

CRAWFORD COUNTY BOARD OF EDUCATION
ROBERTA, GEORGIA

ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2020
(Including Independent Auditor's Reports)

CRAWFORD COUNTY BOARD OF EDUCATION

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SECTION I

FINANCIAL

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DEPARTMENT OF AUDITS AND ACCOUNTS

270 Washington Street, S.W., Suite 4-101
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Greg S. Griffin
STATE AUDITOR
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INDEPENDENT AUDITOR'S REPORT

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

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 Crawford County Board of Education (School District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School District as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, 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 School District's basic financial statements. The accompanying supplementary information, as listed in the table of contents, is presented for the purposes of additional analysis and is not a required part of the basic financial statements. The *Schedule of Expenditures of Federal Awards* is presented for purposes of additional analysis as required by Title 2 U. S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and is also not a required part of the basic financial statements.

The accompanying supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2021 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

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

Respectfully submitted,



Greg S. Griffin
State Auditor

October 22, 2021

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CRAWFORD COUNTY BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

INTRODUCTION

The discussion and analysis of the Crawford County Board of Education (School District) financial performance provides an overview of the School District's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the financial statements, the notes to the basic financial statements, the required supplementary information, and the supplementary information to enhance their understanding of the School District's financials.

FINANCIAL HIGHLIGHTS

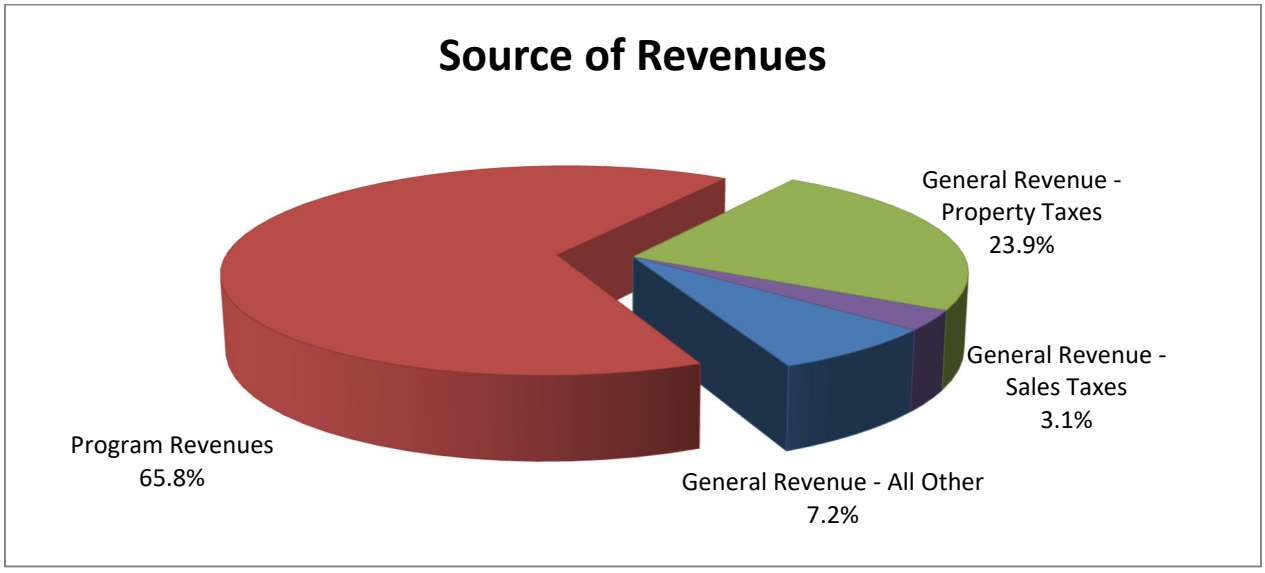
Key financial highlights for fiscal year 2020 are as follows:

On the government-wide financial statements:

- Government-wide net position at June 30, 2020 was approximately ($6.9) million. Net position reflects the difference between all assets of the School District (including capital assets, net of depreciation), all deferred outflows of resources, all liabilities, and all deferred inflows of resources. The net position at June 30, 2020 of ($6.9) million represented a decrease of approximately $266 thousand when compared to the prior year.

- The School District had just over $20.0 million in expenses relating to governmental activities; only $13.0 million of these expenses were offset by program specific charges for services, grants and contributions. However, the general revenues (primarily property and sales taxes) of approximately $6.8 million provided additional funding of these expenses.

- As stated above, general revenues accounted for $6.8 million or about 34% of all revenues totaling approximately $19.8 million. Program specific revenues in the form of charges for services, grants, and contributions accounted for the balance of these revenues.



On the fund financial statements:

- Among major funds, the general fund (the primary operating fund) had $19.1 million in revenues and $18.8 million in expenditures. The general fund balance of approximately $3.9 million at June 30, 2020 increased by approximately $62 thousand from the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

These financial statements consist of four parts; management's discussion and analysis (this section), the basic financial statements which include the notes to the financial statements, required supplementary information, and supplementary information. The basic financial statements include two levels of statements that present different views of the School District. These include the government-wide and fund financial statements.

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

The fund financial statements focus on individual parts of the School District, reporting the School District's operation in more detail. The governmental fund financial statements disclose how basic services are financed in the short-term as well as what remains for future spending. The fiduciary fund financial statements provide information about the financial relationships in which the School District acts solely as a trustee or agent for the benefit of others. The fund financial statements reflect the School District's most significant funds (major funds) and insignificant funds (nonmajor funds). For the fiscal year ending June 30, 2020, the general fund and capital projects fund are considered to be major funds. The School District has no nonmajor funds as defined by GASB Statement No. 34 for purposes of this report.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements. Additionally, other supplementary information (not required) is also presented that further supplements understanding of the financial statements.

Government-Wide Statements

Since the School District has no operations that have been classified as business-type activities, the government-wide financial statements are basically a consolidation of all the School District's operating funds into one column called governmental activities. The government-wide financial statements report information about the School District as a whole using the economic resources measurement focus (accrual basis) basis of accounting, which is similar to the accounting used by most private-sector companies. The Statement of Net Position includes all of the School District's non-fiduciary assets and liabilities. The Statement of Activities includes all of the current fiscal year revenues and expenses regardless of when cash is received or paid.

The Statement of Net Position and Statement of Activities report the School District's net position and any changes in this position. The change in net position is a measurement of the overall financial health or position of the School District. Over time, increases or decreases in net position are an indication of whether the School District's financial health is improving or deteriorating. The causes of these changes may be the results of many factors, including those not under the School District's control, such as the property tax base, facility conditions, required educational programs, student-teacher ratios, and other factors.

Fund Financial Statements

The School District uses many funds or sub-funds to account for a multitude of financial transactions during the fiscal year. The fund financial statements presented in this report provide detail information about the School District's significant or major funds. The School District's major and/or significant funds are the general fund and the capital projects fund. As discussed previously, the School District has no nonmajor funds as defined by generally accepted accounting principles.

Governmental Funds – Most of the School District's activities are reported in governmental funds, which focus on the determination of financial position and change in financial position, not on income determination. These funds are reported using the modified accrual method of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The differences between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds are reconciled in the financial statements.

Fiduciary Funds – The School District is the trustee, or fiduciary, for assets that belong to clubs, organizations and others within the principals' accounts. The School District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The School District excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for this fiscal year as compared to the prior fiscal year.

Table 1
Net Position

	Governmental Activities			
	Fiscal Year 2020	Percent of Total	Fiscal Year 2019	Percent of Total
Assets				
Current and Other Assets	$ 8,675,827	38%	$ 8,211,767	37%
Capital Assets, Net	14,118,159	62%	14,006,257	63%
Total Assets	22,793,986	100%	22,218,024	100%
Deferred Outflows of Resources				
Related to Defined Benefit Pension Plan and OPEB Plan	5,525,427	100%	3,770,192	100%
Liabilities				
Current and Other Liabilities	2,656,169	9%	2,239,686	8%
Net OPEB Liability	12,667,676	40%	13,810,605	47%
Net Pension Liability	15,993,496	51%	12,963,633	45%
Total Liabilities	31,317,341	100%	29,013,924	100%
Deferred Inflows of Resources				
Related to Defined Benefit Pension Plan and OPEB Plan	3,963,189	100%	3,669,211	100%
Net Position				
Investment in Capital Assets	14,118,159	-203%	14,006,257	-209%
Restricted	1,603,788	-23%	1,885,851	-28%
Unrestricted (Deficit)	(22,683,064)	326%	(22,587,027)	337%
Total Net Position	$ (6,961,117)	100%	$ (6,694,919)	100%

Total net position decreased approximately $266 thousand in fiscal year 2020 from the prior year. Also, see Table 2, below, for a detail of other changes to Net Position.

Table 2
Change in Net Position

	Governmental Activities			
	Fiscal Year 2020	Percent of Total	Fiscal Year 2019	Percent of Total
Revenues				
Program Revenues:				
Charges for Services	$ 191,208	1%	$ 95,735	1%
Operating Grants and Contributions	12,808,259	99%	12,517,085	97%
Capital Grants and Contributions	-	0%	207,427	2%
Total Program Revenues	12,999,467	100%	12,820,247	100%
General Revenues:				
Property Taxes	4,720,743	70%	4,154,748	71%
Sales Taxes	611,824	9%	553,744	9%
Grants and Contributions not Resticted to Specific Programs	1,187,228	17%	848,913	15%
Investment Earnings	5,778	0%	37	0%
Miscellaneous	241,322	4%	291,735	5%
Total General Revenues	6,766,895	100%	5,849,177	100%
Total Revenues	19,766,362		18,669,424	
Program Expenses				
Instruction	12,395,795	62%	10,926,460	60%
Support Services				
Pupil Services	877,987	4%	864,181	5%
Improvement of Instructional Services	477,165	2%	461,150	3%
Educational Media Services	268,603	1%	258,465	1%
General Administration	820,131	4%	769,667	4%
School Administration	1,327,563	7%	1,193,444	6%
Business Administration	203,314	1%	126,217	1%
Maintenance and Operation of Plant	1,294,683	6%	1,349,374	7%
Student Transportation Services	925,881	5%	997,979	5%
Other Support Services	113,460	1%	110,867	1%
Operations of Non-Instructional Services				
Food Services	1,327,978	7%	1,257,514	7%
Total Expenses	20,032,560	100%	18,315,318	100%
Change in Net Position	$ (266,198)		$ 354,106	

Total revenues increased by approximately $1.1 million for governmental activities. The increase is largely due to an increase in tax revenue of $624 thousand. Total expenses increased by approximately $1.7 million for governmental activities.

The School District continues to analyze spending patterns and look for areas where reductions can be made without affecting the level of education provided.

Cost of Providing Services

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting these services. Table 3 shows, for governmental activities, the total cost of services and the net cost of services. Net cost of services can be defined as the total cost less fees generated by the activities and intergovernmental revenue provided for specific programs. The net cost reflects the financial burden on the School District's taxpayers by each activity as compared to the prior fiscal year.

Table 3
Cost of Services

	Total Cost of Services		Net Cost of Services	
	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2019
Instruction	$ 12,395,795	$ 10,926,460	$ 3,417,549	$ 2,593,865
Support Services				
Pupil Services	877,987	864,181	574,564	547,413
Improvement of Instructional Services	477,165	461,150	70,446	(49,194)
Educational Media Services	268,603	258,465	33,886	32,816
General Administration	820,131	769,667	275,581	285,278
School Administration	1,327,563	1,193,444	828,420	639,409
Business Administration	203,314	126,217	200,589	124,383
Maintenance and Operation of Plant	1,294,683	1,349,374	824,806	830,807
Student Transportation Services	925,881	997,979	559,451	451,794
Other Support Services	113,460	110,867	111,996	109,542
Operations of Non-Instructional Services				
Food Services	1,327,978	1,257,514	135,805	(71,042)
Total Expenses	$ 20,032,560	$ 18,315,318	$ 7,033,093	$ 5,495,071

Although program revenues make up a majority of the funding, the School District is still dependent upon tax revenues for governmental activities. For fiscal year 2020, 37% of instruction and support activities were supplemented by taxes and other general revenues compared to 32% in fiscal year 2019. This exemplifies the State's stance that the public is an equal partner in bearing the cost of educating Georgia's children.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

The School District's governmental funds are accounted for using the modified accrual basis of accounting. The governmental funds had total revenues over $19.7 million and total expenditures of almost $19.7 million in fiscal year 2020. There was an increase in fund balance of approximately $24 thousand for the governmental funds as a whole. The $3.9 million fund balance in the general fund reflects that the School District continues to be able to adequately meet current costs.

General Fund Budget Highlights

The School District's budget is prepared according to Georgia Law. The most significant budgeted fund is the general fund, funded primarily through state revenue and local property tax revenue. During the course of fiscal year 2020, the School District amended its general fund budget as needed.

The School District's budget is adopted at the aggregate level and maintained at the program, function, object, and site levels to facilitate budgetary control. The budgeting systems are designed to control the total budget, but provide flexibility to meet the ongoing programmatic needs. The budgeting systems are also designed to control total site budgets but provide flexibility for site management as well.

During fiscal year 2020, the general fund had final actual revenues of $19.1 million, which represented an increase from the final budgeted amount of $18.2 million by $941 thousand. This difference (final actual vs. final budget) was due to conservative estimates by the School District that were exceeded slightly in every major category of revenue.

The general fund had final actual expenditures of $18.8 million, which represented a decrease from the final budgeted amount of $19.2 million by approximately $440 thousand. This difference (final actual vs. final budget) was due to conservative spending by the School District.

General fund revenues and other financing sources exceeded expenditures and other financing uses by approximately $62 thousand for fiscal year 2020.

CAPITAL ASSETS

At fiscal year end June 30, 2020, the School District had $14.1 million invested in capital assets, net of accumulated depreciation, all in governmental activities. These assets are made up of a broad range of items including buildings; land; land improvements; construction in progress; and food service, transportation and maintenance equipment. Table 4 reflects a summary of these balances, net of accumulated depreciation, as compared to the prior fiscal year.

Table 4
Capital Assets
(Net of Depreciation)

	Governmental Activities	
	Fiscal Year 2020	Fiscal Year 2019
Land	$ 121,073	$ 121,073
Construction in Progress	799,100	-
Land Improvements	86,944	108,053
Buildings and Improvements	12,370,456	12,885,964
Equipment	740,587	891,167
Total	$ 14,118,160	$ 14,006,257

Additional information about the School District's capital assets can be found in the Notes to the Basic Financial Statements.

FACTORS BEARING ON THE SCHOOL DISTRICT'S FUTURE

Currently known circumstances that are expected to have a significant effect on financial position or results of operations in future years are as follows:

- The majority of the School District's expenses in the general fund, the primary operating fund of the School District, are related to salaries and employee benefits. Also, a significant portion of our certified personnel have 20+ years of experience resulting in salaries at higher state pay levels. With such personnel heavy expenses, it is difficult to offset mandated expense increases such as increases in the state pay scale. The School District consistently evaluates how funds can be spent smarter and more effectively to ensure that Crawford County students receive a quality education from effective personnel.

- A significant challenge facing the School District is the relative uncertainty regarding how School Districts will be funded moving forward. The General Assembly is in the process of exploring new funding formulas that would likely change the current funding formula. It is uncertain at this point what type of financial impact these changes might have on the School District's finances.

- In accordance with O.C.G.A. §20-2-84, our school systems chose to implement the Strategic Waiver School System (IE2) flexibility option. The School District decided this option would best serve the students and taxpayers of the School District.

- Economic uncertainty surrounding the COVID-19 pandemic has created challenges financially, operationally, and instructionally. As the teaching and learning environment changes there will be new costs associated with adapting. Additionally, as the community suffers from the pandemic so will the economy and revenue sources will suffer as well.

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Leah Kelley, Director of Finance, Crawford County Board of Education, P.O. Box 8, Roberta, Georgia 31078. You may also email your questions to Mrs. Kelley at leah.kelley@crawfordschools.org.

CRAWFORD COUNTY BOARD OF EDUCATION

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CRAWFORD COUNTY BOARD OF EDUCATION
STATEMENT OF NET POSITION
JUNE 30, 2020

EXHIBIT "A"

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and Cash Equivalents	$ 6,340,205.81
Receivables, Net	
Taxes	624,955.31
State Government	1,325,621.00
Federal Government	316,863.63
Inventories	68,181.15
Capital Assets, Non-Depreciable	920,173.00
Capital Assets, Depreciable (Net of Accumulated Depreciation)	13,197,986.26
Total Assets	22,793,986.16
DEFERRED OUTFLOWS OF RESOURCES	
Related to Defined Benefit Pension Plan	4,413,821.29
Related to OPEB Plans	1,111,606.00
Total Deferred Outflows of Resources	5,525,427.29
LIABILITIES	
Accounts Payable	177,793.99
Salaries and Benefits Payable	2,478,375.24
Net Pension Liability	15,993,496.00
Net OPEB Liability	12,667,676.00
Total Liabilities	31,317,341.23
DEFERRED INFLOWS OF RESOURCES	
Related to Defined Benefit Pension Plan	566,338.00
Related to OPEB Plans	3,396,851.00
Total Deferred Inflows of Resources	3,963,189.00
NET POSITION	
Investment in Capital Assets	14,118,159.26
Restricted for	
Continuation of Federal Programs	17,870.75
Capital Projects	1,513,419.27
Bus Replacement	72,498.00
Unrestricted (Deficit)	(22,683,064.06)
Total Net Position	$ (6,961,116.78)

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

CRAWFORD COUNTY BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

EXHIBIT "B"

	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS	NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION
GOVERNMENTAL ACTIVITIES				
Instruction	$ 12,395,794.58	$ 75,466.18	$ 8,902,779.07	$ (3,417,549.33)
Support Services				
Pupil Services	877,986.56	-	303,422.70	(574,563.86)
Improvement of Instructional Services	477,165.45	-	406,719.74	(70,445.71)
Educational Media Services	268,602.85	-	234,717.27	(33,885.58)
General Administration	820,131.28	-	544,550.81	(275,580.47)
School Administration	1,327,563.45	-	499,143.93	(828,419.52)
Business Administration	203,313.81	-	2,724.58	(200,589.23)
Maintenance and Operation of Plant	1,294,682.53	-	469,876.04	(824,806.49)
Student Transportation Services	925,881.37	-	366,429.94	(559,451.43)
Other Support Services	113,459.56	-	1,463.89	(111,995.67)
Operations of Non-Instructional Services				
Food Services	1,327,978.42	115,742.14	1,076,431.03	(135,805.25)
Total Governmental Activities	$ 20,032,559.86	$ 191,208.32	$ 12,808,259.00	(7,033,092.54)
General Revenues				
Taxes				
Property Taxes				
For Maintenance and Operations				4,654,086.74
Other Taxes				66,656.07
Sales Taxes				
Special Purpose Local Option Sales Tax				
For Capital Projects				611,824.04
Grants and Contributions not Restricted to Specific Programs				1,187,228.00
Investment Earnings				5,778.40
Miscellaneous				241,321.91
Total General Revenues				6,766,895.16
Change in Net Position				(266,197.38)
Net Position - Beginning of Year				(6,694,919.40)
Net Position - End of Year				$ (6,961,116.78)

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

CRAWFORD COUNTY BOARD OF EDUCATION
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

EXHIBIT "C"

	GENERAL FUND	CAPITAL PROJECTS FUND	TOTAL
ASSETS			
Cash and Cash Equivalents	$ 4,620,630.38	$ 1,719,575.43	$ 6,340,205.81
Receivables, Net			
Taxes	563,891.48	61,063.83	624,955.31
State Government	1,325,621.00	-	1,325,621.00
Federal Government	316,863.63	-	316,863.63
Inventories	68,181.15	-	68,181.15
Total Assets	$ 6,895,187.64	$ 1,780,639.26	$ 8,675,826.90
LIABILITIES			
Accounts Payable	$ 177,793.99	$ -	$ 177,793.99
Salaries and Benefits Payable	2,478,375.24	-	2,478,375.24
Total Liabilities	2,656,169.23	-	2,656,169.23
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	360,779.64	-	360,779.64
FUND BALANCES			
Nonspendable	68,181.15	-	68,181.15
Restricted	90,368.75	1,780,639.26	1,871,008.01
Assigned	60,919.15	-	60,919.15
Unassigned	3,658,769.72	-	3,658,769.72
Total Fund Balances	3,878,238.77	1,780,639.26	5,658,878.03
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 6,895,187.64	$ 1,780,639.26	$ 8,675,826.90

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

CRAWFORD COUNTY BOARD OF EDUCATION
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020

EXHIBIT "D"

Total fund balances - governmental funds (Exhibit "C")		$ 5,658,878.03
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Land	$ 121,073.00	
Construction in progress	799,100.00	
Buildings and improvements	24,094,061.70	
Equipment	3,689,039.36	
Land improvements	889,637.78	
Accumulated depreciation	(15,474,752.58)	14,118,159.26
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Net pension liability	$ (15,993,496.00)	
Net OPEB liability	(12,667,676.00)	(28,661,172.00)
Deferred outflows and inflows of resources related to pensions/OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Related to pensions	$ 3,847,483.29	
Related to OPEB	(2,285,245.00)	1,562,238.29
Taxes that are not available to pay for current period expenditures are deferred in the funds.		360,779.64
Net position of governmental activities (Exhibit "A")		$ (6,961,116.78)

CRAWFORD COUNTY BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020

EXHIBIT "E"

	GENERAL FUND	CAPITAL PROJECTS FUND	TOTAL
REVENUES			
Property Taxes	$ 4,697,607.55	$ -	$ 4,697,607.55
Sales Taxes	-	611,824.04	611,824.04
State Funds	11,613,483.86	-	11,613,483.86
Federal Funds	2,361,944.20	-	2,361,944.20
Charges for Services	191,208.32	-	191,208.32
Investment Earnings	-	5,778.40	5,778.40
Miscellaneous	241,321.91	-	241,321.91
Total Revenues	19,105,565.84	617,602.44	19,723,168.28
EXPENDITURES			
Current			
Instruction	11,211,135.40	89,315.17	11,300,450.57
Support Services			
Pupil Services	859,676.07	-	859,676.07
Improvement of Instructional Services	466,963.34	-	466,963.34
Educational Media Services	259,668.87	-	259,668.87
General Administration	791,908.14	-	791,908.14
School Administration	1,283,235.06	-	1,283,235.06
Business Administration	201,120.74	154.11	201,274.85
Maintenance and Operation of Plant	1,271,383.16	3,553.05	1,274,936.21
Student Transportation Services	1,010,738.84	-	1,010,738.84
Other Support Services	108,059.56	5,400.00	113,459.56
Food Services Operation	1,332,814.56	-	1,332,814.56
Capital Outlay	4,500.00	799,100.00	803,600.00
Total Expenditures	18,801,203.74	897,522.33	19,698,726.07
Revenues over (under) Expenditures	304,362.10	(279,919.89)	24,442.21
OTHER FINANCING SOURCES (USES)			
Transfers In	-	242,424.21	242,424.21
Transfers Out	(242,424.21)	-	(242,424.21)
Total Other Financing Sources (Uses)	(242,424.21)	242,424.21	-
Net Change in Fund Balances	61,937.89	(37,495.68)	24,442.21
Fund Balances - Beginning	3,816,300.88	1,818,134.94	5,634,435.82
Fund Balances - Ending	$ 3,878,238.77	$ 1,780,639.26	$ 5,658,878.03

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

CRAWFORD COUNTY BOARD OF EDUCATION
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020

EXHIBIT "F"

Net change in fund balances total governmental funds (Exhibit "E")			$ 24,442.21
Amounts reported for governmental activities in the Statement of Activities are different because:			
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense.			
Capital outlay	$	886,100.00	
Depreciation expense		(774,198.07)	111,901.93
Taxes reported in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.			23,135.26
District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension/OPEB liability is measured a year before the District's report date. Pension/OPEB expense, which is the change in the net pension/OPEB liability adjusted for changes in deferred outflows and inflows of resources related to pensions/OPEB, is reported in the Statement of Activities.			
Pension expense	$	(475,438.78)	
OPEB expense		49,762.00	(425,676.78)
Change in net position of governmental activities (Exhibit "B")			$ (266,197.38)

CRAWFORD COUNTY BOARD OF EDUCATION
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2020

EXHIBIT "G"

	AGENCY FUNDS
ASSETS	
Cash and Cash Equivalents	$ 31,724.85
Investments	4,341.69
Total Assets	$ 36,066.54
LIABILITIES	
Funds Held for Others	$ 36,066.54

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

NOTE 1: DESCRIPTION OF SCHOOL DISTRICT AND REPORTING ENTITY

REPORTING ENTITY

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

BASIS OF PRESENTATION

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

GOVERNMENT-WIDE STATEMENTS

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

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

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

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

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

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

FUND FINANCIAL STATEMENTS

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

The School District reports the following major governmental funds:

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

The School District reports the following fiduciary fund type:

- Agency funds are used to report resources held by the School District in a purely custodial capacity (assets equal liabilities) and do not involve reimbursement of results of operations.

BASIS OF ACCOUNTING

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

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

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The School District considers all revenues reported in the governmental funds to be available if they are collected within sixty days after year-end. The School District considers all intergovernmental revenues to be available if they are collected within 60 days after year-end. Property taxes, sales taxes and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred. Capital asset acquisitions are reported as expenditures in governmental funds.

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

NEW ACCOUNTING PRONOUNCEMENTS

In fiscal year 2020, the School District adopted Governmental Accounting Standards Board (GASB) Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of this statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in statements and Implementation Guides that first became effective or are scheduled to become effective for period beginning after June 15, 2018, and later.

CASH AND CASH EQUIVALENTS

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

INVESTMENTS

The School District can invest its funds as permitted by O.C.G.A. §36-83-4. In selecting among options for investment or among institutional bids for deposits, the highest rate of return shall be the objective, given equivalent conditions of safety and liquidity.

Investments made by the School District in nonparticipating interest-earning contracts (such as certificates of deposit) and repurchase agreements are reported at cost. Participating interest-earning contracts and money market investments with a maturity at purchase of one year or less are reported at amortized cost. All other investments are reported at fair value.

For accounting purposes, certificates of deposit are classified as investments if they have an original maturity greater than three months when acquired.

The School District does not have a formal policy regarding investment policies that address credit risks, concentration of credit risks, interest rate risks, or foreign currency risks.

RECEIVABLES

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

INVENTORIES

Food Inventories

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

CAPITAL ASSETS

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

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

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

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

	Capitalization Policy	Estimated Useful Life
Land	All	N/A
Land Improvements	$ 5,000.00	20 to 80 years
Buildings and Improvements	$ 5,000.00	10 to 80 years
Equipment	$ 5,000.00	3 to 20 years
Construction in Progress	$ 5,000.00	N/A
Intangible Assets	$ 300,000.00	50 years
Computer Applications	$ 5,000.00	6 years

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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

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

PENSIONS

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

POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

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

FUND BALANCES

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

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

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

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

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

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

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

USE OF ESTIMATES

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

PROPERTY TAXES

The Crawford County Board of Commissioners adopted the property tax levy for the 2019 tax digest year (calendar year) on September 17, 2019 (levy date) based on property values as of January 1, 2019. Taxes were due on December 20, 2019 (lien date). Taxes collected within the current fiscal year or within 60 days after year-end on the 2019 tax digest are reported as revenue in the governmental funds for fiscal year 2020. The Crawford County Tax Commissioner bills and collects the property taxes for the School District, withholds 2.5% of taxes collected as a fee for tax collection and remits the balance of taxes collected to the School District. Property tax revenues, at the fund reporting level, during the fiscal year ended June 30, 2020, for maintenance and operations amounted to $3,976,596.84.

The tax millage rate levied for the 2019 tax year (calendar year) for the School District was as follows (a mill equals $1 per thousand dollars of assessed value):

School Operations	16.00 mills

Additionally, Title Ad Valorem Tax revenues, at the fund reporting level, amounted to $654,354.64 during fiscal year ended June 30, 2020.

SALES TAXES

Education Special Purpose Local Option Sales Tax (ESPLOST), at the fund reporting level, during the year amounted to $611,824.04 and is to be used for capital outlay for educational purposes or debt service. This sales tax was authorized by local referendum and the sales tax must be re-authorized at least every five years.

NOTE 3: BUDGETARY DATA

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

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

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

NOTE 4: DEPOSITS AND CASH EQUIVALENTS

COLLATERALIZATION OF DEPOSITS

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

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

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

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

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

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

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

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

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

CATEGORIZATION OF DEPOSITS

Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. The School District does not have a deposit policy for custodial credit risk. At June 30, 2020, the School District had deposits with a carrying amount of $5,229,275.24, and a bank balance of $5,256,858.89. The bank balances insured by Federal depository insurance were $254,341.69 and the bank balances collateralized with securities held by the pledging financial institution in the School District's name were $5,002,517.20.

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

Cash and cash equivalents	
Statement of Net Position	$ 6,340,205.81
Statement of Fiduciary Net Position	31,724.85
Total cash and cash equivalents	6,371,930.66
Add:	
Deposits with original maturity of three months or more reported as investments	4,341.69
Less:	
Investment pools reported as cash and cash equivalents	
Georgia Fund 1	1,146,997.11
Total carrying value of deposits - June 30, 2020	$ 5,229,275.24

CATEGORIZATION OF CASH EQUIVALENTS

The School District reported cash equivalents of $1,146,997.11 in Georgia Fund 1, a local government investment pool, which is included in the cash balances above. Georgia Fund 1 is not registered with the SEC as an investment company and does not operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940. The investment is valued at the pool's share price, $1.00 per share, which approximates fair value. The pool is an AAAf rated investment pool by Standard and Poor's. The weighted average maturity of Georgia Fund 1 may not exceed 60 days. The weighted average maturity for Georgia Fund 1 on June 30, 2020 was 38 days.

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

NOTE 5: CAPITAL ASSETS

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

	Balances July 1, 2019	Increases	Decreases	Balances June 30, 2020
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	$ 121,073.00	$ -	$ -	$ 121,073.00
Construction in Progress	-	799,100.00	-	799,100.00
Total Capital Assets Not Being Depreciated	121,073.00	799,100.00	-	920,173.00
Capital Assets Being Depreciated				
Buildings and Improvements	24,094,061.70	-	-	24,094,061.70
Equipment	3,736,906.72	87,000.00	134,867.36	3,689,039.36
Land Improvements	889,637.78	-	-	889,637.78
Less Accumulated Depreciation for:				
Buildings and Improvements	11,208,097.50	515,508.62	-	11,723,606.12
Equipment	2,845,740.15	237,579.46	134,867.36	2,948,452.25
Land Improvements	781,584.22	21,109.99	-	802,694.21
Total Capital Assets, Being Depreciated, Net	13,885,184.33	(687,198.07)	-	13,197,986.26
Governmental Activities Capital Assets - Net	$ 14,006,257.33	$ 111,901.93	$ -	$ 14,118,159.26

Current year depreciation expense by function is as follows:

Instruction		$ 618,717.49
Support Services		
General Administration	$ 1,060.25	
School Administration	3,538.85	
Maintenance and Operation of Plant	19,848.70	
Student Transportation Services	122,210.97	146,658.77
Food Services		8,821.81
		$ 774,198.07

NOTE 6: INTERFUND TRANSFERS

INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2020, consisted of the following:

	Transfers From
Transfers to	General Fund
Capital Projects Fund	$ 242,424.21

Transfers from the general fund to the capital projects fund were to provide supplemental funding for construction projects until bond funding was received.

NOTE 7: RISK MANAGEMENT

INSURANCE

Commercial Insurance

The School District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors or omissions; job related illness or injuries to employees; and natural disasters. Except as described below, the School District carries commercial insurance for these risks. Settled claims resulting from these insured risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The School District has elected to self-insure for losses related to natural disasters. The School District has not experienced any losses related to this risk in the past three years.

WORKERS' COMPENSATION

Georgia Education Workers' Compensation Trust

The School District participates in the Georgia Education Workers' Compensation Trust (the Trust), a public entity risk pool organized on December 1, 1991, to develop, implement and administer a program of workers' compensation self-insurance for its member organizations. The School District pays an annual premium to the Trust for its general workers' compensation insurance coverage. Specific excess of loss insurance coverage is provided through an agreement by the Trust with the Safety National Casualty Company to provide coverage for potential losses sustained by the Trust in excess of $1.0 million loss per occurrence, up to the statutory limit. Employers' Liability insurance coverage is also provided with limits of $2.0 million. The Trust covers the first $1.0 million of each Employers Liability claim with Safety National providing additional Employers Liability limits up to a $2.0 million per occurrence maximum. Safety National Casualty Company also provides $2.0 million in aggregate coverage to the Trust, attaching at 107% of the loss fund and based on the Fund's annual normal premium.

UNEMPLOYMENT COMPENSATION

The School District is self-insured with regard to unemployment compensation claims. The School District accounts for claims within the general fund with expenses/expenditures and liability being reported when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated. The School District has not had any unemployment compensation claims in the last two fiscal years.

SURETY BOND

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

Position Covered	Amount
Superintendent	$ 150,000.00

NOTE 8: FUND BALANCE CLASSIFICATION DETAILS

The School District's financial statements include the following amounts presented in the aggregate at June 30, 2020:

Nonspendable		
Inventories		$ 68,181.15
Restricted		
Bus Replacement	$ 72,498.00	
Continuation of Federal Programs	17,870.75	
Capital Projects	1,780,639.26	1,871,008.01
Assigned		
Student Activity Accounts		60,919.15
Unassigned		3,658,769.72
Fund Balance, June 30, 2020		$ 5,658,878.03

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

NOTE 9: SIGNIFICANT COMMITMENTS

COMMITMENTS UNDER CONSTRUCTION CONTRACTS

The following is an analysis of significant outstanding construction or renovation contracts executed by the School District as of June 30, 2020:

Project	Unearned Executed Contracts (1)	Payments through June 30, 2020
Middle/High School Project Replacement	$ 34,411,861.00	$ 799,100.00

(1) The amounts described are not reflected in the basic financial statements.

OPERATING LEASES

The School District leases copiers under the provisions of one or more long-term lease agreements classified as operating leases for accounting purposes. Rental expenditures under the terms of the operating leases totaled $40,337.52 for governmental activities for the year ended June 30, 2020. The following future minimum lease payments were required under operating leases at June 30, 2020:

Year Ending	Governmental Activities
2021	$ 35,921.52
2022	35,921.52
2023	23,947.68
Total	$ 95,790.72

NOTE 10: SIGNIFICANT CONTINGENT LIABILITIES

FEDERAL GRANTS

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

LITIGATION

The School District is a defendant in various legal proceedings pertaining to matters incidental to the performance of routine School District operations. The ultimate disposition of these proceedings is not presently determinable but is not believed to have a material adverse effect on the financial condition of the School District.

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS (OPEB)

GEORGIA SCHOOL PERSONNEL POST-EMPLOYMENT HEALTH BENEFIT FUND

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

Benefits Provided: The School OPEB Fund provides healthcare benefits for retirees and their dependents due under the group health plan for public school teachers, including librarians, other certified employees of public schools, regional educational service agencies and non-certified public school employees. Retiree medical eligibility is attained when an employee retires and is immediately eligible to draw a retirement annuity from Employees' Retirement System (ERS), Georgia Judicial Retirement System (JRS), Legislative Retirement System (LRS), Teachers Retirement System (TRS) or Public School Employees Retirement System (PSERS). If elected, dependent coverage starts on the same day as retiree coverage. Medicare-eligible retirees are offered Standard and Premium Medicare Advantage plan options. Non-Medicare eligible retiree plan options include Health Reimbursement Arrangement (HRA), Health Maintenance Organization (HMO) and a High Deductible Health Plan (HDHP). The School OPEB Fund also pays for administrative expenses of the fund. By law, no other use of the assets of the School OPEB Fund is permitted.

Contributions: As established by the Board, the School OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions to the School OPEB Fund from the School District were $342,392.00 for the year ended June 30, 2020. Active employees are not required to contribute to the School OPEB Fund.

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

At June 30, 2020, the School District reported a liability of $12,667,676.00 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2019. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2018. An expected total OPEB liability as of June 30, 2019 was determined using standard roll-forward techniques. The School District's proportion of the net OPEB liability was actuarially determined based on employer contributions during the fiscal year ended June 30, 2019. At June 30, 2019, the School District's proportion was 0.103223%, which was an increase of 0.001225% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the School District recognized OPEB expense of $292,630.00. At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPEB	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 1,378,112.00
Changes of assumptions	439,924.00	1,785,742.00
Net difference between projected and actual earnings on OPEB plan investments	27,586.00	-
Changes in proportion and differences between School District contributions and proportionate share of contributions	301,704.00	232,997.00
School District contributions subsequent to the measurement date	342,392.00	-
Total	$ 1,111,606.00	$ 3,396,851.00

School District contributions subsequent to the measurement date are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	OPEB
2021	$ (613,805.00)
2022	$ (613,805.00)
2023	$ (614,866.00)
2024	$ (502,314.00)
2025	$ (235,839.00)
2026	$ (47,008.00)

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

OPEB:

Inflation	2.50%
Salary increases	3.00% - 8.75%, including inflation
Long-term expected rate of return	7.30%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate	
Pre-Medicare Eligible	7.250%
Medicare Eligible	5.375%
Ultimate trend rate	
Pre-Medicare Eligible	4.75%
Medicare Eligible	4.75%
Year of Ultimate trend rate	
Pre-Medicare Eligible	2028
Medicare Eligible	2022

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

- For TRS members: The RP-2000 White Collar Mortality Table projected to 2025 with projection scale BB (set forward 1 year for males) is used for death after service retirement and beneficiaries. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward two years for males and four years for females) is used for death after disability retirement.
- For PSERS members: The RP-2000 Blue-Collar Mortality Table projected to 2025 with projection scale BB (set forward 3 years for males and 2 years for females) is used for the period after service retirement and for beneficiaries of deceased members. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward 5 years for both males and females) is used for the period after disability retirement.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the pension systems, which covered the five-year period ending June 30, 2014, and adopted by the pension Board on December 17, 2015. The next experience study for TRS will be for the period ending June 30, 2018.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2018 valuation were based on a review of recent plan experience done concurrently with the June 30, 2018 valuation.

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

The long-term expected rate of return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. During fiscal year 2018, the School OPEB fund updated their investment strategy to a more long-term approach. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	Target allocation	Long-Term Expected Real Rate of Return*
Fixed income	30.00%	(0.10)%
Domestic Stocks -- Large Cap	46.20%	8.90%
Domestic Stocks -- Small Cap	1.30%	13.20%
Int'l Stocks - Developed Mkt	12.40%	8.90%
Int'l Stocks - Emerging Mkt	5.10%	10.90%
Alternatives	5.00%	12.00%
Total	100.00%	

*Net of Inflation

Discount Rate: The discount rate has changed since the prior measurement date from 3.87% to 3.58%. In order to measure the total OPEB liability for the School OPEB Fund, a single equivalent interest rate of 3.58% was used as the discount rate. This is comprised mainly of the yield or index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA or higher (3.50% per the Bond Buyers Index). The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employer will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2119. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make OPEB payments for inactive employees through year 2026. Therefore, the calculated discount rate of 3.58% was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the School District's proportionate share of the net OPEB liability to changes in the discount rate: The following presents the School District's proportionate share of the net OPEB liability calculated using the discount rate of 3.58%, as well as what the School District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.58%) or 1 percentage-point higher (4.58%) than the current discount rate:

	1% Decrease (2.58%)	Current Discount Rate (3.58%)	1% Increase (4.58%)
School District's Proportionate Share of Net OPEB Liability	$ 14,724,022.00	$ 12,667,676.00	$ 10,994,933.00

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

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
School District's Proportionate Share of Net OPEB Liability	$ 10,671,176.00	$ 12,667,676.00	$ 15,203,385.00

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

NOTE 12: RETIREMENT PLANS

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

TEACHERS RETIREMENT SYSTEM OF GEORGIA (TRS)

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

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

Contributions: Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Pursuant to O.C.G.A. §47-3-63, the employer contributions for certain full-time public school support personnel are funded on behalf of the employer by the State of Georgia. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00% of

their annual pay during fiscal year 2020. The School District's contractually required contribution rate for the year ended June 30, 2020 was 21.14% of annual School District payroll, of which 21.13% of payroll was required from the School District and 0.01% of payroll was required from the state. For the current fiscal year, employer contributions to the pension plan were $1,977,652.34 and $8,865.94 from the School District and the State, respectively.

PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM (PSERS)

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

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

Upon retirement, the member will receive a monthly benefit of $15.25, multiplied by the number of years of creditable service. Death and disability benefits are also available through PSERS. Additionally, PSERS may make periodic cost-of-living adjustments to the monthly benefits. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contribution, the member forfeits all rights to retirement benefits.

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

Individuals who became members prior to July 1, 2012 contribute $4 per month for nine months each fiscal year. Individuals who became members on or after July 1, 2012 contribute $10 per month for nine months each fiscal year. The State of Georgia, although not the employer of PSERS members, is required by statute to make employer contributions actuarially determined and approved and certified by the PSERS Board of Trustees. The current fiscal year contribution was $48,677.00.

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

At June 30, 2020, the School District reported a liability of $15,993,496.00 for its proportionate share of the net pension liability for TRS.

The TRS net pension liability reflected a reduction for support provided to the School District by the State of Georgia for certain public school support personnel. The amount recognized by the School District 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:

School District's proportionate share of the net pension liability	$	15,993,496.00
State of Georgia's proportionate share of the net pension liability associated with the School District		73,109.00
Total	$	16,066,605.00

The net pension liability for TRS was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2018. An expected total pension liability as of June 30, 2019 was determined using standard roll-forward techniques. The School District's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2019.

At June 30, 2019, the School District's TRS proportion was 0.074379%, which was a decrease of 0.000023% from its proportion measured as of June 30, 2018.

At June 30, 2020, the School District did not have a PSERS liability for a proportionate share of the net pension liability because of a Special Funding Situation with the State of Georgia, which is responsible for the net pension liability of the plan. The amount of the State's proportionate share of the net pension liability associated with the School District is $267,231.00.

The PSERS net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2018. An expected total pension liability as of June 30, 2019 was determined using standard roll-forward techniques. The State's proportion of the net pension liability associated with the School District was based on actuarially determined contributions paid by the State during the fiscal year ended June 30, 2019.

For the year ended June 30, 2020, the School District recognized pension expense of $2,430,458.60 for TRS and $82,411.00 for PSERS and revenue of $22,541.00 for TRS and $82,411.00 for PSERS. The revenue is support provided by the State of Georgia. For TRS the State of Georgia support is provided only for certain support personnel.

At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	TRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 901,475.00	$ 4,742.00
Changes of assumptions	1,534,693.95	-
Net difference between projected and actual earnings on pension plan investments	-	380,854.00
Changes in proportion and differences between School District contributions and proportionate share of contributions	-	180,742.00
School District contributions subsequent to the measurement date	1,977,652.34	-
Total	$ 4,413,821.29	$ 566,338.00

The School District contributions subsequent to the measurement date for TRS 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	TRS
2021	$ 752,479.00
2022	$ 94,278.00
2023	$ 498,554.00
2024	$ 524,611.00

Actuarial assumptions: The total pension liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Teachers Retirement System:

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

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

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014, with the exception of the assumed rate of return.

Public School Employees Retirement System:

Inflation	2.75%
Salary increases	N/A
Investment rate of return	7.30%, net of pension plan investment expense, including inflation
Post-retirement benefit increases	1.50% semi-annually

Post-retirement mortality rates were based on the RP-2000 Blue-Collar Mortality Table projected to 2025 with projection scale BB (set forward 3 years for males and 2 years for females) for the period after service retirements and for dependent beneficiaries. The RP-2000 Disabled Mortality projected to 2025 with projection scale BB (set forward 5 years for both males and females) was used for death after disability retirement. There is a margin for future mortality improvement in the tables used by the System. Based on the results of the most recent experience study adopted by the Board on December 17, 2015, the numbers of expected future deaths are 9-11% less than the actual number

of deaths that occurred during the study period for healthy retirees and 9-11% less than expected under the selected table for disabled retirees. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014, with the exception of the assumed investment rate of return.

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

Asset class	TRS Target allocation	PSERS Target allocation	Long-term expected real rate of return*
Fixed income	30.00%	30.00%	(0.10)%
Domestic large stocks	51.00%	46.20%	8.90%
Domestic small stocks	1.50%	1.30%	13.20%
International developed market stocks	12.40%	12.40%	8.90%
International emerging market stocks	5.10%	5.10%	10.90%
Alternatives	-	5.00%	12.00%
Total	100.00%	100.00%	

* Rates shown are net of assumed rate of inflation.

Discount Rate: The discount rate used to measure the total TRS pension liability was 7.25%. The discount rate used to measure the total PSERS pension liability was 7.30%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and nonemployer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the TRS and PSERS pension 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 School District's proportionate share of the net pension liability to changes in the discount rate: The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

Teachers Retirement System:	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
School District's proportionate share of the net pension liability	$ 25,962,125.00	$ 15,993,496.00	$ 7,795,741.00

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

NOTE 13: SUBSEQUENT EVENTS

The voters of Crawford County authorized the School District to issue general obligation bonds in the amount of $10,620,000.00. The School District issued $9,290,000.00 in general obligation bonds on October 15, 2020. An additional $1,330,000.00 in bonds were authorized but not issued. The proceeds from these bonds will be used for constructing a replacement middle/high school.

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CRAWFORD COUNTY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS RETIREMENT SYSTEM OF GEORGIA
FOR THE YEAR ENDED JUNE 30

Year Ended	School District's proportion of the net pension liability	School District's proportionate share of the net pension liability	State of Georgia's proportionate share of the net pension liability associated with the School District	Total	School District's covered payroll	School District's proportionate share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2020	0.074379%	$ 15,993,496.00	$ 73,109.00	$ 16,066,605.00	$ 9,118,675.21	175.39%	78.56%
2019	0.074402%	$ 13,810,605.00	$ 64,596.00	$ 13,875,201.00	$ 8,903,265.10	155.12%	80.27%
2018	0.074510%	$ 13,847,913.00	$ 178,047.00	$ 14,025,960.00	$ 8,574,364.68	161.50%	79.33%
2017	0.075583%	$ 15,593,616.00	$ 261,603.00	$ 15,855,219.00	$ 8,398,925.93	185.66%	76.06%
2016	0.077143%	$ 11,744,256.00	$ 192,431.00	$ 11,936,687.00	$ 8,142,887.30	144.23%	81.44%
2015	0.081665%	$ 10,317,296.00	$ 168,660.00	$ 10,485,956.00	$ 8,306,909.93	124.20%	84.03%

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

CRAWFORD COUNTY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
TEACHERS RETIREMENT SYSTEM OF GEORGIA
FOR THE YEAR ENDED JUNE 30

Year Ended	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	School District's covered payroll	Contribution as a percentage of covered payroll
2020	$ 1,977,652.34	$ 1,977,652.34	$ -	$ 9,359,452.63	21.13%
2019	$ 1,897,143.07	$ 1,897,143.07	$ -	$ 9,118,675.21	20.81%
2018	$ 1,489,673.61	$ 1,489,673.61	$ -	$ 8,903,265.10	16.73%
2017	$ 1,207,868.39	$ 1,207,868.39	$ -	$ 8,574,364.68	14.09%
2016	$ 1,178,950.98	$ 1,178,950.98	$ -	$ 8,398,925.93	14.04%
2015	$ 1,070,785.68	$ 1,070,785.68	$ -	$ 8,142,887.30	13.15%
2014	$ 1,020,088.54	$ 1,025,699.10	$ (5,610.56)	$ 8,306,909.93	12.28%
2013	$ 1,001,057.81	$ 995,922.65	$ 5,135.16	$ 8,773,512.80	11.41%
2012	$ 922,293.65	$ 912,361.42	$ 9,932.23	$ 8,971,728.11	10.28%
2011	$ 921,706.80	$ 921,516.48	$ 190.32	$ 8,966,019.46	10.28%

CRAWFORD COUNTY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM OF GEORGIA
FOR THE YEAR ENDED JUNE 30

Year Ended	School District's proportion of the net pension liability	School District's proportionate share of the net pension liability	State of Georgia's proportionate share of the net pension liability associated with the School District	Total	School District's covered payroll	School District's proportionate share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2020	0.00%	$ -	$ 267,231.00	$ 267,231.00	$ 680,651.14	N/A	85.02%
2019	0.00%	$ -	$ 280,310.00	$ 280,310.00	$ 692,639.18	N/A	85.26%
2018	0.00%	$ -	$ 240,973.00	$ 240,973.00	$ 684,877.72	N/A	85.69%
2017	0.00%	$ -	$ 297,380.00	$ 297,380.00	$ 604,388.27	N/A	81.00%
2016	0.00%	$ -	$ 183,786.00	$ 183,786.00	$ 580,468.72	N/A	87.00%
2015	0.00%	$ -	$ 161,748.00	$ 161,748.00	$ 569,383.51	N/A	88.29%

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

CRAWFORD COUNTY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
SCHOOL OPEB FUND
FOR THE YEAR ENDED JUNE 30

Year Ended	School District's proportion of the net OPEB liability	School District's proportionate share of the net OPEB liability	State of Georgia's proportionate share of the net OPEB liability associated with the School District	Total	School District's covered-employee payroll	School District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2020	0.103223%	$ 12,667,676.00	$ -	$ 12,667,676.00	$ 7,297,135.74	173.60%	4.63%
2019	0.101998%	$ 12,963,633.00	$ -	$ 12,963,633.00	$ 7,569,126.55	171.27%	2.93%
2018	0.100616%	$ 14,136,508.00	$ -	$ 14,136,508.00	$ 7,274,424.39	194.33%	1.61%

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

CRAWFORD COUNTY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
SCHOOL OPEB FUND
FOR THE YEAR ENDED JUNE 30

Year Ended	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	School District's covered-employee payroll	Contribution as a percentage of covered-employee payroll
2020	$ 342,392.00	$ 342,392.00	$ -	$ 7,487,779.78	4.57%
2019	$ 555,922.00	$ 555,922.00	$ -	$ 7,297,135.74	7.62%
2018	$ 528,646.00	$ 528,646.00	$ -	$ 7,569,126.55	6.98%
2017	$ 524,622.00	$ 524,622.00	$ -	$ 7,274,424.39	7.21%

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

Teachers Retirement System

Changes of assumptions: In 2010 and later, the expectation of retired life mortality was changed to the RP 2000 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.

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

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

Public School Employees Retirement System

Changes of assumptions: In 2010 and later, the expectation of retired life mortality was changed to the RP 2000 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.

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

On March 15, 2018, the Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for June 30, 2017 actuarial valuation. In addition, based on the Board's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 measurement date.

School OPEB Fund

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

Changes in assumptions: The June 30, 2017 actuarial valuation was revised, for various factors, including the methodology used to determine how employees and retirees were assigned to each of the OPEB Funds and anticipated participation percentages. Current and former employees of State organizations (including technical colleges, community service boards and public health departments) are now assigned to State OPEB fund based on their last employer payroll location; irrespective of retirement affiliation.

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

CRAWFORD COUNTY BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2020

SCHEDULE "7"

	NONAPPROPRIATED BUDGETS		ACTUAL	VARIANCE
	ORIGINAL (1)	FINAL (1)	AMOUNTS	OVER/UNDER
REVENUES				
Property Taxes	$ 4,220,000.00	$ 4,220,000.00	$ 4,697,607.55	$ 477,607.55
State Funds	11,446,905.65	11,478,220.65	11,613,483.86	135,263.21
Federal Funds	2,325,006.00	2,143,139.00	2,361,944.20	218,805.20
Charges for Services	61,745.00	247,768.00	191,208.32	(56,559.68)
Investment Earnings	75,000.00	75,000.00	-	(75,000.00)
Miscellaneous	-	-	241,321.91	241,321.91
Total Revenues	18,128,656.65	18,164,127.65	19,105,565.84	941,438.19
EXPENDITURES				
Current				
Instruction	11,419,223.65	11,541,708.70	11,211,135.40	330,573.30
Support Services				
Pupil Services	888,708.00	846,891.00	859,676.07	(12,785.07)
Improvement of Instructional Services	487,375.00	533,259.03	466,963.34	66,295.69
Educational Media Services	252,130.00	252,059.36	259,668.87	(7,609.51)
General Administration	864,789.00	871,135.00	791,908.14	79,226.86
School Administration	1,316,474.00	1,316,474.00	1,283,235.06	33,238.94
Business Administration	153,712.00	153,712.00	201,120.74	(47,408.74)
Maintenance and Operation of Plant	1,262,640.00	1,262,640.00	1,271,383.16	(8,743.16)
Student Transportation Services	1,063,160.00	1,079,041.00	1,010,738.84	68,302.16
Other Support Services	-	112,500.00	108,059.56	4,440.44
Food Services Operation	1,237,252.00	1,272,519.00	1,332,814.56	(60,295.56)
Capital Outlay	-	-	4,500.00	(4,500.00)
Total Expenditures	18,945,463.65	19,241,939.09	18,801,203.74	440,735.35
Excess of Revenues over (under) Expenditures	(816,807.00)	(1,077,811.44)	304,362.10	1,382,173.54
OTHER FINANCING SOURCES (USES)				
Other Sources	73,190.00	73,190.00	-	(73,190.00)
Other Uses	(73,190.00)	(73,190.00)	(242,424.21)	(169,234.21)
Total Other Financing Sources (Uses)	-	-	(242,424.21)	(242,424.21)
Net Change in Fund Balances	(816,807.00)	(1,077,811.44)	61,937.89	1,139,749.33
Fund Balances - Beginning	3,742,854.03	3,742,854.03	3,816,300.88	73,446.85
Adjustments	-	4,746.92	-	(4,746.92)
Fund Balances - Ending	$ 2,926,047.03	$ 2,669,789.51	$ 3,878,238.77	$ 1,208,449.26

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

(1) Original and Final Budget amounts do not include the budgeted revenues or expenditures of the various principal accounts. The actual revenues and expenditures of the various principal accounts are $208,851.14 and $226,006.45, respectively.

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

CRAWFORD COUNTY BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2020

FUNDING AGENCY PROGRAM/GRANT	CFDA NUMBER	PASS-THROUGH ENTITY ID NUMBER	EXPENDITURES IN PERIOD
Agriculture, U. S. Department of			
Child Nutrition Cluster			
Pass-Through From Georgia Department of Education			
Food Services			
School Breakfast Program	10.553	205GA324N1099	$ 258,963.40
National School Lunch Program	10.555	205GA324N1099	886,176.97
Total U. S. Department of Agriculture			1,145,140.37
Education, U. S. Department of			
Special Education Cluster			
Pass-Through From Georgia Department of Education			
Special Education			
Grants to States	84.027	H027A190073	435,550.65
Preschool Grants	84.173	H173A190081	11,019.00
Total Special Education Cluster			446,569.65
Other Programs			
Pass-Through From Georgia Department of Education			
Career and Technical Education - Basic Grants to States	84.048	V048A190010	28,192.00
Education Stabilization Funds	84.425D	S425D200012	180,792.22
Rural Education	84.358	S358B190010	32,911.00
Supporting Effective Instruction State Grants	84.367	S367A190001	70,111.09
Title I Grants to Local Educational Agencies	84.010	S010A180010	35,815.00
Title I Grants to Local Educational Agencies	84.010	S010A190010	548,008.95
Total Other Programs			895,830.26
Total U. S. Department of Education			1,342,399.91
Defense, U. S. Department of			
Direct			
Department of the Army			
R.O.T.C. Program	12.UNKNOWN		51,191.59
Total Expenditures of Federal Awards			$ 2,538,731.87

Notes to the Schedule of Expenditures of Federal Awards

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Crawford County Board of Education (the "Board") under programs of the federal government for the year ended June 30, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Board, it is not intended to and does not present the financial position or changes in net position of the Board.

Note 2. Summary of Significant Accounting Policies

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

Note 3. Indirect Cost Rate

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

AGENCY/FUNDING	GOVERNMENTAL FUND TYPE GENERAL FUND
GRANTS	
Bright From the Start:	
Georgia Department of Early Care and Learning	
Pre-Kindergarten Program	$ 388,774.51
Education, Georgia Department of	
Quality Basic Education	
Direct Instructional Cost	
Kindergarten Program	449,138.00
Kindergarten Program - Early Intervention Program	139,230.00
Primary Grades (1-3) Program	1,073,534.00
Primary Grades - Early Intervention (1-3) Program	389,206.00
Upper Elementary Grades (4-5) Program	619,658.00
Upper Elementary Grades - Early Intervention (4-5) Program	167,865.00
Middle Grades (6-8) Program	1,203,522.00
High School General Education (9-12) Program	1,006,730.00
Vocational Laboratory (9-12) Program	396,208.00
Students with Disabilities	1,789,944.00
Gifted Student - Category VI	425,283.00
Remedial Education Program	79,542.00
Alternative Education Program	88,652.00
English Speakers of Other Languages (ESOL)	201,688.00
Media Center Program	24,495.00
20 Days Additional Instruction	61,061.00
Staff and Professional Development	35,793.00
Principal Staff and Professional Development	871.00
Indirect Cost	
Central Administration	509,298.00
School Administration	468,903.00
Facility Maintenance and Operations	430,272.00
Mid-term Adjustment Hold-Harmless	11,276.00
Amended Formula Adjustment	(146,945.00)
Categorical Grants	
Pupil Transportation	
Regular	346,575.00
Nursing Services	45,000.00
Education Equalization Funding Grant	1,187,228.00
Other State Programs	
Food Services	33,510.00
Hygiene Products in Georgia Schools	204.00
Math and Science Supplements	20,337.10
School Security Grant	11,345.31
Teachers Retirement	8,865.94
Vocational Education	97,743.00
Office of the State Treasurer	
Public School Employees Retirement	48,677.00
	$ 11,613,483.86

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PROJECT	ORIGINAL ESTIMATED COST (1)	CURRENT ESTIMATED COSTS (2)	AMOUNT EXPENDED IN CURRENT YEAR (3)	AMOUNT EXPENDED IN PRIOR YEARS (3)	TOTAL COMPLETION COST	EXCESS PROCEEDS NOT EXPENDED	ESTIMATED COMPLETION DATE
SPLOST 2013							
Adding to, renovating, repairing, improving, demolishing, furnishing, and equipping existing school buildings and other buildings and facilities useful and desirable in connection therewith, including but not limited to HVAC, paving, roofing;	$ 2,705,000.00	$ 2,405,000.00	$ -	$ 1,458,586.91	$ -	$ -	12/31/2020
System-wide technology, safety, and security improvements;	650,000.00	961,169.77	15,729.45	945,440.32	-	-	12/31/2020
Purchasing textbooks;	515,000.00	515,000.00	79,315.17	318,374.55	-	-	12/31/2020
Acquiring new school equipment;	50,000.00	50,000.00	3,223.60	-	-	-	12/31/2020
Acquiring new school buses, maintenance and transportation vehicles;	130,000.00	130,000.00	-	15,616.00	-	-	12/31/2020
Acquiring, constructing and equipping new schools and facilities useful and desirable, including but not limited to a new education/ athletic fields and facilities;	350,000.00	350,000.00	-	33,630.00	-	-	12/31/2020
Landscaping; and	100,000.00	100,000.00	-	-	-	-	12/31/2020
Acquiring any necessary or desirable property, both real and personal.	-	-	-	-	-	-	
	4,500,000.00	4,511,169.77	98,268.22	2,771,647.78	-	-	
SPLOST 2019							
Constructing a replacement middle/high school combined 6th to 12th grade campus, including modernizing and renovating a portion of the existing facility, if feasible, and modernizing and renovating athletic/physical education facilities;	-	-	799,100.00	-	-	-	12/31/2023
Acquiring equipment for physical education and athletic departments;	-	-	-	-	-	-	12/31/2023
Acquiring technology, safety, security, and/or fire protection equipment;	-	-	-	-	-	-	12/31/2023
Acquiring buses, vehicles, and/or transportation equipment;	-	-	-	-	-	-	12/31/2023
Acquiring real property (collectively, the "Projects");	-	-	-	-	-	-	12/31/2023
Paying capitalized interest and/or costs of issuing the Bonds;	-	-	-	-	-	-	12/31/2023
Paying a portion of the principal and interest of the Bonds.	-	-	-	-	-	-	12/31/2023
	3,200,000.00	3,200,000.00	799,100.00	-	-	-	
	$ 7,700,000.00	$ 7,711,169.77	$ 897,368.22	$ 2,771,647.78	$ -	$ -	

(1) The School District's original cost estimate as specified in the resolution calling for the imposition of the Local Option Sales Tax.

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

(3) The voters of Crawford County approved the imposition of a 1% sales tax to fund the above projects. Amounts expended for these projects may include sales tax proceeds, state, local property taxes and/or other funds over the life of the projects.

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SECTION II

COMPLIANCE AND INTERNAL CONTROL REPORTS

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DEPARTMENT OF AUDITS AND ACCOUNTS

270 Washington Street, S.W., Suite 4-101
Atlanta, Georgia 30334-8400

Greg S. Griffin
STATE AUDITOR
(404) 656-2174

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Crawford County Board of Education (School District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated October 22, 2021.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying *Schedule of Findings and Questioned Costs* as items FS 2020-001 and FS 2020-002, that we consider to be significant deficiencies.

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Compliance and Other Matters

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

School District Response to Findings

The School District's response to the findings identified in our audit is described in the accompanying *Schedule of Findings and Questioned Costs*. The School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

Respectfully submitted,



Greg S. Griffin
State Auditor

October 22, 2021

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DEPARTMENT OF AUDITS AND ACCOUNTS

270 Washington Street, S.W., Suite 4-101
Atlanta, Georgia 30334-8400

Greg S. Griffin
STATE AUDITOR
(404) 656-2174

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

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

Report on Compliance for Each Major Federal Program

We have audited the Crawford County Board of Education's (School District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020. The School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

Management's Responsibility

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

Auditor's Responsibility

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

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Opinion on Each Major Federal Program

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

Report on Internal Control over Compliance

Management of the School District 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 School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District'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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



Greg S. Griffin
State Auditor

October 22, 2021

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SECTION III

AUDITEE'S RESPONSE TO PRIOR YEAR FINDINGS AND QUESTIONED COSTS

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CRAWFORD COUNTY BOARD OF EDUCATION
AUDITEE'S RESPONSE
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020

PRIOR YEAR FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS

No matters were reported.

PRIOR YEAR FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

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SECTION IV

FINDINGS AND QUESTIONED COSTS

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CRAWFORD COUNTY BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020

I SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:
Governmental Activities; General Fund; Capital Projects Fund; Aggregate Remaining Fund Information — Unmodified

Internal control over financial reporting:
- Material weakness identified? — No
- Significant deficiencies identified? — Yes

Noncompliance material to financial statements noted: — No

Federal Awards

Internal Control over major programs:
- Material weakness identified? — No
- Significant deficiency identified? — None Reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? — No

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
10.553, 10.555	Child Nutrition Cluster

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

Auditee qualified as low-risk auditee? — No

II FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS

FS 2020-001 Internal Controls over Financial Reporting
Control Category: Capital Assets
General Ledger
Financial Reporting

Internal Control Impact: Significant Deficiency
Compliance Impact: None
Repeat of Prior Year Finding: N/A

Description:
The School District did not have adequate internal controls in place over the financial statement reporting process.

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

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

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

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

- Capital Assets
  - The School District did not accurately report Capital Assets, Non-Depreciable, due to recording Construction in Progress at the incorrect amount. The amount on the financial statements and in the notes to the financial statements was overstated by $536,600.00. Adjustments to the financial statements and notes were proposed by the auditors and accepted by the School District.
  - The School District did not accurately calculate Capital Assets, Net of Accumulated Depreciation, due to errors in the capital asset listing. Depreciation expense was calculated incorrectly for numerous assets on the capital asset listing. Capital Assets, Net of Accumulated Depreciation and depreciation expense were overstated on the financial statements and in the notes by $317,100.00. Adjustments to the financial statements and the notes were proposed by the auditors and accepted by the School District.

II FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS

- Capital outlay on the Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities was understated, and the net effect of miscellaneous transactions involving capital assets was overstated by $376,676.00. Adjustments to the financial statements were proposed by the auditors and accepted by the School District.
- The School District failed to capitalize land purchased during the year under audit in the amount of $4,500.00.
- The entity did not break out capital assets on the Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position by asset class. An adjustment to the financial statements was proposed by the auditors and accepted by the School District.

- General Ledger
  - The School District was unable to document significant changes in account balances from the prior year to the current year.
  - The School District was unable to document one journal entry selected for testing by the auditor.

- Financial Statement Reporting
  - The School District incorrectly recorded a financial statement journal entry resulting in an overstatement of Special Purpose Local Option Sales Tax (SPLOST) revenues and Accounts Receivable - Taxes of $59,626.67 on the government-wide statements. An adjustment was proposed by the auditors and accepted by the School District.
  - The School District improperly classified payroll withholdings payable in the amount of $386,874.00 as salaries and benefits payable.
  - An error with the financial statement journal entry to record an account on the fiduciary fund statements resulted in an overstatement of investments and an understatement of cash in the amount of $1,998.87.
  - Due to errors with delinquent tax calculations and financial statement journal entries, various accounts related to property taxes were misstated by $81,444.00 and $194,641.00 on the government-wide statements and the fund statements, respectively.
  - The School District made an undocumented journal entry to properly balance the fiduciary fund statements in the amount of $3,108.74.
  - The School District improperly recognized Coronavirus Aid, Relief, and Economic Security (CARES) Act revenue of $180,792.22 and Special Education grant revenue of $64,856.79 that was not received within the intergovernmental revenue recognition period of sixty days.
  - The School District reported inventory in unrestricted net position instead of restricted for continuation of federal programs on the government-wide statements. As a result, unrestricted net position is overstated, and net position restricted for continuation of federal programs is understated by $68,181.00.
  - The School District reported a Bus Replacement reserve in the amount of $72,498.00 in error, although the funds were expended in the prior year. Net position restricted for bus replacement is overstated and unrestricted net position is understated on both the fund and the government-wide statements.

II FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS

- The School District misclassified ending fund balance related to financial statement journal entries in the amount of $326,847.00 as unassigned fund balance rather than restricted fund balance. An adjustment was proposed by the auditors and accepted by the School District.
- Unavailable taxes on the Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position did not agree to the Governmental Funds Balance Sheet by $59,626.67. An adjustment was proposed by the auditors and accepted by the School District.
- The significant commitment note, which should have reported $34,411,861.00 in unearned unexecuted contracts, as well as $799,100.00 in expenditures related to the Crawford County Middle/High School project was omitted from the notes to the financial statements. An adjustment to the notes to the financial statements proposed by the auditors and accepted by the School District.
- Interfund transfers in the amount of $242,424.00 were omitted from the notes to the financial statements. An adjustment was proposed by the auditors and accepted by the School District.
- The Surety Bond note disclosure reported the incorrect value of the Superintendent's surety bond by $50,000.00. An adjustment was proposed by the auditors and accepted by the School District.
- The School District did not include a subsequent event note in the notes to the financial statements for the 2020 A and B Bonds, in the amount of $9,290,000.00, which were issued in October 2020. An adjustment was proposed by the auditors and accepted by the School District.
- Property taxes disclosed in the notes to the financial statements were overstated by $654,355.00 because the School District reported the title ad valorem taxes in both the maintenance and operations amount and the title ad valorem amount. In addition, the School District included railroad car taxes of $66,656.00 in the note disclosure, further overstating that amount. An adjustment was proposed by the auditors and accepted by the School District.
- State revenue on the State Revenue Schedule was overstated by $1,210,880.00 because the Quality Basic Education accounts receivable was recorded twice by the School District. The error was corrected on the financial statements; however, nineteen grants on the state revenue schedule had variances due to this oversight. Adjustments were proposed by the auditors and accepted by the School District.
- Covered payroll for Public School Employees Retirement System (PSERS) in the amount of $680,651.00 was not reported on the Net Pension Liability Schedule for PSERS. An adjustment was proposed by the auditors and accepted by the School District.
- The covered-employee payroll on the OPEB Schedule of Contributions was overstated by $299,678.00. An adjustment was proposed by the auditor and accepted by the School District.
- The Schedule of SPLOST Expenditures did not include the 2019 SPLOST project. The auditor corrected the schedule to include the project, totaling $3,200,000.00, and the current year expenditures on these projects in the amount of $799,100.00.
- Expenditures were overstated by $235,880.00 on the Schedule of Expenditures of Federal Awards due to an error reporting National School Lunch Program expenditures, as well as duplicating Title IV funds. Adjustments were proposed by the auditors and accepted by the School District.

II FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS

- Numerous corrections were required to Management's Discussion and Analysis. The majority of the fiscal year 2019 amounts were incorrect and several fiscal year 2020 amounts did not agree to the financial statements.

Cause:
It appears the errors were a result of the lack of an effective review process to evaluate the financial statements for accuracy and consistency across financial statements and disclosures.

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

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

Views of Responsible Officials:
We concur with this finding.

FS 2020-002	Internal Controls over School Activity Accounts
Control Category:	Cash Revenues/Receipts Funds Held for Others
Internal Control Impact:	Significant Deficiency
Compliance Impact:	None

Description:
The accounting procedures of the School District were insufficient to provide adequate internal control over the school activity accounts.

Criteria:
The School District's management is responsible for designing and maintaining internal controls that provide reasonable assurance that transactions are processed according to established procedures.

Condition:
The following deficiencies were noted with the School District's school activity accounts:

Cash

- Reconciliations for the high school and the elementary school did not contain evidence of preparer and approver.
- Bank reconciliations for the high school and the elementary school did not contain evidence of timeliness.

II FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS

Revenues/Receipts

- The entity was unable to explain a significant increase in gate receipts from the prior year to the current year, despite there being no spring sports held during the year under audit.
- Our examination of ten receipts revealed the following:
    - Nine receipts lacked documentation of verification by a separate individual.
    - Two gate receipts did not fully reconcile to the general ledger.

Funds Held for Others

- The entity was unable to explain a significant increase in funds held for others from the prior year to the current year.

Cause:

Per discussion with School District personnel, these issues were caused by turnover and inadequate training in the school bookkeeper position.

Effect or Potential Effect:

The lack of adequate internal controls over school activity accounts increases the risk of theft, fraud, or misuse of School District resources that may result in errors and/or irregularities not being detected in a timely manner.

Recommendation:

The School District should establish a monitoring process to provide reasonable assurance that transactions are processed according to established procedures and to understand the reasons for significant changes from year to year within their accounts. In addition, the School District should implement procedures to ensure that receipts are adequately documented and recorded in the general ledger. Finally, the School District should establish a monitoring process to ensure that bank reconciliations are performed and approved in a timely manner.

Views of Responsible Officials:

We concur with this finding.

III FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

SECTION V

MANAGEMENT'S CORRECTIVE ACTION

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Crawford County Board of Education

Brent Lowe, Superintendent
Chris Ridley, Assistant Superintendent
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190 East Crusselle Street P.O. Box 8 Roberta, Georgia 31078 Telephone (478) 836-3131 Fax (478) 836-3114

CRAWFORD COUNTY BOARD OF EDUCATION
AUDITEE'S RESPONSE
SCHEDULE OF MANAGEMENT'S CORRECTIVE ACTION
YEAR ENDED JUNE 30, 2020

CORRECTIVE ACTION PLANS - FINANCIAL STATEMENT FINDINGS

FS 2020-001 **Internal Controls over Financial Reporting**
Control Categories: **Capital Assets**
General Ledger
Financial Reporting

Internal Control Impact: **Significant Deficiency**
Compliance Impact: **None**
Repeat of Prior Year Finding: N/A

Description:
The School District did not have adequate internal controls in place over the financial statement reporting process.

Corrective Action Plans:
The district has retained a consultant that will provide one on one training for the CFO. Additionally, finance personnel will attend training for Financial Statement Preparation provided by the Georgia Department of Education. The Financial Statement checklist will be utilized to ensure all required tasks have been performed.

Estimated Completion Date: June 30th, 2022

Contact Person: Leah Kelley
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Email: leah.kelley@crawfordschools.org

Brent Lowe, Superintendent

Joe Sutton Raymond Dickey Jackson DeFore Tim Johnson Aldine Hatcher

"An Equal Opportunity Employer"

Crawford County Board of Education

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Chris Ridley, Assistant Superintendent
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CRAWFORD COUNTY BOARD OF EDUCATION
AUDITEE'S RESPONSE
SCHEDULE OF MANAGEMENT'S CORRECTIVE ACTION
YEAR ENDED JUNE 30, 2020

FS 2020-002 **Internal Controls over School Activity Accounts**
Control Categories: **Cash**
Revenues/Receipts
Funds Held for Others

Internal Control Impact: **Significant Deficiency**
Compliance Impact: **None**
Repeat of Prior Year Finding: N/A

Description:
The accounting procedures of the School District were insufficient to provide adequate internal control over the school activity accounts.

Corrective Action Plans:
Finance personnel will revise and improve the policies and procedures in the current Finance Handbook. Additionally, the district has retained a consultant that will provide a professional learning training course on policies and procedures around School Activity Accounts.

Estimated Completion Date: June 30, 2022

Contact Person: Leah Kelley
Telephone: 478-836-3131
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