DOUGHERTY COUNTY
SCHOOL SYSTEM

ANNUAL FINANCIAL REPORT

FOR THE
FISCAL YEAR ENDED JUNE 30, 2024

Prepared by:
Finance Services Department

200 Pine Avenue
Albany, Georgia 31701

DOUGHERTY COUNTY SCHOOL SYSTEM

ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Superintendent and Members of the
Dougherty County Board of Education
Albany, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the **Dougherty County School System** (the "School System"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School System's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the School System as of June 30, 2024, and the respective changes in financial position and the budgetary comparison for the General Fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis ("MD&A") (on pages 5 through 14) and the Schedules of Proportionate Share of the Net Pension Liabilities, the Schedules of Pension Contributions, the Schedule of Proportionate Share of the Net OPEB Liability, and the Schedule of OPEB Contributions (on pages 68 through 85) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School System's basic financial statements. The Schedule of State Revenue is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* and the Schedule of Expenditures of Special Purpose Local Option Sales Tax proceeds, as required by the Official Code of Georgia Annotated § 48-8-121 are also provided for the purposes of additional analysis and are also not a required part of the basic financial statements. The Schedule of State Revenue, the Schedule of Expenditures of Federal Awards, and the Schedule of Expenditures of Special Purpose Local Option Sales Tax, (collectively "the supplementary information") are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2025 on our consideration of the School System'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 System'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 Dougherty County Board of Education's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Macon, Georgia
March 25, 2025

DOUGHERTY COUNTY SCHOOL SYSTEM

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

The Management's Discussion and Analysis ("MD&A") of the Dougherty County School System (the "School System") financial performance provides an overall review of the School System's financial activities for the fiscal years ended June 30, 2024 and June 30, 2023. The intent of this MD&A is to look at the School System's financial performance as a whole. Readers should also review the financial statements and notes to the financial statements to further enhance their understanding of the School System's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal years 2024 and 2023 are as follows:

- On the government-wide financial statements, the assets and deferred outflow of resources of the School System exceeded liabilities and deferred inflow of resources by $137.4 million and $140.4 million respectively, for the fiscal years ended June 30, 2024 and 2023.
- The School System had $250.8 million and $238.9 million in expenses relating to governmental activities for the fiscal years ended June 30, 2024 and June 30, 2023, respectively. Only $152.4 million and $159.2 million of the above-mentioned expenses for 2024 and 2023 were offset by program specific charges for services, grants and contributions. General revenues (primarily property and sales taxes) and special item of $95.4 million and $92.3 million, respectively, for 2024 and 2023, along with fund balance were adequate to provide for these programs.
- General revenues account for $95.4 million in revenue or 38.5% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for $152.4 million or 61.5% of total revenues of $247.8 million.
- The General Fund (the primary operating fund), presented on a current financial resource basis, ended the fiscal year with a fund balance of $54.2 million, a decrease of $.4 million from the June 30, 2023 fund balance of $54.6 million.
- Among major funds, the General Fund had $225.3 million in revenues and other financing sources and $226.8 million in expenditures. The fund balance for the General Fund decreased by $.5 million.
- The School System continues to maintain a sound fiscal position in fiscal year 2024.

Overview of the Financial Statements

The annual report consists primarily of a series of financial statements and notes to those statements. These statements are organized and presented in a manner intended to assist the reader in understanding the School System as a complete operating entity.

Government-Wide Statements

The *Statement of Net Position* and *Statement of Activities* provide information about the School System as a whole using accounting methods similar to those used by industry. The increases and decreases in the School System's net position are an indicator of whether the financial position of the School System has improved or diminished. There are many factors that can affect the overall financial condition of the School System such as the School System's property tax base, State and Federal funding, and the condition of buildings and equipment.

All of the School System's programs and activities included in the government-wide statements are reported as governmental activities. These include instruction, support services, staff development, operation and maintenance of facilities, pupil transportation, food service, after school programs, school administration, and various other functions.

These statements report all assets and liabilities using the *accrual* basis of accounting. The basis of accounting determines when transactions are reported on the financial statements. The *accrual* basis of accounting records revenues when they are earned regardless of when payment (cash) is received. Expenditures are recorded at the time the liability is incurred regardless of when the actual payment is made.

The *Statement of Activities* reflects the governmental activities of the School System by programs and services and distinguishes the revenue sources for these activities. The statement also helps identify how much local revenue is required to support the School System's activities.

Fund Financial Statements

Fund financial reports provide detailed information about the School System's major funds. Funds are accounting devices the School System uses to keep track of general operations, federal and state grants, building programs, debt payments, workers' compensation claims, and student activity funds.

The School System has two major fund types – governmental funds and fiduciary funds.

Governmental Funds

Most of the School System'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 System's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds are reconciled to the financial statements.

The School System's governmental funds are the General Fund, Capital Projects Fund and Debt Service Fund. General operations, school food services, other Federal and State grant programs, the general operating portion of principal accounts, and workers' compensation claims are consolidated in the General Fund.

Fiduciary Funds

The School System is the trustee, or fiduciary, for assets that belong to others. The School System 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 System excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations.

Presentation of Financial Data

The next section of this MD&A will provide more specific information as reported on the financial statements discussed above. For comparison purposes, this information will be presented for both fiscal year 2023 and fiscal year 2024.

Statement of Net Position (Analysis of the School System as a Whole)

As previously stated above, the *Statement of Net Position* presents consolidated financial data for the School System as a whole. *Table 1* provides a summary of the School System's net position for this fiscal year 2024 and the comparative amounts for fiscal year 2023.

Table 1
Net Position
(In Thousands)

	Governmental Activities		
	Fiscal Year 2024	Fiscal Year 2023	Increase (Decrease)
Assets			
Current and other assets	**$ 133,933**	$ 132,507	$ 1,426
Capital assets, net	**302,879**	312,151	(9,272)
Total Assets	**436,812**	444,658	(7,846)
Deferred Outflows of Resources			
Related to defined benefit pension plans and OPEB	**84,888**	119,575	(34,687)
Liabilities			
Current and other liabilities	**28,158**	28,231	(73)
Long-term liabilities	**306,485**	331,705	(25,220)
Total Liabilities	**334,643**	359,936	(25,293)
Deferred Inflows of Resources			
Related to defined benefit pension plans and OPEB	**49,635**	63,866	(14,231)
Net Position			
Net investment in capital assets	**278,816**	274,199	4,617
Restricted	**56,266**	53,879	2,387
Unrestricted	**(197,660)**	(187,647)	(10,013)
Total Net Position	**$ 137,422**	$ 140,431	$ (3,009)

Restricted or designated assets are assets that must be used for a specific purpose. Restricted net position increased $2.3 million and is restricted for the continuation of federal programs, capital projects and debt servicing.

Total net position decreased by $3.0 million in fiscal year 2024 from the prior year mainly due to a decrease in capital assets.

Statement of Activities

Table 2 shows the changes in net position for fiscal year 2023 and fiscal year 2024 as reported on the *Statement of Activities*.

Table 2
Change in Net Position
(In Thousands)

	Governmental Activities		
	Fiscal Year 2024	**Fiscal Year 2023**	**Increase (Decrease)**
Revenues			
Program Revenues:			
Charges for services and sales	**$ 2,038**	$ 2,116	$ (78)
Operating grants and contributions	**149,880**	157,167	(7,287)
Capital grants and contributions	**518**	-	518
Total Program Revenues	**152,436**	159,283	(6,847)
General Revenues:			
Taxes:			
Property Taxes:			
for maintenance and operations	**36,222**	36,041	181
Other taxes	**7,797**	7,840	(43)
Sales Taxes:			
Special Purpose Local Option Sales Tax for debt service	**20,235**	20,669	(434)
Grants and Contributions not Restricted to:			
Specific programs	**19,143**	16,763	2,380
Local school activity	**2,257**	2,293	(36)
Investment earnings	**5,055**	3,260	1,795
Miscellaneous	**4,720**	5,532	(812)
Total General Revenues	**95,429**	92,398	3,031
Total Revenues	**247,865**	251,681	(3,816)
Program Expenses			
Instruction	**140,389**	132,306	8,083
Support services:			
Pupil services	**11,662**	8,437	3,225
Improvement of instructional services	**19,856**	16,975	2,881
Educational media services	**3,222**	2,922	300
General administration	**5,989**	5,802	187
School administration	**16,669**	15,580	1,089
Business administration	**3,690**	3,363	327
Maintenance and operation of plant	**22,731**	25,463	(2,732)
Student transportation services	**7,319**	8,084	(765)
Central and other support services	**5,060**	5,929	(869)
Other support services	**3**	2	1
Operations of Non-Instructional Services:			
Enterprise operations	**425**	416	9
Community services	**417**	423	(6)
Food services	**13,140**	12,834	306
Interest on Long-Term Debt	**301**	399	(98)
Total Program Expenses	**250,873**	238,935	11,938
Increase in Net Position	**$ (3,008)**	$ 12,746	$ (15,754)

The $7.2 million decrease in program revenues was related to ESSER III funding for the continuation of the federal program. Property tax revenues increased by $0.1 million over last fiscal year. Sales tax revenues decreased by $.4 million. The largest area of revenue gains was specific programs at an increase of $2.4 million over last year. Although program revenues make up a majority of the total revenue, the School System is dependent upon tax revenues for the funding of governmental activities.

Total program expenses increased by $11.9 million for fiscal year 2024 when compared to the previous fiscal year. However, the increases are across the board with the main increase of $8 million in instructional services.

Descriptions of Expense Categories

Instruction includes activities relating to the teaching of pupils and the interaction between teacher and pupil.

Pupil Services are activities designed to assess and improve the well-being of students and to supplement the teaching process.

Improvement of Instructional Services are activities which are designed primarily for assisting instructional staff in planning, developing, and evaluating the process of providing challenging learning experiences for students.

Educational Media Services are activities that direct, manage and operate educational media centers.

General Administration establishes and administers policy for operating the local School System.

School Administration includes the activities of principals, assistant principals, and clerical staff in administering school operations.

Business Administration includes the financial and warehouse operations of the School System.

Maintenance and Operation of Plant Activities involve keeping the school grounds, buildings, and equipment in an effective working condition.

Student Transportation includes activities associated with the transporting of students to and from school, as well as to and from school activities, as provided by state law.

Central and Other Support Services includes all other support services including personnel services, management information services, and public relations services.

Enterprise Operations are activities that are operated in a manner similar to business enterprises where the intent is to recover costs through user charges. This would include athletic events and child nutrition catering activities.

Community Services are activities concerned with providing community services to staff or students such as after school programs and student activity accounts.

Food Services are activities associated with the preparation and serving of meals for students. The school food service program is funded by Federal and State grants and revenues from the sale of meals to students and teachers. The cost of meals for students and teachers is determined by the School System.

Governmental Activities

Table 3 shows, for governmental activities, the total cost of services and the net cost of services for fiscal year 2023 and fiscal year 2024. This information is presented on the *Statement of Activities*.

Table 3
Governmental Activities
(In Thousands)

	Total Cost of Services		Net Cost of Services	
	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2023
Instruction	**$ 140,389**	$ 109,331	**$ 25,472**	$ 10,869
Support Services:				
Pupil services	**11,662**	7,558	**6,854**	5,805
Improvement of instructional services	**19,856**	13,563	**11,487**	8,783
Educational media services	**3,222**	2,983	**2,845**	2,597
General administration	**5,989**	3,808	**2,795**	1,636
School administration	**16,669**	12,512	**16,408**	14,333
Business administration	**3,690**	2,177	**3,620**	3,288
Maintenance and operation of plant	**22,731**	20,445	**17,504**	20,988
Student transportation services	**7,319**	6,222	**4,925**	5,054
Central and other support services	**5,060**	6,830	**4,953**	5,777
Other support services	**3**	4	**3**	2
Operations of Non-Instructional Services:				
Enterprise operations	**425**	197	**425**	416
Community services	**417**	308	**395**	395
Food services	**13,140**	8,872	**403**	(690)
Interest on Short-Term and Long-Term Debt	**301**	655	**301**	399
Total Expenses	**$ 250,873**	$ 195,465	**$ 98,390**	$ 79,652

The Net Cost of Services reflects the balance of costs that were funded by taxes and other general revenues.

The School System's Funds

Table 4 shows the change in fund balance for Governmental Funds as reported on the *Statement of Revenues, Expenditures and Changes in Fund Balances*.

Table 4
Governmental Funds
Net Change in Fund Balances
(In Thousands)

	General Fund	Capital Projects Fund	Debt Service Fund	Totals
REVENUES				
Local sources	$ 53,083	$ -	$ 20,235	$ 73,318
State sources	117,261	-	-	117,261
Federal sources	52,304	-	-	52,304
Interest income	2,711	1,911	433	5,055
Total Revenues	225,359	1,911	20,668	247,938
EXPENDITURES				
Current:				
Instruction	118,569	-	-	118,569
Support services	91,758	-	-	91,758
Community services	407	-	-	407
Food service operations	12,810	-	-	12,810
Capital outlay	-	10,182	-	10,182
Debt services (principal and interest)	3,275	-	10,320	13,595
Total Expenditures	226,819	10,182	10,320	247,321
Excess of Revenues over (under) Expenditures	(1,460)	(8,271)	10,348	617
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of assets	78	-	-	78
SBITA issuance	905	-	-	905
Transfers in	-	7,756	-	7,756
Transfers out	-	-	(7,756)	(7,756)
Total Other Financing Sources (Uses)	983	7,756	(7,756)	983
Net Change in Fund Balances	(477)	(515)	2,592	1,600
Fund Balances – Beginning	54,651	34,671	12,483	101,805
Fund Balances - Ending	$ 54,174	$ 34,156	$ 15,075	$ 103,405

Total revenues for all governmental funds were $247.9 million and total expenditures were $247.3 million. Total revenues exceeded total expenditures by $.6 million for governmental funds. The fund balance for governmental funds increased from $101.8 million at the beginning of the fiscal year to $103.4 million at June 30, 2024.

The fund balance reported for the General Fund decreased by $.4 million.

The fund balance reported for the Debt Service Fund increased slightly from $12.5 million at the beginning of the fiscal year to $15.1 million at June 30, 2024. Sales tax revenue of $20.2 million and investment earnings were used to pay current year bond expenditures. The remaining revenue was transferred to Capital Projects Fund to service capital outlay expenditures.

The fund balance reported for the Capital Projects Fund decreased from $34.6 million at the beginning of the fiscal year to $34.2 million at June 30, 2024. This was mainly due to capital purchases in the current fiscal year.

General Fund Budgeting Highlights

The School System's budget is prepared according to Georgia law and in compliance with the Georgia Department of Education requirements. The School System uses site-based budgeting. The budgeting process is designed to control site budgeted expenditures while providing spending flexibility to site administration. The General Fund budget compared to actual is presented in the Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund.

During fiscal year 2024, the School System amended its General Fund budget as needed. The original budget approved by the School System's Board in June 2023, included revenues and expenditures for State and Federal Grants that were known at the time. Amendments are made to the budget to include grants awarded to the School System later in the fiscal year. The receipt of these additional grants requires an increase in revenues and expenditures. Also, federal grants cannot be used to fund State mandated programs.

Capital Assets

Since fiscal year 2002, the School System has developed ongoing capital projects programs that have aggressively sought to upgrade its aging school facilities, many of which are 50 to 60 years old.

The School System has invested over $302.9 million in capital assets net of depreciation. *Table 5* compares fiscal year 2024 capital assets to fiscal year 2023 balances.

Table 5
Capital Assets at June 30
(Net of depreciation, in Thousands)

	Governmental Activities		
	Fiscal Year 2024	Fiscal Year 2023	Increase (Decrease)
Land	**$ 9,050**	$ 9,050	$ -
Construction in progress	**8,635**	17,574	(8,939)
Buildings and building improvements	**271,807**	267,192	4,615
SBITAs	**3,694**	2,277	-
Equipment	**9,692**	16,058	(6,366)
Total	**$ 302,878**	$ 312,151	$ (10,690)

Table 5 shows Total Capital Assets with a decrease of $10.7 million in fiscal year 2024. The decrease is mainly due to completion of Construction in Progress ("CIP") of assets and the disposal of old equipment. All the CIP projects were funded by a 1% Special Purpose Local Option Sales Tax ("SPLOST") approved by the voters of Dougherty County.

Debt

Table 6 summarizes the long-term debt outstanding at June 30 for fiscal year 2024 and fiscal year 2023.

Table 6
Debt at June 30
(In Thousands)

	Governmental Activities		
	Fiscal Year 2024	Fiscal Year 2023	Increase (Decrease)
G.O. bonds	**$ 19,445**	$ 28,565	$ (9,120)
Bond premiums	**1,383**	2,360	(977)
Financed purchases	**2,258**	4,804	(2,546)
SBITAs	**795**	503	292
Workers' compensation	**983**	997	(14)
Compensated absences	**1,413**	1,323	90
	$ 26,277	$ 38,552	$ (12,275)

As shown in *Table 6*, the $12.3 million decrease in long-term debt is primarily attributed to bond principal reductions. Compensated absences of $1.4 million represent the School System's estimated financial obligation for future payments to employees for accumulated unused vacation leave.

Current Financial Issues

- In the School System there has been a continued shortage of custodians, bus drivers, paraprofessionals and teachers. Also, as with all school districts in Georgia, there has been a continued rise in the employer cost for state health insurance benefits.
- Due to the impact of the COVID-19 pandemic, Congress passed three bills to provide immediate economic assistance to state and local educational agencies through ESSER (Elementary and Secondary School Emergency Relief) funds. The intent of these funds was to support the School System's efforts to safely reopen schools, address learning loss, support student's mental health and more. These funds came to an end during fiscal year 2024.
- The School District's operating millage rate was slightly rolled back from 17.993 to 17.967 for fiscal year 2024.
- Student enrollment is a major factor in the State's education funding formula. According to the State's funding formula, student enrollment is converted to a Full Time Equivalent ("FTE") count. As student enrollment, or FTE, decreases, so does State funding. The School System experienced a slight decrease in student enrollment for fiscal year 2024.

FY 2020	13,776
FY 2021	13,090
FY 2022	12,987
FY 2023	13,095
FY 2024	13,080

- Despite these challenges, the School System is financially stable.

The School System recognizes its responsibility as a steward of taxpayer dollars. In order to meet the challenges of mandated increases and offering competitive salaries for all employees, the School System continues to implement cost-saving measures while maintaining essential levels of service to support teaching and learning. The School System strives to emphasize student achievement while maintaining sound fiscal management.

Contacting the School System's Financial Management

This management discussion and analysis report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School System finances, and to document the School System's accountability for the funds it receives. If you have questions about this report or need additional financial information, contact:

Susan Hatcher, Chief Financial Officer
Dougherty County School System
P.O. Box 3170
200 Pine Avenue
Albany, Georgia 31701

You may also email your questions to shatcher@docoschools.org.

BASIC FINANCIAL STATEMENTS

DOUGHERTY COUNTY SCHOOL SYSTEM

STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities	Component Unit Dougherty County Stadium Authority
ASSETS		
Cash and cash equivalents	$ 104,390,733	$ 140,552
Receivables:		
Taxes	3,393,555	-
Accounts	462,608	-
Intergovernmental	24,276,169	-
Inventories	1,118,209	-
Prepaid items	292,104	-
Capital assets, nondepreciable	17,684,802	410,000
Capital assets, depreciable (net of accumulated depreciation)	285,193,604	1,537,871
Total assets	436,811,784	2,088,423
DEFERRED OUTFLOWS OF RESOURCES		
Pensions	61,367,083	-
Other post-employment benefits	23,521,374	-
Total deferred outflows of resources	84,888,457	-
LIABILITIES		
Accounts payable	7,205,311	-
Accrued interest	81,021	-
Accrued payroll and payroll withholdings	20,415,278	-
Contracts payable	179,021	-
Retainage payable	1,829	-
Unearned revenue	275,633	-
Workers' compensation claims payable due within one year	933,080	-
Workers' compensation claims payable due in more than one year	49,914	-
Financed purchases due within one year	1,553,400	-
Financed purchases due in more than one year	704,834	-
Subscription-based arrangement, due within one year	518,160	-
Subscription-based arrangements, due in more than one year	276,732	-
Compensated absences due within one year	98,941	-
Compensated absences due in more than one year	1,314,500	-
Net OPEB liability, due in more than one year	94,746,030	-
Net pension liability, due in more than one year	185,460,992	-
General obligation bonds due within one year	10,461,536	-
General obligation bonds due in more than one year, net of unamortized premium	10,366,889	-
Total liabilities	334,643,101	-
DEFERRED INFLOWS OF RESOURCES		
Pensions	4,879,755	-
Other post-employment benefits	44,754,751	-
Total deferred inflows of resources	49,634,506	-
NET POSITION		
Net investment in capital assets	278,816,005	1,947,871
Restricted for debt service	14,993,444	-
Restricted for capital projects	34,155,675	-
Restricted for continuation of federal programs	7,117,312	-
Unrestricted	(197,659,802)	140,613
Total net position	$ 137,422,634	$ 2,088,484

The accompanying notes are an integral part of these financial statements.

DOUGHERTY COUNTY SCHOOL SYSTEM

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental activities:				
Instruction	$ 140,389,089	$ 1,602,544	$ 113,314,259	$ -
Pupil services	11,662,039	-	4,808,152	-
Improvement of instructional services	19,855,945	-	8,368,803	-
Educational media services	3,221,518	-	376,319	-
General administration	5,988,731	-	3,147,862	-
School administration	16,669,345	-	261,400	-
Business services	3,689,991	-	69,609	-
Maintenance and operations	22,730,568	22,880	5,204,110	-
Student transportation	7,318,688	185,060	1,691,147	517,770
Central support services	5,059,783	-	106,906	-
Other support services	2,916	-	70	-
Enterprise operations	424,923	-	-	-
School nutrition	13,139,951	227,817	12,517,183	-
Community services	416,473	-	13,811	-
Interest on long-term debt	301,319	-	-	-
Total governmental activities	$ 250,871,279	$ 2,038,301	$ 149,879,631	$ 517,770
Component unit:				
Dougherty County Stadium Authority	$ 451,090	$ 167,544	$ -	$ -
General revenues:				
Property taxes				
Sales taxes				
Other taxes				
Grants and contributions not restricted to specific programs				
Local school activity				
Unrestricted investment earnings				
Miscellaneous				
Total general revenues				
Change in net position				
Net position, beginning of year				
Net position, end of year				

The accompanying notes are an integral part of these financial statements.

Net (Expenses) Revenues and Changes in Net Position	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities	Component Unit Dougherty County Stadium Authority
$ (25,472,286)	$ -
(6,853,887)	-
(11,487,142)	-
(2,845,199)	-
(2,840,869)	-
(16,407,945)	-
(3,620,382)	-
(17,503,578)	-
(4,924,711)	-
(4,952,877)	-
(2,846)	-
(424,923)	-
(394,951)	-
(402,662)	-
(301,319)	-
(98,435,577)	-
-	(283,546)
36,222,452	-
20,234,706	-
7,796,990	-
19,142,528	-
2,256,677	-
5,054,698	-
4,719,703	-
95,427,754	-
(3,007,823)	(283,546)
140,430,457	2,372,030
$ 137,422,634	$ 2,088,484

DOUGHERTY COUNTY SCHOOL SYSTEM

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 56,670,734	$ 13,362,523	$ 34,357,476	$ 104,390,733
Receivables:				
Taxes	3,393,555	-	-	3,393,555
Accounts	462,608	-	-	462,608
Intergovernmental	22,564,227	1,711,942	-	24,276,169
Prepaid items	292,104	-	-	292,104
Inventories	1,118,209	-	-	1,118,209
Total assets	$ 84,501,437	$ 15,074,465	$ 34,357,476	$ 133,933,378
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 7,184,360	$ -	$ 20,951	$ 7,205,311
Contracts payable	-	-	179,021	179,021
Retainage payable	-	-	1,829	1,829
Accrued payroll and payroll withholdings	20,415,278	-	-	20,415,278
Unearned revenue	275,633	-	-	275,633
Total liabilities	27,875,271	-	201,801	28,077,072
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	2,368,268	-	-	2,368,268
Unavailable revenue - grants	83,935	-	-	83,935
Total deferred inflows of resources	2,452,203	-	-	2,452,203
FUND BALANCES				
Fund balances:				
Nonspendable for inventories and prepaid items	1,410,313	-	-	1,410,313
Restricted for:				
Continuation of federal programs	7,117,312	-	-	7,117,312
Debt service	-	15,074,465	-	15,074,465
Capital projects	-	-	34,155,675	34,155,675
Committed:				
Self-insurance	4,550,494	-	-	4,550,494
School activity accounts	874,739	-	-	874,739
Assigned:				
Subsequent year's budget	5,575,954	-	-	5,575,954
Unassigned	34,645,151	-	-	34,645,151
Total fund balances	54,173,963	15,074,465	34,155,675	103,404,103
Total liabilities, deferred inflows of resources and fund balances	$ 84,501,437	$ 15,074,465	$ 34,357,476	$ 133,933,378

The accompanying notes are an integral part of these financial statements.

DOUGHERTY COUNTY SCHOOL SYSTEM

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION JUNE 30, 2024

Amounts reported for governmental activities in the Statement of Net Position are different from amounts reported in the balance sheet of governmental funds due to the following:

Fund balances - total governmental funds	$	103,404,103
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Cost of the assets		537,044,472
Accumulated depreciation and amortization		(234,166,066)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		2,452,203
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Long-term liabilities at year-end consist of the following:		
Bonds payable		(19,445,000)
Bond premium		(1,383,425)
Accrued interest		(81,021)
Deferred outflows - pensions		61,367,083
Deferred outflows - OPEB		23,521,374
Deferred inflows - pensions		(4,879,755)
Deferred inflows - OPEB		(44,754,751)
Net pension liability		(185,460,992)
Net OPEB liability		(94,746,030)
Financed purchases		(2,258,234)
Workers' compensation claims payable		(982,994)
Compensated absences payable		(1,413,441)
Subscription-based arrangements		(794,892)
Net position - governmental activities.	$	137,422,634

The accompanying notes are an integral part of these financial statements.

DOUGHERTY COUNTY SCHOOL SYSTEM

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Local sources	$ 53,082,503	$ 20,234,706	$ -	$ 73,317,209
State sources	117,261,485	-	-	117,261,485
Federal sources	52,303,620	-	-	52,303,620
Interest income	2,710,947	432,580	1,911,171	5,054,698
Total revenues	225,358,555	20,667,286	1,911,171	247,937,012
EXPENDITURES				
Current:				
Instruction	118,568,728	-	-	118,568,728
Pupil services	11,141,330	-	-	11,141,330
Improvement of instructional services	18,990,807	-	-	18,990,807
Educational media services	2,893,364	-	-	2,893,364
General administration	5,820,049	-	-	5,820,049
School administration	15,456,336	-	-	15,456,336
Business services	3,340,083	-	-	3,340,083
Maintenance and operations	18,789,969	-	-	18,789,969
Student transportation	6,670,124	-	-	6,670,124
Central support services	8,228,322	-	-	8,228,322
Other support services	2,916	-	-	2,916
Other non-instructional services	424,923	-	-	424,923
School nutrition	12,810,206	-	-	12,810,206
Community service	407,122	-	-	407,122
Capital outlay	-	-	10,182,210	10,182,210
Debt service:				
Principal retirement	3,158,762	9,120,000	-	12,278,762
Interest and fiscal charges	115,606	1,200,248	-	1,315,854
Total expenditures	226,818,647	10,320,248	10,182,210	247,321,105
Excess (deficiency) of revenues over (under) expenditures	(1,460,092)	10,347,038	(8,271,039)	615,907
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	77,979	-	-	77,979
SBITA issuance	904,657	-	-	904,657
Transfers in	-	-	7,755,764	7,755,764
Transfers out	-	(7,755,764)	-	(7,755,764)
Total other financing sources (uses)	982,636	(7,755,764)	7,755,764	982,636
Net change in fund balance	(477,456)	2,591,274	(515,275)	1,598,543
FUND BALANCE, beginning of year	54,651,419	12,483,191	34,670,950	101,805,560
FUND BALANCE, end of year	$ 54,173,963	$ 15,074,465	$ 34,155,675	$ 103,404,103

The accompanying notes are an integral part of these financial statements.

DOUGHERTY COUNTY SCHOOL SYSTEM

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Amounts reported for governmental activities in the Statement of Activities are different because:		
Net change in fund balances - total governmental funds.	$	1,598,543
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense.		
Total capital outlay		12,065,985
Total depreciation and amortization		(21,338,545)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:		
Property taxes		(48,380)
Grants		(89,396)
The issuance of long-term debt provides current financial resources to governmental funds, and thus contributes to the change in fund balance. In the Statement of Net Position, however, issuing debt increases long-term liabilities and does not affect the Statement of Activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the Statement of Net Position. The amount of the items that make up these differences in the treatment of long-term debt and related items are as follows:		
Principal repayments on general obligation bonds		9,120,000
Issuance of subscription liability payable		(904,657)
Principal payment on financed purchases		2,546,138
Principal payment on subscription-based arrangements		612,624
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The adjustments for these items are as follows:		
Adjustment to record pension expense and related revenue for pension special funding situation, net of fund level amounts		64,220
Change in net pension liability and deferred inflows and outflows related to pension activity		(15,877,580)
Change in workers' compensation claim liability		14,339
Change in compensated absences liability		(90,070)
Change in accrued interest on general obligation bonds		38,000
Amortization of premium on general obligation bonds		976,535
Change in net OPEB pension liability and deferred inflows and outflows related to OPEB activity		8,304,421
Change in net position - governmental activities	$	(3,007,823)

The accompanying notes are an integral part of these financial statements.

DOUGHERTY COUNTY SCHOOL SYSTEM

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Local sources	$ 50,293,345	$ 51,486,903	$ 53,082,503	$ 1,595,600
State sources	111,563,705	113,972,722	117,261,485	3,288,763
Federal sources	62,050,071	59,228,218	52,303,620	(6,924,598)
Interest income	530,000	530,000	2,710,947	2,180,947
Total revenues	224,437,121	225,217,843	225,358,555	140,712
EXPENDITURES				
Current:				
Instruction	136,837,970	123,802,911	118,568,728	5,234,183
Pupil services	9,832,532	12,232,182	11,141,330	1,090,852
Improvement of instructional services	13,662,713	20,095,191	18,990,807	1,104,384
Educational media services	3,066,506	2,989,902	2,893,364	96,538
General administration	5,153,895	4,824,346	5,820,049	(995,703)
School administration	13,383,370	12,729,953	15,456,336	(2,726,383)
Business services	2,835,473	3,242,392	3,340,083	(97,691)
Maintenance and operations	16,900,563	18,169,600	18,789,969	(620,369)
Student transportation	7,396,869	7,124,939	6,670,124	454,815
Central support services	5,479,135	7,071,049	8,228,322	(1,157,273)
Other support services	-	-	2,916	(2,916)
Enterprise operations	340,016	434,976	424,923	10,053
School nutrition	11,749,180	13,419,824	12,810,206	609,618
Community services	276,000	774,726	407,122	367,604
Debt service:				
Principal	-	4,804,372	3,158,762	1,645,610
Interest and fiscal charges	-	166,064	115,606	50,458
Total expenditures	226,914,222	231,882,427	226,818,647	5,063,780
Deficiency of revenues under expenditures	(2,477,101)	(6,664,584)	(1,460,092)	5,204,492
OTHER FINANCING SOURCES (USES)				
Other source	-	1,730,254	-	(1,730,254)
Sale of assets	30,000	30,000	77,979	47,979
SBITA issuance	-	-	904,657	904,657
Transfers out	(200,000)	(200,000)	-	200,000
Total otther financing sources (uses)	(170,000)	1,560,254	982,636	(577,618)
Net change in fund balances	(2,647,101)	(5,104,330)	(477,456)	4,626,874
FUND BALANCE, beginning of year	54,651,419	54,651,419	54,651,419	-
FUND BALANCE, end of year	$ 52,004,318	$ 49,547,089	$ 54,173,963	$ 4,626,874

The accompanying notes are an integral part of these financial statements.

DOUGHERTY COUNTY SCHOOL SYSTEM

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND
JUNE 30, 2024

	Custodial Fund
ASSETS	
Cash	$ 78,931
Total assets	78,931
LIABILITIES	
Accounts payable	762
Total liabilities	762
NET POSITION	
Restricted for individuals, organizations and other governments	$ 78,169

The accompanying notes are an integral part of these financial statements.

DOUGHERTY COUNTY SCHOOL SYSTEM

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Custodial Fund
DEDUCTIONS	
Collections disbursed	$ 9,182
Total deductions	9,182
Change in net position	(9,182)
NET POSITION	
Beginning of year	87,351
End of year	$ 78,169

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Dougherty County School System (the "School System") 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 System 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 System is a primary government and consists of all the organizations that compose its legal entity.

Discretely Presented Component Unit – The non-profit organization, Dougherty County Stadium Authority, operates the Hugh Mills Memorial Stadium. The School System has a contract with the Dougherty County Stadium Authority relative to the use, maintenance and control of the Stadium. The Stadium Authority's financial data (Statement of Net Position and Statement of Activities) is included within the School System's basic financial statements as a discretely presented component unit.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the School System. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities* are normally supported by taxes and intergovernmental revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Custodial Funds have no measurement focus; however, they use the accrual basis of accounting to recognize receivables and payables. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The proportionate share of the School System's net pension liability and net OPEB liability have been allocated to the pension plan and the OPEB plan based on actual contributions made to the plans during the measurement period to actuarially determine the proportionate share of each participating employer.

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

Property taxes, sales taxes, intergovernmental grants and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the School System.

Revenue from grants and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the School System must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School System on a reimbursement basis.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

The State of Georgia reimburses the School System for teachers' salaries and operating costs through the Quality Basic Education ("QBE") Formula Earnings program. State of Georgia law defines the formula driven grant that determines the cost of an academic school year and the State of Georgia's share in this cost. Generally, teachers are contracted for the school year (July 1 through June 30) and paid over a 12-month contract period, generally, September 1 through August 31. In accordance with the requirements of the enabling legislation of the QBE program, the State of Georgia reimburses the School System over the same 12-month period in which teachers are paid, funding the academic school year expenditures. At June 30, the amount of teachers' salaries incurred but not paid until July and August of the subsequent year are accrued, as the State of Georgia has only postponed the final payment of their share of the cost until the subsequent appropriations for cash management purposes. By June 30 of each year, the State of Georgia has a signed appropriation that includes this final amount, which represents the State of Georgia's intent to fund this final payment. Based on guidance in Governmental Accounting Standards Board ("GASB") Statement No. 33, paragraph 74, the State of Georgia recognizes its QBE liability for the July and August salaries at June 30, and the School System recognizes the same QBE as a receivable and revenue, consistent with symmetrical recognition.

The School System reports the following major governmental funds:

The ***General Fund*** is the School System's primary operating fund. It accounts for all financial resources of the School System, except those required to be accounted for 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 ***Debt Service Fund*** accounts for and reports financial resources that are restricted, committed or assigned including taxes (sales) legally restricted for the payment of general long-term principal and interest.

Additionally, the School System reports the following fiduciary fund type:

The ***Custodial Fund*** is used to report resources held by the School System in a purely custodial capacity.

Amounts reported as *program revenues* include: 1) charges for services provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

When both restricted and unrestricted resources are available for use, it is the School System's policy to use restricted resources first, then unrestricted resources as they are needed.

D. New Accounting Pronouncement

In fiscal year 2024, the School System adopted GASB Statement No. 100, *Accounting Changes and Error Corrections.* The objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. The adoption of this statement did not have an impact on the School System's financial statements. This statement will be applied prospectively.

E. Cash and Investments

The School System's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The local government investment pool, ("Georgia Fund 1"), created by the Official Code of Georgia Annotated ("O.C.G.A.") §36-83-8, is a stable asset value investment pool, which follows Standard and Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the U.S. Securities and Exchange Commission ("SEC") as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal ($1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on $1 per share. The pool also adjusts the value of its investments to fair market value as of year-end and the School System's investment in the Georgia Fund 1 is reported at fair value.

F. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year as well as all other outstanding balances between funds are reported as "due to/from other funds".

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. On-Behalf Payments

The State of Georgia makes certain pension plan payments on behalf of the School System for its employees. The School System records these payments as both a revenue and expenditure in the General Fund and the Capital Projects Fund. The total of the on-behalf payments for the fiscal year ended June 30, 2024 was $410,460.

H. Inventories

Inventories are stated at cost using the first-in/first-out method. Donated food commodities are recorded at fair value. The School System utilizes the consumption method to recognize inventory usage. Under the consumption method, inventories are recorded as expenditures when used rather than when purchased.

I. Prepaid Items

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

J. Non-Monetary Transactions

The School System received from the United States Department of Agriculture through the Georgia Department of Education approximately $368,157 in donated food commodities for its lunchroom programs.

K. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Teachers' Retirement System of Georgia ("TRS"), the Employees' Retirement System of Georgia ("ERS"), and the Public School Employees' Retirement System ("PSERS"), and additions to/deductions from TRS/ERS/PSERS fiduciary net position have been determined on the same basis as they are reported by TRS/ERS/PSERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value. See also Note 10 – Retirement Plans.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Property, plant and equipment are depreciated using the straight-line method over the estimated useful life of the asset. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Capitalization thresholds and estimated useful lives of capital assets are as follows:

Asset	Capitalization Threshold	Years
Land and land improvements	All	N/A
Buildings and improvements	$ 100,000	20 – 80
Equipment	50,000	4 – 12
Subscription based information Technology Arrangements (SBITA's)	100,000	Subscription term if longer than 1 year
Intangible assets	1,000,000	4 – 8

M. Intangible Right-To-Use Assets

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position/Governmental Funds Balance Sheet will sometimes 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 so will not be recognized as an outflow of resources (expense/expenditure) until then. The Governmental Activities report shows several types of deferred outflows of resources related to the reporting of the net pension liability and net OPEB liability. Governmental activities report deferred inflows of resources related to the reporting of the net pension liability and net OPEB liability. These deferred inflows of resources will be amortized over five years. See also Note 10 – Retirement Plans and Note 11 – Other Post-Employment Benefits.

In addition to liabilities, the Statement of Net Position/Governmental Funds Balance Sheet will sometimes 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 so will not be recognized as an inflow of resources (revenue) until that time. In addition to the items related to changes in the net pension liability as discussed below, the School System has one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category.

Accordingly, the item, unavailable revenue, is reported only in the Governmental Funds Balance Sheet. The governmental funds report unavailable revenues from two sources: property taxes and grants. These amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

O. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. In the fund financial statements, governmental fund types report the face amount of debt issued as other financing sources.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Compensated Absences

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

Vacation leave of up to 18 days is awarded on a fiscal year basis to all full-time personnel employed on a twelve-month basis. No other employees are eligible to earn vacation leave. Vacation leave not utilized during the fiscal year may be carried over to the next fiscal year, providing such vacation leave does not exceed 30 days. Upon terminating employment, the School System pays all unused and unforfeited vacation benefits to employees. Accordingly, vacation benefits are accrued as a liability in the government-wide financial statements. A liability for these amounts is reported in the governmental fund financial statements only if they have matured, for example, as a result of employee resignations and retirements by fiscal year-end.

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

Q. Other Post-Employment Benefits ("OPEB")

For purposes of measuring the net Other Post-Employment Benefits ("OPEB") liability (asset), 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 Personnel Post-Employment Health Benefit Fund (the "School OPEB Fund") and additions to/deductions from the School OPEB Fund's fiduciary net position have been determined on the same basis as they are reported by the 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Fund Equity

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

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

Fund balances are classified as follows:

Non-spendable: Fund balances that are not in spendable form (e.g., inventory) or are legally or contractually required to be maintained intact (e.g., permanent fund principal).

Restricted: Fund balances that can be spent only for the specific purposes stipulated by external parties either constitutionally or through enabling legislation (e.g., grants or donations).

Committed: Fund balances that can be used only for the specific purposes determined by an approved resolution of the Dougherty County Board of Education (the "Board"). Commitments may be changed or lifted only by referring to formal action that imposed the original constraint on the fund (e.g., the School System's commitment in connection with future construction projects).

Assigned: Fund balances intended to be used by the School System for specific purposes. Intent can be expressed by the Board or by a designee to whom the Board delegates authority. In governmental funds other than the General Fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.

Unassigned: Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criteria. The School System reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Fund Equity (Continued)

Fund Balance (Continued) –

The responsibility for designating funds to specific classifications shall be as follows:

Committed: The Board is the School System'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.

Assigned: The intent should be expressed by the Board, the budget or finance committee, or the Superintendent, or designee, to assign amounts to be used for specific purposes.

S. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 2. BUDGETARY DATA

The budget is a complete financial plan for the School System'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 Fund. There is no statutory prohibition regarding over expenditure of the budget at any level. The budget for all governmental funds is prepared and adopted by fund, function and object. The legal level of budgetary control was established by the Board at the aggregate fund level. The budget for the General Fund was prepared in accordance with accounting principles generally accepted in the United States of America.

The budgetary process begins with the School System'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 System'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 the 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.

NOTE 2. BUDGETARY DATA (CONTINUED)

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

NOTE 3. DEPOSITS AND CASH EQUIVALENTS

A. 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 and 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.

NOTE 3. DEPOSITS AND CASH EQUIVALENTS (CONTINUED)

B. Categorization of Deposits

Custodial credit risk is the risk that in the event of a bank failure, the School System's deposits may not be returned to it. The School System does not have a deposit policy for custodial credit risk. At June 30, 2024, the School District had deposits with a carrying amount of $82,575,552, and a bank balance of $90,532,018. The bank balances were properly insured by Federal depository insurance or through the Georgia Secure Deposit Program at June 30, 2024.

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

Cash and cash equivalents:		
Statement of Net Position	$	104,390,733
Statement of Fiduciary Net Position		78,931
Total cash and cash equivalents		104,469,664
Less:		
Investment pools reported as cash and cash equivalents		
Money market mutual fund		(21,391,762)
Georgia Fund 1		(502,350)
Total carrying value of deposits - June 30, 2024	$	82,575,552

C. Categorization of Cash Equivalents and Investments

The School System reported cash equivalents of $502,350 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 Securities and Exchange Commission ("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 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, 2024, was 33 days.

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

NOTE 3. DEPOSITS AND CASH EQUIVALENTS (CONTINUED)

C. Categorization of Cash Equivalents and Investments (Continued)

The U.S. Treasury bills are rated AA+ by Standard and Poor's and have a weighted average maturity of less than one year. The money market mutual fund has a weighted average maturity of 51 days and a rating of AAAm by Standard and Poor's.

Fair Value Measurements – The School System measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1: Quoted prices for identical investments in active markets;
Level 2: Observable inputs other than quoted market prices; and
Level 3: Unobservable inputs.

U.S. Treasury notes, U.S. Treasury bills and the money market mutual funds are valued at Level 1.

At June 30, 2024, the School System had the following investments:

Investment	Rating	Fair Value	Less than One Year
U.S. Treasury notes	AA+	$ 21,391,762	$ 21,391,762

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The School System does not have a formal policy for managing interest rate risk.

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the School System will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. The School System does not have a formal policy for managing custodial credit risk.

Credit Quality Risk – Credit quality risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments to those prescribed by O.C.G.A. §36-83-4. The School System does not have a formal policy that would further limit its investment choices or one that addresses credit risk.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The School District does not have a formal policy for managing concentration of credit risk. U.S. Treasury notes represent 100% of the School System's investments.

NOTE 3. DEPOSITS AND CASH EQUIVALENTS (CONTINUED)

D. Component Unit

At June 30, 2024, Dougherty County Stadium Authority's bank balance and carrying amount of $140,552 was insured through Federal deposit insurance.

NOTE 4. RECEIVABLES

Receivables at June 30, 2024, for the School System's individual major funds are as follows:

	General	Debt Service	Total
Taxes	$ 3,393,555	$ -	$ 3,393,555
Accounts	462,608	-	462,608
Intergovernmental	22,564,227	1,711,942	24,276,169
Net total receivable	$ 26,420,390	$ 1,711,942	$ 28,132,332

Due from other governments consists of grant reimbursements due primarily from the Georgia Department of Education. Property taxes are collected by the Dougherty County Tax Commissioner on the School System's behalf.

NOTE 5. PROPERTY TAXES

Dougherty County bills and collects property taxes for the School System. Property taxes are levied (assessed) on all taxable real, public utility and personal property (including vehicles) located within the County as of January 1st of each year. State law limits the School System's tax levy for operations to 20 mills (one mill equals $1 per thousand dollars of assessed value). Assessed values for property tax purposes are determined by the Dougherty County Board of Tax Assessors for all property except public utilities and motor vehicles. Assessed value is set at 40% of market value. The State of Georgia establishes values for public utilities and motor vehicles.

Real property taxes were levied on September 20, 2023 and payable on or before December 20, 2023. Dougherty County may place liens on property once the related tax payments become delinquent. Liens were placed on delinquent accounts on December 20, 2023.

Vehicle personal property taxes are due upon each respective payor's date of birth on an annual basis. Beginning in April 2013, a title ad valorem tax is assessed upon the sale of a vehicle, which replaces the personal property tax due annually on the payor's date of birth.

NOTE 6. INTERFUND TRANSFERS

Transfers In	Transfers Out Debt Service Fund
Capital Projects Fund	$ 7,755,764

Transfers are used to move Special Purpose Local Option Sales Tax ("SPLOST") revenues collected by the Debt Service Fund to the Capital Projects Fund as required match or supplemental funding source for capital construction projects.

NOTE 7. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2024 is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 9,049,679	$ -	$ -	$ -	$ 9,049,679
Construction in progress	17,574,506	8,855,670	-	(17,795,053)	8,635,123
Total	26,624,185	8,855,670	-	(17,795,053)	17,684,802
Capital assets, being depreciated/amortized:					
Buildings and improvements	460,625,675	117,901	-	17,795,053	478,538,629
Machinery and equipment	33,271,077	376,243	(78,716)	-	33,568,604
SBITAs	4,536,266	2,716,171	-	-	7,252,437
Total	498,433,018	3,210,315	(78,716)	17,795,053	519,359,670
Less accumulated depreciation/amortization for:					
Buildings and improvements	(193,433,894)	(13,297,583)	-	-	(206,731,477)
Machinery and equipment	(17,213,094)	(6,742,512)	78,716	-	(23,876,890)
SBITAs	(2,259,249)	(1,298,450)	-	-	(3,557,699)
Total	(212,906,237)	(21,338,545)	78,716	-	(234,166,066)
Total capital assets, being depreciated/amortized, net	285,526,781	(18,128,230)	-	17,795,053	285,193,604
Governmental activities capital assets, net	$ 312,150,966	$ (9,272,560)	$ -	$ -	$ 302,878,406

NOTE 7. CAPITAL ASSETS (CONTINUED)

Depreciation and amortization expense was charged to functions/programs of the School System as follows:

Governmental activities:	
Instruction	$ 16,688,627
Pupil services	9,496
Improvements of instructional services	3,321
Educational media services	190,718
School administration	347,162
Business administration	100,445
Maintenance and operations	2,261,751
Student transportation	748,066
Central support services	598,366
School nutrition	390,593
Total depreciation and amortization expense - governmental activities	$ 21,338,545

Component unit:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	$ 410,000	$ -	$ -	$ 410,000
Total	410,000	-	-	410,000
Capital assets, being depreciated:				
Stadium improvements	3,525,022	-	-	3,525,022
Equipment	239,886	-	-	239,886
Buildings and improvements	308,976	-	-	308,976
Total	4,073,884	-	-	4,073,884
Less accumulated depreciation for:				
Stadium improvements	(1,980,021)	(157,759)	-	(2,137,780)
Equipment	(239,886)	-	-	(239,886)
Buildings and improvements	(150,624)	(7,723)	-	(158,347)
Total	(2,370,531)	(165,482)	-	(2,536,013)
Total capital assets, being depreciated, net	1,703,353	(165,482)	-	1,537,871
Component unit capital assets, net	$ 2,113,353	$ (165,482)	$ -	$ 1,947,871

NOTE 8. LONG-TERM DEBT

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	$ 28,565,000	$ -	$ (9,120,000)	$ 19,445,000	$ 9,485,000
Plus unamortized bond premium	2,359,960	-	(976,535)	1,383,425	976,536
Bonds payable, net	30,924,960	-	(10,096,535)	20,828,425	10,461,536
Workers' compensation claims	997,333	1,462,997	(1,477,336)	982,994	933,080
Financed purchases	4,804,372	-	(2,546,138)	2,258,234	1,553,400
Compensated absences	1,323,371	1,026,731	(936,661)	1,413,441	98,941
SBITAs	502,859	904,657	(612,624)	794,892	518,160
Net OPEB liability	86,075,685	19,663,846	(10,993,501)	94,746,030	-
Net pension liability	207,076,980	36,557,029	(58,173,017)	185,460,992	-
Governmental activities: Long-term liabilities	$ 331,705,560	$ 59,615,260	$ (84,835,812)	$ 306,485,008	$ 13,565,117

Workers' compensation claims payable, compensated absences, the net other post-employment benefit liability, and the net pension liability are liquidated primarily by the General Fund.

General Obligation Bonds

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

The School System had no unused line of credit or outstanding notes from direct borrowings and direct placements related to governmental activities as of June 30, 2024. In the event the entity is unable to make the principal and interest payments using proceeds from the Educational Special Purpose Local Sales Tax ("ESPLOST"), the debt will be satisfied from a direct annual ad valorem tax levied upon all taxable property within the School System. Additional security is provided by the State of Georgia Intercept Program which allows for state appropriations entitled to the School System to be transferred to the Debt Service Account Custodian for the payment of debt.

In October 2021, the School System issued $28,565,000 of general obligation bonds to provide funds for the acquisition and construction of major capital facilities. The interest rate on the Series 2021 bonds is 5%, with final maturity on December 1, 2025. General obligation bonds are direct obligations and pledge the full faith and credit of the School System.

NOTE 8. LONG-TERM DEBT (CONTINUED)

General Obligation Bonds (Continued)

As of June 30, 2024 total general obligation bonds outstanding were $19,445,000.

Annual debt service requirements to maturity for general obligation bonds are as follows:

Series 2021

Year Ending June 30,	Principal	Interest	Total
2025	$ 9,485,000	$ 735,125	$ 10,220,125
2026	9,960,000	249,000	10,209,000
	$ 19,445,000	$ 984,125	$ 20,429,125

Financed Purchases

The School System has acquired information technology equipment under the provisions of various long-term agreements classified as financed purchases for accounting purposes. The agreements have interest rates ranging from 2.034% - 2.265% and mature on July 15, 2025.

The following is a schedule of total financed purchase payments:

Year Ending June 30,	Principal	Interest	Total
2025	$ 1,553,400	$ 50,886	$ 1,604,286
2026	704,834	15,933	720,767
	$ 2,258,234	$ 66,819	$ 2,325,053

NOTE 9. SUBSCRIPTION BASED ARRANGEMENTS

The School System has acquired several subscription-based assets under the provisions of various contracts that convey control of the right to use another entity's asset for a period of time in an exchange or exchange-like transaction. The following is a summary of the carrying values of intangible right-to-use assets at June 30, 2024:

	Governmental Activities
Cost	$ 7,252,437
Less: Accumulated amortization	(3,557,699)
	$ 3,694,738

NOTE 9. SUBSCRIPTION BASED ARRANGEMENTS (CONTINUED)

The School System has entered into several agreements for the purchase of right-to-use software subscriptions. These arrangements have been recorded at the present value of the future minimum payments as of the date of inception. The following is a schedule of total future payments:

Year Ending June 30,	Principal	Interest	Total
2025	$ 518,160	$ 37,027	$ 555,187
2026	276,732	5,893	282,625
	$ 794,892	$ 42,920	$ 837,812

NOTE 10. RETIREMENT PLANS

A. Teachers' Retirement System ("TRS")

Plan Description

All teachers of the School System as defined in §47-3-60 of the O.C.G.A. and certain other support personnel as defined by §47-3-63 are provided a pension through the 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. TRS issues a publicly available 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 ten 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.

NOTE 10. RETIREMENT PLANS (CONTINUED)

A. Teachers' Retirement System ("TRS") (Continued)

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 2024. The School System's contractually required contribution rate for the year ended June 30, 2024, was 19.98% of annual School System payroll. School System contributions to TRS were $19,578,815 for the year ended June 30, 2024.

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

At June 30, 2024, the School System reported a liability for its proportionate share of the TRS net pension liability that reflected a reduction for support provided to the School System by the State of Georgia for certain public school support personnel. The amounts recognized by the School System as its proportionate share of the net pension liability, the related State of Georgia support and the total portion of the net pension liability that was associated with the School System were as follows:

School System's proportionate share of the net pension liability	$ 185,298,609
State of Georgia's proportionate share of the net pension liability associated with the School System	637,134
Total	$ 185,935,743

The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2022. An expected total pension liability as of June 30, 2023 was determined using standard roll-forward techniques. The School System's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2023. At June 30 2023, the School System's proportion was 0.627614%, which was a decrease of 0.009492% from its proportion measured as of June 30, 2022.

NOTE 10. RETIREMENT PLANS (CONTINUED)

A. Teachers' Retirement System ("TRS") (Continued)

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

For the year ended June 30, 2024, the School System recognized pension expense of $35,513,447 and revenue of $124,117 for support provided by the State of Georgia for certain support personnel.

At June 30, 2024, the School System reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 9,409,214	$ 766,147
Changes of assumptions	19,063,248	-
Net difference between projected and actual earnings on pension plan investments	13,032,549	-
Changes in proportion and differences between School System contributions and proportionate share of contributions	255,064	4,102,425
School System contributions subsequent to the measurement date	19,578,815	-
Total	$ 61,338,890	$ 4,868,572

NOTE 10. RETIREMENT PLANS (CONTINUED)

A. Teachers' Retirement System ("TRS") (Continued)

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

The School System's contributions subsequent to the measurement date of $19,578,815 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. 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 Ending June 30,	
2025	$ 10,641,245
2026	6,691,924
2027	24,327,597
2028	(4,769,263)

Actuarial Assumptions

The total pension liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.00 – 8.75%, average, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Post-retirement benefit increases	1.50% semi-annually

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

NOTE 10. RETIREMENT PLANS (CONTINUED)

A. Teachers' Retirement System ("TRS") (Continued)

Actuarial Assumptions (Continued)

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018 with the exception of the investment rate of return and payroll growth assumption.

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

Asset class	Target allocation	Long-term expected real rate of return
Fixed income	30.00 %	0.90 %
Domestic large equities	46.30	9.40
Domestic small equities	1.20	13.40
International developed market equities	12.30	9.40
International emerging market equities	5.20	11.40
Alternatives	5.00	10.50
Total	100.00 %	

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 10. RETIREMENT PLANS (CONTINUED)

A. Teachers' Retirement System ("TRS") (Continued)

Sensitivity of the School System's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the School System's proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as what the School System's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
School System's proportionate share of the net pension liability	$ 292,978,657	$ 185,298,609	$ 97,363,354

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued TRS financial report which is publicly available at www.trsga.com/publications.

B. Public School Employees' Retirement System ("PSERS")

Plan Description

Public School Employees' Retirement System ("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 TRS. 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.

NOTE 10. RETIREMENT PLANS (CONTINUED)

B. Public School Employees' Retirement System ("PSERS") (Continued)

Benefits Provided

Upon retirement, the member will receive a monthly benefit of $16, 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.

Pension Liabilities and Pension Expense

At June 30, 2024, the School System did not have a liability for a proportionate share of the net pension liability of PSERS 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 System is as follows:

State of Georgia's proportionate share of the net pension liability associated with the School System	$ 1,942,337

The PSERS net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2022. An expected total pension liability as of June 30, 2023 was determined using standard roll-forward techniques. The State's proportion of the net pension liability associated with the School System was based on actuarially determined contributions paid by the State during the fiscal year ended June 30, 2023.

NOTE 10. RETIREMENT PLANS (CONTINUED)

B. Public School Employees' Retirement System ("PSERS") (Continued)

Pension Liabilities and Pension Expense (Continued)

For the year ended June 30, 2024, the School System recognized pension expense of $350,563 and revenue of $350,563 for support provided by the State of Georgia.

Actuarial Assumptions

The total pension liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

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

Mortality rates are as follows:

- The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 Projection scale is used for both males and females while in active service.

- The Pub-2010 Family of Tables projected generationally with the MP-2019 Projection scale and with further adjustments are used for post-retirement mortality assumptions as follows:

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

NOTE 10. RETIREMENT PLANS (CONTINUED)

B. Public School Employees' Retirement System ("PSERS") (Continued)

Actuarial Assumptions (Continued)

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and 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 %	0.90 %
Domestic large equities	46.30	9.40
Domestic small equities	1.20	13.40
International developed market equities	12.30	9.40
International emerging market equities	5.20	11.40
Alternatives	5.00	10.50
Total	100.00 %	

*Rates shown are net of inflation.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 10. RETIREMENT PLANS (CONTINUED)

C. Employees' Retirement System ("ERS")

Plan Description

Employees' Retirement System ("ERS") is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly during the 1949 Legislative Session for the purpose of providing retirement allowances for employees of the State of Georgia and its political subdivisions. ERS is directed by a Board of Trustees. Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. ERS issues a publicly available financial report that can be obtained at www.ers.ga.gov/financials.

Benefits Provided

The ERS Plan supports three benefit tiers: Old Plan, New Plan, and Georgia State Employees' Pension and Savings Plan ("GSEPS"). Employees under the Old Plan started membership prior to July 1, 1982 and are subject to plan provisions in effect prior to July 1, 1982. Members hired on or after July 1, 1982 but prior to January 1, 2009 are New Plan members subject to modified plan provisions. Effective January 1, 2009, new state employees and rehired state employees who did not retain membership rights under the Old or New Plans are members of GSEPS. ERS members hired prior to January 1, 2009 also have the option to irrevocably change their membership to GSEPS.

Under the Old Plan, the New Plan, and GSEPS, a member may retire and receive normal retirement benefits after completion of 10 years of creditable service and attainment of age 60 or 30 years of creditable service regardless of age. Additionally, there are some provisions allowing for early retirement after 25 years of creditable service for members under age 60.

Retirement benefits paid to members are based upon the monthly average of the member's highest 24 consecutive calendar months, multiplied by the number of years of creditable service, multiplied by the applicable benefit factor. Annually, post-retirement cost-of-living adjustments may also be made to members' benefits, provided the members were hired prior to July 1, 2009. The normal retirement pension is payable monthly for life; however, options are available for distribution of the member's monthly pension, at reduced rates, to a designated beneficiary upon the member's death. Death and disability benefits are also available through ERS.

NOTE 10. RETIREMENT PLANS (CONTINUED)

C. Employees' Retirement System ("ERS") (Continued)

Contributions

Member contributions under the Old Plan are 4% of annual compensation, up to $4,200, plus 6% of annual compensation in excess of $4,200. Under the Old Plan, the state pays member contributions in excess of 1.25% of annual compensation. Under the Old Plan, these state contributions are included in the members' accounts for refund purposes and are used in the computation of the members' earnable compensation for the purpose of computing retirement benefits. Member contributions under the New Plan and GSEPS are 1.25% of annual compensation. The School System's contractually required contribution rate, actuarially determined annually, for the year ended June 30, 2024 was 29.35% of annual covered payroll for Old and New Plan members and 25.51% for GSEPS members. 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. The School System's contributions to ERS totaled $12,863 for the year ended June 30, 2024.

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

At June 30, 2024, the School System reported a liability for its proportionate share of the net pension liability of ERS in the amount of $162,383. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2022. An expected total pension liability as of June 30, 2023 was determined using standard roll-forward techniques. The School System's proportion of the net pension liability was based on contributions to ERS during the fiscal year ended June 30, 2023. At June 30, 2023, the School System's proportion was 0.002722%, which was a decrease of 0.000218% from its proportion measured as of June 30, 2022.

NOTE 10. RETIREMENT PLANS (CONTINUED)

C. Employees' Retirement System ("ERS") (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources Related to Pensions (Continued)

For the year ended June 30, 2024, the School System recognized pension expense of $15,708. At June 30, 2024, the School System reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,467	$ 381
Changes of assumptions	6,248	-
Net difference between projected and actual earnings on pension plan investments	6,615	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	10,802
Employer contributions subsequent to the measurement date	12,863	-
Total	$ 28,193	$ 11,183

School System contributions subsequent to the measurement date of $12,863 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. 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 Ending June 30,	
2025	$ (3,015)
2026	(3,031)
2027	13,219
2028	(3,026)

NOTE 10. RETIREMENT PLANS (CONTINUED)

C. Employees' Retirement System ("ERS") (Continued)

Actuarial Assumptions

The total pension liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.00 - 6.75%, including inflation
Investment rate of return	7.00%, net pension plan investment expense, including inflation
Cost-of-living adjustment	1.05% percent, annually

Mortality rates are as follows:

- The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 Projection scale is used for both males and females while in active service.

- The Pub-2010 Family of Tables projected generationally with the MP-2019 Projection scale and with further adjustments are used for post-retirement mortality assumptions as follows:

Participant Type	Membership Table	Set Forward (+) / Setback (-)	Adjustment to Rates
Service Retirees	General Healthy Annuitant	Male: +1; Female: +1	Male: 105%; Female: 108%
Disability Retirees	General Disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General Contingent Survivors	Male: +2; Female: +2	Male: 106%; Female: 105%

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019, with the exception of the assumed investment rate of return and the assumed rate of inflation.

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

NOTE 10. RETIREMENT PLANS (CONTINUED)

C. Employees' Retirement System ("ERS") (Continued)

Actuarial Assumptions (Continued)

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 %	0.90 %
Domestic large equities	46.30	9.40
Domestic small equities	1.20	13.40
International developed market equities	12.30	9.40
International emerging market equities	5.20	11.40
Alternatives	5.00	10.50
Total	100.00 %	

*Rates shown are net inflation.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 10. RETIREMENT PLANS (CONTINUED)

C. Employees' Retirement System ("ERS") (Continued)

Sensitivity of the School System's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the School System's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the School System's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School System's proportionate share of the net pension liability	$ 222,824	$ 162,383	$ 111,521

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued ERS financial report which is publicly available at www.ers.ga.gov/financials.

Defined Contribution Plan

On August 1, 1996, the School System began an employer paid 403(b) annuity plan for the group of employees covered under the ("PSERS"). Recognizing that PSERS was a limited defined contribution and defined benefit plan which did not provide for an adequate retirement for this group of employees, it was the Board's desire to supplement the retirement of this group.

The School System selected VALIC as the provider of this plan. For each employee covered under PSERS, employees contribute 1% of their base pay and the School System matches 3% of the employee's contribution.

The employee becomes vested in the plan with five years of experience. Funds accumulated in the employer paid accounts are only available to the employee upon termination of employment and five years of service to the School System. If an employee terminates employment prior to achieving five years of service, funds paid on behalf of the non-vested employee are credited back to the School System.

NOTE 10. RETIREMENT PLANS (CONTINUED)

C. Employees' Retirement System ("ERS") (Continued)

Defined Contribution Plan (Continued)

Employer contributions for the current fiscal year and preceding two fiscal years are as follows:

Fiscal Year	Percentage Contributed	Required Contribution
2024	100%	$ 364,070
2023	100%	335,047
2022	100%	244,307

NOTE 11. OTHER POST-EMPLOYMENT BENEFITS ("OPEB")

State of Georgia School Employees' Post-employment Benefit Fund

Plan Description

The Board participates in the State of Georgia School Employees' Post-employment Benefit Fund (the "School OPEB Fund") which is another post-employment benefit ("OPEB") plan administered by the State of Georgia Department of Community Health ("DCH"). Certified teachers and non-certified employees of the Board as defined in §20-2-875 of the O.C.G.A. are provided OPEB through the School OPEB Fund - a cost-sharing multiple-employer defined benefit post-employment healthcare plan, reported as an employee trust fund of the State of Georgia and administered by a Board of Community Health ("DCH 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 DCH Board. The School OPEB Fund is included in the State of Georgia Annual Comprehensive Financial Report which is publicly available and can be obtained at https://sao.georgia.gov/statewide-reporting/acfr.

NOTE 11. OTHER POST-EMPLOYMENT BENEFITS ("OPEB") (CONTINUED)

State of Georgia School Employees' Post-employment Benefit Fund (Continued)

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 System were $3,489,350 for the year ended June 30, 2024. 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, 2024, the School System reported a liability of $94,746,030 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2022. An expected total OPEB liability as of June 30, 2023 was determined using standard roll-forward techniques. The School System's proportion of the net OPEB liability was actuarially determined based on employer contributions to the School OPEB Fund during the fiscal year ended June 30, 2023. At June 30 2023, the School System's proportion was 0.864991%, which was a decrease of 0.004181% from its proportion measured as of June 30, 2022.

NOTE 11. OTHER POST-EMPLOYMENT BENEFITS ("OPEB") (CONTINUED)

State of Georgia School Employees' Post-employment Benefit Fund (Continued)

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

For the year ended June 30, 2024, the School System recognized OPEB expense of $(4,815,071). At June 30, 2024, the School System reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,761,690	$ 27,212,173
Changes of assumptions	17,213,491	11,832,342
Net difference between projected and actual earnings on OPEB plan investments	56,843	-
Changes in proportion and differences between School System contributions and proportionate share of contributions	-	5,710,236
School System contributions subsequent to the measurement date	3,489,350	-
Total	$ 23,521,374	$ 44,754,751

Board contributions subsequent to the measurement date of $3,489,350 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2025. 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 Ending June 30,	
2025	$ (8,572,941)
2026	(6,461,103)
2027	(7,225,331)
2028	(3,134,002)
2029	530,699
2030	139,951

NOTE 11. OTHER POST-EMPLOYMENT BENEFITS ("OPEB") (CONTINUED)

State of Georgia School Employees' Post-employment Benefit Fund (Continued)

Actuarial assumptions

The total OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022 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, 2023:

Inflation	2.50%
Salary increases	3.00 – 8.75%, including inflation
Long-term expected rate of return	7.00%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate	7.00%
Ultimate trend rate	4.50%
Year of Ultimate trend rate	2032

The plan currently uses mortality tables that vary by age, gender, and health status (i.e. disabled or not disabled), as follows:

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

NOTE 11. OTHER POST-EMPLOYMENT BENEFITS ("OPEB") (CONTINUED)

State of Georgia School Employees' Post-employment Benefit Fund (Continued)

Actuarial assumptions (Continued)

- For PSERS Members: Pre-retirement mortality rates were based on the Pub-2010 General Employee Mortality Table, with no adjustment, with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for service retirements were based on the Pub-2010 General Healthy Annuitant Mortality Table (ages set forward one year and adjusted 101% for males and 103% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for disability retirements were based on the Pub-2010 General Disabled Mortality Table (ages set back three years for males and adjusted 103% for males and 106% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Contingent Survivor Mortality Table (ages set forward two years and adjusted 104% for males and 99% for females) with the MP-2019 Projection scale applied generationally.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the pension system, which covered the five-year period ended June 30, 2018, with the exception of the assumed annual rate of inflation which was changed from 2.75% to 2.50%, effective with the June 30, 2018 valuation.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2022 valuation were based on a review of recent plan experience done concurrently with the June 30, 2022 valuation.

Projection of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the Board 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.

NOTE 11. OTHER POST-EMPLOYMENT BENEFITS ("OPEB") (CONTINUED)

State of Georgia School Employees' Post-employment Benefit Fund (Continued)

Actuarial assumptions (Continued)

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

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	1.50 %
Equities	70.00	9.40
Total	100.00 %	

*Rates shown are net of inflation.

Discount rate

In order to measure the total OPEB liability for the School OPEB, a single equivalent interest rate of 3.68% was used as the discount rate, as compared with last year's rate of 3.57%. This is comprised mainly of the yield or index rate for 20 year tax-exempt general obligation bonds with an average rating of AA or higher (3.65% per the Municipal Bond Index Rate). The projection of cashflows used to determine the discount rate assumed that contributions from members and from the employers will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2128.

NOTE 11. OTHER POST-EMPLOYMENT BENEFITS ("OPEB") (CONTINUED)

State of Georgia School Employees' Post-employment Benefit Fund (Continued)

Sensitivity of the School System's proportionate share of the net OPEB liability to changes in the discount rate

The following presents the School System's proportionate share of the net OPEB liability calculated using the discount rate of 3.68%, as well as what the School System's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.68%) or 1-percentage-point higher (4.68%) than the current rate:

	1% Decrease (2.68%)	Current Discount Rate (3.68%)	1% Increase (4.68%)
School System's proportionate share of the net OPEB liability	$ 107,398,997	$ 94,746,030	$ 84,089,558

Sensitivity of the School System's proportionate share of the net OPEB liability to changes in the healthcare cost trend rate

The following presents the School System's proportionate share of the net OPEB liability, as well as what the School System'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 System's proportionate share of the net OPEB liability	$ 81,611,144	$ 94,746,030	$ 110,938,514

NOTE 11. OTHER POST-EMPLOYMENT BENEFITS ("OPEB") (CONTINUED)

State of Georgia School Employees' Post-employment Benefit Fund (Continued)

OPEB plan fiduciary net position

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

NOTE 12. RISK MANAGEMENT

The School System is exposed to various risks of loss for claims associated with torts; theft of, damage to and destruction of assets; errors and omissions; natural disaster; workers' compensation; unemployment compensation; and dental benefits. The School System is self-insured for workers' compensation and unemployment compensation. The School System purchases commercial insurance for all other risks of loss. The School System has not experienced any significant reduction in insurance coverage from the previous year nor has it paid any settlements in excess of insurance coverage in the past three years.

A. Georgia School Boards Association Risk Management Fund

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

B. Workers' Compensation

The School System has established a limited risk management program for workers' compensation claims. In connection with this program, a self-insurance reserve has been established within the general fund by the School System. The School System 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. An excess coverage insurance policy covers individual claims in excess of $550,000 self-insured retention and a $1,000,000 limit per occurrence.

NOTE 12. RISK MANAGEMENT (CONTINUED)

C. Unemployment Compensation

The School System is self-insured with regard to unemployment compensation claims. In connection with this program, a self-insurance reserve has been established within the General Fund by the School System. The School System 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.

Changes in the balances of claims liabilities for the years June 30, 2024 and June 30, 2023 for which the School System is self-insured are as follows:

Workers' Compensation	**June 30, 2024**	June 30, 2023
Unpaid claims, beginning of fiscal year	**$ 997,333**	$ 1,063,220
Incurred claims (including IBNRs)	**1,462,997**	1,155,071
Claim payments and changes in estimates	**(1,477,336)**	(1,220,958)
Unpaid claims, end of fiscal year	**$ 982,994**	$ 997,333

Unemployment Compensation	**June 30, 2024**	June 30, 2023
Unpaid claims, beginning of fiscal year	**$ -**	$ -
Incurred claims (including IBNRs)	**-**	6,955
Claim payments and changes in estimates	**-**	(6,955)
Unpaid claims, end of fiscal year	**$ -**	$ -

Surety Bond

The School System purchased surety bonds to provide additional insurance coverage as follows:

Position Covered	**Amount**
Superintendent	$ 50,000

NOTE 13. COMMITMENTS AND CONTINGENCIES

In addition to the liabilities enumerated in the balance at June 30, 2024, the School System has contractual commitments on uncompleted contracts of approximately $4,710,227.

The School System is involved in a number of legal matters which either have or could result in litigation. Although the outcome of these lawsuits is not presently determinable, in the opinion of the School System's legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the School System.

NOTE 13. COMMITMENTS AND CONTINGENCIES (CONTINUED)

The School System participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the School System has not complied with the rules and regulations governing grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2024 may be impaired. In the opinion of the School System, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

NOTE 14. TAX ABATEMENTS

Dougherty County enters into property tax abatement agreements with local businesses for the purpose of attracting or retaining businesses within their jurisdictions. The abatements may be granted to any business located within or promising to relocate to Dougherty County.

For the fiscal year ended June 30, 2024, Dougherty County abated property taxes due to the School System that were levied on September 20, 2024 and due on December 20, 2024 totaling $1,631,191.

REQUIRED SUPPLEMENTARY INFORMATION

DOUGHERTY COUNTY SCHOOL SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM OF GEORGIA
FOR THE YEAR ENDED JUNE 30,

	2024	2023	2022	2021
School System's proportion of the net pension liability	**0.627614%**	0.637106%	0.655848%	0.655848%
School System's proportionate share of the net pension liability	**$ 185,298,609**	$ 206,880,633	$ 58,315,817	$ 158,872,055
State of Georgia's proportionate share of the net pension liability associated with the School System	**637,134**	484,806	139,564	543,827
Total	**$ 185,935,743**	$ 207,365,439	$ 58,455,381	$ 159,415,882
School System's covered payroll	**$ 91,670,410**	$ 86,170,394	$ 85,762,996	$ 84,826,715
School System's proportionate share of the net pension liability as a percentage of its covered payroll	**202.14%**	240.08%	68.00%	187.29%
Plan fiduciary net position as a percentage of the total pension liability	**76.29%**	72.85%	92.03%	77.01%

2020	2019	2018	2017	2016	2015
0.668933%	0.671512%	0.686413%	0.716396%	0.745907%	0.773982%
$ 143,838,683	$ 124,647,011	$ 127,571,970	$ 147,800,483	$ 113,556,934	$ 97,782,417
499,723	415,978	479,873	588,606	446,368	381,664
$ 144,338,406	$ 125,062,989	$ 128,051,843	$ 148,389,089	$ 114,003,302	$ 98,164,081
$ 81,934,346	$ 80,404,398	$ 79,036,485	$ 78,919,817	$ 79,042,138	$ 79,341,796
175.55%	155.03%	161.41%	187.28%	143.67%	123.24%
78.56%	80.27%	79.33%	76.06%	81.44%	84.03%

DOUGHERTY COUNTY SCHOOL SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM OF GEORGIA
FOR THE YEAR ENDED JUNE 30,

	2024	2023	2022	2021
Contractually required contributions	**$ 19,578,815**	$ 18,315,748	$ 17,070,355	$ 16,346,427
Contributions in relation to the contractually required contribution	**19,578,815**	18,315,748	17,070,355	16,346,427
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -
School System's covered payroll	**$ 97,992,067**	$ 91,670,410	$ 86,170,394	$ 85,762,996
Contributions as a percentage of covered payroll	**19.98%**	19.98%	19.81%	19.06%

2020	2019	2018	2017	2016	2015
$ 17,874,114	$ 17,063,213	$ 13,485,092	$ 11,252,082	$ 11,216,453	$ 10,355,842
17,874,114	17,063,213	13,485,092	11,252,082	11,216,453	10,355,842
$ -	$ -	$ -	$ -	$ -	$ -
$ 84,826,715	$ 81,934,346	$ 80,404,398	$ 79,036,485	$ 78,919,817	$ 79,042,138
21.07%	20.83%	16.77%	14.24%	14.21%	13.10%

DOUGHERTY COUNTY SCHOOL SYSTEM

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHERS' RETIREMENT SYSTEM OF GEORGIA
FOR THE YEAR ENDED JUNE 30, 2024

Changes of Assumptions

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

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

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

On May 11, 2022, the Board adopted recommended changes to the long-term assumed rate of return and payroll growth assumption utilized by the System. The long-term assumed rate of return was changed from 7.25% to 6.90%, and the payroll growth assumption was changed from 3.00% to 2.50%.

DOUGHERTY COUNTY SCHOOL SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30,

	2024	2023	2022	2021
School System's proportion of the net pension liability	**0.00%**	0.00%	0.00%	0.00%
School System's proportionate share of the net pension liability	**$ -**	$ -	$ -	$ -
State of Georgia's proportionate share of the net pension liability associated with the School System	**1,942,337**	2,595,367	281,277	1,900,105
Total	**$ 1,942,337**	$ 2,595,367	$ 281,277	$ 1,900,105
School System's covered payroll	**$ 5,927,032**	$ 9,448,090	$ 7,411,546	$ 7,815,752
School System's proportionate share of the net pension liability as a percentage of its covered payroll	**N/A**	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	**85.67%**	81.21%	98.00%	84.45%

2020	2019	2018	2017	2016	2015
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
$ -	$ -	$ -	$ -	$ -	$ -
1,932,659	1,731,592	1,686,811	2,216,830	1,556,980	$ 1,422,781
$ 1,932,659	$ 1,731,592	$ 1,686,811	$ 2,216,830	$ 1,556,980	$ 1,422,781
$ 7,703,526	$ 7,637,831	$ 7,724,874	$ 7,670,768	$ 7,101,357	$ 6,545,453
N/A	N/A	N/A	N/A	N/A	N/A
85.02%	85.26%	85.69%	81.00%	87.00%	88.29%

DOUGHERTY COUNTY SCHOOL SYSTEM

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30, 2024

Changes of Assumptions

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

A new funding policy was initially adopted by the Board on March 15, 2018, and most recently amended on December 17, 2020. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation and further reduced from 7.40% to 7.30% for the June 30, 2018 actuarial valuation.

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

DOUGHERTY COUNTY SCHOOL SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
EMPLOYEES' RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30,

	2024	2023	2022	2021
School System's proportion of the net pension liability	**0.002722%**	0.002940%	0.003985%	0.004688%
School System's proportionate share of the net pension liability	**$ 162,383**	$ 196,347	$ 93,205	$ 197,597
School System's covered payroll	**$ 79,159**	$ 71,985	$ 95,527	$ 119,905
School System's proportionate share of the net pension liability as a percentage of its covered payroll	**205.14%**	272.76%	97.57%	164.79%
Plan fiduciary net position as a percentage of the total pension liability	**71.20%**	67.44%	87.62%	76.21%

2020	2019	2018	2017	2016	2015
0.004327%	0.003823%	0.001442%	0.001698%	0.002596%	0.004753%
$ 178,555	$ 157,165	$ 58,564	$ 80,323	$ 105,174	$ 178,267
$ 109,063	$ 97,521	$ 35,361	$ 36,795	$ 64,230	$ 97,265
163.72%	161.16%	165.62%	218.30%	163.75%	183.28%
76.74%	76.68%	76.33%	72.34%	76.20%	77.99%

DOUGHERTY COUNTY SCHOOL SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
EMPLOYEES' RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30,

	2024	2023	2022	2021
Contractually required contributions	**$ 12,863**	$ 24,547	$ 17,730	$ 23,557
Contributions in relation to the contractually required contribution	**12,863**	24,547	17,730	23,557
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -
School System's covered payroll	**$ 43,826**	$ 79,159	$ 71,985	$ 95,527
Contributions as a percentage of covered payroll	**29.35%**	24.67%	24.63%	24.66%

2020	2019	2018	2017	2016	2015
$ 29,569	$ 27,026	$ 24,192	$ 8,773	$ 9,096	$ 14,105
29,569	27,026	24,192	8,773	9,096	14,105
$ -	$ -	$ -	$ -	$ -	$ -
$ 119,905	$ 109,064	$ 97,521	$ 35,361	$ 36,795	$ 64,230
24.66%	24.78%	24.81%	24.81%	24.72%	21.96%

DOUGHERTY COUNTY SCHOOL SYSTEM

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
EMPLOYEES' RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30, 2024

Changes of Assumptions

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

A new funding policy was initially adopted by the Board on March 15, 2018, and most recently amended on June 18, 2020. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation and further reduced from 7.40% to 7.30% for the June 30, 2018 actuarial valuation.

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

On April 21, 2022, the Board adopted a new funding policy which, in part, provides that the Actuarial Accrued Liability and Normal Cost of the System will include a prefunded variable cost-of-living adjustment ("COLA") for eligible retirees and beneficiaries of the System. Under the new policy, future COLAs are provided through a profit-sharing mechanism using the System's asset performance. After studying the parameters of this new policy, the assumption for future COLAs was set at 1.05%. Previously, no future COLAs were assumed. In addition, the funding policy set the assumed rate of return at 7.20% for the June 30, 2021 valuation and established a new Transitional Unfunded Actuarial Accrued Liability as of June 30, 2021 which will be amortized over a closed 20-year period.

DOUGHERTY COUNTY SCHOOL SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PROPORTIONATE SHARE OF NET OPEB LIABILITY
FOR THE YEAR ENDED JUNE 30,

	2024	2023	2022	2021
School System's proportion of the net OPEB liability	**0.864991%**	0.869172%	0.887604%	0.910204%
School System's proportionate share of the net OPEB liability	**$ 94,746,030**	$ 86,075,685	$ 96,134,856	$ 133,687,770
School System's covered employee payroll	**$ 79,888,256**	$ 74,079,228	$ 72,717,186	$ 72,692,361
School System's proportionate share of the net OPEB liability as a percentage of its covered employee payroll	**118.60%**	116.19%	132.20%	183.91%
Plan fiduciary net position as a percentage of the total OPEB liability	**6.05%**	6.17%	6.14%	3.99%

Note:

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

2020	2019	2018
0.932412%	0.936797%	0.957354%
$ 114,426,957	$ 119,064,024	$ 134,507,852
$ 73,463,454	$ 73,759,413	$ 72,403,689
155.76%	161.42%	185.77%
4.63%	2.93%	1.61%

DOGHERTY COUNTY SCHOOL SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF OPEB CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30,

	2024	2023	2022	2021
Contractually required contribution	**$ 3,489,350**	$ 3,325,404	$ 3,142,707	$ 3,301,738
Contributions in relation to the contractually required contribution	**3,489,350**	3,325,404	3,142,707	3,301,738
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -
School System's covered employee payroll	**$ 81,388,100**	$ 79,888,256	$ 74,079,228	$ 72,717,186
Contributions as a percentage of covered employee payroll	**4.29%**	4.16%	4.24%	4.54%

Note:
The schedule will present 10 years of information once it is accumulated.

2020	2019	2018
$ 3,078,098	$ 5,021,684	$ 4,855,329
3,078,098	5,021,684	4,855,329
$ -	$ -	$ -
$ 72,692,361	$ 73,463,454	$ 73,759,413
4.23%	6.84%	6.58%

DOUGHERTY COUNTY SCHOOL SYSTEM

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
SCHOOL OPEB FUND
FOR THE YEAR ENDED JUNE 30, 2024

Changes of benefit terms

There have been no changes in benefit terms.

Changes in assumptions

For the June 30, 2022 valuation, the tobacco use assumption and aging factors were revised.

For the June 30, 2020 actuarial valuation, the decremental assumptions were changed to reflect the Employees' Retirement Systems experience study. Approximately 0.10% of employees are members of the Employees' Retirement System.

For the June 30, 2019 actuarial valuation, the decremental assumptions were changed to reflect the Teachers' Retirement Systems experience study.

For the June 30, 2018 actuarial valuation, the inflation assumption was lowered from 2.75% to 2.50%.

For the June 30, 2017 actuarial valuation, participation assumption, tobacco use assumption and morbidity factors were revised.

For the June 30, 2015 actuarial valuation, the decremental and underlying inflation assumptions were changed to reflect the Retirement Systems' experience study.

For the June 30, 2012 actuarial valuation, a data audit was performed and data collection procedures and assumptions were changed.

The discount rate was updated from 3.07% as of June 30, 2016 to 3.58% as of June 30, 2017, to 3.87% as of June 30, 2018, back to 3.58% as of June 30, 2019, 2.22% as of June 30, 2020, and to 3.57% as of June 30, 2022, and to 3.68% as of June 30, 2023.

SUPPLEMENTARY INFORMATION

DOUGHERTY COUNTY SCHOOL SYSTEM

SCHEDULE OF STATE REVENUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

AGENCY/FUNDING	Governmental Funds General
Grants	
Bright From the Start:	
Georgia Department of Early Care and Learning:	
Pre-kindergarten program	$ 2,666,621
Summer transition program	78,900
Georgia Department of Education:	
Quality Basic Education:	
Direction instructional cost:	
Kindergarten Program	4,029,834
Kindergarten Program - Early Intervention Program	3,271,564
Primary Grades (1-3) Program	9,710,740
Primary Grades - Early Intervention (1-3) Program	6,099,211
Upper Elementary Grades (4-5) Program	5,168,823
Upper Elementary Grades - Early Intervention (4-5) Program	3,523,510
Middle School (6-8) Program	10,233,016
High School General Education (9-12) Program	9,261,403
Vocational Laboratory (9-12) Program	3,597,927
Students with Disabilities	12,579,711
Gifted Student - Category VI	2,652,637
Remedial Education Program	3,035,622
Alternative Education Program	758,701
English Speakers of Other Languages ("ESOL")	489,432
Media Center Program	1,901,585
20 Days Additional Instruction	609,780
Staff and Professional Development	314,567
Principal Staff and Professional Development	7,196
Indirect cost:	
Central administration	1,977,629
School administration	4,151,717
Facility maintenance and operations	3,379,578
Categorical grants:	
Pupil transportation:	
Regular	1,283,937
Nursing services	306,353
Vocational supervisor	28,877
Food services	304,084
Education equalization funding	19,142,528
One time QBE adjustment	1,419,464
State special charter supplement	1,462,715
Other state programs:	
Bus Purchases - State Allotment	440,550
Food services	208,500
Career, Technical and Agricultural Education ("CTAE") (Total Pgms 3100-3999)	92,782
Dyslexia Services Grant - State Funds	28,692
GNETS state grant	1,256,908
GOLD Grants (Gergia Outdoor earning Demonstration) Grants	5,000
Hygiene products in Georgia schools	10,720
Math and science supplements	39,388
Computer Science Capacity Grant (CS4GA)	10,000
Preschool handicapped	254,205
Pupil transportation - State Bonds	77,220
School Security Grant	938,448
Teachers' retirement	64,099
Misc	40,950
Office of the State Treasurer:	
Public School Employees' Retirement System	346,361
	$ 117,261,485

DOUGHERTY COUNTY SCHOOL SYSTEM

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS – SPLOST VI FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Estimated Cost [1]	Current Estimated Cost [2]	Prior Years [3] [4]	Current Year [3] [4]	Total
SPLOST VI Project					
(a) The renovation, improvement and equipping of existing schools, administration, athletic and related facilities, including the provision of safety and security equipment for these facilities.	$ 67,250,000	$ 67,250,000	$ 3,704,698	$ 7,286,372	$ 10,991,070
(b) The acquisition, construction and equipping of new schools, administration, athletic and related facilities.	-	-	-	-	-
(c) The acquisition of school buses and vehicles for maintenance and transportation use.	7,750,000	7,750,000	791,833	143,436	935,269
(d) The acquisition of software, hardware and computer equipment for the use of both staff and students.	15,000,000	15,000,000	4,600,971	2,677,299	7,278,270
(e) The acquisition of energy savings	-	-	-	-	-
(f) The acquisition of real and personal property necessary for the foregoing.	-	-	-	-	-
Totals	$ 90,000,000	$ 90,000,000	$ 9,097,502	$ 10,107,107	$ 19,204,609

Total SPLOST VI expenditures per above	$ 10,107,107
Non SPLOST expenditures	68,943
Other fees included in interest/other fees in reconciliation below	6,160
Total expenditures, Capital Projects Fund	$ 10,182,210

[1] The School System's original cost estimate as specified in the resolution calling for the imposition of the Local Option Sales Tax.

[2] The School System's current estimate of total costs for the projects. Includes all cost from project inception to completion.

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

[4] In addition to the expenditures shown above, the School System has incurred interest and other fees to provide advance funding for the above projects as follows:

Prior Years	$ 1,431,410
Current Year	1,206,410
Total	$ 2,637,820

COMPLIANCE SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

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

To the Superintendent and Members of the
Dougherty County Board of Education
Albany, Georgia

We have audited, 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, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Dougherty County School System (the "School System") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School System's basic financial statements and have issued our report thereon dated March 25, 2025.

Report on Internal Control over Financial Reporting
In planning and performing our audit of the financial statements, we considered the School System'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 System's internal control. Accordingly, we do not express an opinion on the effectiveness of the School System's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Mauldin & Jenkins, LLC

Macon, Georgia
March 25, 2025

MAULDIN & JENKINS
CPAs & ADVISORS

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

To the Superintendent and Members of the
Dougherty County Board of Education
Albany, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Dougherty County Board of Education's (the "School System") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School System's major federal programs for the year ended June 30, 2024. The School System's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the School System 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, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Mauldin & Jenkins, LLC

Macon, Georgia
March 25, 2025

DOUGHERTY COUNTY BOARD OF EDUCATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass-through ID Number	Total Expenditures
U.S. DEPARTMENT OF AGRICULTURE:			
Passed through from Georgia Department of Education:			
Child Nutrition Cluster:			
School Breakfast Program	10.553	245GA324N1199	$ 2,991,296
National School Lunch Program	10.555	245GA324N1199	8,435,073
COVID-19 Supply Chain Assistance Grant	10.555	225GA324N1099	329,010
Total Child Nutrition Cluster			11,755,379
State Administrative Expenses	10.560	245GA904N2533	87,663
Local Food for Schools Cooperative Agreement Program	10.185	AM23CPLFS000C018	47,934
Total U.S. Department of Agriculture			11,890,976
U.S. DEPARTMENT OF DEFENSE:			
Direct Federal Award:			
Junior ROTC	12.unknown	N/A	184,459
Total U.S. Department of Defense			184,459
U.S. DEPARTMENT OF EDUCATION:			
Direct Federal Awards:			
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334A	N/A	1,443,643
School Safety National Activities	84.184	N/A	710,886
COVID-19 School Safety National Activities	84.184H	N/A	2,630,115
COVID-19 School Safety National Activities	84.184M	N/A	502,056
Total School Safety Grants			3,843,057
Impact Aid	84.041	N/A	15,867
Passed through from Georgia Department of Education:			
Education for Homeless Children and Youth	84.196	S196A220011	2,061
Education for Homeless Children and Youth	84.196	S196A230011	121,494
Total Education for Homeless Children and Youth			123,555
Migrant Education	84.011	S011A220011	7,744
Migrant Education	84.011	S011A230011	22,201
Total Migrant Education			29,945
Title I Grants to Local Educational Agencies	84.010	S010A220010	1,747,792
Title I Grants to Local Educational Agencies	84.010	S010A230010	11,148,876
Total Title I Grants to Local Educational Agencies			12,896,668
Career and Technical Education - Basic Grants to States	84.048	V048A220010	12,724
Career and Technical Education - Basic Grants to States	84.048	V048A230010	253,007
Total Career and Technical Education - Basic Grants to States			265,731

(Continued)

DOUGHERTY COUNTY BOARD OF EDUCATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass-through ID Number	Total Expenditures
U.S. DEPARTMENT OF EDUCATION (CONTINUED):			
Language Instruction for Immigrant Students	84.365	S365A220010	$ 5,024
Language Instruction for Immigrant Students	84.365	S365A230010	34,278
Total Title III grants			39,302
Supporting Effective Instruction State Grants	84.367	S367A220001	262,709
Total Supporting Effective Instruction State Grants			262,709
Special Education Cluster:			
COVID-19 Grants to States	84.027X	H027X220073	112,304
Grants to States	84.027	H027A220073	1,261,749
Grants to States	84.027	H027A230073	2,681,394
Grants to States - GNETS	84.027	H027A230073	265,000
Preschool Grants	84.173A	H173A230081	132,834
COVID-19 Preschool Grants	84.173X	H173X220081	22,511
Total Special Education Cluster			4,475,792
Education Stabilization Fund			
COVID-19- American Rescue Plan - Construction Education	84.425U	S425U210012	25,000
COVID-19- American Rescue Plan - LL GaLEADS	84.425U	S425U210012	321,796
COVID-19- School Custodian Bonus	84.425D	S425D210012	121,740
COVID-19- American Rescue Plan Elementary & Secondary School	84.425U	S425U210012	3,652,068
COVID-19- American Rescue Plan Elementary & Secondary School	84.425U	S425U210012	12,493,955
COVID-19- American Rescue Plan Elementary & Secondary School	84.425U	S425U210012	76,473
COVID-19 Homeless Children and Youth	84.425W	S425W210011	50,790
Total Education Stabilization Fund			16,741,822
Total U.S. Department of Education			40,138,091
U.S. DEPARTMENT OF LABOR:			
Passed through from Georgia Department of Labor			
Workforce Investment Act/Workforce Innovation and Opportunity Act Cluster:			
Workforce Innovation and Opportunity Act ("WIOA") Youth Activities	17.259	AA-34763-20-55-A-13	65,362
Total U.S. Department of Labor			65,362
U.S. DEPARTMENT OF TREASURY:			
Passed through from Georgia Department of Education			
COVID-19- Coronavirus State and Local Fiscal Recovery Funds	21.027	839	24,732
Total U.S. Department of Treasury			24,732
Total Expenditures of Federal Awards			$ 52,303,620

N/A - Not available/applicable

DOUGHERTY COUNTY SCHOOL SYSTEM

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1. BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the Dougherty County Board of Education (the "School System") and is presented on the accrual basis of accounting.

The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* ("CFR") *Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

NOTE 2. DONATED COMMODITIES

The Child Nutrition Cluster includes $368,157 of non-cash expenditures in the form of donated food commodities.

NOTE 3. DE MINIMIS COST RATE

The School System elected not to use the 10% de minimis cost rate for the year ended June 30, 2024.

NOTE 4. SUBRECIPIENTS

The School System did not pass through any funds to subrecipients for the year ended June 30, 2024.

NOTE 5. TRANSFERS

During the year ended June 30, 2024, $788,861 was transferred from Title IV – Part A, Student Support and Academic Enrichment program, and $802,281 was transferred from Title II – Part A, Supporting Effective Instruction State Grants, to the Title I – Grants to Local Educational Agencies program. Expenditures of transfers are reflected within the receiving program.

DOUGHERTY COUNTY SCHOOL SYSTEM

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP.	Unmodified
Internal control over financial reporting: Material weaknesses identified?	___ Yes __X__ No
Significant deficiencies identified not considered to be material weaknesses?	___ Yes __X__ None Reported
Noncompliance material to financial statements noted?	___ Yes __X__ No

Federal Awards

Internal control over major programs: Material weaknesses identified?	___ Yes __X__ No
Significant deficiencies identified not considered to be material weaknesses?	___ Yes __X__ None Reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	___ Yes __X__ No

DOUGHERTY COUNTY SCHOOL SYSTEM

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

SECTION I
SUMMARY OF AUDIT RESULTS (CONTINUED)

Identification of major program:

Assistance Listing Number	Name of Federal Program or Cluster
	U.S. Department of Education
84.184	School Safety National Activities
	Education Stabilization Fund:
84.425D	COVID-19 Elementary and Secondary School Emergency Relief
84.425U	COVID-19 American Rescue Plan Elementary and Secondary School Emergency Relief
84.425W	COVID-19 Homeless Children and Youth (ARP-HCY)
	Special Education Cluster:
84.027A/84.027X	Special Education Grants to States
84.173A/84.173X	Special Education Preschool Grants

Dollar threshold used to distinguish between Type A and Type B programs: $1,569,109

Auditee qualified as low-risk auditee? ___ Yes __X__ No

DOUGHERTY COUNTY SCHOOL SYSTEM

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

SECTION II
FINANCIAL STATEMENTS FINDINGS

None reported.

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

DOUGHERTY COUNTY SCHOOL SYSTEM

SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

None reported.