408	234,930,357	323,005,009	2,690,344	1,180,046	4,963,309	30,958,617	66,018,502	707,444,588	17.813	1,768,611,470	2.0%
2015	177,305,823	245,523,870	333,787,766	2,355,052	1,161,853	6,104,642	25,861,752	60,071,808	732,028,950	17.985	1,830,072,375	3.5%
*	$ 178,709,634	$ 273,967,728	$ 256,336,253	$ 3,093,451	$ 1,051,466	$ 4,528,438	$ 29,235,755	$ 44,225,168	$ 702,697,557		$ 1,756,743,894	
**	20.1%	32.8%	51.7%	18.5%	103.4%	25.1%	-3.5%	7782.2%	24.9%		24.9%	
	Percentage of Total											
2006	25.2%	31.5%	37.5%	0.3%	0.1%	0.8%	4.6%	0.1%	99.9%			
2007	25.2%	32.1%	36.9%	0.5%	0.1%	0.8%	4.4%	0.1%	99.9%			
2008	24.0%	36.0%	34.7%	0.5%	0.1%	0.6%	4.1%	5.7%	94.3%			
2009	21.6%	33.8%	40.1%	0.3%	0.1%	0.5%	4.1%	7.4%	92.6%			
2010	25.0%	35.5%	34.7%	0.4%	0.2%	0.5%	0.0%	7.2%	92.8%			
2011	25.5%	40.8%	29.0%	0.6%	0.2%	0.5%	0.0%	7.5%	92.5%			
2012	23.5%	43.9%	27.6%	0.5%	0.2%	0.6%	0.0%	8.2%	91.8%			
2013	23.1%	44.8%	27.2%	0.3%	0.2%	0.6%	0.0%	9.1%	90.9%			
2014	22.7%	30.4%	41.8%	0.3%	0.2%	0.6%	0.0%	9.3%	90.7%			
2015	22.4%	31.0%	42.1%	0.3%	0.1%	0.8%	0.0%	8.2%	91.8%			

*** Dollar average for ten years.**

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

Notes:

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

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

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

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

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

Data Source:

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

City of Calhoun Board of Education, Georgia

Chart-Taxable Assessed Value - Before Tax Exempt Property Deductioin

Last Ten Fiscal Years

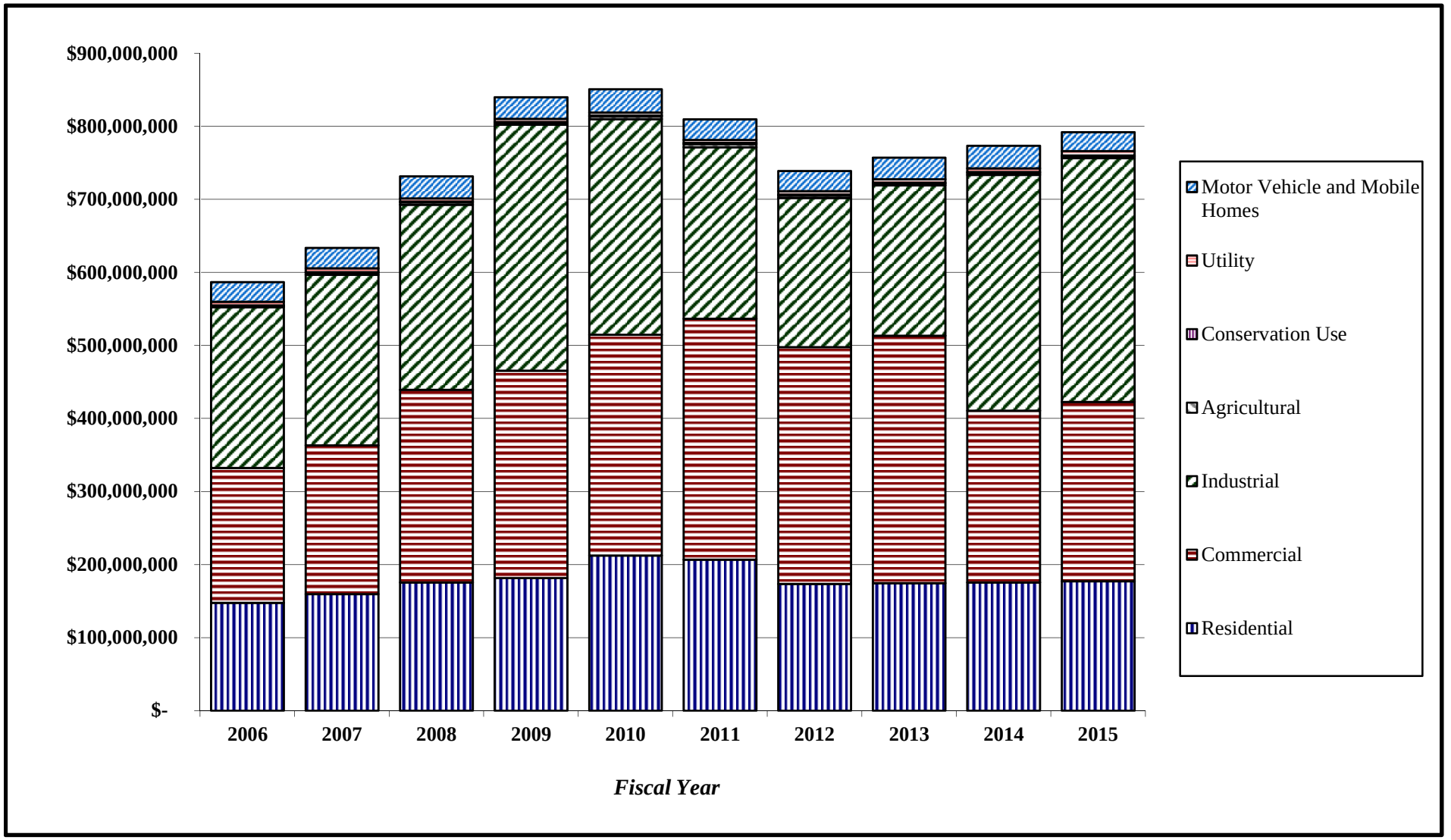


Exhibit IX

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**
2006	1.750	0.250	7.570	13.660	23.230
2007	1.670	0.250	10.671	14.580	27.171
2008	1.615	0.250	10.174	14.080	26.119
2009	1.615	0.250	9.528	14.080	25.473
2010	1.591	0.250	8.815	13.865	24.521
2011	1.591	0.250	8.910	13.865	24.616
2012	1.591	0.250	9.800	16.012	27.653
2013	1.980	0.200	9.800	17.762	29.742
2014	1.980	0.150	9.800	17.813	29.743
2015	1.980	0.100	9.747	17.985	29.812
% Change From 2006-2015	13.1%	-60.0%	28.8%	31.7%	28.3%

Notes:

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

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

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

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

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

Data Source:

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

City of Calhoun Board of Education, Georgia

Chart-Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

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

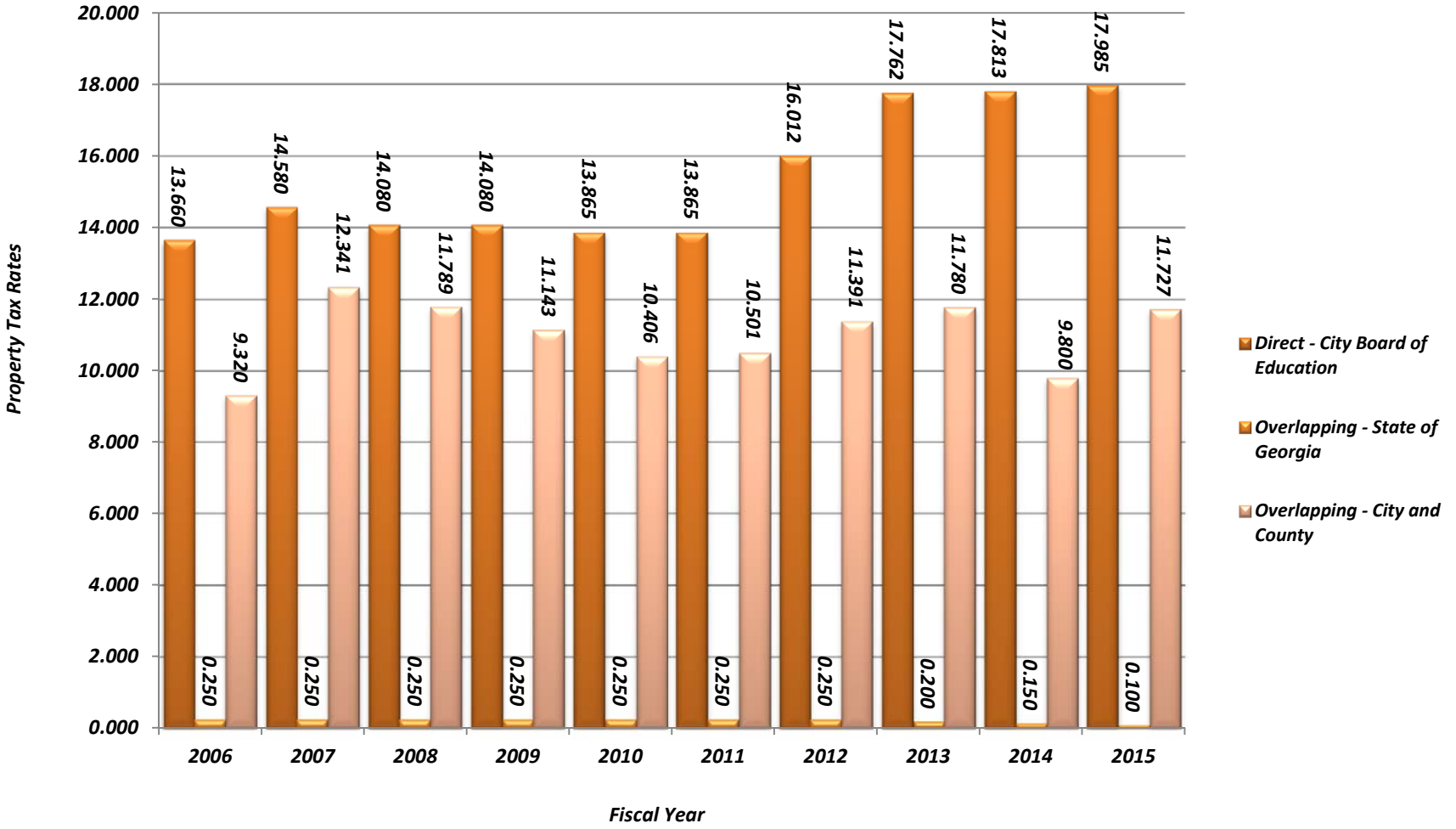


Exhibit X

City of Calhoun Board of Education, Georgia

Property Tax Levies and Collections [1]

Last Ten Fiscal Years

(amounts expressed in thousand dollars)

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Total Uncollected Taxes	
		Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage Of Levy
2006	$ 8,548	$ 8,320	97.33%	$ 215	$ 8,535	99.85%	$ 13	0.15%
2007	9,484	9,246	97.49%	224	9,470	99.85%	14	0.15%
2008	10,323	9,940	96.29%	312	9,940	96.29%	71	3.71%
2009	11,670	10,430	89.37%	1,153	11,583	99.25%	87	0.75%
2010	11,911	10,939	91.84%	857	11,796	99.03%	115	0.97%
2011	11,377	10,631	93.44%	639	11,270	99.06%	107	0.94%
2012	12,012	11,341	94.41%	533	11,874	98.85%	138	1.15%
2013	13,623	13,057	95.85%	382	13,439	98.65%	184	1.35%
2014	14,217	13,798	97.05%	194	13,992	98.42%	225	1.58%
2015	13,485	12,861	95.37%	-	12,861	95.37%	624	4.63%

Notes:

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

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

Data Source:

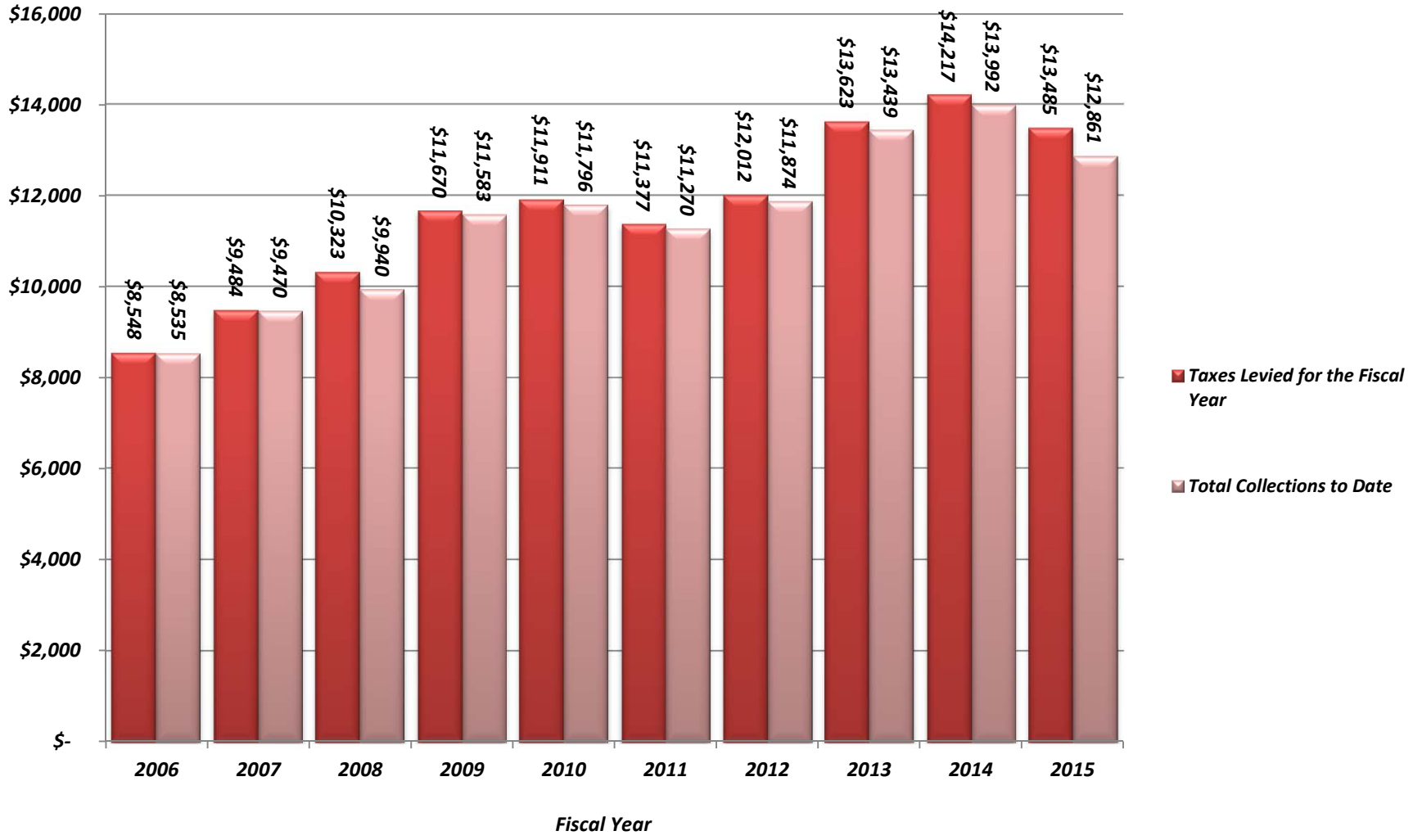
City of Calhoun, Georgia tax collection records.

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, 2015 and 2006

(amounts expressed in thousands)

2015				2006			
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	$ 90,594	1	11.85%	Mohawk (Aladdin)	$ 60,115	1	10.74%
Engineered Floors, LLC	30,198	2	3.95%	Shaw Industries	27,472	2	4.91%
CNH America (Kolbelco)	30,149	3	3.94%	Mannington Carpets	17,456	3	3.12%
Shaw Industries Group, Inc.	29,656	4	3.88%	Kobelco	12,927	4	2.31%
Mannington	22,573	5	2.95%	Calhoun Outlets	6,934	5	1.24%
Nourison Industries	11,887	6	1.56%	Spring Industries	6,534	6	1.17%
Field Turf	11,497	7	1.50%	CAF Extrusion	6,130	7	1.09%
Apache Mills, Inc.	9,041	8	1.18%	Kerry Inc.	5,969	8	1.07%
Faus	8,491	9	1.11%	Fiskars Brands Inc.	4,727	9	0.84%
Kerry Industries	6,405	10	0.84%	DMK Holdings Inc.	3,837	10	0.69%
Total Principal Taxpayers	250,491		32.77%	**Total Principal Taxpayers**	152,101		27.17%
All Other Taxpayers	513,906		67.23%	**All Other Taxpayers**	407,814		72.83%
Total	$ 764,397		100.00%	**Total**	$ 559,915		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
2006	1.00%	1.00%	1.00%	4.00%	7.00%
2007	1.00%	1.00%	1.00%	4.00%	7.00%
2008	1.00%	1.00%	1.00%	4.00%	7.00%
2009	1.00%	1.00%	1.00%	4.00%	7.00%
2010	1.00%	1.00%	1.00%	4.00%	7.00%
2011	1.00%	1.00%	1.00%	4.00%	7.00%
2012	1.00%	1.00%	1.00%	4.00%	7.00%
2013	1.00%	1.00%	1.00%	4.00%	7.00%
2014	1.00%	1.00%	1.00%	4.00%	7.00%
2015	1.00%	1.00%	1.00%	4.00%	7.00%

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, 2001 and expired March 31, 2006. The current special purpose local option sales tax was approved effective April 1, 2006 and expired March 31, 2012.

[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.

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 2005 - 2014

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Category:																				
NAICS codes																				
General merchandise									$ 165,009,085	20.23%	$ 159,810,958	19.21%	$150,726,327	17.96%	$ 162,152,035	18.39%	$ 166,046,005	19.92%	$ 164,123,993	19.44%
Food/bars									74,397,977	9.12%	134,101,103	16.13%	120,551,365	14.36%	124,424,295	14.11%	131,449,880	15.77%	124,802,770	14.79%
Manufacturing									114,968,896	14.09%	109,287,805	13.14%	106,969,981	12.75%	105,678,640	11.98%	114,121,750	13.69%	121,534,729	14.40%
Utilities									85,951,003	10.54%	98,120,054	11.80%	158,443,411	18.88%	161,778,163	18.35%	160,151,527	19.20%	156,900,803	18.59%
Other retail									61,769,180	7.57%	82,437,277	9.91%	107,167,095	12.77%	108,687,062	12.33%	47,649,200	5.72%	14,857,045	1.76%
Wholesale									89,024,099	10.91%	70,070,380	8.43%	53,701,051	6.40%	56,216,313	6.37%	72,160,597	8.66%	83,547,970	9.90%
Automotive									106,428,249	13.05%	61,702,722	7.42%	30,915,366	3.68%	41,003,958	4.65%	20,647,441	2.47%	36,071,458	4.27%
Home furnishings									46,749,549	5.73%	55,350,997	6.66%	51,320,508	6.12%	51,969,154	5.89%	58,830,740	7.06%	65,772,985	7.79%
Miscellaneous services									51,269,676	6.28%	38,867,124	4.67%	31,769,995	3.79%	35,136,136	3.98%	37,314,307	4.48%	44,238,743	5.24%
Other services									10,967,548	1.34%	13,940,083	1.68%	19,996,879	2.38%	27,587,821	3.13%	17,133,357	2.05%	22,242,610	2.64%
Accommodations									8,134,834	1.00%	6,637,362	0.80%	6,168,429	0.73%	6,287,902	0.71%	6,814,726	0.82%	7,040,519	0.83%
Construction									1,157,038	0.14%	1,228,360	0.15%	1,523,562	0.18%	905,255	0.11%	1,359,056	0.16%	2,912,118	0.35%
SIC codes																				
Food	$ 229,479,330	28.09%	$ 263,668,725	28.24%	$ 266,367,180	28.87%	$ 248,033,221	26.46%												
General	119,028,388	14.57%	130,658,021	13.99%	133,137,354	14.43%	128,337,853	13.69%												
Automotive	103,784,171	12.70%	125,588,081	13.45%	127,872,364	13.86%	181,476,183	19.36%												
Utilities	85,379,904	10.45%	102,568,352	10.98%	101,143,479	10.96%	104,754,382	11.18%												
Home	56,428,268	6.91%	72,328,857	7.75%	71,209,452	7.72%	56,555,421	6.03%												
Lumber	77,460,636	9.48%	68,947,268	7.38%	61,643,192	6.68%	36,407,673	3.88%												
Miscellaneous	49,635,004	6.07%	54,119,166	5.80%	48,488,363	5.25%	49,024,559	5.24%												
Apparel	39,012,999	4.77%	41,906,426	4.49%	41,698,856	4.52%	44,186,632	4.71%												
Manufacturing	25,187,736	3.08%	37,578,602	4.02%	34,536,234	3.74%	37,229,008	3.97%												
Miscellaneous	31,738,678	3.88%	36,392,180	3.90%	36,628,897	3.97%	51,318,460	5.48%												
Total	$ 817,135,114	100.00%	$ 933,755,678	100.00%	$ 922,725,371	100.00%	$ 937,323,392	100.00%	$ 815,827,134	100.00%	$ 831,554,225	100.00%	$ 839,253,969	100.00%	$ 881,826,734	100.00%	$ 833,678,586	100.00%	$ 844,045,743	100.00%
Dollar increase from previous year	$ 62,731,764		$ 116,620,564		$ (11,030,307)		$ 14,598,021		$ (121,496,258)		$ 15,727,091		$ 7,699,744		$ 42,572,765		$ (48,148,148)		$ 10,367,157	
Percent increase from previous year	8.32%		14.27%		-1.18%		1.58%		-12.96%		1.93%		0.93%		5.12%		-5.74%		1.18%	

Notes:

[1] Sales data only available for Gordon County.

[2] Beginning in 2009, the Georgia Department of Revenue changed the reporting of their sales classifications.

Data Source:
Georgia Department of Revenue

Exhibit XIV

City of Calhoun Board of Education, Georgia

Ratios of Total Debt Outstanding by Type (Unaudited)

Last Ten Fiscal Years

June 30,	Governmental Activities [2] Capital Leases	Percentage of Personal Income [3]	Estimated [3] Population	Per Capita
2006 [1]	$ 169,571	0.00013%	$ 14,015	$ 12
2007	87,900	0.00006%	14,379	6
2008	44,760	0.00003%	14,753	3
2009	-	0.00000%	14,807	-
2010	-	0.00000%	14,955	-
2011	-	0.00000%	15,650	-
2012	-	0.00000%	15,773	-
2013	-	0.00000%	15,812	-
2014	-	0.00000%	15,899	-
2015	-	0.00000%	16,052	-

Notes:

[1] In fiscal year 2006, the Board entered into a capital lease for the acquisition of three 72-passenger buses.

Data Sources:

[2] Applicable years' comprehensive annual financial report.

[3] Exhibit XVI

City of Calhoun Board of Education, Georgia

Overlapping Governmental Activities Debt [4] (Unaudited)

June 30, 2015

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Overlapping Debt
Overlapping Debt [2, 3]			
Gordon County - Debt repaid with property taxes	$ 9,275,254	100.0%	$ 9,275,254
City of Calhoun - general obligation bonds and the City Rrecreation Authority [3]	34,056,828	100.0%	34,056,828
Total Overlapping Debt			$ 43,332,082

Notes:

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

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

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

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

Data Sources:

[3] Each specific government

City of Calhoun Board of Education, Georgia

Demographic and Economic Statistics (Unaudited) [1]

Last Ten Years

Year	Population [2]	*(thousands of dollars)* Personal Income [2A]	Per Capita Personal Income [2] Gordon County	United States	% of U.S.	Median Age [3]	Unemployment Rate [7] City [2]	State of Georgia [4]	United States [5]
2006	$ 14,015	$ 1,323,325	$ 25,370	$ 34,510	82.7%	34.0	4.4%	4.7%	4.6%
2007	14,379	1,402,189	26,254	35,260	85.5%	34.0	4.6%	4.6%	4.7%
2008	14,753	1,490,766	27,320	35,204	88.5%	34.0	6.5%	5.6%	5.5%
2009	14,807	1,403,403	25,675	38,615	90.2%	34.4	13.5%	10.1%	9.5%
2010	14,955	1,411,630	27,970	40,148	93.0%	34.4	12.6%	9.6%	9.3%
2011	15,650	1,467,371	28,649	41,353	95.3%	37.5	12.4%	10.2%	9.6%
2012	15,773	1,485,717	28,836	41,560	108.2%	37.5	11.8%	9.6%	8.5%
2013	15,812	1,509,681	29,529	40,661	102.4%	35.3	10.2%	8.8%	7.9%
2014	15,899	1,618,698	25,028	28,155	88.9%	36.9	8.5%	7.4%	6.1%
2015	16,052	1,619,727	29,050	35,610	81.6%	36.9	6.1%	6.1%	5.3%

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.

[7] The significant increase in the 2009 unemployment relates to the nationwide recession.

Data Sources:

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

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

[3] U.S. Census Bureau - http://usgovinfo.about.com/gi/dynamic/offsite.htm?site=http://factfinder.census.gov/ - 2001-2010 estimated by management

[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

City of Calhoun Board of Education, Georgia

Principal Employers (Unaudited)

For the Fiscal Years Ended June 30, 2015 and 2006

		2015		
Employer	**Type of Business**	**Number of Employees**	**Rank**	**Percentage of Major County Employers**
Mohawk Industries, Inc.	Flooring	1,900	1	7.33%
Shaw Industries	Flooring	1,224	2	4.72%
Gordon Hospital	Hospital	870	3	3.36%
Gordon County Schools	Government	832	4	3.21%
Mannington Carpets	Flooring	700	5	2.70%
Engineer Flooring	Flooring	620	6	2.39%
Apache Mills	Flooring	425	7	1.64%
Calhoun City Schools	Government	406	8	1.57%
Gordon County Government	Government	329	9	1.27%
Beaulieu Group	Flooring	296	10	1.14%
Total Principal Employers		7,602		29.32%
Other Employers		18,324		70.68%
Total Employers [1]		25,926		100.00%

		2006		
Employer	**Type of Business**	**Number of Employees**	**Rank**	**Percentage of Major County Employers**
Mohawk Industries, Inc. (Aladdin)	Flooring	3,000	1	11.70%
Shaw Industries/Carriage	Flooring	1,750	2	6.83%
Gordon County Schools	Government	985	3	3.84%
Gordon Hospital	Hospital	600	4	2.34%
Mannington	Flooring	592	5	2.31%
Calhoun City Schools	Government	418	6	1.63%
Beaulieu Group	Flooring	386	7	1.51%
Springs Global US Inc.	Manufacturing	360	8	1.40%
Kobelco Construction Machinery	Manufacturing	350	9	1.37%
Gordon County Government	Government	340	10	1.33%
Total Principal Employers		8,781		34.25%
Other Employers		16,859		65.75%
Total Employers		25,640		100.00%

Data Source:

Estimated by Gordon County Chamber of Commerce.

City of Calhoun Board of Education, Georgia

Full Time Equivalent (FTE) Positions - by Function

Last Ten Fiscal Years [1]

Positions	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Calhoun Primary School[2]										
Classroom Teachers	57	56	56	57	53	52	52	54	54	59
Support Personnel	66	65	64	61	44	43	42	42	45	39
Administrators	3	3	3	3	2	2	2	2	2	2
Calhoun Elementary School										
Classroom Teachers	45	46	47	47	44	44	43	45	48	50
Support Personnel[1]	25	25	25	24	26	27	25	27	27	27
Administrators	3	3	3	3	2	2	2	2	3	2
Calhoun Middle School										
Classroom Teachers	46	49	49	48	43	44	44	45	45	48
Support Personnel[1]	28	31	32	31	22	23	23	23	22	21
Administrators	2	2	2	2	2	2	2	2	2	2
Calhoun High School										
Classroom Teachers	53	58	62	63	59	54	56	56	59	60
Support Personnel[1]	38	44	46	44	35	32	27	28	27	26
Administrators	5	4	4	5	5	5	5	5	5	3
Pre-K Program										
Classroom Teachers	8	8	8	8	10	10	10	10	10	10
Support Personnel[1]	10	10	10	12	15	14	13	14	14	14
Administrators	-	-	-	-	-	-	-	-	-	-
Central Office										
Support Personnel	17	17	16	16	16	15	16	16	11	14
Administrators	4	4	6	6	5	5	5	5	4	6
Maintenance	3	3	3	3	3	3	2	2	2	2
Transportation	15	18	17	17	15	14	16	18	16	16
Community Education	2	2	2	2	1	1	1	1	2	3
Total	429	446	452	452	402	392	386	397	398	404
Percentage Change From Prior Year	7.2%	4.0%	1.4%	0.0%	-11.1%	-2.5%	-1.5%	2.8%	0.3%	1.5%

Notes:

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

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

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]
2006	$ 32,961	$ 28,767	114.6%	$ 69,706	$ 46,126	$ 48,247
2007	33,959	29,918	113.5%	73,150	48,791	49,836
2008	34,909	30,816	113.3%	75,211	49,810	51,466
2009	35,724	31,586	113.1%	76,890	52,775	49,836
2010	34,596	31,586	109.5%	74,549	53,723	53,155
2011	33,844	31,586	107.1%	72,929	52,142	52,871
2012	34,973	31,586	110.7%	75,360	54,400	53,072
2013	34,973	31,586	110.7%	75,360	55,934	53,031
2014	34,973	31,586	110.7%	75,360	56,826	52,973
2015	33,887	31,586	107.3%	76,980	56,821	53,424

Notes:

[4] Information not completed is not available.

Data Sources:

[1] District records

[2] Georgia Department of Education, http://www.doe.k12.ga.us/fbo_budget.aspx

[3] State of Georgia, 2009-2010 Report Card

Exhibit XX

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

School	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
School: Calhoun Primary										
Square feet	93,456	93,456	93,456	93,456	93,456	93,456	93,456	93,456	93,456	111,451
Enrollment[3]	815	805	798	804	856	928	933	940	919	1,149
School: Calhoun Elementary										
Square feet	93,456	93,456	93,456	93,456	93,456	93,456	93,456	93,456	93,456	111,451
Enrollment[3]	720	740	788	792	773	776	766	839	903	936
School: Calhoun Middle										
Square feet	85,645	85,645	85,645	85,645	85,645	85,645	85,645	85,645	94,628	125,915
Enrollment[3]	745	765	717	712	726	772	794	788	841	853
School: Calhoun High										
Square feet	171,248	171,248	171,248	171,248	171,248	171,248	94,628	94,628	246,020	259,140
Enrollment[3]	797	827	850	904	878	869	863	909	997	1,059

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 Count (FTE)	Cost Per Pupil	% Change	Teaching Staff	Pupil/ Teacher Ratio	Enrollment Eligibility % of Free and Reduced Meals [1]
2006	$ 21,923,712	3,228	$ 6,792	7.40%	204	15.82	46.87%
2007	24,569,964	3,283	7,484	10.19%	212	15.49	50.99%
2008	25,802,346	3,298	7,824	4.54%	215	15.34	53.34%
2009	25,487,759	3,361	7,583	-3.07%	221	15.21	52.59%
2010	24,017,387	3,423	7,016	-7.48%	210	16.30	59.08%
2011	23,602,090	3,531	6,684	-4.73%	210	16.81	57.78%
2012	25,133,976	3,574	7,032	5.21%	210	17.02	65.25%
2013	26,822,436	3,560	7,534	7.14%	213	16.71	61.21%
2014	28,392,859	3,764	7,543	0.12%	213	17.67	61.21%
2015	28,949,006	3,903	7,417	-1.67%	227	17.19	58.94%

Data Sources:

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

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

Exhibit XXII

City of Calhoun Board of Education, Georgia

Enrollment by Grade Level (Unaudited)

Last Ten Fiscal Years [1]

Grade Level	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
PK	151	146	145	149	190	189	218	216	202	203
KK	276	276	290	294	306	343	312	301	307	294
Grade 1	268	257	259	267	288	305	324	321	313	328
Grade 2	271	272	249	243	262	278	297	318	299	324
Grade 3	238	269	272	252	240	263	266	295	306	306
Grade 4	235	245	265	272	268	241	256	282	294	318
Grade 5	247	226	251	268	265	271	244	262	303	312
Grade 6	270	245	233	251	254	262	271	258	279	306
Grade 7	261	256	229	230	247	258	264	271	274	282
Grade 8	214	264	255	231	225	252	259	259	288	265
Grade 9	247	241	267	273	241	221	265	269	302	293
Grade 10	205	220	216	246	234	222	195	251	264	287
Grade 11	195	189	201	200	220	221	185	201	244	253
Grade 12	150	177	166	185	183	205	218	187	187	226
Total	3,228	3,283	3,298	3,361	3,423	3,531	3,574	3,691	3,862	3,997
Annual % Change	3.8%	1.7%	0.5%	1.9%	1.8%	3.2%	1.2%	3.3%	4.6%	3.5%

Notes:

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

Data Source:

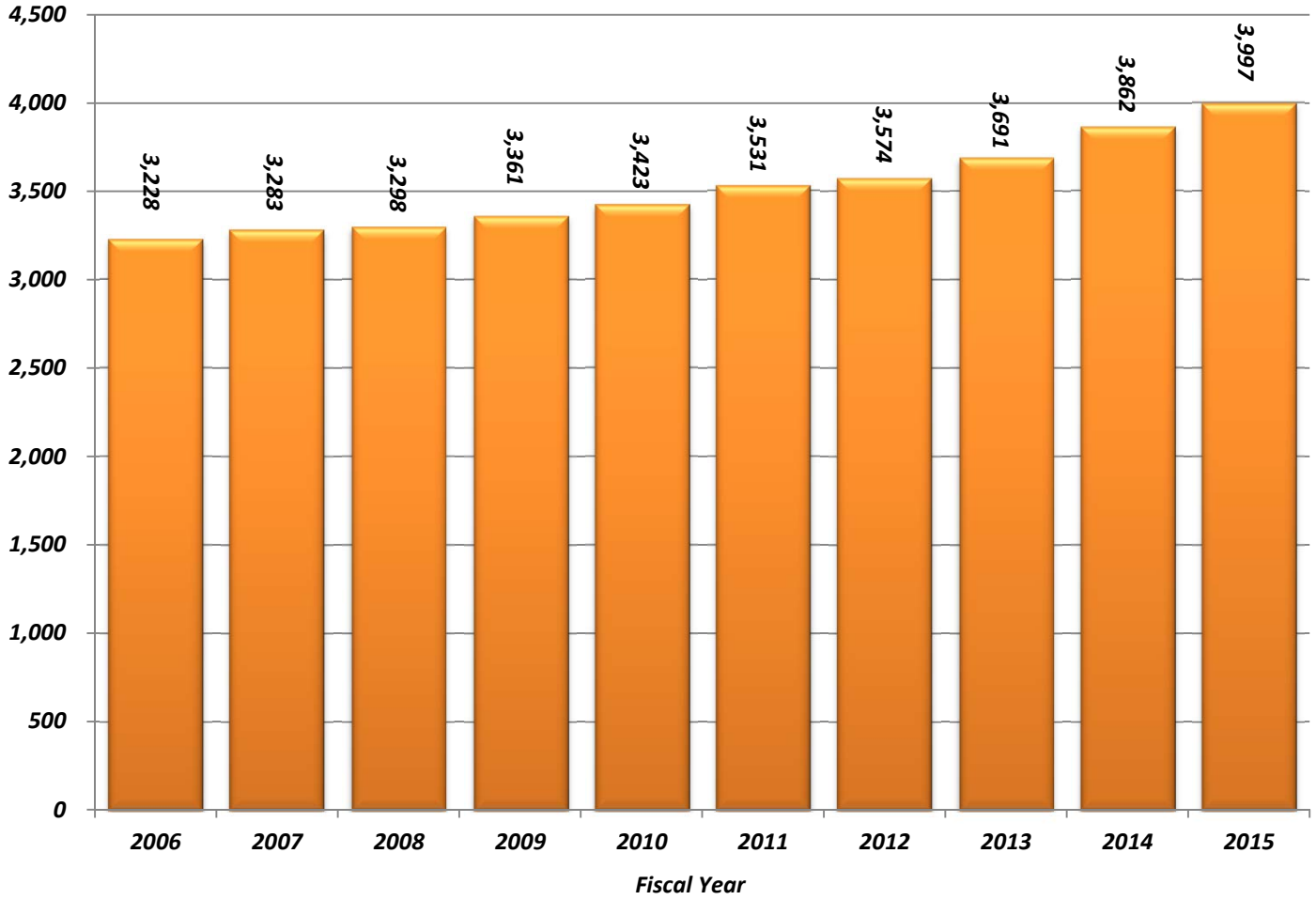
https://app3.doe.k12.ga.us/ows-bin/owa/fte_pack_enrollgrade.entry_form

City of Calhoun Board of Education, Georgia

Chart-Enrollment by Grade Level

Last Ten Fiscal Years

(modified accrual basis of accounting)



Compliance Section

R.M. DOBBS & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS
P.O. BOX 423
CALHOUN, GEORGIA 30703-0423
706-629-4511

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

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

To the Superintendent and 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 Standard* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, 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, 2015, and the related notes to the financial statements, which collectively comprise the City of Calhoun Board of Education, Georgia's basic financial statements, and have issued our report thereon dated December 31, 2015.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of at 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.

R. M. Dobbs & Company

Calhoun, Georgia
December 31, 2015

R.M. DOBBS & COMPANY
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

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

Report on Compliance for Each Major Federal Program

We have audited the City of Calhoun Board of Education, Georgia's compliance with the types of compliance requirements described in the *OMB Circular A-133 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, 2015. The City of Calhoun Board of Education, Georgia's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City of Calhoun Board of Education, Georgia's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City of Calhoun Board of Education, Georgia's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the City of Calhoun Board of Education, Georgia, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

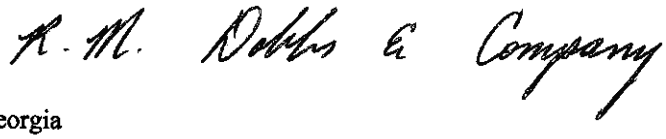
Report on Internal Control over Compliance

Management of the City of Calhoun Board of Education, Georgia, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City of Calhoun Board of Education, Georgia's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of Calhoun Board of Education, Georgia's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Calhoun, Georgia
December 31, 2015

CITY OF CALHOUN BOARD OF EDUCATION, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2015

Federal Grantor/Pass-through Grantor Program or Cluster Title	CFDA Number	Federal Expenditures
U.S. Department of Agriculture		
Child Nutrition Cluster		
Pass-Through From Georgia Department of Education		
Food and Nutrition Program Food Services		
School Breakfast Program	10.553	$ -
National School Lunch Program	10.555	1,906,507
Total Child Nutrition Cluster		1,906,507
Total U.S. Department of Agriculture		1,906,507
U.S. Department of Education		
Special Education Cluster		
Pass-Through From Georgia Department of Education		
Individuals with Disabilities Education Act Part B		
Flow Through	84.027	575,393
Preschool	84.173	22,012
Total Special Education Cluster		597,405
Other Programs		
Pass-Through From Georgia Department of Education		
Elementary and Secondary Education Act		
Title 1-A		
Improving the Academic Achievement of the Disadvantaged	84.010	706,282
Title II	84.367	65,831
Title III-A		
Limited English Proficient	84.365	65,531
Title VI - Part B		
Rural & Low-Income Schools	84.358	71,199
Education for Homeless Children and Youth	84.196	32,475
CTE-Perkins IV Grants-Program Improvement	84.048	35,106
Race to the Top	84.395	9,600
Direct Award - Elementary and Secondary School Counseling Programs	84.215E	410,398
Total U. S. Department of Education		1,993,827
Total Federal Financial Assistance		$ 3,900,334

See accompanying notes to schedule of expenditures of federal awards

CITY OF CALHOUN BOARD OF EDUCATION, GEORGIA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2015

(1) Includes the Federally assigned value of donated commodities for the Food Donation Program in the amount of $101,438

(2) Expenditures for the funds earned on the School Breakfast Program of $479,524 were not maintained separately and are included in the 2015 National School Lunch Program.

(3) The Board did not provide Federal Assistance to any Subrecipient.

(4) The accompanying schedule of expenditures of Federal awards includes the federal grant activity of the City of Calhoun Board of Education and is presented on the modified accrual basis of accounting which is the basis of accounting used in the presentation of the general purpose financial statements.

CITY OF CALHOUN BOARD OF EDUCATION, GEORGIA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2015

None Reported

CITY OF CALHOUN BOARD OF EDUCATION, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015

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 the major federal award programs 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 Section 510(a) of OMB Circular A-133.

7. The programs tested as major programs included: Title I-A (CFDA#84.010) and Special Education Cluster (CFDA#84.173 and #84.027).

8. The threshold used for distinguishing between Type A and B programs was $300,000.

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

FINDINGS – FINANCIAL STATEMENT AUDIT

None

FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

None

-

CALHOUN CITY BOARD OF EDUCATION
SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS
FOR THE YEAR ENDED JUNE 30, 2015

PROJECT	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
Bond Proceeds used to be repaid from:							
ESPLOST IV (July 2012 - June 2017)							
(iii) (a) acquisition, construction, furnishing and equipping of a new high-middle school complex (b) acquisition of real property for future schools, facilities, admin offices, support services, or any othe purpose of the Calhoun City School System; c) equipping, c) equipping, renovation, construction, improvements and additions to existing academic and athletic facilities d) acquisition of new and refurbish existing school buses e) equipping, renovation and improvement of existind auditorium to adapt for use by all schools in the System f) acquisition and installation of computers and new technology throughout the Calhoun School System g) retirement of prevously incurred GO debt h) repaying, in part, principal of and interest on GO debt of the City of Calhoun anticipated to be issued for capital outlay projects of the City of Calhoun	$50,108,666	$55,123,931	$4,394,497	$50,737,123	$0	$0	1/31/2016
	$50,108,666	$55,123,931	$4,394,497	$50,737,123	$0	$0	

(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 $19,873,000 to retire bonds issued for the project. All project cost 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.

CITY OF CALHOUN BOARD OF EDUCATION, GEORGIA
NOTES TO SCHEUDLE OF APPROVED
LOCAL OPTION SALES PROJECTS
FOR THE YEAR ENDED JUNE 30, 2015

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.