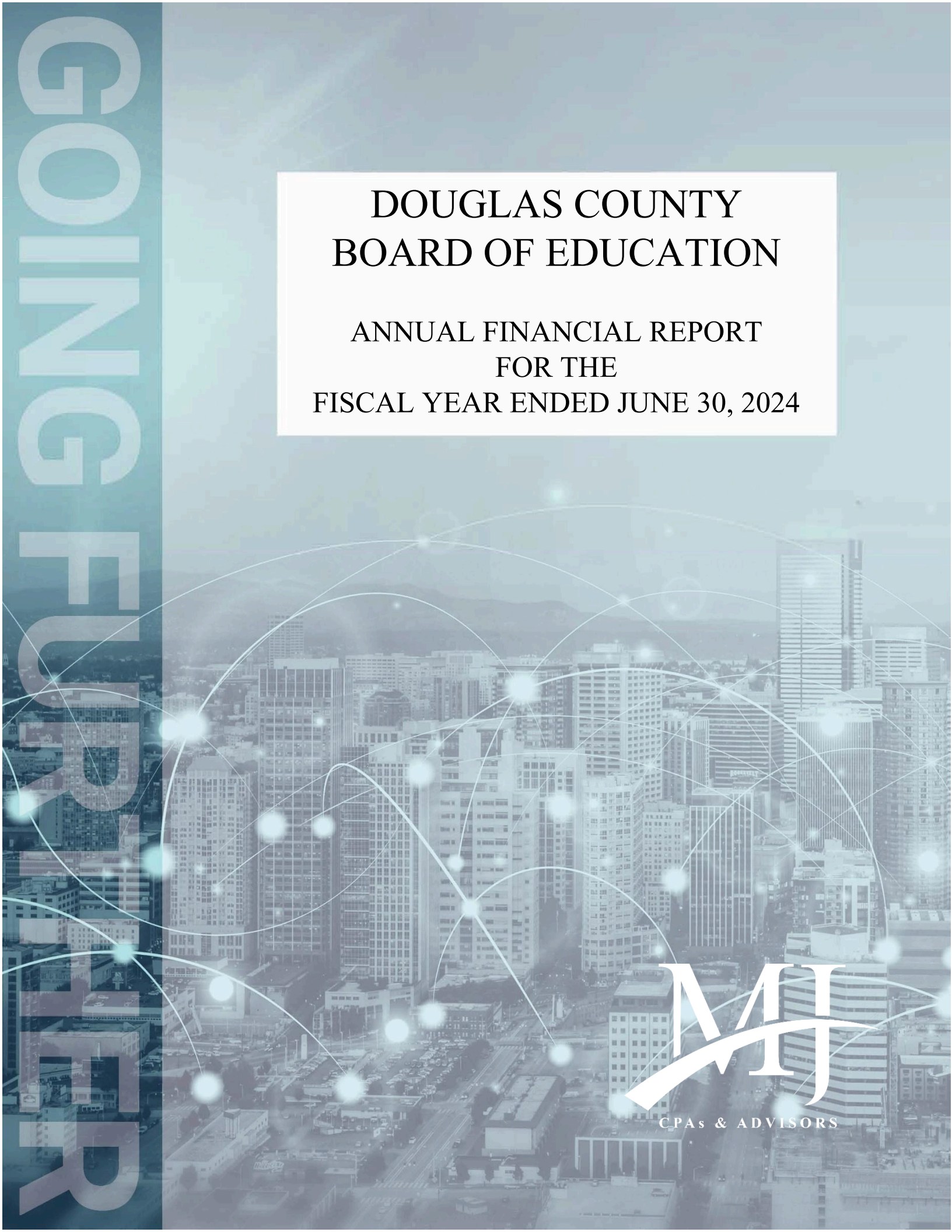
GOING FURTHER

DOUGLAS COUNTY
BOARD OF EDUCATION

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



CPAs & ADVISORS

DOUGLAS COUNTY
BOARD OF EDUCATION

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

DOUGLAS COUNTY BOARD OF EDUCATION

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

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I. FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Superintendent and Members of
the Douglas County Board of Education
Douglasville, Georgia

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School District as of June 30, 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 (GAAS) 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 District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District'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 GAAS 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 GAAS 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 District'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 District'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, the Schedule of Proportionate Share of Net Pension Liability – Teachers Retirement System of Georgia, the Schedule of Contributions – Teachers Retirement System of Georgia, the Schedule of Proportionate Share of Net Pension Liability – Public School Employees Retirement System of Georgia, the Schedule of Proportionate Share of Net OPEB Liability – School OPEB Fund, and the Schedule of Contributions – School OPEB Fund, as listed in the table of contents, 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 District's basic financial statements. The accompanying Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds, as required by the Official Code of Georgia 48-8-121, and the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Governmental Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 20, 2025 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
February 20, 2025

DOUGLAS COUNTY BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Our discussion and analysis of the Douglas County Board of Education's ("School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2024 are as follows:

- ✓ Net position increased approximately $22 million, which represents a 25.4 percent increase from fiscal year 2023. Total revenues increased approximately $20.7 million from fiscal year 2023.

- ✓ General revenues accounted for approximately $190.4 million in revenue or 44.9 percent of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for approximately $233.8 million or 55.1 percent of total revenues. Total revenues were approximately $424.2 million. Total revenues increased approximately $20.7 million from fiscal year 2023 due to the increase in property and SPLOST taxes.

- ✓ The School District had $402.2 million in expenses related to governmental activities; only approximately $233.8 million of these expenses were offset by program specific charges for services, grants or contributions.

Using the Basic Financial Statements

This annual report consists of management's discussion and analysis, a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Douglas County School District as a financial whole, or as an entire operating entity.

The District-wide financial statements include the Statement of Net Position and Statement of Activities. These statements provide information about the activities of the School District, presenting both an aggregate view of the School District's finances and a long-term view of those finances.

The fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds. In the case of the Douglas County School District, the General Fund, District-Wide Capital Projects Fund, and Debt Service Fund are the most significant funds.

District-Wide Statements

The District-wide financial statements are a consolidation of the School District's operating funds into one column, with both short and long-term focus, called governmental activities. While these documents contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, all deferred outflows of resources, all liabilities, and all deferred inflows of resources, using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader whether, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Nonfinancial factors include the School District's property tax base, facility conditions, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District has one distinct type of activity:

- ✓ Governmental Activities - All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, food service, after school program, school activity accounts and various others.

Fund Financial Statements

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, the District-Wide Capital Projects Fund, and the Debt Service Fund.

Governmental Funds – Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps you 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 is reconciled in the financial statements.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

The perspective of the Statement of Net Position is of the School District as a whole. Table 1 provides a summary of the School District's net position for fiscal year 2024 compared to fiscal year 2023.

	Governmental Activities	
	Fiscal Year 2024	Fiscal Year 2023
Assets		
Current and Other Assets	$ 185,215,270	$ 203,166,992
Capital Assets, Net	467,817,569	431,637,388
Total Assets	653,032,839	634,804,380
Deferred outflows of resources	147,946,859	220,048,000
Liabilities		
Current and Other Liabilities	81,017,881	85,610,270
Long-Term Liabilities	532,192,417	589,656,010
Total Liabilities	613,210,298	675,266,280
Deferred inflows of resources	79,084,679	92,515,571
Net position		
Net investment in capital assets	395,629,393	365,132,365
Restricted	65,517,599	58,198,216
Unrestricted	(352,462,271)	(336,648,701)
Total net position	$ 108,684,721	$ 86,681,880

Total net position increased approximately $22 million.

Table 2 shows the changes in net position for fiscal year 2024 compared to the changes in net position for fiscal year 2023.

Change in Net Position
Table 2

	Governmental Activities	
	Fiscal Year 2024	Fiscal Year 2023
Revenues		
Program Revenues:		
Charges for Services and Sales	$ 10,956,310	$ 12,853,686
Operating Grants and Contributions	220,244,809	219,999,400
Capital Grants and Contributions	2,620,314	16,674
Total Program Revenues	233,821,433	232,869,760
General Revenues:		
Taxes		
Property Taxes		
For Maintenance and Operations	123,392,738	109,685,054
For Debt Service	3,310,859	2,847,069
Sales Taxes		
Special Purpose Local Option Sales Ta:		
For Debt Service	13,872,963	22,382,832
For Capital Projects	26,535,805	15,239,927
Other Taxes	11,588,607	11,865,508
Grants and Contributions Not Restricted to Specific Programs	9,138,839	6,139,108
Investment Earnings	2,570,608	2,549,964
Total General Revenues	190,410,419	170,709,462
Total Revenues	424,231,852	403,579,222
Program Expenses		
Instruction	253,253,835	241,114,093
Support Services		
Pupil Services	13,279,012	11,694,912
Improvement of Instructional Services	15,794,712	12,996,538
Educational Media Services	6,718,342	5,889,869
Federal Grant Administration	288,678	218,669
General Administration	2,736,282	3,718,028
School Administration	25,341,434	23,123,882
Business Administration	3,153,075	4,364,152
Maintenance and Operations of Plant	31,609,729	25,772,769
Student Transportation Services	16,935,187	16,422,310
Central Support Services	8,839,478	8,120,227
Other Support Services	1,488,505	1,625,963
Operations of Noninstructional Services		
Miscellaneous Noninstructional Services	1,430,840	1,375,981
Food Services Operation	19,292,773	17,156,797
Interest on Long-Term Debt	2,067,129	3,054,341
Total Expenses	402,229,011	376,648,531
Change in Net Position	22,002,841	26,930,691
Net Position, Beginning of Year	86,681,880	59,751,189
Net Position, End of Year	$ 108,684,721	$ 86,681,880

Governmental Activities

Instruction comprises 63.0 percent of governmental program expenses. Interest expense comprises 0.5 percent of governmental program expenses. Interest expense was attributable to the outstanding bonds for capital projects.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted state entitlements.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2023
Instruction	$ 253,253,835	$ 241,114,093	$ 86,563,618	$ 76,937,026
Support Services				
Pupil Services	13,279,012	11,694,912	8,617,728	7,020,911
Improvement of Instructional Services	15,794,712	12,996,538	5,853,774	5,178,271
Educational Media Services	6,718,342	5,889,869	2,607,173	2,166,942
Federal Grant Administration	288,678	218,669	288,678	218,669
General Administration	2,736,282	3,718,028	1,574,849	1,490,055
School Administration	25,341,434	23,123,882	16,875,885	15,475,807
Business Administration	3,153,075	4,364,152	3,075,616	4,329,429
Maintenance and Operation of Plant	31,609,729	25,772,769	20,773,556	11,025,705
Student Transportation Services	16,935,187	16,422,310	13,667,666	10,903,019
Central Support Services	8,839,478	8,120,227	7,778,819	7,053,433
Other Support Services	1,488,505	1,625,963	1,300,860	1,430,145
Operations of Noninstructional Services				
Miscellaneous Noninstructional Service	1,430,840	1,375,981	(178,650)	(1,032,304)
Food Services Operation	19,292,773	17,156,797	(2,459,123)	(1,472,678)
Interest on Long-Term Debt	2,067,129	3,054,341	2,067,129	3,054,341
Total Expenses	$ 402,229,011	$ 376,648,531	$ 168,407,578	$ 143,778,771

Although program revenues make up a majority of the revenues, the School District is still dependent upon tax revenues for governmental activities. For fiscal year 2024, 34.2 percent of instructional activities are supported through taxes and other general revenues; for all governmental activities general revenue support is 41.9 percent.

The School District's Funds

The School District's governmental funds are accounted for using the modified accrual basis of accounting. Total governmental funds had revenues and other financing sources of approximately $441.8 million and expenditures and other financing uses of approximately $456 million. Included in the expenditures were approximately $51.0 million of capital outlay expenditures and approximately $19.5 million of principal retirement. The School System’s General Fund remains in sound financial position with a year-end fund balance of approximately $82.3 million.

General Fund Budgetary Highlights

The School District's budget is prepared according to Georgia law. The most significant budgeted fund is the General Fund. The School District uses site-based budgeting. The budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

For the General Fund, the actual revenues of approximately $377.1 million were approximately $4.1 million more than the final budgeted amount. This difference was related primarily to local school funds that were not included in the School District budget and actual state funding exceeding projections.

The actual expenditures of approximately $365.0 million for the General Fund were less than the budgeted amount by approximately $14.7 million.

The School District's Board continues to monitor fund balance in anticipation of future needs and continued increases to expenditures. These results are evidence of their work.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2024, the School District had approximately $468 million invested in capital assets, all in governmental activities. Table 4 shows fiscal year 2024 balances compared with fiscal year 2023 balances.

Table 4

	Governmental Activities	
	Fiscal Year 2024	Fiscal Year 2023
Land	$ 31,719,369	$ 31,719,369
Construction in Progress	75,500,044	61,417,873
Buildings and Improvements	319,505,086	300,942,263
Equipment	24,468,417	19,081,771
Land Improvement	16,624,653	18,476,112
Total	$467,817,569	$431,637,388

The School District is focusing construction on multipurpose facilities, additions and renovations to existing facilities. More detailed information on the School District's capital assets can be found in the notes to the financial statements.

Debt

At June 30, 2024, the Board had approximately $68.6 million in bonds outstanding with approximately $20 million due within one year. Table 5 shows fiscal year 2024 balances compared with fiscal year 2023 balances.

Table 5
Debt at June 30

	Governmental Activities	
	Fiscal Year 2024	Fiscal Year 2023
General Obligation Bonds	$ 68,588,007	$ 86,321,000

More detailed information on the School District's long-term debt can be found in Note 9 of the financial statements.

Economic Factors

The Douglas County School System is financially stable. The School System's operating millage rate for the 2023 tax digest year is 18.99 which produces approximately $6.6 million per mill. The operating millage rate for the 2023 tax digest year, which supported the fiscal year 2024 budget, decreased from the 2022 tax digest rate of 19.50. The School System's management and Board are committed to continue to effectively and prudently manage the available resources to provide quality educational opportunities for all of the System's students.

Contacting the Board's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact the Douglas County Board of Education, 11490 Veterans Memorial Hwy., Douglasville, Georgia 30134 or call 770-651-2000.

BASIC FINANCIAL STATEMENTS

DOUGLAS COUNTY BOARD OF EDUCATION

STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 145,342,327
Investments	96,422
Receivables:	
Taxes	6,820,400
Intergovernmental:	
State	24,647,291
Federal	7,534,657
Local	26,483
Other	18,162
Inventory	729,528
Capital assets (nondepreciable)	107,219,413
Capital assets (depreciable, net of accumulated depreciation)	360,598,156
Total assets	653,032,839
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charges on refunding	537,916
Pension related items	108,062,341
OPEB related items	39,346,602
Total deferred outflows of resources	147,946,859
LIABILITIES	
Accounts payable	4,374,822
Salaries and benefits payable	47,699,225
Contracts payable	967,062
Accrued interest payable	546,924
Accrued liabilities	276,977
Retainage payable	3,232,726
Unearned revenue	21,635
Claims payable due within one year	2,171,022
Claims payable due in more than one year	383,121
Bonds payable due within one year	19,986,000
Bonds payable due in more than one year	48,602,007
Compensated absences due within one year	1,741,488
Compensated absences due in more than one year	307,321
Net pension liability	334,195,238
Net OPEB liability	148,704,730
Total liabilities	613,210,298
DEFERRED INFLOWS OF RESOURCES	
Pension related items	9,206,373
OPEB related items	69,878,306
Total deferred inflows of resources	79,084,679
NET POSITION	
Net investment in capital assets	395,629,393
Restricted for:	
Federal programs	17,754,862
Capital projects	47,666,315
Winston Ruritan Club - expendable	50,519
Winston Ruritan Club - nonexpendable	45,903
Unrestricted	(352,462,271)
Total net position	$ 108,684,721

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

DOUGLAS COUNTY BOARD OF EDUCATION

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	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities:					
Instruction	$ 253,253,835	$ 8,714,974	$ 155,717,640	$ 2,257,603	$ (86,563,618)
Support services:					
Pupil services	13,279,012	-	4,661,284	-	(8,617,728)
Improvement of instructional services	15,794,712	-	9,940,938	-	(5,853,774)
Educational media services	6,718,342	-	4,075,646	35,523	(2,607,173)
Federal grant administration	288,678	-	-	-	(288,678)
General administration	2,736,282	-	1,087,389	74,044	(1,574,849)
School administration	25,341,434	-	8,465,549	-	(16,875,885)
Business administration	3,153,075	-	77,459	-	(3,075,616)
Maintenance and operation of facilities	31,609,729	6,600	10,796,180	33,393	(20,773,556)
Student transportation services	16,935,187	-	3,131,744	135,777	(13,667,666)
Central support services	8,839,478	-	1,060,659	-	(7,778,819)
Other support services	1,488,505	-	187,645	-	(1,300,860)
Operations of noninstructional services:					
Miscellaneous noninstructional services	1,430,840	-	1,609,490	-	178,650
Food services operation	19,292,773	2,234,736	19,433,186	83,974	2,459,123
Interest on long-term debt	2,067,129	-	-	-	(2,067,129)
Total governmental activities	$ 402,229,011	$ 10,956,310	$ 220,244,809	$ 2,620,314	(168,407,578)

General revenues:	
Taxes:	
Property taxes, levied for general purposes	123,392,738
Property taxes, levied for debt service	3,310,859
Sales taxes:	
For debt service	13,872,963
For capital projects	26,535,805
Other taxes	11,588,607
Grants and contributions not restricted to specific programs	9,138,839
Unrestricted investment earnings	2,570,608
Total general revenues	190,410,419
Change in net position	22,002,841
Net position, beginning of year	86,681,880
Net position, end of year	$ 108,684,721

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

DOUGLAS COUNTY BOARD OF EDUCATION
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

ASSETS	General	District-Wide Capital Projects	Debt Service	Nonmajor Winston Ruritan Club	Total Governmental Funds
Cash and cash equivalents	$ 101,293,409	$ 43,641,292	$ 407,626	$ -	$ 145,342,327
Investments	-	-	-	96,422	96,422
Receivables:					
Taxes	3,128,263	3,614,880	77,257	-	6,820,400
Intergovernmental:					
State	24,647,291	-	-	-	24,647,291
Federal	7,534,657	-	-	-	7,534,657
Local	26,483	-	-	-	26,483
Other	18,162	-	-	-	18,162
Due from other funds	-	601,543	-	-	601,543
Inventory	729,528	-	-	-	729,528
Total assets	$ 137,377,793	$ 47,857,715	$ 484,883	$ 96,422	$ 185,816,813
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 4,245,125	$ 129,697	$ -	$ -	$ 4,374,822
Unearned revenue	21,635	-	-	-	21,635
Contracts payable	-	967,062	-	-	967,062
Salaries and benefits payable	47,699,225	-	-	-	47,699,225
Retainage payable	-	3,232,726	-	-	3,232,726
Accrued liabilities	276,977	-	-	-	276,977
Due to other funds	601,543	-	-	-	601,543
Total liabilities	52,844,505	4,329,485	-	-	57,173,990
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	2,223,978	-	72,845	-	2,296,823
Total deferred inflows of resources	2,223,978	-	72,845	-	2,296,823
FUND BALANCES					
Nonspendable:					
Inventory	729,528	-	-	-	729,528
Permanent fund corpus	-	-	-	45,903	45,903
Restricted for:					
Winston Ruritan Club	-	-	-	50,519	50,519
Federal programs	17,025,334	-	-	-	17,025,334
Capital projects	-	43,528,230	-	-	43,528,230
Debt service	-	-	412,038	-	412,038
Assigned for:					
Building improvements	13,816,950	-	-	-	13,816,950
Unassigned:					
General fund	50,737,498	-	-	-	50,737,498
Total fund balances	82,309,310	43,528,230	412,038	96,422	126,346,000
Total liabilities, deferred inflows of resources and fund balances	$ 137,377,793	$ 47,857,715	$ 484,883	$ 96,422	$ 185,816,813

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

DOUGLAS COUNTY BOARD OF EDUCATION

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

Total fund balances - governmental funds			$ 126,346,000
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not current financial resources, and, therefore, are not reported in the governmental funds.			
Cost	$ 778,519,027		
Less accumulated depreciation	(310,701,458)		467,817,569
Other long-term assets are not available to pay for current-period expenditures, and, therefore, are unavailable in the governmental funds.			
Property taxes			2,296,823
The net pension liability is not a financial liability in governmental fund activities, and, therefore, not reported in governmental funds.			
Net pension liability	$ (334,195,238)		
Pension related deferred outflows of resources	108,062,341		
Pension related deferred inflows of resources	(9,206,373)		(235,339,270)
The net OPEB liability is not a financial liability in governmental fund activities, and, therefore, not reported in governmental funds.			
Net OPEB liability	$ (148,704,730)		
OPEB related deferred outflows of resources	39,346,602		
OPEB related deferred inflows of resources	(69,878,306)		(179,236,434)
Long-term liabilities and related items are not due and payable in the current period, and, therefore, are not reported in the governmental funds.			
Bonds payable	$ (66,846,000)		
Unamortized loss on refunding	537,916		
Unamortized premium	(1,742,007)		
Accrued interest	(546,924)		
Compensated absences	(2,048,809)		
Claims liability	(2,554,143)		
			(73,199,967)
Net position of governmental activities			$ 108,684,721

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

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

	General	District - Wide Capital Projects	Debt Service	Nonmajor Winston Ruritan Club	Total Governmental Funds
REVENUES					
Property taxes	$ 122,689,054	$ -	$ 3,291,495	$ -	$ 125,980,549
Sales taxes	-	40,408,768	-	-	40,408,768
Other taxes	11,516,108	-	72,499	-	11,588,607
State funds	179,671,041	207,943	-	-	179,878,984
Federal funds	49,718,121	-	-	-	49,718,121
Investment income	2,502,810	2,412,371	67,798	-	4,982,979
Charges for services	3,609,111	-	-	-	3,609,111
Miscellaneous	7,347,199	-	-	-	7,347,199
Total revenues	377,053,444	43,029,082	3,431,792	-	423,514,318
EXPENDITURES					
Current:					
Instruction	226,089,235	-	-	-	226,089,235
Support services:					
Pupil services	12,439,515	-	-	-	12,439,515
Improvement of instructional services	15,281,968	-	-	-	15,281,968
Educational media services	5,941,261	-	-	-	5,941,261
Federal grant administration	241,749	-	-	-	241,749
General administration	1,964,988	-	-	-	1,964,988
School administration	23,371,286	-	-	-	23,371,286
Business administration	2,947,007	-	3,025	-	2,950,032
Maintenance and operation of facilities	30,736,895	-	-	-	30,736,895
Student transportation services	15,693,492	-	-	-	15,693,492
Central support services	8,458,138	-	-	-	8,458,138
Other support services	1,459,672	-	-	-	1,459,672
Miscellaneous noninstructional services	1,430,840	-	-	-	1,430,840
Food services operation	18,372,004	-	-	-	18,372,004
Capital outlay	532,287	50,438,597	-	-	50,970,884
Debt service:					
Principal retirement	-	-	19,475,000	-	19,475,000
Interest and fees	-	-	2,806,932	907	2,807,839
Total expenditures	364,960,337	50,438,597	22,284,957	907	437,684,798
Excess (deficiency) of revenues over expenditures	12,093,107	(7,409,515)	(18,853,165)	(907)	(14,170,480)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	4,357,452	13,872,963	-	18,230,415
Transfers out	(4,357,452)	(13,872,963)	-	-	(18,230,415)
Sale of capital assets	26,815	-	-	-	26,815
Total other financing sources (uses)	(4,330,637)	(9,515,511)	13,872,963	-	26,815
Net change in fund balances	7,762,470	(16,925,026)	(4,980,202)	(907)	(14,143,665)
FUND BALANCES, beginning of year	74,546,840	60,453,256	5,392,240	97,329	140,489,665
FUND BALANCES, end of year	$ 82,309,310	$ 43,528,230	$ 412,038	$ 96,422	$ 126,346,000

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

DOUGLAS COUNTY BOARD OF EDUCATION
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		$ (14,143,665)
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 expense. The amount by which capital outlays exceeded depreciation expense in the current period is as follows:		
Capital outlay	$ 57,782,792	
Depreciation expense	(21,547,881)	36,234,911
In the statement of activities, only the gain or loss on the disposal of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the assets disposed.		
Net book value of assets sold		(54,730)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
Property taxes		723,048
In the governmental funds, current year expenditures related to pensions are comprised solely of amounts contributed to the plan for the current year. However, in the statement of activities, expenses related to pensions include amounts that do not require the use of current financial resources. This amount represents the difference in the required accounting treatment of pensions and related items.		(31,733,705)
In the governmental funds, current year expenditures related to OPEB are comprised solely of amounts contributed to the plan for the current year. However, in the statement of activities, expenses related to OPEB include amounts that do not require the use of current financial resources. This amount represents the difference in the required accounting treatment of OPEB and related items.		9,887,994
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 assets. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Principal payments - bonds		19,475,000
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.		
Amortization of loss on refunding	$ (537,916)	
Amortization of bond premium	1,059,977	
Change in claims payable	1,016,379	
Change in compensated absences	(143,101)	
Change in accrued interest	218,649	1,613,988
Change in net position of governmental activities		$ 22,002,841

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

DOUGLAS COUNTY BOARD OF EDUCATION
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	$ 140,147,665	$ 140,147,665	$ 134,205,162	$ (5,942,503)
State funds	172,661,840	180,846,691	179,671,041	(1,175,650)
Federal funds	14,269,989	48,105,295	49,718,121	1,612,826
Charges for services	3,080,426	2,782,604	3,609,111	826,507
Investment income	47,000	47,000	2,502,810	2,455,810
Miscellaneous	966,900	1,061,900	7,347,199	6,285,299
Total revenues	331,173,820	372,991,155	377,053,444	4,062,289
EXPENDITURES				
Current:				
Instruction	217,467,726	236,282,795	226,089,235	10,193,560
Support services:				
Pupil services	10,867,877	14,475,963	12,439,515	2,036,448
Improvement of instructional services	8,123,668	13,561,344	15,281,968	(1,720,624)
Educational media services	6,323,568	6,415,020	5,941,261	473,759
Federal grant administration	-	601,165	241,749	359,416
General administration	2,195,873	2,629,804	1,964,988	664,816
School administration	23,167,064	23,513,986	23,371,286	142,700
Business administration	2,694,288	2,924,980	2,947,007	(22,027)
Maintenance and operation of plant	25,324,626	28,187,676	30,736,895	(2,549,219)
Student transportation services	14,454,981	17,327,741	15,693,492	1,634,249
Central support services	9,006,451	9,291,644	8,458,138	833,506
Other support services	1,372,861	1,538,858	1,459,672	79,186
Miscellaneous noninstructional services	-	-	1,430,840	(1,430,840)
Food services operation	23,396,708	22,381,290	18,372,004	4,009,286
Capital outlay	-	532,408	532,287	121
Total expenditures	344,395,691	379,664,674	364,960,337	14,704,337
Excess (deficiency) of revenues over expenditures	(13,221,871)	(6,673,519)	12,093,107	18,766,626
OTHER FINANCING SOURCES (USES)				
Transfers out	(907,891)	(968,648)	(4,357,452)	(3,388,804)
Sale of capital assets	-	-	26,815	26,815
Total other financing sources (uses)	(907,891)	(968,648)	(4,330,637)	(3,361,989)
Net change in fund balances	(14,129,762)	(7,642,167)	7,762,470	15,404,637
FUND BALANCES, beginning of year	74,546,840	74,546,840	74,546,840	-
FUND BALANCES, end of year	$ 60,417,078	$ 66,904,673	$ 82,309,310	$ 15,404,637

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

Note 1: DESCRIPTION OF SCHOOL DISTRICT AND REPORTING ENTITY

Reporting Entity

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The School District's basic financial statements are collectively comprised of the government-wide financial statements, fund financial statements and notes to the basic financial statements of the Douglas County Board of Education.

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

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

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

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

In the Statement of Net Position, equity is reported as net position and consists of net investment in capital assets, amounts restricted by outside parties for specific purposes and unrestricted amounts.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Fund Financial Statements:
The fund financial statements provide information about the School District's funds. Eliminations have been made to minimize the double counting of internal activities. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The School District reports the following major governmental funds:

- *General Fund* is the School District's primary operating fund. It accounts for all financial resources of the School District, except those resources required to be accounted for in another fund.

- *District-Wide Capital Projects Fund* accounts for financial resources including Special Purpose Local Option Sales Tax (SPLOST), bond proceeds and grants from Georgia State Financing and Investment Commission to be used for the acquisition, construction or renovation of major capital facilities.

- *Debt Service Fund* accounts for taxes (property and sales) legally restricted for the payment of general long-term debt principal, interest and paying agent's fees.

The School District also reports the following fund type:

- *Permanent Fund* accounts for the operations of the School District's endowment for which the corpus held in this fund cannot be used.

Basis of Accounting/Measurement Focus

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting/Measurement Focus (Continued)

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

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers most revenues to be available if they are collected within 60 days of the end of the current fiscal period; however, intergovernmental revenues reported in the governmental funds are considered to be available if they are collected within 120 days after year end.

Property taxes, sales taxes, intergovernmental revenue, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments 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 capital leases are reported as other financing sources.

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 District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis.

The State of Georgia reimburses the School District for teachers' salaries and operating costs through the Quality Basic Education (QBE) Formula Earnings program. State of Georgia law defines the formula driven grant that determines the cost of an academic school year and the State of Georgia's share in this cost. Generally teachers are contracted for the school year (July 1 – June 30) and paid over a twelve month contract period, generally September 1 through August 31. In accordance with the requirements of the enabling legislation of the QBE program, the State of Georgia reimburses the School District over the same twelve month period in which teachers are paid, funding the academic school year expenditures. At June 30, the amount of teachers' salaries incurred but not paid until July and August of the subsequent 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 Government 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 District recognizes the same QBE as a receivable and revenue, consistent with symmetrical recognition.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting/Measurement Focus (Continued)

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

Cash and Cash Equivalents

COMPOSITION OF DEPOSITS
Cash and cash equivalents consist of cash on hand, demand deposits, Georgia Fund 1 and short-term investments with original maturities of three months or less from the date of acquisition in authorized financial institutions. Georgia law OCGA 45-8-14 authorizes the School District to deposit its funds in one or more solvent banks or insured federal savings and loan associations.

Investments

COMPOSITION OF INVESTMENTS
Investments made by the School District in nonparticipating interest-earning contracts (such as certificates of deposit) and repurchase agreements are reported at cost. Participating interest-earning contracts and money market investments with a maturity at purchase of one year or less are reported at amortized cost. Both participating interest-earning contracts and money market investments with a maturity at purchase greater than one year are reported at fair value. The Official Code of Georgia Annotated Section 36-83-4 authorizes the School District to invest its funds. In selecting among options for investment or among institutional bids for deposits, the highest rate of return shall be the objective, given equivalent conditions of safety and liquidity. Funds may be invested in the following:

(1) Obligations issued by the State of Georgia or by other states,
(2) Obligations issued by the United States Government,
(3) Obligations fully insured or guaranteed by the United States Government or a United States Government agency,
(4) Obligations of any corporation of the United States Government,
(5) Prime banker's acceptances,
(6) The Local Government Investment Pool administered by the State Treasurer of the State of Georgia,
(7) Repurchase agreements, and
(8) Obligations of other political subdivisions of the State of Georgia.

The School District does not have a formal policy regarding investments that addresses credit risks, custodial credit risks, concentration of credit risks, interest rate risks or foreign currency risks.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receivables

Receivables consist of amounts due from property and sales taxes, grant reimbursements due on federal, state or other grants for expenditures made but not reimbursed and other receivables disclosed from information available. Receivables are recorded when either the asset or revenue recognition criteria has been met. Receivables recorded on the basic financial statements are reported net of an allowance for uncollectible receivables when necessary.

Property Taxes

The Douglas County Tax Commissioner levied the property tax for the 2023 tax digest year (calendar year) on October 4, 2023 (levy date). Taxes were due on December 4, 2023 (lien date). Taxes collected within the current fiscal year or within 60 days after year end on the 2023 tax digest are reported as revenue in the governmental funds for fiscal year 2024. The Douglas County Tax Commissioner bills and collects the property taxes for the School District, withholds 1% of taxes collected as a fee for tax collection and remits the balance of taxes collected to the School District. Property tax revenues, at the fund reporting level, during the fiscal year ended June 30, 2024, for maintenance and operations amounted to $122,689,054 and for debt service amounted to $3,291,495. Allowances for uncollectible property taxes at June 30, 2024 for the School District's General Fund and Debt Service Fund are $63,842 and $1,577, respectively.

The Georgia Constitution, Article VIII, Section VI, Paragraph I requires the board of education of each school system to annually certify to its fiscal authority or authorities a school tax not greater than 20 mills per dollar for the support and maintenance of education. The Douglas County Board of Education is in compliance with this law. Tax millage rates levied for the 2023 tax year (calendar year) for the Douglas County Board of Education were as follows (a mill equals $1 per thousand dollars of assessed value):

School Maintenance and Operations	18.99 mills
School Bonds	0.50 mills
	19.49 mills

Sales Taxes

Special Purpose Local Option Sales Tax, at the fund reporting level, during the year amounted to $40,408,768 and is to be used for capital outlay for educational purposes or debt service. This sales tax was authorized by local referendum and the sales tax must be reauthorized at least every five years.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

CONSUMABLE SUPPLIES
On the basic financial statements, consumable supplies are reported at cost (first-in, first-out). The School District uses the consumption method to account for the consumable supplies inventory whereby an asset is recorded when supplies are purchased and expenses/expenditures are recorded at the time the supplies are consumed.

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

Prepaid Items

Payments made to vendors for services that will benefit periods subsequent to June 30, 2024 are recorded as prepaid items.

Capital Assets

Capital assets purchased, including capital outlay costs, are recorded as expenditures in the fund financial statements at the time of purchase (including ancillary charges). On the government-wide financial statements, all purchased capital assets are valued at cost where historical records are available and at estimated historical cost based on appraisals or deflated current replacement cost where no historical records exist. Donated capital assets are recorded at estimated acquisition value on the date donated. Disposals are deleted at depreciated recorded cost. The cost of normal maintenance and repairs that do not add to the value of assets or materially extend the useful lives of the assets is not capitalized. Depreciation is computed using the straight-line method. The School District does not capitalize book collections or works of art. Depreciation is used to allocate the actual or estimated historical cost of all capital assets over estimated useful lives.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets (Continued)

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

		Capitalization Policy	Estimated Useful Life
Land		All	N/A
Land Improvements	$	10,000	20 years
Buildings			
Temporary	$	10,000	25 years
Permanent	$	50,000	50 years
Building Improvements	$	10,000	7 to 30 years
Equipment	$	10,000	4 to 20 years

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The School District has six (6) items that qualify for reporting in this category which occurs only in the governmental activities. Governmental Activities report: (1) a deferred outflow of resources for the School District's actual contributions to the pension and OPEB plans during the fiscal year ended June 30, 2024 which are subsequent to the measurement date of the net pension and OPEB liabilities and will be recognized in fiscal year 2025; (2) a deferred outflow of resources for experience gains or losses related to the pension and OPEB plans which will be amortized over the remaining service period; (3) a deferred outflow of resources for the changes in actuarial assumptions for the pension and OPEB plans which will be amortized over the remaining service period; (4) a deferred outflow of resources for the change in the School District's proportionate share based on actual contributions towards the pension and OPEB plans, which will be amortized over the remaining service period; (5) a deferred outflow of resources for the net difference between projected and actual investment earnings on the pension and OPEB assets, which will be amortized over a five year period; and (6) a deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price, which is amortized over the shorter of the life of the refunded debt or the refunding debt.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School District has one type of deferred inflow 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 property taxes and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. The School District has three (3) items that qualify for reporting in this category which occurs only in the governmental activities. Governmental Activities report: (1) a deferred inflow of resources for experience gains or losses from periodic studies by the actuary for the pension and OPEB plans, which will be amortized over the remaining service period; (2) a deferred inflow of resources for the change in the School District's proportionate share based on actual contributions towards the pension and OPEB plans, which will be amortized over the remaining service period; and (3) a deferred inflow of resources for the changes in actuarial assumptions in relation to the OPEB plan which will be amortized over the remaining service period.

General Obligation Bonds

The School District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. In addition, general obligation bonds have been issued to refund existing general obligations bonds. Bond issuance costs are recognized in the financial statements during the fiscal year bonds are issued. General obligation bonds are direct obligations and pledge the full faith and credit of the government.

In the fund financial statements, the face amount of debt issued and any related premium, is reported as other financing sources. Issuance costs, whether or not withheld from actual proceeds, are reported as debt service expenditures.

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are accrued and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when incurred.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

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

Pensions

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

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

Other Postemployment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position of the Georgia School Employees Postemployment Benefit Fund (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 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Equity

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

Fund Balance – Generally, fund balance represents the difference between the assets, liabilities, and deferred inflows of resources under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

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

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

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

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

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

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

- Committed
- Assigned
- Unassigned

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Equity (Continued)

Net Position– Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the School District has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

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

Note 3: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

The School District adopts an annual budget for the General Fund and Debt Service Fund. The budget is prepared in accordance with provisions of the Quality Basic Education Act, OCGA Section 20-2-167 and in accordance with U.S. generally accepted accounting principles. After the Board of Education has tentatively adopted the budget, such budget is advertised at least one time in a local newspaper of general circulation. At the next regular meeting of the Board after advertisement, the budget is revised as necessary and adopted as the final budget.

The following functions had excesses of actual expenditures over appropriations in the amount shown for the fiscal year ended June 30, 2024.

General Fund:		
Support services:		
Improvement of instructional services	$	1,720,624
Business administration		22,027
Maintenance and operation of plant		2,549,219
Miscellaneous noninstructional services		1,430,840

These over expended functions were funded with excess budget in under expended functions or greater than anticipated revenues.

Note 4: DEPOSITS AND INVESTMENTS

CATEGORIZATION OF INVESTMENTS

At June 30, 2024, the carrying value of the School District's total investments was $96,422, which is stated at fair value.

The investment in the local government investment pool, "Georgia Fund 1," created by OCGA 36-83-8, is a stable asset value investment pool, which follows Standard & 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 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 District's investment in the Georgia Fund 1 is reported at fair value. The School District considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

Investment	Maturity	Fair Value
Georgia Fund 1	33 days	$ 25,026,785
Common stock	N/A	96,422
Total		$ 25,123,207

INTEREST RATE RISK

The School District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

FAIR VALUE MEASUREMENTS

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The School District has the following recurring fair value measurements as of June 30, 2024:

Investment	Level 1	Fair Value
Common Stock	$ 96,422	$ 96,422
Investments not subject to level disclosure:		
Georgia Fund 1		25,026,785
Total investments		$ 25,123,207

Note 4: DEPOSITS AND INVESTMENTS (Continued)

FAIR VALUE MEASUREMENTS (Continued)
The common stock classified in Level 1 of the fair value hierarchy is valued using prices quoted in active markets for those investments.

The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the School District does not disclose investment in the Georgia Fund 1 within the fair value hierarchy.

CUSTODIAL CREDIT RISK
Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the School District will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of June 30, 2024, the financial institution holding some of the District's deposits is a participant in the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the State. As of June 30, 2024, the School District's cash accounts were insured and/or collateralized as defined by GASB Standards.

Note 5: NONMONETARY TRANSACTIONS

The School District receives food commodities from the United States Department of Agriculture (USDA) for school breakfast and lunch programs. For the year ended June 30, 2024, the commodities usage is recorded at their federally assigned value of $934,850.

Note 6: CAPITAL ASSETS

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

	Balances July 1, 2023	Increases	Decreases	Transfers	Balances June 30, 2024
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 31,719,369	$ -	$ -	$ -	$ 31,719,369
Construction in progress	61,417,873	46,036,760	-	(31,954,589)	75,500,044
Total	93,137,242	46,036,760	-	(31,954,589)	107,219,413
Capital assets, being depreciated:					
Building improvements	494,710,092	77,778	-	31,954,589	526,742,459
Equipment	92,195,324	11,513,663	(1,671,599)	-	102,037,388
Land improvements	42,365,176	154,591	-	-	42,519,767
Total	629,270,592	11,746,032	(1,671,599)	31,954,589	671,299,614
Less accumulated depreciation for:					
Building improvements	(193,767,829)	(13,469,544)	-	-	(207,237,373)
Equipment	(73,113,553)	(6,072,287)	1,616,869	-	(77,568,971)
Land improvements	(23,889,064)	(2,006,050)	-	-	(25,895,114)
	(290,770,446)	(21,547,881)	1,616,869	-	(310,701,458)
Total capital assets, being depreciated, net	338,500,146	(9,801,849)	(54,730)	31,954,589	360,598,156
Governmental activities capital assets, net	$ 431,637,388	$ 36,234,911	$ (54,730)	$ -	$ 467,817,569

Depreciation expense was charged to functions as follows:

Instruction	$ 18,559,849
Support services:	
Educational media services	292,685
General administration	610,004
Student transportation services	1,118,517
Maintenance and operations	275,048
Operations of noninstructional services:	
Food services	691,778
	$ 21,547,881

Note 7: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund receivables/payables for the year ended June 30, 2024, consisted of the following:

Interfund Payable	Interfund Receivable	
General Fund	District-Wide Capital Projects	$ 601,543

The interfund balance above represents amounts owed to the District-Wide Capital Projects Fund from the General Fund costs incurred in accordance with the voter approved SPLOST referendum that was later determined by the School District to be paid for with General Fund revenues.

Interfund transfers for the year ended June 30, 2024, consisted of the following:

Transfers From	Transfers To	
General Fund	District-Wide Capital Projects	$ 4,357,452
District-Wide Capital Projects	Debt Service Fund	13,872,963
		$ 18,230,415

Transfers are used to 1) move SPLOST proceeds from District-Wide Capital Projects Fund to the Debt Service Fund to fund debt service as allowed in the referendum, and 2) move funds from the General Fund to the District-Wide Capital Projects Fund to pay capital expenditures not funded by SPLOST.

Note 8: RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; job-related illness or injuries to employees; acts of God; and unemployment compensation and vision plan.

The School District participates in the Georgia School Boards Association Risk and Insurance Management System, a public entity risk pool organized on July 1, 1994, to develop and administer a plan to reduce risk of loss on account of general liability, motor vehicle liability, or property damage, including safety engineering and other loss prevention and control techniques, and to administer one or more groups of self-insurance funds, including the processing and defense of claims brought against members of the district. The School District pays an annual premium to the district for its general insurance coverage. Additional coverage is provided through agreements by the district with other companies according to their specialty for property, boiler and machinery (including coverage for flood and earthquake), general liability (including coverage for sexual harassment, molestation and abuse), errors and omissions, crime and automobile risks. Payment of excess insurance for the district varies by line of coverage.

Note 8: RISK MANAGEMENT (Continued)

The School District has established a limited risk management program for workers' compensation claims. A premium is paid by the General Fund at the beginning of the fiscal year for an excess workers' compensation coverage policy which covers individual claims in excess of $450,000 loss per occurrence, up to the statutory limit. Assessments of individual programs, except School Food Services, are performed, as needed, on the basis of that program's payroll to total payroll in order to cover estimated claims budgeted by management based on known claims and prior experiences. School Food Services is billed by the General Fund for the actual amount of claims for that program. The School District accounts for claims with expenses/expenditures and liabilities being reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. For purposes of estimating the unpaid claims liability as of June 30, 2024, the School District's third-party administrator computed the reserve liability based on the estimated cost of each outstanding claim from claims experience of similar claims, including consideration of any incurred, but not reported amounts.

Changes in the workers' compensation claims liability during the last two fiscal years are as follows:

	Beginning of Year	Claims and Changes in Estimates	Claims Paid	End of Year	Due Within One Year
2023	$ 3,301,191	$ 1,822,647	$ 1,553,316	$ 3,570,522	$ 3,034,944
2024	$ 3,570,522	$ 1,043,066	$ 2,059,445	$ 2,554,143	$ 2,171,022

The School District is self-insured with regard to unemployment compensation claims. The School District accounts for claims within the General Fund with expenses/expenditures and liability being reported when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated.

Changes in the unemployment compensation claims liability during the last two fiscal years are as follows:

	Beginning of Year	Claims and Changes in Estimates	Claims Paid	End of Year
2023	$ -	$ 490	$ 490	$ -
2024	$ -	$ 4,126	$ 4,126	$ -

Note 8: RISK MANAGEMENT (Continued)

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

Position Covered	Amount
Superintendent	$100,000
All other employees	$250,000

Note 9: LONG-TERM DEBT

COMPENSATED ABSENCES
Compensated absences represent obligations of the School District relating to employees' rights to receive compensation for future absences based upon service already rendered. This obligation relates only to vesting accumulating leave in which payment is probable and can be reasonably estimated. Typically, the General Fund is the fund used to liquidate this long-term debt. The School District uses the vesting method to compute compensated absences.

GENERAL OBLIGATION DEBT OUTSTANDING
General Obligation Bonds currently outstanding are as follows:

Purpose	Interest Rates	Outstanding Balance at June 30, 2024
General government - Series 2013	2.60%	$ 37,945,000
General government - Series 2014	2.41%	9,416,000
General government - Series 2021	5.00%	19,485,000
		$ 66,846,000

Note 9: LONG-TERM DEBT (Continued)

The changes in long-term obligations during the fiscal year ended June 30, 2024, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Direct placement bonds	$ 61,401,000	$ -	$ (14,040,000)	$ 47,361,000	$ 14,791,000
General obligation bonds	24,920,000	-	(5,435,000)	19,485,000	5,195,000
Unamortized bond premium	2,801,984	-	(1,059,977)	1,742,007	-
	89,122,984	-	(20,534,977)	68,588,007	19,986,000
Claims payable	3,570,522	1,043,066	(2,059,445)	2,554,143	2,171,022
Net pension liability	381,649,123	66,655,220	(114,109,105)	334,195,238	-
Net OPEB liability	137,537,470	25,506,920	(14,339,660)	148,704,730	-
Compensated absences	1,905,708	2,226,668	(2,083,567)	2,048,809	1,741,488
Governmental activity Long-term liabilities	$ 613,785,807	$ 95,431,874	$ (153,126,754)	$ 556,090,927	$ 23,898,510

For governmental activities, compensated absences and the net pension and OPEB liabilities are being liquidated primarily by the General Fund.

DIRECT PLACEMENT GENERAL OBLIGATION BONDS OUTSTANDING

In fiscal year 2014, the School District issued $75,000,000 of Series 2013 General Obligation Refunding Bonds to (i) refund a portion of the Series 2007 General Obligation Bonds and (ii) pay the costs of issuing the Series 2013 General Obligation Refunding Bonds. The School District defeased the Series 2007 Bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds.

The School District also issued $62,478,000 of Series 2014 General Obligation Refunding Bonds to (i) refund a portion of the Series 2007 General Obligation Bonds and (ii) pay the costs of issuing the Series 2014 General Obligation Refunding Bonds. The School District defeased the 2007 Bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the School District's financial statements. At June 30, 2024, $10,300,000 of bonds outstanding are considered defeased. The School District has pledged its full faith and credit and taxing power to service the debt.

Note 9: LONG-TERM DEBT (Continued)

DIRECT PLACEMENT GENERAL OBLIGATION BONDS OUTSTANDING (Continued)

At June 30, 2024, payments due by fiscal year, which includes principal and interest, for these items are as follows:

Fiscal Year Ending June 30	Direct Placement Bonds	
	Principal	Interest
2025	$ 14,791,000	$ 1,213,471
2026	16,075,000	846,820
2027	16,495,000	428,870
Total	$ 47,361,000	$ 2,489,161

GENERAL OBLIGATION BONDS OUTSTANDING

In fiscal year 2022, the School District issued $30,000,000 of Series 2021 General Obligation Sales Tax Bonds to: (1) acquiring, constructing and equipping new school buildings and facilities, including, but not limited to classroom additions, performing arts center, playgrounds and multipurpose facilities; (ii) remodeling, renovating, modifying, adding and equipping existing facilities, including, classrooms, instructional and support spaces, and physical education/athletic facilities; (iii) acquiring property, both real and personal, and any interest therein, for educational or instructional purposes; and (iv) acquiring furnishings, equipment and fixtures for new and existing facilities district-wide including, but not limited to, technology equipment, safety equipment, textbooks, signage, band instruments, and playgrounds.

At June 30, 2024, payments due by fiscal year, which includes principal and interest, for these items are as follows:

Fiscal Year Ending June 30	General Obligation Bonds	
	Principal	Interest
2025	$ 5,195,000	$ 974,250
2026	7,040,000	714,500
2027	7,250,000	362,500
Total	$ 19,485,000	$ 2,051,250

Note 10: ON-BEHALF PAYMENTS

The School District has recognized revenues and costs in the amount of $475,468 for retirement contributions paid on the School District's behalf by the following state agencies:

Georgia Department of Education
Paid to the Teachers Retirement District
for Teachers Retirement (TRS)
in the amount of $19,827

State Treasurer of the State of Georgia
Paid to the Public School Employees Retirement System
for Public School Employees Retirement (PSERS) Employer's Cost
in the amount of $455,641

Note 11: SIGNIFICANT COMMITMENTS

The following is an analysis of significant outstanding construction or renovation contracts executed by the School District as of June 30, 2024:

Project	
Chapel Hill High School Academic and ROTC Village	$ 32,410,522
Douglas County School System Multipurpose Arena	1,331,022
Lithia Springs High School Replacement	126,225,000
	$ 159,966,544

The amount described in this note is not reflected in the basic financial statements.

Note 12: SIGNIFICANT CONTINGENT LIABILITIES

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

The School District is a defendant in various legal proceedings pertaining to matters incidental to the performance of routine School District operations. The ultimate disposition of these proceedings is not presently determinable, but is not believed to be material to the basic financial statements.

Note 13: RETIREMENT PLANS

GENERAL INFORMATION ABOUT THE TEACHERS RETIREMENT SYSTEM OF GEORGIA (TRS)

Plan description: All teachers of the District as defined in §47-3-60 of the Official Code of Georgia Annotated (O.C.G.A.) and certain other support personnel as defined by §47-3-63 are provided a pension through the Teachers Retirement System of Georgia (TRS). TRS, a cost-sharing, multiple-employer, defined benefit pension plan, is administered by the TRS Board of Trustees (TRS Board). Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the state legislature. 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 10 years of service and attainment of age 60. Ten years of service is required for disability and death benefits eligibility. Disability benefits are based on the employee's creditable service and compensation up to the time of disability. Death benefits equal the amount that would be payable to the employee's beneficiary had the employee retired on the date of death. Death benefits are based on the employee's creditable service and compensation up to the date of death.

Contributions: Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Pursuant to O.C.G.A. §47-3-63, the employer contributions for certain full-time public school support personnel are funded on behalf of the employer by the State of Georgia. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00 % of their annual pay during fiscal year 2024. The School District's contractually required contribution rate for the year ended June 30, 2024 was 19.98% of annual school district payroll, excluding payroll attributable to those personnel funded on behalf of the District by the State. District contributions to TRS, excluding contributions funded by the State on behalf of the District were $33,205,993 for the year ended June 30, 2024.

Note 13: RETIREMENT PLANS (Continued)

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

At June 30, 2024, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for support attributable to those personnel funded on behalf of the District by the State of Georgia. The amount recognized by the District as its proportionate share of the net pension liability, the related State of Georgia support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	$	334,195,238
State of Georgia's proportionate share of the net pension liability associated with the District		197,518
Total	$	334,392,756

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 District'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 District's proportion was 1.131933%, which was a decrease of 0.043387% from its proportion measured as of June 30, 2022.

Note 13: RETIREMENT PLANS (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 District recognized pension expense of $64,922,797 and expense of $5,514 for support provided by the State of Georgia for certain support personnel. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 23,504,849	$ -
Differences between expected and actual experience	16,969,985	1,381,785
Changes in proportion and differences between District contributions and proportionate share of contributions	-	7,824,588
Actuarial assumption changes	34,381,514	-
District contributions subsequent to the measurement date	33,205,993	-
Total	$ 108,062,341	$ 9,206,373

District contributions subsequent to the measurement date of $33,205,993 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	$ 19,101,325
2026	12,139,927
2027	43,594,788
2028	(9,186,065)
Total	$ 65,649,975

Note 13: RETIREMENT PLANS (Continued)

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS (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 increases	3.00 – 8.75%, average, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Postretirement benefit increases	1.50% semiannually

Postretirement 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. Postretirement 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.

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.

Note 13: RETIREMENT PLANS (Continued)

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS (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 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 of the 2.50% assumed rate of inflation

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 13: RETIREMENT PLANS (Continued)

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS (Continued)

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate: The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (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%)
District's proportionate share of the net pension liability	$ 528,401,549	$ 334,195,238	$ 175,599,641

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.

GENERAL INFORMATION ABOUT THE PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM (PSERS)

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

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

Upon retirement, the member will receive a monthly benefit of $16.00, 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.

Note 13: RETIREMENT PLANS (Continued)

GENERAL INFORMATION ABOUT THE PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM (PSERS) (Continued)

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 District did not have a liability for a proportionate share of the net pension liability because of the related State of Georgia support. The amount of the State's proportionate share of the net pension liability associated with the District is as follows:

State of Georgia's proportionate share of the Net Pension Liability associated with the District	$ 2,532,991

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 State's proportion of the net pension liability associated with the District was based on actuarially determined contributions paid by the State during the fiscal year ended June 30, 2023.

For the year ended June 30, 2024, the District recognized pension expense of $457,168 and revenue of $457,168 for support provided by the State of Georgia.

Note 13: RETIREMENT PLANS (Continued)

GENERAL INFORMATION ABOUT THE PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM (PSERS) (Continued)

***Actuarial assumptions*:** The total pension liability 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 of pension plan investment expense, including inflatic
Postretirement benefit increase	1.50% semiannually

Mortality rates are as follows:

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

- The Pub-2010 Family of Tables projected generationally with the MP-2019 Scale and with further adjustments are used for postretirement 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, with the exception of the assumed investment rate of return.

Note 13: RETIREMENT PLANS (Continued)

GENERAL INFORMATION ABOUT THE PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM (PSERS) (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 returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

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

* Rates shown are net of the 2.50% assumed rate 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 nonemployer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the 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 14: POSTEMPLOYMENT BENEFITS

GEORGIA SCHOOL PERSONNEL EMPLOYEES POSTEMPLOYMENT HEALTH BENEFIT FUND

Plan Description: The District participates in the State of Georgia School Employees Postemployment Benefit Fund (School OPEB Fund), which is another postemployment benefit (OPEB) plan administered by the State of Georgia Department of Community Health (DCH). Certified teachers and noncertified employees of the District as defined in §20-2-875 of the Official Code of Georgia Annotated (O.C.G.A.) are provided OPEB through the School OPEB Fund - a cost-sharing, multiple-employer defined benefit postemployment healthcare plan, reported as an employee trust fund 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.

Benefits: 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 noncertified 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 of Community Health, 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 required and made to the School OPEB Fund from the District were $5,310,605 for the year ended June 30, 2024. Active employees are not required to contribute to the School OPEB Fund.

Note 14: POSTEMPLOYMENT BENEFITS (Continued)

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

At June 30, 2024, the District reported a liability of $148,704,730 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 District'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 District's proportion was 1.357611%, which was a decrease of 0.03121% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized OPEB expense of $4,577,389. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on OPEB plan investments	$ 89,216	$ -
Differences between expected and actual experience	4,334,497	42,709,745
Changes in proportion and differences between District contributions and proportionate share of contributions	2,595,558	8,597,596
Changes in plan assumptions	27,016,726	18,570,965
District contributions subsequent to the measurement date	5,310,605	-
Total	$ 39,346,602	$ 69,878,306

Note 14: POSTEMPLOYMENT BENEFITS (Continued)

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

District contributions subsequent to the measurement date of $5,310,605 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	$ (10,879,764)
2026	(8,687,000)
2027	(11,351,984)
2028	(5,360,620)
2029	295,153
2030	141,906
Total	$ (35,842,309)

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	TRS - 3.00-8.75%, including inflation PSERS – N/A
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

Note 14: POSTEMPLOYMENT BENEFITS (Continued)

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

Mortality rates were based as follows:

- For TRS members: Postretirement 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. Postretirement 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%) was used for death prior to retirement. Future improvement in mortality rates was assumed using the MP-2019 Projection Scale generationally. These rates of improvement were reduced by 20% for all years prior to the ultimate rate.

- For PSERS members: Preretirement mortality rates were based on the Pub-2010 General Employee Mortality Table, with no adjustment, with the MP-2019 Projection Scale applied generationally. Postretirement 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. Postretirement 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. Postretirement mortality rates for beneficiaries were based on the Pub-2010 General Contingent Survivor Mortality Table (ages set forward two years and adjust 104% for males and 99% for females) with the MP-2019 Project Scale applied generationally.

Note 14: POSTEMPLOYMENT BENEFITS (Continued)

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

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 assumptions (e.g., initial per capita costs, healthcare cost trends, rate of plan participation, rate 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 District and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculation.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Fixed income	30.00%	1.5%
Equities	70.00%	9.4%
Total	100.00%	

*Net of Inflation

Note 14: POSTEMPLOYMENT BENEFITS (Continued)

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

Discount rate:

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

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the discount rate:

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

	1% Decrease (2.68%)	Current Discount Rate (3.68%)	1% Increase (4.68%)
District's proportionate share of the net OPEB liability	$ 168,563,672	$ 148,704,730	$ 131,979,303

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

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

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
School District's proportionate share of the net OPEB liability	$ 128,089,410	$ 148,704,730	$ 174,118,976

Note 15: TAX ABATEMENTS

For the year ended June 30, 2024, School District property tax revenues were reduced by $2,300,231 under agreements entered into by the Development Authority of Douglas County and the Development Authority of the City of Douglasville. Under the agreements, taxes on both real property and personal property are reduced based on jobs created and investments made by the corporation to whom the incentives were offered as long as the corporation meets certain investment targets.

II. REQUIRED SUPPLEMENTARY INFORMATION

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

	2024	2023	2022	2021	2020
District's proportion of the net pension liability	1.131933%	1.175320%	1.177557%	1.179242%	1.204941%
District's proportionate share of the net pension liability	$ 334,195,238	$ 381,649,123	$ 104,147,062	$ 285,658,568	$ 259,094,897
State of Georgia's proportionate share of the net pension liability associated with the District	197,518	229,577	104,894	295,290	254,162
Total	$ 334,392,756	$ 381,878,700	$ 104,251,956	$ 285,953,858	$ 259,349,059
District's covered payroll	$ 165,075,599	$ 158,756,123	$ 153,210,399	$ 152,037,403	$ 147,052,301
District's proportionate share of the net pension liability as a percentage of its covered payroll	202.45%	240.40%	67.98%	187.89%	176.19%
Plan fiduciary net position as a percentage of the total pension liability	76.29%	72.85%	78.56%	78.56%	78.56%

	2019	2018	2017	2016	2015
District's proportion of the net pension liability	1.176570%	1.169398%	1.183886%	1.180525%	1.221354%
District's proportionate share of the net pension liability	$ 218,396,594	$ 217,336,220	$ 244,248,882	$ 179,723,209	$ 154,301,968
State of Georgia's proportionate share of the net pension liability associated with the District	282,516	379,884	618,933	433,427	480,712
Total	$ 218,679,110	$ 217,716,104	$ 244,867,815	$ 180,156,636	$ 154,782,680
District's covered payroll	$ 140,210,684	$ 134,253,308	$ 129,904,093	$ 124,746,171	$ 124,824,359
District's proportionate share of the net pension liability as a percentage of its covered payroll	155.76%	161.89%	188.02%	144.07%	123.62%
Plan fiduciary net position as a percentage of the total pension liability	80.27%	79.33%	76.06%	81.44%	84.03%

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

	2024	2023	2022	2021	2020
Contractually required contributions	$ 33,205,993	$ 32,982,105	$ 31,449,588	$ 29,201,902	$ 32,140,707
Contributions in relation to the contractually required contributions	33,205,993	32,982,105	31,449,588	29,201,902	32,140,707
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 166,196,161	$ 165,075,599	$ 158,756,123	$ 153,210,399	$ 152,037,403
Contributions as a percentage of covered payroll	19.98%	19.98%	19.81%	19.06%	21.14%

	2019	2018	2017	2016	2015
Contractually required contributions	$ 30,733,931	$ 23,569,416	$ 19,157,947	$ 18,537,314	$ 16,387,830
Contributions in relation to the contractually required contributions	30,733,931	23,569,416	19,157,947	18,537,314	16,387,830
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 147,052,301	$ 140,210,684	$ 134,253,308	$ 129,904,093	$ 124,746,171
Contributions as a percentage of covered payroll	20.90%	16.81%	14.27%	14.27%	13.14%

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

	2024	2023	2022	2021	2020
District's proportion of the net pension liability	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
District's proportionate share of the net pension liability	$ -	$ -	$ -	$ -	$ -
State of Georgia's proportionate share of the net pension liability associated with the District	2,532,991	3,027,927	313,966	2,499,603	2,409,858
Total	$ 2,532,991	$ 3,027,927	$ 313,966	$ 2,499,603	$ 2,409,858
District's covered-employee payroll	$ 11,052,031	$ 10,394,963	$ 8,529,834	$ 7,619,113	$ 8,806,056
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	N/A	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%	85.02%

	2018	2018	2017	2016	2015
District's proportion of the net pension liability	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
District's proportionate share of the net pension liability	$ -	$ -	$ -	$ -	$ -
State of Georgia's proportionate share of the net pension liability associated with the District	1,989,296	1,891,026	2,497,988	1,581,254	1,923,001
Total	$ 1,989,296	$ 1,891,026	$ 2,497,988	$ 1,581,254	$ 1,923,001
District's covered-employee payroll	$ 7,055,448	$ 6,856,376	$ 6,396,975	$ 6,390,704	$ 9,435,322
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	85.26%	85.69%	81.00%	87.00%	88.29%

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

	2024	2023	2022	2021
District's proportion of the net OPEB liability	1.357611%	1.388821%	1.414043%	1.445422%
District's proportionate share of the net OPEB liability	$ 148,704,730	$ 137,537,470	$ 153,152,555	$ 212,298,829
Total	$ 148,704,730	$ 137,537,470	$ 153,152,555	$ 212,298,829
District's covered payroll	$ 145,712,821	$ 142,513,946	$ 135,638,513	$ 136,206,712
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	102.05%	96.51%	112.91%	155.87%
Plan fiduciary net position as a percentage of the total OPEB liability	6.05%	6.17%	6.14%	3.99%

	2020	2019	2018
District's proportion of the net OPEB liability	1.429933%	1.380360%	1.377075%
District's proportionate share of the net OPEB liability	$ 175,483,458	$ 175,439,520	$ 193,478,483
Total	$ 175,483,458	$ 175,439,520	$ 193,478,483
District's covered payroll	$ 128,942,323	$ 120,449,723	$ 111,409,524
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	136.09%	145.65%	173.66%
Plan fiduciary net position as a percentage of the total OPEB liability	4.63%	2.93%	1.61%

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

DOUGLAS COUNTY BOARD OF EDUCATION

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
SCHOOL OPEB FUND
FOR THE FISCAL YEAR ENDED JUNE 30

	2024	2023	2022	2021
Contractually required contributions	$ 5,310,605	$ 5,219,252	$ 5,021,629	$ 5,260,003
Contributions in relation to the contractually required contributions	5,310,605	5,219,252	5,021,629	5,260,003
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
District's covered payroll	$ 146,340,666	$ 145,712,821	$ 142,513,946	$ 135,638,513
Contributions as a percentage of covered payroll	3.629%	3.582%	3.524%	3.878%

	2020	2019	2018
Contractually required contributions	$ 4,888,079	$ 7,701,176	$ 7,154,276
Contributions in relation to the contractually required contributions	4,888,079	7,701,176	7,154,276
Contribution deficiency (excess)	$ -	$ -	$ -
District's covered payroll	$ 136,206,712	$ 128,942,323	$ 120,449,723
Contributions as a percentage of covered payroll	3.589%	5.973%	5.940%

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

Teachers Retirement System of Georgia:

***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%.

Public Schools Employees Retirement System of Georgia:

***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 and withdrawal. The expectation of retired life mortality was changed to the RP-2000 Blue Collar Mortality Table projected to 2025 with Projection Scale BB (set forward 3 years for males and 2 years for females).

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 assumption utilized by the System based on the experience study prepared for the five-year period ended June 30, 2019. Primary among the changes were the updates to rates or 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.

School OPEB Fund:

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

Changes in assumptions: June 30, 2020 valuation: Decremental assumptions were changed to reflect the Employees Retirement Systems experience study. Approximately 0.10% of employees are members of the Employees Retirement System.

June 30, 2019 valuation: Decremental assumptions were changed to reflect the Teachers Retirement Systems experience study.

June 30, 2018 valuation: The inflation assumption was lowered from 2.75% to 2.50%.

June 30, 2017 valuation: The participation assumption, tobacco use assumption, and morbidity factors were revised.

June 30, 2015 valuation: Decremental and underlying inflation assumptions were changed to reflect to Retirement Systems' experience studies.

June 30, 2012 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% of June 30, 2019, and to 2.22% as of June 30, 2020, to 2.20% as of June 30, 2021, to 3.57% as of June 30, 2022, and to 3.68% as of June 30, 2023.

III. OTHER SUPPLEMENTARY INFORMATION

DOUGLAS COUNTY BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Project	Original Estimated Cost (1)	Current Estimated Cost (2)	Expended In Current Year (3)	Expended In Prior Years (3)	Total Completion Cost	Project Status
SPLOST Issue 2011:						
The payment of a portion of principal and interest on the School District's Series 2005 and 2007 Bonds and Series 2010 Refunding Bond.	$ 61,000,000	$ 57,481,335	$ -	$ 57,481,335	$ 57,481,335	Closed
The adding to, renovating, repairing, improving, furnishing, equipping and completing existing school buildings and other buildings and facilities; acquiring technology improvements; acquiring and making modifications to land; acquiring new school equipment; acquiring band instruments, textbooks and instructional materials and equipment; acquiring any necessary or desirable property, both real and personal.	61,000,000	58,057,150	1,649	58,066,565	58,068,214	Ongoing
SPLOST Issue 2016:						
The payment of a portion of principal and interest on the School District's Series 2007 and Series 2010 Bonds and Series 2013 and Series 2014 Refunding Bonds.	73,800,000	62,574,979	-	56,380,111	56,380,111	Ongoing
The constructing and equipping classrooms and instructional and support space; remodeling, renovating, modifying, and equipping classrooms, instructional and support space and other facilities (including physical education/athletic facilities) at existing school district facilities; acquiring property, both real and personal, and any interest therein, for educational or instructional purposes; acquiring furnishings, equipment, and fixtures for new and existing facilities district-wide including, but not limited to technology equipment, safety and security equipment, textbooks, signage, band instruments, and playgrounds.	90,200,000	81,063,035	-	79,894,749	79,894,749	Ongoing
SPLOST Issue 2021:						
The payment of a portion of principal and interest on the School District's Series 2013 and Series 2014 Refunding Bonds.	84,150,000	84,150,000	9,479,209	8,019,915	17,499,124	Ongoing
Acquiring, constructing and equipping new school buildings and facilities, including but not limited to classroom additions, performing arts center, playgrounds and multipurpose facilities; remodeling, renovating, modifying, and upgrading and equipping existing facilities, including classrooms, instructional and support space and physical education/athletic facilities; acquiring property, both real and personal, and any interest therein, for educational or instructional purposes; acquiring furnishings, equipment and fixtures for new and existing facilities district-wide including, but not limited to technology equipment, safety and security equipment, textbooks, signage, band instruments, and playgrounds.	102,850,000	102,850,000	47,114,608	13,586,223	60,700,831	Ongoing
Total	$ 473,000,000	$ 446,176,499	$ 56,595,466	$ 273,428,898	$ 330,024,364	

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

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

(3) The voters of Douglas 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.

IV. SINGLE AUDIT 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 Douglas County Board of Education
Douglasville, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Douglas County Board of Education (the "School District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated February 20, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

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

Atlanta, Georgia
February 20, 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 Douglas County Board of Education
Douglasville, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Douglas County Board of Education's (the "School District") 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 District's major federal programs for the year ended June 30, 2024. The School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 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 District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School District'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 intern control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are obtain reasonable assurance whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on compliance for each of the School District'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 District'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 District'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 District'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 District'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 were not identified.

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

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
February 20, 2025

DOUGLAS 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 Entity Identifying Number	Total Expenditures
U.S. DEPARTMENT OF AGRICULTURE:			
Passed Through Georgia Department of Education:			
Child Nutrition Cluster			
School Breakfast Program - Cash Assistance	10.553	245GA324N1099	$ 3,587,245
National School Lunch Program:			
Noncash Assistance - Commodities (1)	10.555	245GA324N1100	934,850
Cash Assistance	10.555	245GA324N1100	10,161,948
School Snack Program	10.555	245GA324N1100	22,875
Total Child Nutrition Cluster			14,706,918
Passed Through Georgia Department of Education:			
Child and Adult Care Food Program	10.558	245GA324N1100	1,290,267
Total U.S. Department of Agriculture			15,997,185
U.S. DEPARTMENT OF DEFENSE			
R.O.T.C. Program	12.unknown	N/A	368,616
Total U.S. Department of Defense			368,616
U.S. DEPARTMENT OF EDUCATION			
Passed Through the Georgia Department of Education:			
Title I Programs - Local Education Agency	84.010	S010A230010	8,274,673
Title I Programs - Part A Title I School Improvement	84.010	S010A230010	76,839
			8,351,512
Title II-A - Improving Teacher Quality	84.367	S367A230001	1,062,564
Title II-A - Improving Teacher Quality	84.367	S367A240001	283,586
Title II-A - Advance Placement Grant	84.367	S367A230001	7,000
			1,353,150
Title III - Limited English Proficient	84.365	S365A230010	246,050
Title III - Immigrant	84.365	S365A230010	12,264
			258,314
Education for Homeless Children and Youth	84.196	S196A230011	104,063
Title IV-B - Twenty-First Century Community Learning Centers	84.287	S287C230010	2,536,795
Title IV-A - Student Support and Academic Enrichment	84.424	S424A230011	555,790

(Continued)

DOUGLAS 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 Entity Identifying Number	Total Expenditures
U.S. DEPARTMENT OF EDUCATION (Continued):			
Passed Through Georgia Department of Education (Continued):			
Special Education Cluster:			
Title VI-B Flowthrough	84.027	H027A230073	$ 214,985
Title VI-B Preschool	84.173	H173A230081	134,661
IDEA 611 - Special Education Flowthrough	84.027	H027A230073	5,532,253
Special Education - Parent Mentor	84.027	H027A230073	18,400
Preschool Disability	84.173	H173A230081	968,799
Total Special Education Cluster			6,869,098
CTE - Perkins V Grants - Program Improvement	84.048	V048A230010	413,542
CTE - Perkins V Plus Reserve	84.048	V048A230010	24,823
CTE - Perkins V Carryover	84.048	V048A230010	19,328
			457,693
Comprehensive Literacy Development	84.371C	S371C17002-17C	457,549
COVID-19: ESSER III - American Rescue Plan	84.425U	S425U210012	8,139,221
COVID-19: ARP2 McKinney - Vento Homeless	84.425W	S425W210011	189,932
COVID-19: ESSER III ARP LL Opportunity Grants	84.425U	S425U210012	11,965
COVID-19: ESSER II Custodian Supplement	84.425U	S425U210012	90,426
Total Elementary and Secondary School Emergency Relief Funds			8,431,544
Total Passed Through Georgia Department of Education			29,375,508
Total U.S. Department of Education			29,375,508
Total Expenditures of Federal Awards			$ 45,741,309

(1) The amounts shown for the Food Distribution Program represents the federally assigned value of nonmonetary assistance for donated commodities received and/or consumed by the system during the current fiscal year.

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the Douglas County Board of Education and is presented on the modified accrual basis of accounting.

The School District did not utilize the 10% de minimis indirect cost rate.

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

DOUGLAS COUNTY BOARD OF EDUCATION

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

SECTION I
SUMMARY OF AUDITOR'S 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?	___ yes __X__ none reported
Noncompliance material to financial statements noted?	___ yes __X__ no

Federal Awards

Internal Control over major federal programs: Material weaknesses identified?	____ yes __X__ no
Significant deficiencies identified?	____ yes __X__ none reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____yes __X__ no

Identification of major federal program:

Name of Federal Program or Cluster	Assistance Listing Number
Child Nutrition Cluster	10.555, 10.553

Dollar threshold used to distinguish between Type A and Type B programs:	$1,372,239
Auditee qualified as low-risk auditee?	__X__ yes ___no

DOUGLAS COUNTY BOARD OF EDUCATION

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

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

DOUGLAS COUNTY BOARD OF EDUCATION

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

STATUS OF PRIOR YEAR FINDINGS

None reported.