

COMPREHENSIVE ANNUAL FINANCIAL REPORT

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM

GRIFFIN, GEORGIA

FISCAL YEAR ENDED JUNE 30, 2015

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2015

216 South Sixth Street
Griffin, Georgia 30224

Prepared by:
Finance Department,
Griffin-Spalding County School System

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BOARD MEMBERS
Mrs. Barbara Jo Cook
James A. "Pete" Graham
Zachery Holmes
Michael Kendall
James Westbury

James D. Smith, Superintendent



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Accredited by SACS and GAC

October 23, 2015

To the Honorable Members of the Griffin-Spalding County Board of Education and Citizens of Spalding County

The Comprehensive Annual Financial Report of the Griffin-Spalding County School System (System) for the fiscal year ended June 30, 2015, is herewith submitted. The report was prepared by the Finance Department of the Griffin-Spalding County School System. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with management.

This report consists of management's representations concerning the finances of the System. To provide a reasonable basis for making these representations, management of the System has established a comprehensive internal control framework that is designed to protect the assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the System's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this report is complete and reliable in all material respects.

Designed to meet the needs of a broad spectrum of readers of financial statements, this comprehensive annual financial report (CAFR) is divided into four major sections:

- Introductory section – introduces the reader to the report and includes this transmittal letter, organizational chart of the System, and the list of elected and appointed officials.
- Financial section – consists of the independent auditor's report, management's discussion and analysis, the basic financial statements, and combining and fund statements and schedules.
- Statistical section – contains substantial financial information, but presents tables that differ from financial statements in that they present non-accounting data, cover several years, and are designed to reflect social and economic data and financial and fiscal trends as well as the fiscal capacity of the System.

- Single Audit section – contains auditor's reports on the internal control structure and compliance with applicable laws and regulations, schedule of expenditures of federal awards, and findings and questioned costs as required by the provisions of the Single Audit Act Amendments of 1996 and U.S. Office of Management and Budget Circular A-133, "*Audits of State, Local Governments, and Nonprofit Organizations".*

Independent Audit

In accordance with state law, an annual audit of the financial records, books of account, and financial affairs of the System has been made by an independent auditor. The goal of the independent audit was to provide reasonable assurance that the financial statements of the System for the year ended June 30, 2015, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The auditor's opinion, as prepared by Robinson, Grimes and Company, P.C., is included within the financial section of this report.

The independent audit of the financial statements of the System is part of a broader, federally mandated "Single Audit" process designed to meet the needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are included in the Single Audit section of this report.

Management's Discussion and Analysis

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial reports in the form of a management's discussion and analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The System's MD&A can be found immediately following the report of the independent auditors.

System Profile

The System was created pursuant to an amendment to the Constitution of the State of Georgia ratified in November 1952 and acts of the General Assembly of the State of Georgia. The System resulted from the consolidation of separate city and county school districts within the borders of Spalding County, Georgia. The System is a legally separate entity enjoying all rights and privileges accorded political subdivisions of the State of Georgia. The System is fiscally independent. Policymaking and legislative

authority are vested in the Board of Education consisting of five members, each elected from single member districts. Board members, elected on a non-partisan basis, serve four-year staggered terms with no more than three board members elected every two years. The Board of Education is responsible for, among other things, developing policy, adopting the budget, levying taxes, incurring bonded debt with voter approval, and hiring all System employees.

The primary purpose of the System is to provide public education for those who reside within the boundaries of Spalding County, Georgia. During the 2014-15 school year, the System serviced eleven elementary schools (pre-kindergarten through grade five), four middle schools (grades six through eight), and three high schools (grades nine through twelve). The third high school, A.Z. Kelsey Academy, opened in August, 2007, as an alternative setting for students in need of additional academic emphasis and greater organizational structure. In addition, the System operated a center for elementary school students qualifying for services under the gifted education program. The System also operated a center for middle and high school students with disciplinary issues.

The System served 10,474 students as of the student enrollment count taken in October 2014, a decrease of 152 from the prior year. Total enrollment includes 510 students served in the pre-kindergarten program funded through proceeds of the State of Georgia's lottery for education program. System enrollment has seen a slight decline for the past few years. Current trends suggest that enrollment will remain constant for the foreseeable future in line with the slow, but steady, growth in county population.

System of Internal Controls

Management of the System is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting records are maintained to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal controls over major business functions are subject to periodic evaluation by management. Included therein are controls over data processing functions as well as the security of backup information in the event of catastrophic damage or loss to the primary records. Financial policies adopted by the Board of Education are a primary component of the internal control system and are subject to annual review in light of current conditions.

Budgetary Control

The System adopts an annual budget for its funds. This budget acts as the financial operating plan for the entire year. Revisions may be implemented during the year authorizing a larger appropriation of available resources with approval from the Board of Education. All annual appropriations lapse at year-end with the exception of those indicated as assignment of fund balance.

The System Superintendent submits an annual budget to the Board of Education in May prior to the commencement of the new fiscal year on July 1. The budget includes proposed expenditures as well as the means of financing them. Public hearings are held on the budget after which the Board of Education adopts a budget for the year by resolution. In addition, under provisions of state law, public hearings must be held if the proposed property tax millage rate exceeds the rate of the prior year, or if the rate is not rolled back sufficiently to fully offset the effects of revaluation increases on the taxable value of property in the County.

Budgetary control is maintained at the aggregate level for each budgeted fund. For fiscal year 2015, budgets were adopted for the general fund, special revenue fund, debt service fund, and capital projects fund.

Major Initiatives

The Board of Education adopted a five year strategic plan in 2010 to guide our instructional program. 2015 represents the final year of the current strategic plan. Five primary strategic directions form the framework of the strategic plan.

- Student Achievement
  - Increase Content Mastery
  - Post School Readiness
  - Predictors of High School Readiness
- Student and Stakeholder Engagement
  - Partner with Students
  - Partner with Parents
  - Partner with the Community
- Teacher Effectiveness
  - Be a Professional Learning Community
  - Know Technology
  - Do Standards-based Classrooms
- Reliable Organization
  - Manage Processes and Projects
  - Manage Finances and Personnel
  - Manage Perceptions
  - Maintain a Safe Learning Environment
- Learning and Growth
  - Recruit and Train the Right People
  - Learn GSCS Values and Culture
  - Grow from Evaluations

Several instructional initiatives have been implemented to support these goals. Examples include the following programs.

- Infinite Campus – student information system

- Performance Matters – data analysis software
- Read 180 and Math 180 for remediation
- Race to the Top – one of 26 Georgia school districts participating
- Special Entities
    - Program Challenge Elementary Gifted Center
    - Elementary Science Enrichment Center
    - A. Z. Kelsey Academy
    - Partnership with Southern Crescent Technical College
    - Partnership with University of Georgia – Griffin campus
    - Partnership with Georgia Institute of Technology
    - Elementary After School Program
- Parent/Community Involvement
    - PTA/PTO
    - School Councils
    - Griffin-Spalding Partners in Education, Inc.

Economic Condition and Outlook

Spalding County, Georgia, has experienced modest economic growth over the past several years with a varied manufacturing and industrial base adding to the relative stability of the area. The county government completed the development of infrastructure for a new, eco-friendly, industrial park. Within the past twelve months, two industrial companies have begun to build and equip new plants within the industrial park and a third company is looking to break ground in the near future. Negotiations aimed at securing the new industries to Spalding County included abatements of school property taxes on real property at declining percentages for up to five years. In addition, agreements between city, county, state, and federal officials to build a new airport inside Spalding County, one large enough to accommodate approximately 95% of the current commercial fleet, have been concluded. Currently, properties are being acquired for this purpose and the project is estimated for completion in 2019.

The average annual unemployment rate in Spalding County dropped to 9.5% for calendar year 2014 from 10.7% the prior year. While some jobs have been created by small business and light industry, no prospects have been identified to make a more significant impact to the unemployment level. However, Southern Crescent Technical College and the University of Georgia – Griffin Campus have both experienced enrollment increases along with physical plant expansions designed to improve the level of preparedness of the available workforce.

Countywide population changes mirror those experienced within the school system. Total population in Spalding County is estimated to have remained virtually unchanged over the past twelve months. The major residential development showing signs of construction activity has been designated as an “active adult community” with no school-age children to impact local enrollment. Spalding County has also experienced a sizeable number of mortgage foreclosures which ultimately affects residential values reflected on the county property tax digest.

Long-term Financial Planning

Since 1997, SPLOST has been the primary funding vehicle available to school districts for the construction and renovation of school facilities and technology enhancement. Currently, school facilities have an average age of thirty-five years. However, this includes buildings placed in service within the past five years as well as others that are over eighty years old. Spalding County voters approved an extension of SPLOST for a five year period ending June 30, 2020, covering a project list which included facility expansion and renovation along with the purchase of new technology for classroom use. The issuance of bonds is part of financial plans for the next five years. Bonds will be used for the construction of the Griffin Region College and Career Academy, technology infrastructure, and bus purchases. Work continued in fiscal year 2015 on the project list with additional work scheduled for fiscal year 2016.

The System continues to monitor budget related activity in the Georgia General Assembly. State revenues have risen modestly over the past year. While some state formula funding was restored in the fiscal 2016 state budget, significant state funding cuts remain and are expected to continue for the foreseeable future. The System is reviewing several aspects of operations to identify areas for cost reduction and improvement in efficiency including personnel allocation, employee benefits, student transportation services, and technology infrastructure. Sustainability is becoming a key phrase when budget issues are discussed. Budget items proposed for inclusion or modification, such as the proposed Griffin Region College and Career Academy, are viewed in terms of the system's ability to sustain the item into the future. Adequate, available fund reserves are key to preserving the school system's ability to operate free of short-term borrowing to fund daily operations. As of June 30, 2015, fund balance for the System is 65 days of projected FY16 operations. Fund balance has steadily increased over the past three years and placed the System in a position of financial stability.

Relevant Financial Policies

During fiscal year 2015, financial policies related to purchasing and procurement continued to be important, particularly with the increase in federal funds coming to the school system. In particular, the establishment of procedures surrounding the purchase of computer hardware and software while maintaining compliance with applicable federal grant guidelines was significant. In addition, an annual review is conducted of all financial policies to determine the need for any additions or changes.

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the System for its Comprehensive Annual Financial Report for the year ended June 30, 2014. The Certificate of

Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement for Excellence, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. This is the tenth consecutive year that the System has received this prestigious award. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we will be submitting it to GFOA to determine its eligibility for another certificate.

The System also received the Association of School Business Officials (ASBO) International's Certificate of Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the year ended June 30, 2014.

The award certifies that the report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials International. The Certificate of Excellence is valid for a one year period. This is the tenth consecutive year the System has received this prestigious award. We believe our current report continues to conform to Certificate of Excellence program requirements, and we will be submitting it to ASBO to determine its eligibility for another certificate.

Acknowledgements

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express appreciation to all members of the department who assisted in the preparation of this report. We would also like to express our appreciation to the members of the Board of Education who continue to show their interest and support in conducting the financial affairs of the System in a responsible and progressive manner.

Respectfully submitted,

James D. Smith, Ed.S., CPA
Superintendent

Ryan McLemore
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Griffin-Spalding County School System, Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Association of School Business Officials International

The Certificate of Excellence in Financial Reporting Award
is presented to

Griffin-Spalding County School System

For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards

Terrie S. Simmons, RSBA, CSBO
President

John D. Musso, CAE, RSBA
Executive Director

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
BOARD OF EDUCATION

FUNCTION AND COMPOSITION

The Griffin-Spalding County Board of Education governs all matters relating to education and operations in the Griffin-Spalding County School System, as provided by Georgia law.

The Board is responsible, through its oversight function, for maintaining a reasonable and uniform system of public schools serving students in grades pre-kindergarten through 12. With the advice of the Superintendent, the Board determines policies and prescribes rules and regulations for the management of the school system. This includes, but is not limited to, adopting system wide goals and objectives, developing a financial budget for the school year, and receiving regular reports on the progress of serving students and families through out the year.

The Board currently consists of five members elected from single member districts. The Board has independent taxing authority for the purpose of funding public education inside Spalding County, Georgia.

Regular meetings of the Board of Education are held on the first Tuesday of each month beginning at 6:00 p.m. in the Board meeting room of the main administration building located at 216 South Sixth Street, Griffin, Georgia. Special meetings may be called at other times by the Board Chairperson. At all meetings, a majority of the entire membership constitutes a quorum. All meetings are open to the public.

The Board elects a Chairperson and Vice-Chairperson annually from its members.

As of June 30, 2015, the members of the Board of Education and dates of expiration of their terms are as follows:

Name	Title	Term Expiration
Mr. James Westbury	Chairperson	12/31/16
Mr. James A. Graham	Vice-Chairperson	12/31/18
Mrs. Barbara Jo Cook	Member	12/31/16
Mr. Zachery B. Holmes	Member	12/31/18
Mr. Michael Kendall	Member	12/31/18

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
ADMINISTRATIVE STAFF
As of June 30, 2015

EXECUTIVE ADMINISTRATION

James D. Smith	Superintendent of Schools
Joanie Mullins	Administrative Assistant to Superintendent

DIVISION OF TEACHING AND LEARNING

Sharlene Patterson	Assistant Superintendent
Ashley Crawford	Director of K-12 Curriculum
Sara Jones	Director of School Improvement
Shelia Mincey	Director Program Evaluation and Assessment/Special Education
Laura Ergle	Director of CTAE
Ashley McLemore	Director of Federal Programs
Pearla Hodo	Director of Pre-Kindergarten/ELL

DIVISION OF ADMINISTRATIVE SERVICES

Dr. Kiawana Kennedy	Assistant Superintendent
Bruce Ballard	Director of Facilities and Construction
Todd Harris	Director of Pupil Transportation
Laura Youmans	Director of Nutrition Services
Donna Parks	Director of Student Services
Lonny Harper	Director of Instructional Technology
Josh Griffis	Director of Administrative Technology

FINANCE

Ryan McLemore	Chief Financial Officer

HUMAN RESOURCES

Stephanie Dobbins	Executive Director of Human Resources
Edna Aikens	Assistant Director of Human Resources

SCHOOL AND COMMUNITY SERVICES

Judy Parker	Executive Director of Communications and Partnerships

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
ADMINISTRATIVE STAFF (continued)
As of June 30, 2015

SCHOOL PRINCIPALS

Rachelle Heggie	Anne Street Elementary School
Tiffany Campbell	Atkinson Elementary School
Ken Bozeman	Beaverbrook Elementary School
Aleshia McCray	Cowan Road Elementary School
Natalie Wood	Crescent Road Elementary School
Ben Steele	Futral Road Elementary School
Karen Oot	Jackson Road Elementary School
Anthony Aikens	Jordan Hill Road Elementary School
Gloria Brown	Moore Elementary School
Stan Mangham	Moreland Road Elementary School
Evelyn Jones	Orrs Elementary School
Tiffany Taylor	Carver Road Middle School
Laura Jordan	Cowan Road Middle School
Dexter Sands	Kennedy Road Middle School
Larry Jones	Rehoboth Road Middle School
Darrell Evans	Griffin High School
Lindy Pruitt	Spalding High School
Stephanie Evans	A.Z. Kelsey Academy

LEGAL COUNSEL

Timothy N. Shepherd, P.C.	Griffin, Georgia

INDEPENDENT AUDITORS

Robinson, Grimes & Company, P.C.	Columbus, Georgia

Griffin-Spalding County School

Board of Education

June, 2015



Executive Assistant
Joanie Mullins

Superintendent
Jim Smith

Board Attorney
Tim Shepherd

- Assistant Superintendent of Administrative Services — Dr. Kiawana Kennedy
- Director of Facilities & Maintenance — Bruce Ballard
- Director of Administrative Technology — Josh Griffis
- Director of Instructional Technology — Lonny Harper
- Director of Transportation — Todd Harris
- Director of Student Services — Donna Parks
- Director of Nutrition — Laura Youmans

- Executive Director of Human Resources — Stephanie Dobbins
- Executive Director of School & Community Services — Judy Parker
- Executive Director of Finance / CFO — Ryan McLemore
- Assistant Director of Human Resources — Edna Aikens
- Director of Strategic Talent Management — Dr. Mack Bullard

- Assistant Superintendent for Instruction — Sharlene Patterson
- Curriculum Director — Ashley Crawford
- Director of Pre-Kindergarten/ELL — Pearla Hodo
- Director of School Improvement — Sara Jones
- Director of Federal Programs — Ashley McLemore
- Director of Program Evaluation & Assessment — Shelia Mincey
- Director of Special Education — Shelia Mincey

Elementary Schools

- Anne Street — Rachelle Heggie
- Atkinson — Tiffany Campbell
- Beaverbrook — Ken Bozeman
- Cowan Road — Aleshia McCray
- Crescent — Natalie Wood
- Futral Road — Ben Steele
- Jackson Road — Karen Oot
- Jordan Hill — Anthony Aikens
- Moore — Dr. Gloria Brown
- Moreland Road — Stan Mangham
- Orrs — Evelyn Jones

Middle Schools

- Carver — Dr. Tiffany Taylor
- Cowan — Laura Jordan
- Kennedy — Dexter Sands
- Rehoboth — Larry Jones

High Schools

- Griffin — Dr. Darrell Evans
- Spalding — Lindy Pruitt
- A. Z. Kelsey — Stephanie Evans

District Programs

- Enrichment Center Directors — Cara Cook, Barbara King
- Mainstay Academy Director — Chris Briggs

ROBINSON, GRIMES & COMPANY, P.C.
Certified Public Accountants & Consultants

Independent Auditor's Report

The Board of Education
Griffin-Spalding County School System
Griffin, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Griffin-Spalding County School System, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Griffin-Spalding County School System's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Griffin-Spalding County School System, as of June 30, 2015, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 14 and other required supplementary information on pages 46 – 48 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Griffin-Spalding County School System's basic financial statements. The introductory section, combining nonmajor fund financial statements and other schedules, statistical tables and the Schedule of Expenditures of Federal Awards, required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining nonmajor fund financial statements and other schedules and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements and other schedules and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 23, 2015 on our consideration of Griffin-Spalding County School System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is 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 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 Griffin-Spalding County School System's internal control over financial reporting and compliance.

Robinson, Grimes & Company, P.C.

Certified Public Accountants

Columbus, Georgia

October 23, 2015

The discussion and analysis of Griffin-Spalding County School System's (herein referred to as the "System") financial performance provides an overall review of the System's financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at the System's financial performance as a whole. Readers should also review the financial statements and notes to the financial statements to enhance their understanding of the System's financial performance.

Financial Highlights

- The assets of the System exceeded its liabilities at June 30, 2015, by $110,925,256.

- Net position increased by a total of $10,800,574 from the beginning of the year. The increase is attributable, primarily, to Special Purpose Local Option Sales Tax (SPLOST) revenue which financed investments made in capital assets during the year.

- The System-wide Statement of Net Position includes the employer's proportionate share of pension liabilities in accordance with GASB 68. Net pension liability as of June 30, 2015, was $62,232,724.

- At June 30, 2015, the System's General Fund reported a fund balance of $14,758,733, an increase of $1,866,648, or 14.48 percent from the last fiscal year. Of this total, $334,926 has been committed to the risk management function in compliance with GASB 54. Unassigned fund balance totaled $14,423,807.

- SPLOST collections in fiscal year 2015 increased 3.75% from collections in fiscal year 2014.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the System's basic financial statements. The basic financial statements comprise three components: 1) System-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

System-wide Financial Statements

The System-wide financial statements are designed to provide readers with a broad overview of the System's finances in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the System's assets and liabilities with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the System is improving or deteriorating. It is important to note that this statement consolidates the System's current financial resources (short-term) with capital assets and long-term liabilities.

The Statement of Activities presents information showing how the System's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g. uncollected taxes, etc.)

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The System, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the System can be divided into two categories: governmental funds and fiduciary funds

Governmental Funds

Most of the System's activities are reported in governmental funds focusing on how money flows in and out of those funds and the balances left at year-end available for spending in future periods. The governmental fund statements provide a detailed short-term view of the System's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent in the near future to finance educational programs.

Fiduciary Funds

The System is the trustee, or fiduciary, for assets that belong to others such as club and class funds and payroll withholding funds. The System is responsible for ensuring assets reported in these funds are used only for their intended purposes and by those to whom the assets belong.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the system-wide and fund financial statements.

System-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of June 30, 2015, System assets exceeded liabilities by $110,925,256.

By far, the largest portion the System's total assets (71.6 percent) reflects its investment in capital assets (e.g. buildings, land, machinery and equipment, construction in progress) net of depreciation related to those assets. The System uses the capital assets to provide services to our students, faculty, and community; consequently, these assets are not available for future spending.

The following chart details the major categories of assets, liabilities, and net position with a comparison to the prior fiscal year.

Griffin-Spalding County School System
Net Position – as of June 30, 2015 and 2014

	Governmental Activities	
	FY 2015	FY 2014
Current and other assets	$ 57,879,501	$ 53,765,001
Capital Assets	146,141,475	138,465,300
Total assets	204,020,976	192,230,301
Deferred Outflows of Resources	6,826,825	6,173,215
Current and other liabilities	15,268,784	11,560,682
Long-term liabilities	62,232,724	86,718,152
Total liabilities	77,501,508	98,278,834
Deferred Inflows of Resources	22,421,037	
Net Position:		
Net investment in capital assets	146,141,475	138,465,300
Restricted	23,835,228	24,854,970
Unrestricted	(59,051,447)	(63,195,588)
Total net position, as restated	$ 110,925,256	$ 100,124,682

An additional portion of the System's total net position represents resources that are subject to external restrictions on how they may be used (21.5%). Comprising the majority of restricted net position are assets being accumulated for use in capital projects accounting for 90.1% of total restricted net position. The remaining 9.9% of restricted net position represents non-expendable, permanent funds and funds set aside for the continuation of federal and other programs.

Unrestricted net position includes an adjustment to beginning net position for the school system's proportionate share of the collective net pension liability in each cost sharing benefit plan in which the district participates. This adjustment was recorded on the FY2015 system-wide financials as part of the implementation of GASB 68. Because of this change, the System is reporting a deficit unrestricted net position on the System-wide Statement of Net Position.

Changes in Net Position from Operating Results

Net position increased $10,800,574 from operating results in the fiscal year ended June 30, 2014, compared to an increase of $5,431,532 in the prior fiscal year. Key elements of this increase are as follows on the next page:

Griffin-Spalding County School System
Changes in Net Position from Operating Results

	Governmental Activities	
	FY 2015	FY 2014
Revenues		
Program revenues:		
Operating grants and contributions	$ 76,184,510	$ 72,773,169
Capital grants and contributions	579,228	0
Charges for services	930,086	932,368
General revenues:		
Property taxes	26,035,024	26,841,369
Special purpose local option sales tax	8,596,211	8,285,565
Other general revenues	110,372	52,053
Total revenues	112,435,431	108,884,524
Expenses		
Instruction	61,195,688	63,560,323
Pupil support services	2,397,156	2,459,659
Improvement of instructional services	4,344,137	3,804,161
Educational media services	1,551,391	1,568,570
General and school administration	8,560,997	8,338,418
Business administration	373,588	386,548
Maintenance and operation of plant	8,747,253	9,163,199
Student transportation services	4,854,254	4,712,870
Central support services	1,567,518	1,462,350
Other support services	1,347,676	1,209,923
Food service operations	6,334,315	6,388,230
Community services operations	129,182	128,120
Unallocated depreciation	231,702	270,621
Total expenses	101,634,857	103,452,992
Increase in net position	10,800,574	5,431,532
Net position, beginning of year, as restated	100,124,682	94,693,150
Net position, end of year	$ 110,925,256	$ 100,124,682

Financial Analysis of the System's Funds

General Fund Budgetary Highlights

The System's budget is prepared in accordance with Georgia law and is based on accounting for certain transactions on the modified accrual basis of accounting. The System uses site-based budgeting and the budgeting system is designed to tightly control site budgets but provide flexibility for site management.

The most significant budgeted fund is the general fund. The original fiscal year 2015 budget, as adopted, projected a balanced budget with revenues equaling expenditures. Revenues and expenditures were projected to be $80,011,913. This amount represented an increase of 1.35% from fiscal year 2014 actual revenues and an increase of 2.09% in from fiscal year 2014 actual expenditures. The state revenue budget was negatively impacted by a $4,778,068 "austerity reduction" equaling 9.72% of the System's earnings under the State's Quality Basic Education funding formula. Austerity reductions, imposed for the thirteenth consecutive year, occur when the Georgia General Assembly fails to appropriate sufficient dollars in the state budget to fully fund formula earnings. Despite the continuation of the austerity reduction, the State decreased the amount of the cut for the second year in a row. In FY15, the austerity reduction was approximately $2 million less than the prior year. At the same time, the System benefited from a higher state equalization grant due to the System's drop in rankings comparing the relative property wealth per student among Georgia school districts. The net result was higher projected state revenues than the previous year. The Board of Education adopted a local property tax millage rate of 19.47, unchanged from the prior year.

The final amended general fund budget added $1,235,124 to revenues, an increase of 1.54% from the original budget for the year. The amended budget included an increase of $125,000 in property tax revenue, an increase of $313,980 in state bus bond funds for the purchase of buses, and an increase related to the addition of several local and state grants arising during the year.

The original budget for fiscal year 2015 included appropriated expenditures of $80,011,913. The original budget comprised funding for a 180 day instructional calendar, sixteen additional teaching positions, a longevity step on the salary pay scale, and a locally funded 1% across-the-board cost of living pay adjustment. The employer's share of health insurance costs for certified and classified employees remained flat. The employer's contribution to the Teacher Retirement System of Georgia increased 7.1%.

As the year progressed, an amended budget totaling $81,247,037 was approved by the Board of Education, an increase of $1,235,124 in appropriated expenditures. Similar to the revenue side, the amended budget included expenditures for bus purchases using state bus bond funds as well as expenditures related to several local grants and programs arising during the fiscal year. In addition, the self-insured workers compensation fund and after-school program are maintained separate from the general fund for internal

purposes; however, the amended budget includes collapsing these two accounts into the general fund for the preparation of financial statements.

General Fund Operations

The general fund finished fiscal year 2015 with a fund balance of $14,758,733, an increase of $1,866,648, or 14.48%, from fiscal year 2014. $334,926 of the fund balance was committed to the risk management function in compliance with GASB 54. Actual revenues exceeded budget projections by $826,909 while actual expenditures were $999,603 lower than budgeted.

Local revenue sources represented 34.10% of total general fund revenues for the year, down from 34.78% in the prior year. Local revenues exceeded budgeted projections by $661,540. Collections of local ad valorem property tax, the largest single piece of local revenue, exceeded budget expectations for the year due to a strong collection of delinquent taxes and an increase in revenues from the Title Ad Valorem Tax (TAVT). TAVT, a one-time fee set at 7% of a vehicle's value, is assessed at the time of a new or used car purchase in lieu of sales tax and annual ad valorem tax payments. A portion of TAVT collections are remitted to the System as part of property tax collections; however, the underlying transaction is not part of the property tax digest itself. TAVT is recognized as additional property tax even though its impact cannot be fully projected at the beginning of the year. TAVT revenues increased approximately $290,000 from the prior year. State revenues increased slightly to help offset the cost of certain benefit increases during the accrual (July and August) months. Federal revenues also increased as Medicaid reimbursements for speech services increased.

At year end, total expenditures were under budget by $999,603. Expenditures for direct classroom instruction (e.g. teacher salaries and benefits, textbooks, classroom supplies, etc.) accounted for 63.21% of total general fund expenditures, up slightly from the prior fiscal year. Savings in expenditures were spread out among the functional categories. Areas of savings include personnel changes that occur from the time of budget adoption to the end of the year. The budget is a snapshot at one point in time, and the school system experiences a significant amount of change in personnel over the summer and throughout the year. This change can lead to savings in salaries as new personnel fill positions held by retirees, people add or drop health benefits, or positions remained unfilled for a period of time. Overall, salaries and benefits were close to budget. Three primary areas of operational savings included bus fuel, school maintenance, and computer purchases.

The following chart details the major components of revenues and expenditures by function for fiscal year 2015 as well as a comparison of changes with the previous fiscal year.

Griffin-Spalding County School System
General Fund – Revenue and Expenditure Comparison

		Amount	% of Total		Increase (Decrease) Over FY 2014
Revenues					
State	$	53,982,459	65.58	$	2,602,044
Federal		348,721	0.42		64,822
Local and other		27,985,727	34.00		454,827
Totals	$	82,316,907	100.00	$	3,121,693
Expenditures					
Instruction	$	50,596,029	63.02	$	1,066,619
Pupil support services		1,554,866	1.94		32,485
Instructional staff support		2,106,853	2.62		772,993
Media Services		1,525,756	1.90		41,796
General and school administration		7,759,713	9.66		392,611
Business administration		384,124	0.48		(2,424)
Maintenance and Operations		8,124,266	10.12		(596,529)
Student Transportation		5,275,107	6.57		(47,808)
Other support services		2,672,294	3.32		253,711
Community services		134,392	0.17		6,272
School Nutrition Services		64,269	0.08		(5,009)
Capital Outlay		92,726	0.12		(91,745)
Totals	$	80,290,395	100.00	$	1,822,972

Capital Projects Fund Operations

The capital projects fund is used to account for school construction and the purchase of large capital assets. Current capital construction costs continue to be paid directly from prior receipts collected during the 2007 SPLOST (SPLOST III) cycle and current receipts from the 2012 SPLOST (SPLOST IV). SPLOST collections in fiscal year 2015 increased 3.75% compared to fiscal year 2014 with receipts of $8,596,211 and $8,285,565, respectively. The entire SPLOST collection for the year was recorded in the capital projects fund as all debt service requirements on the 2007 general obligation bond issue had been met. Debt service was not used for SPLOST IV projects.

Renovation work continued at Griffin High School as part of the SPLOST III project list. This project is near completion. New construction work for SPLOST IV projects began

during fiscal year 2015 after completing preliminary planning in the prior year. These projects included renovations at Cowan Road Middle, Anne Street Elementary, Futral Road Elementary, Jackson Road Elementary, Orrs Elementary, Atkinson Elementary, Crescent Elementary, and the Elementary Science Enrichment Center. Additionally, $464,256 was spent to purchase instructional technology equipment for various schools. The fund balance for the capital projects fund reflects amounts collected for use on projects not yet begun.

Debt Service Fund Operations

The debt service fund reflected no activity in fiscal year 2015. All bonded indebtedness was retired in the FY13.

Capital Assets and Debt Administration

Capital Assets

The System's investment in capital assets for its governmental activities as of June 30, 2015, totaled $146,141,475, net of accumulated depreciation. The investment in capital assets includes land, buildings, vehicles, and equipment used in providing services to our students and community as well as construction in progress on several building projects.

Many of the changes to the System's capital asset accounts came from the renovation of existing buildings. Renovation work at eight schools constituted the majority of the year's activity. Many of these construction projects are currently classified as construction in progress. Note 5 to the basic financial statements provides additional information on the System's capital assets including a detailed breakdown of the types of capital assets included in the computation of depreciation charges. As of June 30, 2015, 26.37% of the cost basis of depreciable assets had been taken as a depreciation charge since the various assets were placed in service. A summary of capital assets follows.

Griffin-Spalding County School System
Capital Assets, Net of Accumulated Depreciation

	Governmental Activities	
	FY 2015	FY 2014
Land	$ 3,343,552	$ 3,347,052
Construction in progress	9,381,402	353,519
Buildings	104,743,226	106,464,898
Building Improvements	23,465,255	22,912,567
Vehicles and Equipment	5,208,040	5,387,264
Total	$ 146,141,475	$ 138,465,300

Debt Administration

At June 30, 2015, the System had no outstanding general obligation bonds or long-term capital lease obligations. The current debt limitation for the System is $143,990,984 based on state law limiting the amount of general obligation debt a government entity may issue to ten (10) percent of the total assessed value of taxable property.

The Griffin-Spalding County School System issued General Obligation Sales Tax Bonds, Series 2015, in July 2015. The aggregate principal amount of these bonds is $13,370,000. The proceeds of this bond issuance will primarily go toward the following 2015 SPLOST (SPLOST V) projects: Griffin Region College and Career Academy, the System-wide installation of the Audio Enhancement classroom technology product, and bus purchases. The System maintains a rating of AA from Standard & Poor's for general obligation debt subject to the State intercept program.

Outlook for the Future

The System enjoys a strong financial position in light of current economic conditions affecting local revenues as well as the effect of state revenue pressures through austerity reductions to the QBE funding formula. Austerity reductions will continue in fiscal year 2016; however, these cuts to the funding formula are projected to decrease from 9.7% to 5.9% of state formula earnings. As State revenues continue to improve, the prospects for the school system also improve. Budgeting for FY16 included the continued restoration of cuts made during the recession as well as programmatic and staffing improvements. The State continues to provide waivers for class size requirements as well as other rules and regulations to help while cuts to the funding formula still exist.

The assessed net value of the county property digest increased approximately 1.67% in 2015, however this growth was primarily from revaluations. Taxable property from new growth declined in the 2015 tax digest. The tax digest has remained fairly constant for many years. This lack of growth continues to be a pressure point on the System since Spalding County is considered to be low wealth in terms of taxable property per student.

The Board of Education, while adopting the fiscal year 2016 general fund operating budget, set the millage rate at 18.742 mills, a decrease of .728 mills. This millage rate is the rollback rate that takes into account digest growth from revaluations. By adopting the rollback rate, the System negates the effect of the increased digest from revaluations. The Board of Education felt that the school system could handle the lower millage rate due to the strong financial position of the System. The Board of Education will continue to be careful in obligating funds for programs and uses that might be needed to cover expenses not funded through state appropriations.

As of June 30, 2015, the General Fund reflected a fund balance of $14,758,733 translating to 65 days of operation based on the fiscal year 2016 budget. Of this balance, $334,926 was committed for risk management purposes by the Board of Education.

Through careful planning, the System has not been forced to resort to personnel layoffs or major delays in the purchase of classroom materials to maintain financial strength despite cuts in funding from the State. The fiscal year 2016 budget includes a full 180 day student calendar, no reduction in staff work calendars, step (longevity) increases for eligible staff, and the implementation of the results of a salary study in order to increase the competitiveness of recruiting and retaining highly effective staff. Financial decisions focus on the sustainability of programs or costs as it is related to the System's ability to maintain adequate, available reserves minimizing needs for short-term borrowing to fund daily operations.

Of continuing concern is stagnant residential growth county-wide. The residential growth that is occurring is within an "active adult" community with no school age children. Therefore, we expect student enrollment to remain constant for the foreseeable future in line with slow growth in county population. In the past year, three industrial prospects have begun construction of plants inside the County's industrial park. Impacts on school funding and operations have yet to be determined.

Requests for Information

This financial report is designed to provide a general overview of Griffin-Spalding County School System's finances for those with an interest in the System's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Ryan McLemore, CFO, Griffin-Spalding County School System, P.O. Drawer N, Griffin, Georgia 30224. Alternatively, you may send requests to the following e-mail address: ryan.mclemore@gscs.org.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2015

	ALL GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and cash equivalents	$ 44,312,538
Property taxes receivable	2,767,012
Due from other governments	9,661,485
Other receivables	359,288
Investments	554,774
Inventories	127,417
Capital assets not depreciable	12,724,954
Capital assets, net of accumulated depreciation	133,416,521
Other assets	96,987
Total assets	204,020,976
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflow of resources - pension plan	6,826,825
LIABILITIES	
Accounts payable and other current liabilities	15,209,391
Unearned revenue	59,393
Proportionate share of net pension liability	62,232,724
Total liabilities	77,501,508
DEFERRED INFLOWS OF RESOURCES	
Deferred inflow of resources - pension plan	22,421,037
NET POSITION	
Net investment in capital assets	146,141,475
Restricted for:	
Capital projects	21,480,389
Continuation of federal and state programs	1,215,734
Permanent funds - nonexpendable	1,139,105
Unrestricted	(59,051,447)
Total net position	$ 110,925,256

The Notes to the Basic Financial Statements are an Integral Part of this Statement.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

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: ALL GOVERNMENTAL ACTIVITIES
Primary government:					
Governmental activities:					
Instruction	$ 61,195,688	$ 382,589	$ 44,528,598	579,228	$ (15,705,273)
Pupil support services	2,397,156		1,365,819		(1,031,337)
Improvement of instructional services	4,344,137		1,850,693		(2,493,444)
Educational media services	1,551,391		1,340,248		(211,143)
General and school administration	8,560,997		6,816,253		(1,744,744)
Business administration	373,588		337,420		(36,168)
Maintenance and operation of plant	8,747,253		7,136,482		(1,610,771)
Student transportation services	4,854,254		4,633,736		(220,518)
Central support services	1,567,518		1,399,455		(168,063)
Other support services	1,347,676		947,930		(399,746)
Food services operation	6,334,315	547,497	5,709,824		(76,994)
Community services operations	129,182		118,052		(11,130)
Unallocated depreciation (net of direct depreciation)	231,702				(231,702)
Total school system	$ 101,634,857	$ 930,086	$ 76,184,510	$ 579,228	(23,941,033)
General revenues:					
Taxes:					
Property taxes, levied for general purposes					26,035,024
Special purpose local option sales tax					8,596,211
Investment earnings					34,457
Gain on sale of assets					75,915
Total general revenues					34,741,607
Change in net position					10,800,574
Net position, beginning, as restated (See Note 12)					100,124,682
Net position, ending					$ 110,925,256

The Notes to the Basic Financial Statements are an Integral Part of this Statement.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015

	GENERAL FUND	CAPITAL PROJECTS FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS				
Cash and cash equivalents	$ 15,806,407	$ 24,778,790	$ 3,727,341	$ 44,312,538
Receivables				
Spalding County tax commissioner	2,767,012			2,767,012
State of Georgia, Department of Revenue		755,977		755,977
State of Georgia, Department of Education	6,427,510		2,477,998	8,905,508
Due from other funds	771,032			771,032
Other	294,411		64,877	359,288
Investments			554,774	554,774
Inventories			127,417	127,417
Other assets	90,440		6,547	96,987
Total assets	$ 26,156,812	$ 25,534,767	$ 6,958,954	$ 58,650,533
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 1,066,059	$ 3,152,835	$ 291,252	$ 4,510,146
Accrued salaries and benefits	8,414,116		2,285,129	10,699,245
Unearned revenue	8,687		50,706	59,393
Due to other funds			771,032	771,032
Total liabilities	9,488,862	3,152,835	3,398,119	16,039,816
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	1,909,217			1,909,217
Total deferred inflows of resources	1,909,217	0	0	1,909,217
FUND BALANCES				
Nonspendable:				
Inventories			127,417	127,417
Permanent funds			1,139,105	1,139,105
Resticted for:				
Capital projects		21,480,389		21,480,389
Continuation of federal and state programs			1,215,734	1,215,734
Committed to:				
Risk management	334,926			334,926
School activity funds and other programs			998,146	998,146
Assigned to:				
Permanent funds			80,433	80,433
Capital projects		901,543		901,543
Unassigned	14,423,807			14,423,807
Total fund balances	14,758,733	22,381,932	3,560,835	40,701,500
Total liabilities, deferred inflows of resources and fund balances	$ 26,156,812	$ 25,534,767	$ 6,958,954	$ 58,650,533

The Notes to the Basic Financial Statements are an Integral Part of this Statement.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2015

Total fund balances - governmental funds		$ 40,701,500
Amounts reported for governmental activities in the statement of net assets are different because:		
Other long-term assets are not available to pay for current period expenditures:		
Property taxes reported as unavailable revenue in the funds		1,909,217
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets is $193,930,876 and the accumulated depreciation is $47,789,401		146,141,475
Long-term liabilities, including net pension obligations, are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities at year-end consist of:		
Net pension liability		(62,232,724)
Deferred outflows and inflows of resouces related to pensions are applicable to future periods and, therefore, are not reported in the funds		
Deferred outflow of employer contributions related to pensions	$ 6,818,672	
Deferred outflow of resources from change in proportionate share of pension expense	8,153	6,826,825
Deferred inflow of resources - proportionate share of collective deferred inflows of resources	(21,677,911)	
Deferred inflow of resources from change in proportionate share of pension expense	(743,126)	(22,421,037)
Total net position - governmental activities		$ 110,925,256

The Notes to the Basic Financial Statements are an Integral Part of this Statement.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	GENERAL FUND	CAPITAL PROJECTS FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES				
Property taxes	$ 26,662,230			$ 26,662,230
Sales taxes		$ 8,596,211		8,596,211
Fees and charges	329,589		$ 600,497	930,086
State funds	53,982,459	579,228	5,300,023	59,861,710
Federal funds	348,721		13,645,793	13,994,514
Earnings on investments	(1,184)	33,103	2,538	34,457
Miscellaneous	995,092		1,828,164	2,823,256
Total revenues	82,316,907	9,208,542	21,377,015	112,902,464
EXPENDITURES				
Current operating				
Instruction	50,596,029		10,616,293	61,212,322
Support services				
Pupil support services	1,554,866		930,737	2,485,603
Improvement of instructional services	2,106,853		2,364,360	4,471,213
Educational media services	1,525,756			1,525,756
General and school administration	7,759,713		1,014,309	8,774,022
Business administration	384,124			384,124
Maintenance and operation of plant	8,124,266		17,361	8,141,627
Student transportation services	5,275,107		28,989	5,304,096
Central support services	1,593,158		13,041	1,606,199
Other support services	1,079,136		268,540	1,347,676
School nutrition services	64,269		5,991,276	6,055,545
Community service operations	134,392			134,392
Capital outlay	92,726	10,441,663		10,534,389
Total expenditures	80,290,395	10,441,663	21,244,906	111,976,964
Excess (deficiency) of revenues over (under) expenditures	2,026,512	(1,233,121)	132,109	925,500
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of assets	6,354	177,270	1,750	185,374
Transfers in			166,218	166,218
Transfers out	(166,218)			(166,218)
Total other financing sources (uses)	(159,864)	177,270	167,968	185,374
Net change in fund balances	1,866,648	(1,055,851)	300,077	1,110,874
Fund balances, beginning	12,892,085	23,437,783	3,260,758	39,590,626
Fund balances, ending	$ 14,758,733	$ 22,381,932	$ 3,560,835	$ 40,701,500

The Notes to the Basic Financial Statements are an Integral Part of this Statement.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

Total net change in fund balances - governmental funds		$ 1,110,874
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation in the period.		
Capital outlays	$ 11,161,156	
Depreciation	(3,452,792)	
Net book value of disposed assets	(32,189)	7,676,175
Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the Statement of Activities when earned:		
Property tax revenue	(627,206)	
Note receivable	(77,270)	(704,476)
Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.		
System pension contributions	6,818,672	
Pension contributions - State support	84,258	
Cost of benefits earned net of employee contributions	(4,184,929)	2,718,001
Change in net position of governmental activities		$ 10,800,574

The Notes to the Basic Financial Statements are an Integral Part of this Statement.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

	BUDGETED AMOUNTS		ACTUAL	VARIANCE OVER
	ORIGINAL	FINAL	AMOUNTS	(UNDER)
REVENUES				
Property taxes	$ 25,921,099	$ 26,046,099	$ 26,662,230	$ 616,131
State funds	53,071,024	53,597,080	53,739,498	142,418
Federal funds	378,770	325,770	348,721	22,951
Other local funds	641,020	1,278,088	1,323,497	45,409
Total revenues	80,011,913	81,247,037	82,073,946	826,909
EXPENDITURES				
Current operating				
Instruction	51,110,236	50,786,800	50,596,029	(190,771)
Support services				
Pupil services	1,485,008	1,574,046	1,554,866	(19,180)
Improvement of instructional services	2,140,434	2,300,926	2,106,853	(194,073)
Educational media services	1,532,798	1,542,798	1,525,756	(17,042)
General and school administration	7,818,056	7,870,306	7,758,579	(111,727)
Business administration	374,248	383,248	376,280	(6,968)
Maintenance and operation of plant	8,136,097	8,236,097	8,042,453	(193,644)
Student transportation services	4,665,874	5,385,704	5,206,014	(179,690)
Other support services	1,974,162	2,652,112	2,653,486	1,374
Community service operations	0	140,000	134,392	(5,608)
Capital outlay	275,000	175,000	92,726	(82,274)
Total expenditures	79,511,913	81,047,037	80,047,434	(999,603)
Excess (deficiency) of revenues over (under) expenditures	500,000	200,000	2,026,512	1,826,512
OTHER FINANCING USES				
Proceeds from sale of assets	0	0	6,354	6,354
Transfers out	(500,000)	(200,000)	(166,218)	33,782
Total other financing uses	(500,000)	(200,000)	(159,864)	40,136
Net change in fund balances	0	0	1,866,648	1,866,648
Fund balances, beginning	12,892,085	12,892,085	12,892,085	0
Fund balances, ending	$ 12,892,085	$ 12,892,085	$ 14,758,733	$ 1,866,648

The Notes to the Basic Financial Statements are an Integral Part of this Statement.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
AGENCY FUNDS - SCHOOL ACTIVITY FUNDS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2015

ASSETS		
Cash and cash equivalents	$	153,543
Total assets	$	153,543
LIABILITIES		
Accounts payable	$	5,117
Due to student and faculty groups		148,426
Total liabilities	$	153,543

The Notes to the Basic Financial Statements are an Integral Part of this Statement.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE 1: Summary of Significant Accounting Policies

A. Reporting Entity

The Griffin-Spalding County School System (the "System") was established under the laws of the State of Georgia and operates under the guidance of a school board elected by the voters and a Superintendent appointed by the Board. The financial statements of the System have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The System's combined financial statements include the accounts of all System operations. The criteria for including organizations as component units within the System's reporting entity, as set forth in Financial Reporting Standards, include whether:

- The organization is legally separate
- The Board holds the corporate powers of the organization
- The Board appoints a voting majority of the organization's board
- The Board is able to impose its own will on the organization
- The organization has the potential to impose a financial benefit/burden on the System
- There is fiscal dependency by the organization on the System

Based on the aforementioned criteria, the System has no component units.

B. System-wide and fund financial statements

The system-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. However, interfund services provided and used are not eliminated in the process of consolidation. Normally, governmental activities are supported by taxes and intergovernmental revenues.

NOTE 1: Summary of Significant Accounting Policies (Continued)

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

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

C. Measurement focus, basis of accounting, and financial statement presentation

The system-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting.* The fiduciary fund financial statements are also reported using the *accrual basis of accounting*; however, fiduciary funds have *no measurement focus*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The State of Georgia reimburses the School System for teachers' salaries and operating costs through the Quality Basic Education Formula Earnings program (QBE). 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 respective rules and regulations of the QBE program, the State of Georgia reimburses the School System over the same twelve month period in which teachers are paid. At June 30, the amount of teachers' salaries incurred but not paid until July and August of the subsequent year are accrued. Since the State of Georgia recognizes its QBE liability for the July and August salaries at June 30, the School System recognizes its portion of that reimbursement as a receivable and revenue, consistent with symmetrical recognition.

NOTE 1: Summary of Significant Accounting Policies (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the System considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Property taxes associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the System.

The System reports the following major governmental funds:

The *general fund* is the operating fund of the System. It is used to account for all financial resources except those required to be accounted for in another fund.

The *capital projects fund* is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

The *debt service fund* is used to account for the accumulation of financial resources for the payment of principal, interest and related costs on general long-term debt.

Additionally, the School System reports the following funds:

The *special revenue funds* are used to account for federal and state funded grants. These grants are awarded to the System for the purpose of accomplishing specific educational tasks, which are defined in the grant agreements. These funds contain several locally funded programs whose expenditures are restricted to specific purposes. In addition, these funds are used to account for the school nutrition program whose revenues and expenditures are associated with the operations of the school cafeterias.

NOTE 1: Summary of Significant Accounting Policies (Continued)

Permanent funds are used to account for assets held by the System resulting from a trust arrangement in which the System is the beneficiary which include scholarships and endowments.

The *permanent funds* apply the current financial resources measurement focus and modified accrual basis of accounting. Nonexpendable permanent funds account for assets of which the principal may not be spent.

Agency funds are used to account for assets held on behalf of outside parties.

The *agency funds* are custodial in nature (assets equal liabilities) and do not present the results of operations nor have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These fiduciary funds are used to account for assets that the System holds on behalf of other funds of the System and are comprised primarily of amounts collected through fundraising efforts of individual school activity organizations.

Amounts reported as *program revenues* include 1) charges to customers or application for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, *general revenues* include all taxes.

When both restricted and unrestricted resources are available for use, it is the System's policy to use restricted resources first, then unrestricted resources as they are needed. As a general rule the effect of interfund activity has been eliminated from the system-wide financial statements.

D. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance

Cash, Cash Equivalents and Investments

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

Statutes authorize the System to invest in obligations of the United States and of its agencies and instrumentalities; bonds or certificates of indebtedness of the state of Georgia and of its agencies and instrumentalities; certificates of deposit of banks insured by the F.D.I.C. to the extent that such investments are legal investments; repurchase agreements;

NOTE 1: Summary of Significant Accounting Policies (Continued)

and the Local Government Investment Pool, administered by the State of Georgia. Certificates of deposit must be collateralized to the extent they exceed $250,000.

Receivables

Property taxes were levied on September 15, 2014, based on property values assessed as of January 1, 2014, and were payable on or before November 15, 2014. Property taxes became an enforceable lien on January 15, 2015. Taxes levied in calendar year 2014 for operations were levied at 19.47 mills.

Receivables due but not available are deferred inflows from resources in the fund financial statements in accordance with the modified accrual basis, but not deferred in the government-wide financial statements in accordance with the accrual basis.

Total property tax revenues reported for the fiscal year amounted to $26.7 million, including $2.8 million reported as taxes receivable of which $1.9 million is reflected as deferred inflow of resources in the general fund.

The State of Georgia, Department of Revenue receivable represents Special Local Option Sales Tax (SPLOST) revenues earned in the prior year but received within 30 days after year-end from the State Department of Revenue. Amounts due from the State of Georgia, Department of Education reflect QBE allotments related to the State's reimbursement amount for its portion of general fund salaries and benefits, which totaled $6.4 million at June 30, 2015.

Other receivables consist of amounts due to the System from other grants, tuition, or other revenue sources. The System anticipates collection of all receivables within one year.

Inventories

Inventories consist of donated food commodities and purchased foods used in the preparation of meals. Inventories are stated at cost (principally first in, first-out), which is not in excess of market. The System utilizes the consumption method to recognize inventory usage. Under the consumption method, inventories are recorded as expenditures when used rather than when purchased. Reported inventories are reflected as nonspendable fund balance. The United States Department of Agriculture (USDA) commodity portion of the food services inventory consists of food donated by the USDA. It is valued at estimated market prices by the USDA.

NOTE 1: Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets, which include property, plant and equipment, are reported in the system-wide financial statements. Capital assets are defined by the System as assets with an initial cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Land and construction in progress are not depreciated. Depreciation of all other capital assets is charged as an expense against their operations in the Statement of Activities. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Permanent buildings	40 - 80
Portable buildings	10
Building improvements	20
Vehicles	5 - 10
Office equipment	3 - 10
Computer equipment	3 - 10

Accrued Salaries and Benefits

Accrued salaries and benefits relate primarily to salaries of employees paid over a twelve-month period for contract services of ten months. The twelve-month pay period begins September 1 and ends August 31. Salaries payable in July and August along with the employee benefits relating to those salaries are accrued as of the end of the fiscal year.

Compensated Absences

It is the System's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the System does not have a policy to pay any amounts when employees separate from service with the System. Vacation pay is awarded on a fiscal year basis, with no provisions for carryover of unused days. Accordingly, as of June 30, there is no liability for accrued vacation pay.

NOTE 1: Summary of Significant Accounting Policies (Continued)

Deferred Outflows and Inflows of Resources

Government-wide

In addition to assets, the statement of net position and/or the balance sheet will report a separate section for deferred outflows of resources. This separate financial statement element, represents a consumption of resources that applies to a future period(s) and therefore will not be recognized as an outflow of resources until then. Under the full accrual method of accounting, the System has reported the contributions to the cost sharing benefit pension plan subsequent to the measurement date and prior to the fiscal year end as deferred outflows of resources. The System has also reported the actuarial changes in the System's proportionate share of the State of Georgia cost sharing benefit pension plan, as discussed in Note 10.

In addition to liabilities, the statement of net position and/or the balance sheet will report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of resources that applies to a future period(s) and therefore will not be recognized as an inflow of resources until that time. Under the full accrual method of accounting, the System has reported the actuarial changes in the System's proportionate share of the State of Georgia cost sharing benefit pension plan, as discussed in Note 10. This item is reported only in the System-wide Statement of Net Position.

Governmental funds

Additionally, the System has only one item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and this amount is deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

Pensions

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

NOTE 1: Summary of Significant Accounting Policies (Continued)

Fund Balance

In accordance with the requirements of GASB 54 "Fund Balance Reporting and Governmental Fund Type Definitions", the following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance- amounts that are not in a spendable form or are required to be maintained intact;
- Restricted fund balance- amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government, through constitutional provisions, or by enabling legislation);
- Committed fund balance- amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. The Board of Education is the System's highest level of decision-making authority, and the formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is a resolution approved by the Board;
- Assigned fund balance- amounts the System intends to use for a specific purpose; but are neither restricted nor committed. The Board of Education may assign fund balance. In addition, the Board has authorized the Superintendent or Chief Financial Officer to assign amounts to be used for specific purposes;
- Unassigned fund balance- amounts that are available for any legal purpose.

The Board establishes (and modifies or rescinds) fund balance commitments by taking formal action in the form of a resolution. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by the Board through adoption or amendment of the budget as intended for a specific purpose (such as the purchase of capital assets, construction, debt service, or for other purposes). When multiple categories of fund balance are available for expenditure, the System will start with the most restricted category and spend those funds first before moving down to the next category with available funds.

E. Budgetary Information

General Budget Policies

The System has a legally authorized appropriated budget which is formally approved by the Board at the aggregate level for each budgeted fund. Budgets are prepared to provide a basis for funding operations. There is no legal prohibition regarding over expenditure of the aggregate budget as long as there is an adequate available fund balance. The budget process begins when the System's administration prepares a tentative aggregated budget for the Board's approval. After approval of this tentative budget by the Board, such budget is advertised at least once in a newspaper of general circulation in the locality.

NOTE 1: Summary of Significant Accounting Policies (Continued)

At the next regular meeting of the Board after advertisement, the Board receives comments on the tentative budget, makes revisions as necessary and adopts a final school budget. This final budget is then submitted, in accordance with provisions of the Quality Basic Education Act, OCGA Section 20-2-167, to the Georgia Department of Education. From time to time, the budget is amended by Board approval at the fund level.

The System prepares its budgets on the modified accrual basis, which is the same basis it presents its fund financial statements. In addition, certain on-behalf payments for retirement benefits are not included in the general fund budget. The actual results on page 21 have, accordingly, been restated for comparative purposes. The System legally adopts budgets for its general fund, special revenue (excluding "other funds"), capital projects and debt service funds.

Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods and services. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of resources recorded in order to reserve that portion of the applicable appropriation, is utilized by the System. Encumbrances outstanding at year-end are reported as assignments of fund balance since they do not constitute actual expenditures or liabilities. They are reappropriated in the subsequent fiscal year since appropriations lapse at year-end.

NOTE 2: Deposits and Investments

The System maintains a cash and investment pool that is available for use by all governmental funds. Each fund type's portion of this pool is included in "Cash and cash equivalents". In addition, deposits are separately held by several of the System's funds.

The System has not adopted a formal investment policy. Most of the System's cash is invested in the State of Georgia Government Pool. Other investments consist of securities backed by Federal Government agencies and one-day repurchase agreements with local banks. The following pages will disclose deposit and investment risks that could affect the System's ability to provide services and meet its obligations as they become due.

NOTE 2: Deposits and Investments (Continued)

Custodial Credit Risk – Deposits

The System's cash and cash equivalents are summarized below. All deposits are carried at cost plus accrued interest.

Depository Accounts	Bank Balance	Book Balance
Insured	$ 799,177	$ 799,177
Collateralized		
Collateral held by pledging bank's trust department in the System's name	24,934,082	22,109,103
Local government investment pool	21,959,032	21,959,032
Total Deposits	47,692,291	44,867,312
Less: Investments shown below	(554,774)	(554,774)
Net cash and cash equivalents	$ 47,137,517	$ 44,312,538

Agency funds had bank deposits totaling $154,543 as reported on the Statement of Fiduciary Assets and Liabilities.

The System's investment in the local government investment pool is comprised of Georgia Fund 1 and another local investment pool, which has not been categorized as to risk level because it is a pool managed by another government. Georgia Fund 1, which was created by the Official Code of Georgia Annotated (OCGA) 36-83-8, is a stable net asset value investment pool which follows Standard and Poor's criteria for AAA rated market funds. However, Georgia Fund 1 operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a 2a-7 like pool. The pool is not registered with the Securities and Exchange Commission as an investment company.

The pool's primary objectives are safety of capital, investment income liquidity and diversification while maintaining principal ($1.00 per share value). Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed based on $1.00 per share. The Georgia State Department of Audits is the regulatory oversight agency of Georgia Fund 1.

NOTE 2: Deposits and Investments (Continued)

Credit Risk, Concentration of Credit Risk, and Interest Rate Risk – Investments
The System follows state law for its choices of investments. The System has few investments and chooses to disclose its investments by specifically identifying each. As of June 30, 2015, the System's investments were as follows:

Investment	Maturities	Fair Value	%
First National Bank - Certificate of Deposit	7 months	$ 30,000	5.40%
First National Bank - Certificate of Deposit	8 months	20,000	3.61%
US Government Bonds	various	504,774	90.99%
Total		$ 554,774	100.00%

State law limits investments in commercial paper and corporate bonds to the top two ratings issued by nationally recognized statistical rating organizations. The System has no investment policy that would further limit its investment choices.

Interest Rate Risk - the System does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk - the System is not limited on the amount that may be invested in any one issuer.

NOTE 3: Note Receivable

The note receivable, which bears zero percent annual interest has annual principal payments of $75,000 and a balance payment of $77,270 was received in full on December 15, 2014. The note is the result of a sale of a land parcel to Southern Crescent Technical College.

NOTE 4: Interfund Receivables, Payables and Transfers

During the course of its operations, the School System makes transfers between funds to finance operations, provide services, acquire assets, and service debt. To the extent that certain transfers between funds have not been received as of year-end, balances of interfund amounts receivable or payable have been recorded. Outstanding balances between funds are reported as "due to/from other funds."

Interfund receivable and payable balances are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	$ 771,032

NOTE 4: Interfund Receivables, Payables and Transfers

The general fund was due $771,032 from other special revenue funds to be repaid upon receipt of grant revenues

Transfers from/to other funds at June 30, 2015 are as follows:

Transfers to	Transfers from	Amount
Nonmajor Governmental Funds	General Fund	$ 166,218

These transfers are to cover overages from the operation of certain grants.

NOTE 5: Capital Assets

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

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	3,347,052	$ 0	$ (3,500)	$ 0	3,343,552
Construction in progress	353,519	9,027,883	0	0	9,381,402
Total capital assets, not being depreciated	3,700,571	9,027,883	(3,500)	0	12,724,954
Capital assets, being depreciated:					
Buildings	135,275,379	77,762	(166,278)	0	135,186,863
Building improvements	27,686,658	1,104,452	0	0	28,791,110
Vehicles and equipment	16,372,246	951,059	(95,356)	0	17,227,949
Total capital assets, being depreciated	179,334,283	2,133,273	(261,634)	0	181,205,922
Less accumulated depreciation for:					
Buildings	(28,810,481)	(1,772,173)	139,017	0	(30,443,637)
Building improvements	(4,774,091)	(551,764)	0	0	(5,325,855)
Vehicles and equipment	(10,984,982)	(1,128,855)	93,928	0	(12,019,909)
Total accumulated depreciation	(44,569,554)	(3,452,792)	232,945	0	(47,789,401)
Total capital assets, being depreciated, net	134,764,729	(1,319,519)	(28,689)	0	133,416,521
Capital assets, net	$ 138,465,300	$ 7,708,364	$ (32,189)	$ 0	$ 146,141,475

NOTE 5: Capital Assets (Continued)

Depreciation expense was charged to functions/ programs of the primary government as follows:

Instruction	$ 1,730,980
Improvement of instructional services	17,090
Media services	86,647
General and school administration	76,515
Business Services	2,097
Maintenance and operations	595,168
Transporation	379,614
Central support services	10,736
School nutrition	322,243
Unallocated depreciation	231,702
Total depreciation expense	$ 3,452,792

NOTE 6: Non-Monetary Transactions and On-Behalf Payments

The System received from the United States Department of Agriculture through the Georgia Department of Education approximately $394,940 in donated food commodities for its lunchroom programs. The federally assigned value of these commodities is reflected as revenues and expenditures in the Other Governmental Funds.

The Georgia Department of Education paid $4,022,033 to the State Health Benefit Plan, $8,081 to the Teachers Retirement System and $234,880 to the Public School Employee Retirement System on behalf of the System for the fiscal year ending June 30, 2015. These on-behalf payments were for health insurance and retirement contributions and were reported in the General Fund as both revenues and expenditures

NOTE 7: Special Purpose Local Option Sales Tax (SPLOST)

On March 20, 2007, the voters of Spalding County authorized the imposition of a Special Purpose Local Option Sales Tax (SPLOST) effective July 1, 2007. The sales tax was authorized for a maximum period of time not to exceed five years for the purpose of raising not more than $57,000,000, although the SPLOST only generated $48,035,597. Total expenditures of 2007 SPLOST proceeds incurred in 2015 were $701,841. The funds were used to fund school improvements.

NOTE 7: Special Purpose Local Option Sales Tax (SPLOST) (Continued)

On March 6, 2012, the voters of Spalding County authorized the SPLOST to be reimposed effective July 1, 2012. The reimposed sales tax was authorized for a maximum period of time not to exceed three years for the purpose of raising not more than $30,000,000. The funds generated by the sales tax will be used to renovate, remove, repair, improve, and equip existing school facilities and acquire system-wide technology improvements.

The status of the 2012 SPLOST project is as follows:

Anticipated proceeds, as originally projected	$	30,000,000
Amount not yet collected		(4,667,654)
Amount collected through June 30, 2015	$	25,332,346
Amounts expended in previous years	$	2,941,138
Amounts expended in current year		9,643,003
Amounts expended to date	$	12,584,141

NOTE 8: Risk Management

The System is exposed to various risks of loss related to torts: theft of loss, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disaster. The System has established a limited risk management program for Workers' Compensation. Estimated claims are budgeted by management based on known claims and prior experience. An excess coverage insurance policy covers aggregate claims in excess of $500,000 up to $1,000,000.

Claims and associated expenses incurred during the fiscal years 2015, 2014 and 2013 are shown below. Outstanding year end liabilities are considered to be immaterial.

Year	Balance July 1, 2014	Current Year Claims Accrued	Current Year Claims Paid	Unpaid Balance June 30, 2015
2015	$ 0	$ 534,569	$ (534,569)	$ 0
2014	$ 0	$ 502,701	$ (502,701)	$ 0
2013	$ 0	$ 539,904	$ (539,904)	$ 0

NOTE 8: Risk Management (Continued)

The System participates in Georgia School Boards Association Risk Management Fund for property and liability insurance. Coverage for losses arising from certain liability and property risks to the System is provided through a group self-insurance plan. For accounting purposes this plan is considered to be a Risk Transfer Pool. Under this plan, the System is responsible for the first $5,000 of each property loss, $5,000 of each machinery breakdown loss, $1,000 of auto physical damage loss, and the first $10,000 of each liability claim. The plan assumes certain risks of the System in excess of state retentions up to certain customary coverage limits. The System is required to make a financial contribution to the plan each year in an amount determined on the basis of actuarial projections of losses.

Settled claims have not exceeded insurance coverage in any of the past three years nor has the System significantly reduced coverage for these risks.

NOTE 9: Contingencies and Commitments

The System is a defendant in various legal proceedings pertaining to matters incidental to the performance of routine System operations. It is the opinion of management and legal counsel that the System has adequate legal defenses or insurance coverage and these actions will not materially affect the System's results of operations or financial position.

At June 30, 2015, the System's future construction commitments consist of additions to various schools in the amount of approximately $753,000. At June 30, 2015, the System had no significant encumbrances.

NOTE 10: Retirement Plans

General Information about the Teachers Retirement System (TRS)

Plan description: All teachers of the System as defined in §47-3-60 of the Official Code of Georgia Annotated (OCGA) 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 OCGA, assigns the authority to establish and amend 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

NOTE 10: Retirement Plans (Continued)

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 member 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 OCGA, contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Pursuant to OCGA §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% of their annual pay during fiscal year 2015. The System's contractually required contribution rate for the year ended June 30, 2015 was 13.15% of annual school system payroll. The System's contributions to TRS were $6,795,397 for the year ended June 30, 2015.

General Information about the Employees Retirement System (ERS)

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

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

Under the old plan, the new plan, and GSEPS, a member may retire and receive normal retirement benefits after completion of 10 years of creditable service and attainment of age 60 or 30 years of creditable service regardless of age. Additionally, there are some

NOTE 10: Retirement Plans (Continued)

provisions allowing for early retirement after 25 years of creditable service for members under age 60.

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

Contributions: Member contributions under the old plan are 4% of annual compensation, up to $4,200, plus 6% of annual compensation in excess of $4,200. Under the old plan, the state pays member contributions in excess of 1.25% of annual compensation. Under the old plan, these state contributions are included in the members' accounts for refund purposes and are used in the computation of the members' earnable compensation for the purpose of computing retirement benefits. Member contributions under the new plan and GSEPS are 1.25% of annual compensation. The System's contractually required contribution rate, actuarially determined annually, for the year ended June 30, 2015 was 21.96% of annual covered payroll for old and new plan members and 18.87% for GSEPS members. The System's contributions to ERS totaled $23,275 for the year ended June 30, 2015. 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.

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 OCGA 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/formspubs/formspubs.

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.

NOTE 10: Retirement Plans (Continued)

Upon retirement, the member will receive a monthly benefit of $14.75, multiplied by the number of years of creditable service. Death and disability benefits are also available through PSERS. Additionally, PSERS may make periodic cost-of-living adjustments to the monthly benefits. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contribution, the member forfeits all rights to retirement benefits.

Contributions: The general assembly makes an annual appropriation to cover the employer contribution to PSERS on behalf of local school employees (bus drivers, cafeteria workers, and maintenance staff). The annual employer contribution required by statute is actuarially determined and paid directly to PSERS by the State Treasurer in accordance with OCGA §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, Pension expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2015, the System reported a liability for its proportionate share of the net pension liability that reflected a reduction for support provided to the System by the State of Georgia for certain public school support personnel. The amount recognized by the System as its proportionate share of the net pension liability, the related State of Georgia support, and the total portion of the net pension liability that was associated with the System were as follows:

	TRS	ERS	PSERS
System's proportionate share of the net pension liability	$ 62,063,084	$ 169,640	$ 0
State of Georgia's proportionate share of the net pension liability associated with the System	148,698	0	943,529

NOTE 10: Retirement Plans (Continued)

The net pension liability was measured as of June 30, 2014. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2013. An expected total pension liability as of June 30, 2014 was determined using standard roll-forward techniques. The System's proportion of the net pension liability was based on contributions during the fiscal year ended June 30, 2014. At June 30 2014, the System's proportion was .491251% for TRS and .004523% for ERS, which was an increase (decrease) of (.005234 %) for TRS and .000273% for ERS from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the System recognized pension expense of $4,184,929 and revenue of $84,258 for support provided by the State of Georgia. At June 30, 2015, the System reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	TRS		ERS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 0	$ 0	$ 0	$ 0
Changes in assumption	0	0	0	0
Net difference between projected and actual earnings on pension plan investments	0	21,636,507	0	41,404
Changes in proportion and differences between Employer contributions and proportionate share of contributions	0	743,126	8,153	0
Employer contributions subsequent to the measurement date	6,795,397	0	23,275	0
Total	$ 6,795,397	$22,379,633	$ 31,428	$ 41,404

NOTE 10: Retirement Plans (Continued)

System contributions subsequent to the measurement date of $6,818,672 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	TRS	ERS
Year ended June 30:		
2016	$ (5,578,018)	$ (5,255)
2017	(5,578,018)	(7,293)
2018	(5,578,018)	(10,351)
2019	(5,578,023)	(10,352)
2020	(67,556)	0
Thereafter	0	0
Total	$(22,379,633)	$ (33,251)

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

	TRS	ERS	PSERS
Inflation	3.00%	3.00%	3.00%
Salary increase (average, including inflation)	3.75 - 7.00%	5.45 - 9.25%	N/A
Investment rate of return (net of pension plan investment expense, including inflation)	7.50%	7.50%	7.50%

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

For ERS, mortality rates were based on the RP-2000 Combined Mortality Table for the periods after service retirement, for dependent beneficiaries, and for deaths in active service, and the RP-2000 Disabled Mortality Table set back eleven years for males for the period after disability retirement.

For PSERS, mortality rates were based on the RP-2000 Combined Mortality Table set forward one year for males for the period after service retirement, for dependent beneficiaries, and for deaths in active service, and the RP-2000 Disabled Mortality Table set back two years for males and set forward one year for females for the period after disability retirement.

NOTE 10: Retirement Plans (Continued)

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

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

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

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

NOTE 10: Retirement Plans (Continued)

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

	TRS			ERS		
	1% Decrease (6.50%)	Current discount rate (7.50%)	1% Increase (8.50%)	1% Decrease (6.50%)	Current discount rate (7.50%)	1% Increase (8.50%)
Employer's proportionate share of the net pension liability	114,373,937	62,063,084	18,986,183	247,369	169,640	103,475

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 publically available at www.trsga.com/publications.

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

NOTE 11: Post Employment Benefits

GEORGIA RETIREE HEALTH BENEFIT FUND

PLAN DESCRIPTION

The System contributes to the Georgia Retiree Health Benefit Fund (GRHBF), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the Department of Community Health. GRHBF provides health insurance benefits to eligible retirees and their qualified beneficiaries. Pursuant to Title 45, Chapter 18 of the Official Code of Georgia Annotated, the authority to establish and amend the benefit provisions of the plan is assigned to the Board of Community Health. The Department of Community Health issues a publicly available financial report that includes financial statements and required supplementary information for GRHBF. That report may be obtained from the Department of Community Health at 2 Peachtree Street, Atlanta, Georgia 30303.

NOTE 11: Post Employment Benefits (Continued)

FUNDING POLICY

The contribution requirements of plan members and participating employers are established and may be amended by the Board of Community Health. Contributions of plan members or beneficiaries receiving benefits vary based on plan elections, dependent coverage, and Medicare eligibility and election. On average, plan members pay approximately twenty-five percent (25%) of the cost of health insurance coverage.

Participating employers are required by statute to contribute in accordance with the employer contribution rate established by the Board of Community Health. This contribution rate is established to fund both the active and retired employee health insurance plans based on projected pay-as-you-go financing requirements. The employer contribution rates for the combined active and retiree plans varied during the fiscal year ended June 30, 2015 as follows:

The School System's contribution to the State Health Benefit Plan for the fiscal years 2015, 2014 and 2013, which equaled the required contribution are as follows:

2015	$10,552,559
2014	$10,484,548
2013	$9,864,565

NOTE 12: Restatement

Due to implementation of Governmental Accounting Standards Board ("GASB") No. 68 entitled *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*, the System has restated items on the Statement of Net Position summarized below:

	As previously reported	GASB 68 Restatement	As restated
Statement of Net Position:			
Net position	$ 180,669,619	$ (80,544,937)	$ 100,124,682

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
DEFINED BENEFIT PENSIONS PLANS
FOR THE YEAR ENDED JUNE 30, 2015

	TRS 2015	ERS 2015	PSERS 2015
System's proportion of the net pension liability	0.49251%	0.004523%	0.00%
System's proportionate share of the net pension liability	62,063,084	169,640	0
State of Georgia's proportionate share of the net pension liabilty associated with the System	148,698	0	943,529
System's covered-employee payroll	51,677,582	105,989	4,820,391
System's proportionate share of the net pension liability as a percentage of its covered-employee payroll	120.10%	160.05%	N/A
Plan fiduciary net position as a percentage of the total pension liability	84.03%	77.99%	88.29%

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

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
DEFINED BENEFIT PENSIONS PLANS
FOR THE YEAR ENDED JUNE 30, 2015

	TRS 2015	ERS 2015
Contractually required contribution	$ 6,795,397	$ 23,275
Contributions in relation to the contractually required contribution	6,795,397	23,275
Contribution deficiency (excess)	$ 0	$ 0
System's covered-employee payroll	$ 51,677,582	$ 105,989
Contributions as a percentage of covered-employee payroll	13.15%	21.96%

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

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2015

Changes of assumptions: For TRS, in 2010 and later, the expectation of retired life mortality was changed to the RP-2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2010. In 2010, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In 2010, assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

For ERS, there were no changes in assumptions or benefits that affect the measurement of the total pension liability since the prior measurement date.

For PSERS, the last experience investigation was prepared for the five-year period ending June 30, 2009, and based on the results of the investigation various assumptions and methods were revised and adopted by the board on December 16, 2010. The next experience investigation will be prepared for the period July 1, 2009 through June 30, 2014.

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

	TRS	ERS	PSERS
Valuation date	June 30, 2012	June 30, 2012	June 30, 2012
Actuarial cost method	Entry age	Entry age	Entry age
Amortization method	Level dollar, open	Level dollar, open	Level dollar, open
Remaining amortization period	30 years	30 years	30 years
Asset valuation method	Seven-year smoothed market	Seven-year smoothed market	Seven-year smoothed market
Inflation rate	3.00%	3.00%	3.00%
Salary increase	3.75% - 7.00%	2.725% - 4.625% for FY 2012-2013	N/A
Investment rate of return (net of pension plan investment expense, including inflation)	7.50%	7.50%	7.50%
Cost of living adjustment	0	0	1.50% semi-annually

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Description

Special revenue funds are used to account for revenues received from other governmental agencies or locally generated revenues that are legally restricted to expenditures for specified purposes.

School Nutrition Program: This fund was established to provide accounting of the System's School Food Service operations.

Other Special Revenue Funds:

Title I: This fund used to account for federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of providing remedial education in the areas of reading and math.

Title VIB: This fund was established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of providing special education programs for handicapped students.

Perkins CTAE: This fund was established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of developing career, technical, vocation, and academic skills of students.

Title IIA & Title IID: This fund was established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of improving teacher and principal quality and ensuring that all teachers are highly qualified.

Race to the Top: This fund was established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of closing achievement gaps, improving high school graduation rates and ensuring student preparation for success in college careers.

Title III (LEP & Immigrant): This fund was established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of improving the education of limited English proficient (LEP) and immigrant students by helping them learn English and meet student academic achievement standards.

Title IV (Drug Free Schools): This fund was established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose supporting programs that prevent the illegal use of alcohol, tobacco, and drugs.

Other Special Revenue Funds: (Continued)

School Activity Accounts: Consistent with the philosophy of financial independence of the schools, this fund was established to provide accounting for the accounts maintained at the school level.

Mainstay Psycho Ed: This fund was established to provide accounting of state and federal grant funds flowing through the Georgia Network for Educational and Therapeutic Support (GNETS), State of Georgia, for the purpose of providing specialized educational treatment for emotionally disturbed students.

Pre-K: This fund was established to provide accounting of state lottery funds flowing through the Georgia Department of Early Care and Learning, for the purpose of providing early care and education programs for pre-kindergarten students.

Nursing Grant: This fund was established to provide accounting of funds donated by the Hospital Authority, a local foundation, for the purpose of providing nurses in each school.

Other Funds: This fund was established to provide accounting for certain special programs that are typically one-time monies awarded for distinct program objectives.

PERMANENT FUNDS

Description

The permanent funds are used to account for assets held by the System resulting from a trust arrangement in which the System is the beneficiary which include scholarships and endowments.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015

	SPECIAL REVENUE FUNDS				
	SCHOOL NUTRITION PROGRAM	OTHER SPECIAL REVENUE FUNDS	TOTAL SPECIAL REVENUE FUNDS	PERMANENT FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS					
Cash and cash equivalents	$ 1,570,930	$ 1,441,695	$ 3,012,625	$ 714,716	$ 3,727,341
Receivables					
State of Georgia, Department of Education	2,901	2,475,097	2,477,998		2,477,998
Other	3,790	59,568	63,358	1,519	64,877
Investments				554,774	554,774
Inventories	127,417		127,417		127,417
Other assets		5,187	5,187	1,360	6,547
Total assets	$ 1,705,038	$ 3,981,547	$ 5,686,585	$ 1,272,369	$ 6,958,954
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 3,503	$ 234,918	$ 238,421	52,831	$ 291,252
Accrued salaries and benefits	380,797	1,904,332	2,285,129		2,285,129
Unearned revenue	30,118	20,588	50,706		50,706
Due to other funds		771,032	771,032		771,032
Expired grant balances payable					
Due to Student and Faculty Groups					
Capitalized Lease Obligations					
General Obligation Bonds Payable					
Total liabilities	414,418	2,930,870	3,345,288	52,831	3,398,119
FUND BALANCES					
Nonspendable:					
Inventories	127,417		127,417		127,417
Permanent funds				1,139,105	1,139,105
Restricted for:					
Continuation of federal and state programs	1,163,203	52,531	1,215,734		1,215,734
Committed to:					
School activity funds and other programs		998,146	998,146		998,146
Assigned to:					
Permanent funds				80,433	80,433
Total fund balances	1,290,620	1,050,677	2,341,297	1,219,538	3,560,835
Total liabilities and fund balances	$ 1,705,038	$ 3,981,547	$ 5,686,585	$ 1,272,369	$ 6,958,954

See Independent Auditor's Report.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	SPECIAL REVENUE FUNDS				
	SCHOOL NUTRITION PROGRAM	OTHER SPECIAL REVENUE FUNDS	TOTAL SPECIAL REVENUE FUNDS	PERMANENT FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
REVENUES					
Property taxes					
Sales taxes					
Fees and charges	$ 547,497	$ 53,000	$ 600,497		$ 600,497
State funds	156,872	5,143,151	5,300,023		5,300,023
Federal funds	5,552,952	8,092,841	13,645,793		13,645,793
Earnings on investments	265	776	1,041	$ 1,497	2,538
Miscellaneous	9,164	1,780,215	1,789,379	38,785	1,828,164
Total revenues	6,266,750	15,069,983	21,336,733	40,282	21,377,015
EXPENDITURES					
Current operating					
Instruction		10,601,255	10,601,255	15,038	10,616,293
Support services					
Pupil support services		930,737	930,737		930,737
Improvement of instructional services		2,364,360	2,364,360		2,364,360
Educational media services					
General and school administration		1,014,309	1,014,309		1,014,309
Business administration					
Maintenance and operation of plant		17,361	17,361		17,361
Student transportation services		28,989	28,989		28,989
Central support services		13,041	13,041		13,041
Other support services		226,255	226,255	42,285	268,540
School nutrition services	5,991,276		5,991,276		5,991,276
Total expenditures	5,991,276	15,196,307	21,187,583	57,323	21,244,906
Excess (deficiency) of revenues over (under) expenditures	275,474	(126,324)	149,150	(17,041)	132,109
OTHER FINANCING SOURCES					
Sale of bonds					
Proceeds from sale of assets	1,750		1,750		1,750
Transfers in		166,218	166,218		166,218
Total other financing sources	1,750	166,218	167,968	0	167,968
Net change in fund balances	277,224	39,894	317,118	(17,041)	300,077
Fund balances, beginning	1,013,396	1,010,783	2,024,179	1,236,579	3,260,758
Fund balances, ending	$ 1,290,620	$ 1,050,677	$ 2,341,297	$ 1,219,538	$ 3,560,835

See Independent Auditor's Report.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
COMBINING BALANCE SHEET
OTHER SPECIAL REVENUE FUNDS
JUNE 30, 2015

	TITLE I	TITLE VI-B (IDEA)	PERKINS CTAE	TITLE II A & TITLE II D	RACE TO THE TOP	TITLE III (LEP & IMMIGRANT)
ASSETS						
Cash and cash equivalents	$ 0	$ 0	$ 0	$ 2,852	$ 4,765	$ 0
Receivables						
State of Georgia, Department of Education	890,206	328,835	6,181	71,112	321,690	6,129
Other	200	84		379		
Other assets	0		5,187	0	0	0
Total assets	$ 890,406	$ 328,919	$ 11,368	$ 74,343	$ 326,455	$ 6,129
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	95,945	14,431	5,063	54,062	13,136	
Accrued salaries and benefits	312,205	287,530		20,281	313,319	
Unearned revenue	3,296					
Due to other funds	434,021	26,924	6,305			6,129
Total liabilities	845,467	328,885	11,368	74,343	326,455	6,129
FUND BALANCES						
Restricted for:						
Continuation of federal and state programs	44,939	34				
Committed to:						
School activity funds and other programs						
Total fund balances	44,939	34	0	0	0	0
Total liabilities and fund balances	$ 890,406	$ 328,919	$ 11,368	$ 74,343	$ 326,455	$ 6,129

See Independent Auditor's Report.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
COMBINING BALANCE SHEET
OTHER SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2015

	SCHOOL ACTIVITY ACCOUNTS	MAINSTAY PSYCHO ED	PRE-K	NURSING GRANT	OTHER FUNDS	TOTAL OTHER SPECIAL REVENUE FUNDS
ASSETS						
Cash and cash equivalents	$ 506,937	$ 0	$ 343,339	$ 82,340	$ 501,462	$ 1,441,695
Receivables						
State of Georgia, Department of Education		850,944				2,475,097
Other				27,083	31,822	59,568
Other assets						5,187
Total assets	$ 506,937	$ 850,944	$ 343,339	$ 109,423	$ 533,284	$ 3,981,547
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	8,704	1,841	40,665		1,071	234,918
Accrued salaries and benefits		547,749	298,817	108,134	16,297	1,904,332
Unearned revenue				1,289	16,003	20,588
Due to other funds		297,653				771,032
Total liabilities	8,704	847,243	339,482	109,423	33,371	2,930,870
FUND BALANCES						
Restricted for:						
Continuation of federal and state programs		3,701	3,857			52,531
Committed to:						
School activity funds and other programs	498,233				499,913	998,146
Total fund balances	498,233	3,701	3,857	0	499,913	1,050,677
Total liabilities and fund balances	$ 506,937	$ 850,944	$ 343,339	$ 109,423	$ 533,284	$ 3,981,547

See Independent Auditor's Report.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	TITLE I	TITLE VI-B (IDEA)	PERKINS CTAE	TITLE II A & TITLE II D	RACE TO THE TOP	TITLE III (LEP & IMMIGRANT)
REVENUES						
Fees and charges						
State funds						
Federal funds	$ 4,170,984	$ 2,028,592	$ 110,367	$ 602,041	$ 851,885	$ 23,238
Earnings on investments						
Miscellaneous						
Total revenues	4,170,984	2,028,592	110,367	602,041	851,885	23,238
EXPENDITURES						
Current operating						
Instruction	2,415,492	1,473,459	88,029	121,996	583,166	10,659
Support services						
Pupil support services	301	114,513				
Improvement of instructional services	1,282,246	419,589	20,656	475,504	139,744	9,672
General and school administration	241,153	12,810	1,682		121,275	327
Maintenance and operation of plant						
Student transportation services	19,231	8,221				
Central support services				4,541	7,700	
Other support services	212,561					2,580
School nutrition services						
Total expenditures	4,170,984	2,028,592	110,367	602,041	851,885	23,238
Excess (deficiency) of revenues over (under) expenditures	0	0	0	0	0	0
OTHER FINANCING SOURCES						
Transfers in						
Total other financing sources	0	0	0	0	0	0
Net change in fund balances	0	0	0	0	0	0
Fund balances, beginning	44,939	34	0	0	0	0
Fund balances, ending	$ 44,939	$ 34	$ 0	$ 0	$ 0	$ 0

See Independent Auditor's Report.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015

	SCHOOL ACTIVITY ACCOUNTS	MAINSTAY PSYCHO ED	PRE-K	NURSING GRANT	OTHER FUNDS	TOTAL OTHER SPECIAL REVENUE FUNDS
REVENUES						
Fees and charges					$ 53,000	$ 53,000
State funds		$ 3,252,528	$ 1,780,623		110,000	5,143,151
Federal funds		320,828			(15,094)	8,092,841
Earnings on investments	$ 776					776
Miscellaneous	1,400,131			$ 335,417	44,667	1,780,215
Total revenues	1,400,907	3,573,356	1,780,623	335,417	192,573	15,069,983
EXPENDITURES						
Current operating						
Instruction	1,384,894	2,628,645	1,888,320		6,595	10,601,255
Support services						
Pupil support services		392,544		335,417	87,962	930,737
Improvement of instructional services		6,807	6,662		3,480	2,364,360
General and school administration		545,356	51,859		39,847	1,014,309
Maintenance and operation of plant		4			17,357	17,361
Student transportation services					1,537	28,989
Central support services					800	13,041
Other support services					11,114	226,255
School nutrition services						
Total expenditures	1,384,894	3,573,356	1,946,841	335,417	168,692	15,196,307
Excess (deficiency) of revenues over (under) expenditures	16,013	0	(166,218)	0	23,881	(126,324)
OTHER FINANCING SOURCES						
Transfers in			166,218			166,218
Total other financing sources	0	0	166,218	0	0	166,218
Net change in fund balances	16,013	0	0	0	23,881	39,894
Fund balances, beginning	482,220	3,701	3,857	0	476,032	1,010,783
Fund balances, ending	$ 498,233	$ 3,701	$ 3,857	$ 0	$ 499,913	$ 1,050,677

See Independent Auditor's Report.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2015

	BUDGET	ACTUAL AMOUNTS	VARIANCE OVER (UNDER)
REVENUES			
Sales taxes	$ 8,482,000	8,596,211	$ 114,211
State funds	0	579,228	579,228
Earnings on Investments	0	33,103	33,103
Total revenues	8,482,000	9,208,542	726,542
EXPENDITURES			
Capital outlay *	16,832,000	10,441,663	(6,390,337)
Total expenditures	16,832,000	10,441,663	(6,390,337)
Excess (deficiency) of revenues over (under) expenditures	(8,350,000)	(1,233,121)	7,116,879
OTHER FINANCING SOURCES			
Proceeds from sale of assets	0	177,270	177,270
Transfers in	0	0	0
Total other financing uses	0	177,270	177,270
Net change in fund balances	(8,350,000)	(1,055,851)	7,294,149
Fund balances, beginning	23,437,783	23,437,783	0
Fund balances, ending	$ 15,087,783	$ 22,381,932	$ 7,294,149

* Capital outlay for budget purposes reflects the entire project; but actual amount reflects expenditures incurred during the fiscal year.

See Independent Auditor's Report.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - SCHOOL NUTRITION PROGRAM
FOR THE YEAR ENDED JUNE 30, 2015

	BUDGET	ACTUAL AMOUNTS	VARIANCE OVER (UNDER)
REVENUES			
State funds	$ 158,872	$ 156,872	$ (2,000)
Federal funds	5,321,322	5,552,952	231,630
Other local funds	481,400	556,926	75,526
Total revenues	5,961,594	6,266,750	305,156
EXPENDITURES			
Current operating			
Support services			
School nutrition services	6,063,314	5,991,276	(72,038)
Total expenditures	6,063,314	5,991,276	(72,038)
Excess (deficiency) of revenues over (under) expenditures	(101,720)	275,474	377,194
OTHER FINANCING SOURCES			
Proceeds from sale of assets	0	1,750	1,750
Total other financing uses	0	1,750	1,750
Net change in fund balances	(101,720)	277,224	378,944
Fund balances, beginning	1,013,396	1,013,396	0
Fund balances, ending	$ 911,676	$ 1,290,620	$ 378,944

See Independent Auditor's Report.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - OTHER SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	NURSING GRANT			TITLE I		
	BUDGET	ACTUAL AMOUNTS	VARIANCE OVER (UNDER)	BUDGET	ACTUAL AMOUNTS	VARIANCE OVER (UNDER)
REVENUES						
Federal funds	$ 0	$ 0	$ 0	$ 4,381,419	$ 4,170,984	$ (210,435)
Other local funds	350,000	335,417	(14,583)	0	0	0
Total revenues	350,000	335,417	(14,583)	4,381,419	4,170,984	(210,435)
EXPENDITURES						
Current operating						
Instruction	0	0	0	2,414,334	2,415,492	1,158
Support services						
Pupil services	350,000	335,417	(14,583)	0	301	301
Improvement of instructional services	0	0	0	1,382,696	1,282,246	(100,450)
General and school administration	0	0	0	327,164	241,153	(86,011)
Maintenance and operation of plant	0	0	0	0	0	0
Student transportation services	0	0	0	32,596	19,231	(13,365)
Other support services	0	0	0	224,629	212,561	(12,068)
School nutrition services	0	0	0	0	0	0
Total expenditures	350,000	335,417	(14,583)	4,381,419	4,170,984	(210,435)
Excess (deficiency) of revenues over (under) expenditures	0	0	0	0	0	0
Fund balances, beginning	0	0	0	44,939	44,939	0
Fund balances, ending	$ 0	$ 0	$ 0	$ 44,939	$ 44,939	$ 0

See Independent Auditors' Report.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - OTHER SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015

	TITLE VI-B (IDEA)			PERKINS CTAE		
	BUDGET	ACTUAL AMOUNTS	VARIANCE OVER (UNDER)	BUDGET	ACTUAL AMOUNTS	VARIANCE OVER (UNDER)
REVENUES						
Federal funds	$ 2,524,910	$ 2,028,592	$ (496,318)	$ 115,218	$ 110,367	$ (4,851)
Total revenues	2,524,910	2,028,592	(496,318)	115,218	110,367	(4,851)
EXPENDITURES						
Current operating						
Instruction	1,567,849	1,473,459	(94,390)	91,675	88,029	(3,646)
Support services						
Pupil services	243,928	114,513	(129,415)	0	0	0
Improvement of instructional services	444,811	419,589	(25,222)	21,743	20,656	(1,087)
General and school administration	239,117	12,810	(226,307)	1,800	1,682	(118)
Maintenance and operation of plant	0	0	0	0	0	0
Student transportation services	29,205	8,221	(20,984)	0	0	0
Other support services	0	0	0	0	0	0
Total expenditures	2,524,910	2,028,592	(496,318)	115,218	110,367	(4,851)
Excess (deficiency) of revenues over (under) expenditures	0	0	0	0	0	0
Fund balances, beginning	34	34	0	0	0	0
Fund balances, ending	$ 34	$ 34	$ 0	$ 0	$ 0	$ 0

See Independent Auditor's Report.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - OTHER SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015

	TITLE IIA & TITLE IID			RACE TO THE TOP		
	BUDGET	ACTUAL AMOUNTS	VARIANCE OVER (UNDER)	BUDGET	ACTUAL AMOUNTS	VARIANCE OVER (UNDER)
REVENUES						
Federal funds	$ 575,906	$ 602,041	$ 26,135	$ 496,611	$ 851,885	$ 355,274
Total revenues	575,906	602,041	26,135	496,611	851,885	355,274
EXPENDITURES						
Current operating						
Instruction	123,255	121,996	(1,259)	308,684	583,166	274,482
Support services						
Improvement of instructional services	429,191	475,504	46,313	109,397	139,744	30,347
General and school administration	11,460	0	(11,460)	78,530	121,275	42,745
Central support services	0	4,541	4,541	0	0	0
Other support services	12,000	0	(12,000)	0	7,700	7,700
School nutrition services	0	0	0	0	0	0
Total expenditures	575,906	602,041	26,135	496,611	851,885	355,274
Excess (deficiency) of revenues over (under) expenditures	0	0	0	0	0	0
Fund balances, beginning	0	0	0	0	0	0
Fund balances, ending	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

See Independent Auditor's Report.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - OTHER SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015

	TITLE III (LEP & IMMIGRANT)			SCHOOL ACTIVITY ACCOUNTS		
	BUDGET	ACTUAL AMOUNTS	VARIANCE OVER (UNDER)	BUDGET	ACTUAL AMOUNTS	VARIANCE OVER (UNDER)
REVENUES						
Federal funds	$ 49,232	$ 23,238	$ (25,994)	$ 0	$ 0	$ 0
Other local funds	0	0	0	1,900,000	1,400,907	(499,093)
Total revenues	49,232	23,238	(25,994)	1,900,000	1,400,907	(499,093)
EXPENDITURES						
Current operating						
Instruction	15,605	10,659	(4,946)	1,900,000	1,384,894	(515,106)
Support services						
Pupil services	0	0	0	0	0	0
Improvement of instructional services	22,965	9,672	(13,293)	0	0	0
General and school administration	580	327	(253)	0	0	0
Other support services	10,082	2,580	(7,502)	0	0	0
School nutrition services	0	0	0	0	0	0
Total expenditures	49,232	23,238	(25,994)	1,900,000	1,384,894	(515,106)
Excess (deficiency) of revenues over (under) expenditures	0	0	0	0	16,013	16,013
Fund balances, beginning	0	0	0	482,220	482,220	0
Fund balances, ending	$ 0	$ 0	$ 0	$ 482,220	$ 498,233	$ 16,013

See Independent Auditor's Report.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - OTHER SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015

	MAINSTAY PSYCHO ED			PRE-K		
	BUDGET	ACTUAL AMOUNTS	VARIANCE OVER (UNDER)	BUDGET	ACTUAL AMOUNTS	VARIANCE OVER (UNDER)
REVENUES						
State funds	$ 3,347,357	$ 3,252,528	$ (94,829)	$ 3,475,765	$ 1,780,623	$ (1,695,142)
Federal funds	470,925	320,828	(150,097)	0	0	0
Other local funds	0	0	0	200,000	0	(200,000)
Total revenues	3,818,282	3,573,356	(244,926)	3,675,765	1,780,623	(1,895,142)
EXPENDITURES						
Current operating						
Instruction	2,748,210	2,628,645	(119,565)	3,825,765	1,888,320	(1,937,445)
Support services						
Pupil services	493,203	392,544	(100,659)	0	0	0
Improvement of instructional services	3,236	6,807	3,571	0	6,662	6,662
General and school administration	561,133	545,356	(15,777)	0	51,859	51,859
Maintenance and operation of plant	12,500	4	(12,496)	0	0	0
Other support services	0	0	0	0	0	-
Total expenditures	3,818,282	3,573,356	(244,926)	3,825,765	1,946,841	(1,878,924)
Excess (deficiency) of revenues over (under) expenditures	0	0	0	(150,000)	(166,218)	(16,218)
OTHER FINANCING SOURCES						
Transfers in	0	0	0	0	166,218	166,218
Total other financing sources	0	0	0	0	166,218	166,218
Net change in fund balances	0	0	0	(150,000)	0	150,000
Fund balances, beginning	3,701	3,701	0	3,857	3,857	0
Fund balances, ending	$ 3,701	$ 3,701	$ 0	$ (146,143)	$ 3,857	$ 150,000

See Independent Auditor's Report.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
AGENCY FUNDS - SCHOOL ACTIVITY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2015

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash and cash equivalents	$ 102,130	$ 441,097	$ 389,684	$ 153,543
Total assets	$ 102,130	$ 441,097	$ 389,684	$ 153,543
LIABILITIES				
Accounts payable	$ 4,110	$ 5,117	$ 4,110	$ 5,117
Due to student and faculty groups	98,020	440,090	389,684	148,426
Total liabilities	$ 102,130	$ 445,207	$ 393,794	$ 153,543

See Independent Auditor's Report.

GRIFFIN-SPALDING COUNTY BOARD OF EDUCATION
GRIFFIN, GEORGIA
SCHEDULE OF ALLOTMENTS AND EXPENDITURES - BY PROGRAM
GENERAL FUND - QUALITY BASIC EDUCATION PROGRAMS
FOR THE YEAR ENDED JUNE 30, 2015

	ALLOTMENTS FROM DEPARTMENT OF EDUCATION	DIRECT INSTRUCTIONAL EXPENDITURES AMOUNT REPORTED TO DEPARTMENT OF EDUCATION		
	AMOUNT	SALARIES	OPERATIONS	TOTAL
GENERAL AND CAREER EDUCATION PROGRAMS				
Kindergarten	$ 2,567,578	$ 4,131,012	$ 114,303	$ 4,245,315
Kindergarten EIP	2,166,828	121,524	4,278	125,802
Grades 1 – 3	6,530,331	10,440,800	231,410	10,672,210
Grades 1 – 3 EIP	5,238,635	110,551	8,894	119,445
Sub-Total - K-3	16,503,372	14,803,887	358,885	15,162,772
Grades 4 - 5	3,395,860	5,966,932	124,626	6,091,558
Grades 4 - 5 EIP	2,388,338	306,323	6,725	313,048
Middle School (6 - 8)	6,580,588	7,185,930	217,175	7,403,105
Grades 9 - 12	5,822,877	7,807,458	315,583	8,123,041
Vocational Education Laboratories	1,479,126	728,967	103,919	832,886
Total General and Career Education Programs	36,170,161	36,799,497	1,126,913	37,926,410
SPECIAL EDUCATION PROGRAMS				
Regular Programs				
Category I	198,186	0	4,265	4,265
Category II	1,067,327	1,024,162	6,440	1,030,602
Category III	3,713,335	4,060,818	16,101	4,076,919
Category IV	1,409,406	241,864	10,128	251,992
Category V	337,248	0	2,569	2,569
Sub-Total – Regular	6,725,502	5,326,844	39,503	5,366,347
Category VI (Gifted)	2,331,113	452,507	29,003	481,510
Total Special Education Programs	9,056,615	5,779,351	68,506	5,847,857
REMEDIAL EDUCATION PROGRAM	840,643	157,767	2,088	159,855
ALTERNATIVE EDUCATION PROGRAMS	459,964	412,037	0	412,037
ENGLISH FOR SPEAKERS OF OTHER LANGUAGES	248,457	228,143	0	228,143
SPECIAL EDUCATION ITINERANT	5,736	0	0	0
SPECIAL EDUCATION SUPPLEMENTAL SPEECH	10,088	0	0	0
Direct Instruction Total	46,791,664	43,376,795	1,197,507	44,574,302
TWENTY DAYS ADDITIONAL INSTRUCTION	380,944	0	0	0
Twenty Days Additional Instruction Total	380,944	0	0	0
MEDIA CENTER PROGRAMS	1,256,645	1,419,673	106,323	1,525,996
Media Center Total	1,256,645	1,419,673	106,323	1,525,996
PROFESSIONAL DEVELOPMENT PROGRAMS	233,526	0	78,366	78,366
Professional Development Total	233,526	0	78,366	78,366
Grand Total	$ 48,662,779	$ 44,796,468	$ 1,382,196	$ 46,178,664

Note: Expenditure tests focus on spending 100% of allotted direct instructional funds on a system-wide basis rather than by school or program. However, certain programs such as twenty days additional instruction, media, and professional development are under a 100% expenditure requirement. Griffin-Spalding County School System met the spending requirements for fiscal year June 30, 2015.

See Independent Auditor's Report.

STATISTICAL SECTION

This part of the System's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, notes, and required supplementary information says about the System's overall financial health.

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Financial Trends *These schedules contain trend information to help the reader understand how the System's financial performance and well-being have changed over time.*	61
Revenue Capacity *These schedules contain information to help the reader assess the System's most significant local revenue source, the property tax.*	66
Debt Capacity *These schedules present information to help the reader assess the affordability of the System's current levels of outstanding debt and the System's ability to issue additional debt in the future.*	74
Demographic and Economic Information *These schedules offer demographic and economic indicators to help the reader understand the environment within which the System's financial activities take place.*	79
Operating Information *These schedules contain service and infrastructure data to help the reader understand how the information in the System's financial report relates to the services the System provides and the activities it performs.*	85

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Griffin-Spalding County School System
Comparative Statement of Net Position, Last Ten Fiscal Years

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015[1]
Assets:										
Cash and cash equivalents	$29,783,929	$31,737,875	$32,840,302	$37,161,880	$40,383,138	$33,498,312	$32,831,774	$35,266,312	$39,502,468	$44,312,538
Property taxes receivable	611,822	516,847	438,372	2,127,120	2,150,347	2,780,354	2,564,245	2,969,255	3,135,866	2,767,012
Due from other governments	7,681,176	8,270,564	9,064,167	6,866,538	6,856,779	9,675,630	11,195,238	10,191,867	9,594,956	9,661,485
Other receivables	220,345	148,211	362,433	203,080	593,176	983,744	250,087	308,194	317,248	359,288
Note receivable					332,270	272,270	212,270	152,270	77,270	
Investments	1,130,000	15,152,151	9,518,481	1,050,000	1,050,000	1,050,000	1,050,000	1,075,483	1,059,715	554,774
Inventories	123,419	107,369	65,052	88,389	65,202	51,577	126,169	13,029	27,016	127,417
Prepaid assets						52,000		6,135		
Capital assets not depreciable	17,238,316	16,491,980	11,269,135	23,453,521	9,104,843	13,792,646	10,866,707	15,374,752	3,700,571	12,724,954
Capital assets, net of accumulated depreciation	82,696,494	93,863,856	105,258,172	102,974,193	120,065,795	117,476,627	124,186,955	122,020,657	134,764,729	133,416,521
Other assets (net of accumulated amortization)	37,498	205,786	155,148	118,961	82,776	46,591	10,407	11,926	50,462	96,987
Total assets	139,522,999	166,494,639	168,971,262	174,043,682	180,684,326	179,679,751	183,293,852	187,389,880	192,230,301	204,020,976
Deferred Outflows of Resources:										6,826,825
Liabilities:										
Accounts payable and other current liabilities	13,773,866	13,967,372	14,081,769	14,495,698	14,655,769	12,561,257	13,557,279	12,093,085	11,454,304	15,209,391
Unearned revenue	144,006	142,021	401,983	284,447	265,894	276,968	176,484	58,708	106,378	59,393
Long-term liabilities:										
Capitalized lease obligations - due within one year	257,681	176,469	233,311	298,515	192,021	201,084	88,838			
Capitalized lease obligations - due in more than one year	535,371	358,902	550,247	481,942	289,922	88,837				
Bond Premium		286,623	232,028	177,433	122,838	68,243	13,649			
Bonds payable - due within one year	5,680,000	6,005,000			4,495,000	4,665,000	4,840,000			
Bonds payable - due in more then one year	6,005,000	14,000,000	14,000,000	14,000,000	9,505,000	4,840,000				
										62,232,724
Total liabilities	26,395,924	34,936,387	29,499,338	29,738,035	29,526,444	22,701,389	18,676,250	12,151,793	11,560,682	77,501,508
Deferred Inflows of Resources:										22,421,037
Net Position:										
Net investment in capital assets	90,449,417	104,268,507	109,607,847	111,587,425	114,565,857	121,406,109	130,111,176	137,395,409	138,465,300	146,141,475
Restricted for:										
Capital projects	847,587	869,081	7,037,643	10,415,093	13,605,759	15,239,012	14,516,860	19,060,913	22,637,265	21,480,389
Debt service	9,367,080	12,146,215	9,079,722	8,679,188	8,092,803	3,832,266	4,954,100	605		
Other purposes	1,909,836	2,040,762	1,496,779	1,520,779	1,356,314	2,269,853	2,186,850	2,200,973	2,217,705	2,354,839
Unrestricted	10,553,155	12,233,687	12,249,933	12,103,162 *	13,537,149	14,231,122	12,848,616	16,580,187	17,349,349	(59,051,447)
Total net position	$113,127,075	$131,558,252	$139,471,924	$144,305,647	$151,157,882	$156,978,362	$164,617,602	$175,238,087	$180,669,619	$110,925,256

[1] First year of implementation of GASB Statement No. 68.

Griffin-Spalding County School System
Net Position by Component, Last Ten Fiscal Years

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015[1]
Governmental activities:										
Current and other assets	$39,588,189	$56,138,803	$52,443,955	$47,615,968	$51,513,688	$48,358,478	$48,240,190	$49,994,471	$53,765,001	$57,879,501
Capital assets	99,934,810	110,355,836	116,527,307	126,427,714	129,170,638	131,269,273	135,053,662	137,395,409	138,465,300	146,141,475
Total assets	139,522,999	166,494,639	168,971,262	174,043,682	180,684,326	179,627,751	183,293,852	187,389,880	192,230,301	204,020,976
Deferred Outflows of Resources										6,826,825
Current and other liabilities	13,917,872	14,109,393	14,483,752	14,780,145	14,921,663	12,838,225	13,733,763	12,151,793	11,560,682	15,268,784
Long-term liabilities outstanding	12,478,052	20,826,994	15,015,586	14,957,890	14,604,781	9,863,164	4,942,487	0	0	62,232,724
Total liabilities	26,395,924	34,936,387	29,499,338	29,738,035	29,526,444	22,701,389	18,676,250	12,151,793	11,560,682	77,501,508
Deferred Inflows of Resources										22,421,037
Net position:										
Net investment in capital assets	90,449,417	104,268,507	109,607,847	111,587,425	114,565,857	121,406,109	130,111,176	137,395,409	138,465,300	146,141,475
Restricted	12,124,503	15,056,058	17,614,144	20,615,060	23,054,876	21,341,131	21,657,810	21,262,491	24,854,970	23,835,228
Unrestricted	10,553,155	12,233,687	12,249,933	12,103,162	13,537,149	14,231,122	12,848,616	16,580,187	17,349,349	(59,051,447)
Total governmental activities net position	$113,127,075	$131,558,252	$139,471,924	$144,305,647	$151,157,882	$156,978,362	$164,617,602	$175,238,087	$180,669,619	$110,925,256

[1] First year of implementation of GASB Statement No. 68.

Griffin-Spalding County School System
Changes in Net Position, Last Ten Fiscal Years

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental activities:										
Instruction	$61,429,085	$65,253,840	$66,961,194	$65,503,742	$65,038,443	$63,217,366	$62,865,938	$60,807,268	$63,560,323	$61,195,688
Pupil support services	2,649,631	2,535,688	2,850,621	3,010,602	3,041,075	3,155,458	2,650,382	2,367,075	2,459,659	2,397,156
Improvement of instructional services	3,873,778	3,993,270	4,035,198	3,928,254	3,649,259	4,540,524	4,875,165	4,288,607	3,804,161	4,344,137
Educational media services	1,887,315	2,060,554	2,056,494	1,960,650	1,974,281	1,928,462	1,752,187	1,524,908	1,568,570	1,551,391
General and school administration	6,880,586	7,566,244	8,409,899	8,524,664	8,022,284	8,175,375	8,250,954	8,068,277	8,338,418	8,560,997
Business administration	436,328	448,203	455,536	470,007	421,419	330,052	335,644	348,784	386,548	373,588
Maintenance and plant operations	7,706,961	8,013,536	8,517,290	8,622,179	8,999,351	8,507,364	8,235,705	8,405,731	9,163,199	8,747,253
Student transportation services	2,713,375	3,423,768	3,269,753	3,775,162	3,680,349	3,799,576	4,040,572	4,394,079	4,712,870	4,854,254
Central support services	1,241,578	1,346,868	1,713,408	1,336,515	1,167,341	1,154,965	1,173,057	1,257,984	1,462,350	1,567,518
Other support services	970,095	1,194,036	903,268	1,318,394	1,247,689	1,309,216	1,011,001	1,181,099	1,209,923	1,347,676
Food service operations	5,074,743	5,359,583	5,464,577	5,621,521	5,470,823	5,619,731	5,940,725	6,125,485	6,388,230	6,334,315
Community services operations	138,354	137,175	147,285	161,947	152,963	149,722	132,624	126,811	128,120	129,182
Interest on long-term debt	565,396	401,996	668,075	644,019	644,738	535,173	337,402	123,280		
Unallocated depreciation and other expenses	1,530,280	985,141	1,788,753	301,107	266,318	228,752	232,792	244,769	270,621	231,702
Total governmental activities expenses	97,097,505	102,719,902	107,241,351	105,178,763	103,776,333	102,651,736	101,834,148	99,264,157	103,452,992	101,634,857
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction	626,630	577,487	531,783	503,645	391,364	377,149	334,172	293,976	346,634	382,589
Food service operations	1,270,449	1,173,971	1,102,205	952,409	894,109	786,979	749,548	663,209	585,734	547,497
Operating grants and contributions	67,792,353	73,216,823	74,066,266	70,672,931	72,330,693	72,127,662	69,263,558	71,892,094	72,773,169	76,184,510
Capital grants and contributions	293,706	8,842,505	982,501				3,093,618	2,119,430		579,228
Total governmental activities program revenues	69,983,138	83,810,786	76,682,755	72,128,985	73,616,166	73,291,790	73,440,896	74,968,709	73,705,537	77,693,824
Net (Expense) Revenue										
Governmental activities	(27,114,367)	(18,909,116)	(30,558,596)	(33,049,778)	(30,160,167)	(29,359,946)	(28,393,252)	(24,295,448)	(29,747,455)	(23,941,033)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes, levied for general purposes	25,556,558	26,364,301	26,890,762	27,063,701	27,434,435	26,111,674	26,660,363	25,567,376	26,841,369	26,035,024
Special Purpose Local Option Sales Taxes	9,222,616	9,101,483	9,447,388	7,910,893	8,479,090	8,243,365	8,706,803	8,450,570	8,285,565	8,596,211
Investment earnings	1,460,331	1,706,358	1,861,304	520,363	117,706	72,348	31,392	7,457	22,898	34,457
Gain on sale of fixed assets					613,986	21,138	159,823	283,113	29,155	75,915
Miscellaneous	177,978	168,151	272,814	820,844	367,185	731,901	474,111	607,417		
Total general revenues and other changes in net position - governmental activities	36,417,483	37,340,293	38,472,268	36,315,801	37,012,402	35,180,426	36,032,492	34,915,933	35,178,987	34,741,607
Change in Net Position	$9,303,116	$18,431,177	$7,913,672	$3,266,023	$6,852,235	$5,820,480	$7,639,240	$10,620,485	$5,431,532	$10,800,574

Griffin-Spalding County School System
Fund Balances, Governmental Funds
Last Ten Fiscal Years

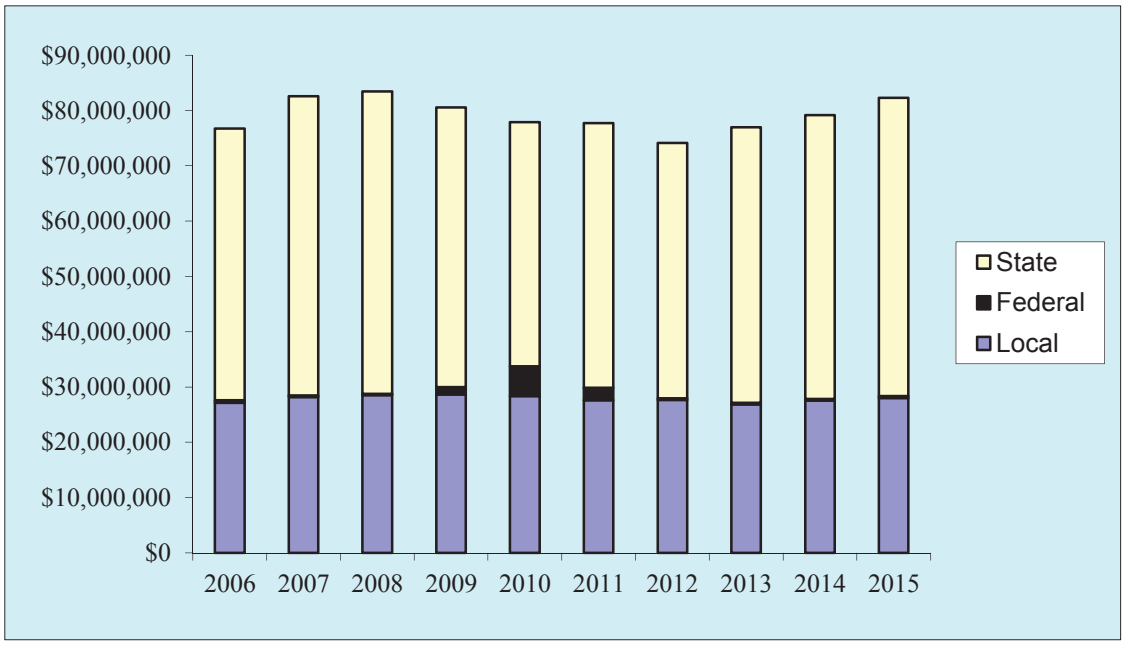
	2006	2007	2008	2009	2010	2011 [1]	2012	2013	2014	2015
General Fund										
Reserved		$559,813								
Unreserved	$9,431,328	$10,870,654	$10,668,058	$8,992,617	$9,223,538					
Committed to:										
Risk Management						$366,497	$409,223	$428,995	$444,070	$334,926
Assigned to:										
Subsequent period expenditures						$3,125,760		$400,693		
Unassigned						$6,630,770	$8,222,547	$11,487,321	$12,448,015	$14,423,807
Total general fund	$9,431,328	$11,430,467	$10,668,058	$8,992,617	$9,223,538	$10,123,027	$8,631,770	$12,317,009	$12,892,085	$14,758,733
All Other Governmental Funds										
Reserved	$15,081,024	$29,031,485	$25,556,483	$20,615,060	$23,120,078					
Unreserved, reported in:										
Debt service funds										
Capital projects funds										
Special revenue funds	1,121,827	1,363,033	1,581,875	1,539,589	1,924,775					
Nonspendable						1,358,704	1,264,789	1,183,886	1,159,714	1,266,522
Restricted for:										
Debt service funds						3,832,266	4,954,100	605		
Capital projects funds						15,239,012	14,516,860	19,060,913	22,637,265	21,480,389
Continuation of federal and state programs						1,021,787	978,601	1,027,880	1,061,959	1,215,734
Committed to:										
School activity funds and other programs						905,857	943,830	993,205	958,252	998,146
Assigned to:										
Permanent funds						86,126	88,606	79,366	80,833	80,433
Capital projects funds						662,008	737,514	654,914	800,518	901,543
Unassigned						(7,061)				
Total all other governmental funds	$16,202,851	$30,394,518	$27,138,358	$22,154,649	$25,044,853	$23,098,699	$23,484,300	$23,000,769	$26,698,541	$25,942,767

[1] First year of implementation of GASB Statement No. 54.

Griffin-Spalding County School System
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
State Funds	$54,226,164	$68,229,616	$61,403,329	$56,051,777	$49,449,766	$53,242,210	$54,158,030	$57,015,876	$56,516,224	$59,861,710
Federal Funds	11,720,805	11,525,217	11,468,651	12,387,424	20,640,398	16,691,914	16,165,493	14,609,040	13,992,709	13,994,514
Local and Other Funds	40,453,651	41,390,774	42,283,043	40,002,330	40,015,559	38,846,616	39,167,672	37,875,737	38,257,965	39,046,240
Total Revenues	106,400,620	121,145,607	115,155,023	108,441,531	110,105,723	108,780,740	109,491,195	109,500,653	108,766,898	112,902,464
Expenditures										
Current operating										
Instruction	60,454,077	64,194,862	65,827,975	63,930,654	63,487,687	61,224,513	61,049,695	58,259,041	60,249,928	61,212,322
Support Services										
Pupil Services	2,649,631	2,535,688	2,850,621	3,010,605	3,041,075	3,155,458	2,650,382	2,367,075	2,459,659	2,485,603
Improvement of Instructional Services	3,868,496	3,988,732	4,056,132	3,918,482	3,641,134	4,583,898	4,878,330	4,259,348	3,784,362	4,471,213
Educational Media Services	1,829,886	1,997,469	1,987,827	1,889,175	1,899,632	1,850,640	1,671,982	1,442,319	1,483,960	1,525,756
General and School Administration	6,834,487	7,517,259	8,354,596	8,466,181	8,159,136	8,320,708	8,287,053	8,095,367	8,339,489	8,774,022
Business Administration	424,745	442,411	455,536	470,007	421,419	330,052	335,644	348,784	386,548	384,124
Maintenance and Operations of Plant	7,647,568	7,968,967	8,402,192	8,340,576	8,575,642	7,997,423	7,757,671	7,976,520	8,745,331	8,141,627
Student Transportation Services	2,869,103	3,444,101	3,401,255	3,358,858	3,352,294	3,530,820	4,180,543	4,342,653	5,383,792	5,304,096
Central Support Services	1,240,705	1,375,379	1,696,278	1,318,323	1,146,642	1,158,270	1,171,163	1,250,969	1,472,731	1,606,199
Other Support Services	970,095	1,194,036	903,268	1,318,393	1,247,689	1,309,216	1,011,001	1,181,099	1,209,923	1,347,676
Food Services Operations	4,909,600	5,197,001	5,278,862	5,434,491	5,554,164	5,652,494	6,033,570	5,830,828	6,078,352	6,055,545
Community Services Operations	138,354	137,175	147,285	161,947	152,963	149,722	132,624	126,811	128,120	134,392
Other Operations of Non-Instructional Services										
Debt Service										
Principal Retirement	5,655,533	5,937,681	6,300,671	296,560	298,515	4,687,021	4,866,084	4,928,832		
Interest and Fiscal Charges	565,396	401,996	668,075	644,019	644,738	535,173	337,402	123,280		
Capital Outlay	12,806,457	12,914,140	9,386,875	12,835,870	5,643,587	5,423,135	6,467,491	6,109,132	4,917,055	10,534,389
Total Expenditures	112,864,133	119,246,897	119,717,448	115,394,141	107,266,317	109,908,543	110,830,635	106,642,058	104,639,250	111,976,964
Excess (Deficiency) of Revenues over (under) expenditures	(6,463,513)	1,898,710	(4,562,425)	(6,952,610)	2,839,406	(1,127,803)	(1,339,440)	2,858,595	4,127,648	925,500
Other Financing Sources (Uses)										
Sale of Bonds		14,000,000								
Premium on issuance of bonds		286,623								
Capital Leases	550,500		543,856	293,460						
Proceeds from sale of assets		5,473			281,719	81,138	233,784	343,113	145,200	185,374
Operating Transfers In	702,478	1,014,676	6,369,874	4,144	25,210		8,698	47,444	153,320	166,218
Operating Transfers Out	(702,478)	(1,014,676)	(6,369,874)	(4,144)	(25,210)		(8,698)	(47,444)	(153,320)	(166,218)
Total Other Financing Sources (Uses)	550,500	14,292,096	543,856	293,460	281,719	81,138	233,784	343,113	145,200	185,374
Net change in fund balance	($5,913,013)	$16,190,806	($4,018,569)	($6,659,150)	$3,121,125	($1,046,665)	($1,105,656)	$3,201,708	$4,272,848	$1,110,874
Debt service as a percentage of noncapital expenditures	6.22%	5.96%	6.32%	0.92%	0.93%	5.00%	4.99%	5.03%	0.00%	0.00%

Griffin-Spalding County School System
Revenues by Source, Last Ten Fiscal Years
General Fund



Year Ended June 30	Local & Other Funds	State Funds	Federal Funds	Total Revenues
2006	27,118,925	49,148,707	468,614	76,736,246
2007	28,196,293	54,101,688	297,488	82,595,469
2008	28,496,743	54,736,244	243,312	83,476,299
2009	28,645,732	50,576,790	1,342,194	80,564,716
2010	28,373,970	44,123,199	5,379,059	77,876,228
2011	27,608,225	47,914,514	2,232,918	77,755,657
2012	27,673,947	46,155,540	300,250	74,129,737
2013	26,843,508	49,837,533	306,186	76,987,227
2014	27,530,900	51,380,415	283,899	79,195,214
2015	27,985,727	53,982,459	348,721	82,316,907

Griffin-Spalding County School System
Percentage Change in Revenues by Source, Last Ten Fiscal Years
General Fund

Total Dollars

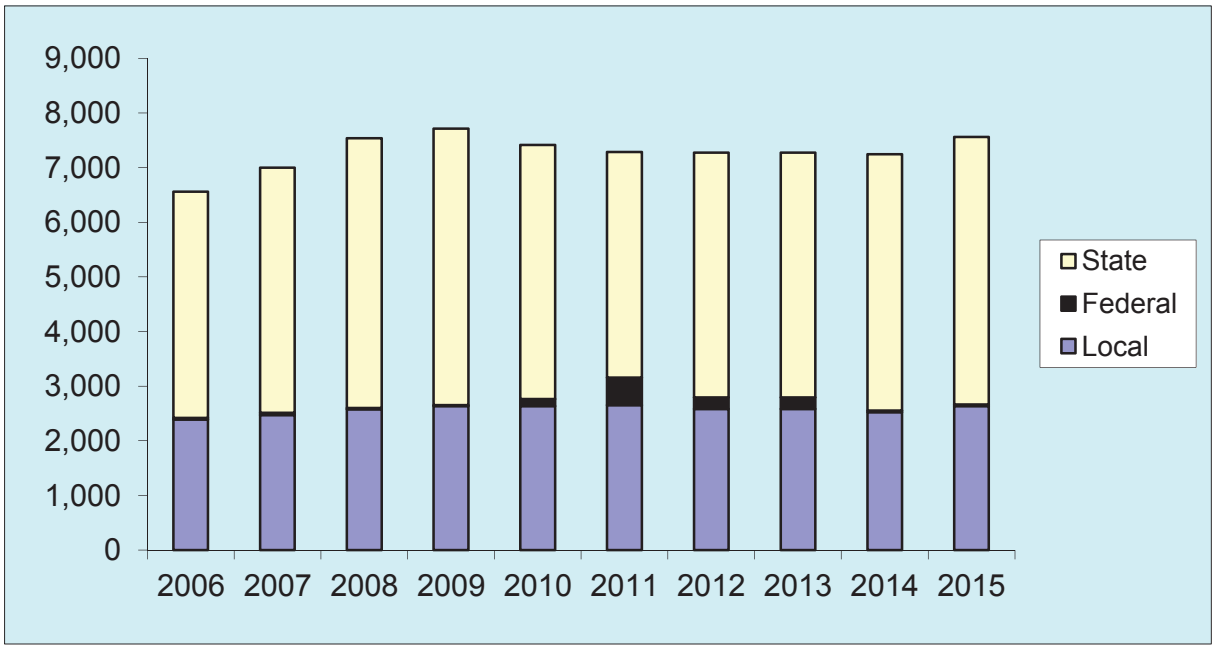
Year Ended June 30	Local & Other Funds	State Funds	Federal Funds	Total Revenues
2006	27,118,925	49,148,707	468,614	76,736,246
2007	28,196,293	54,101,688	297,488	82,595,469
2008	28,496,743	54,736,244	243,312	83,476,299
2009	28,645,732	50,576,790	1,342,194	80,564,716
2010	28,373,970	44,123,199	5,379,059	77,876,228
2011	27,608,225	47,914,514	2,232,918	77,755,657
2012	27,673,947	46,155,540	300,250	74,129,737
2013	26,843,508	49,837,533	306,186	76,987,227
2014	27,530,900	51,380,415	283,899	79,195,214
2015	27,985,727	53,982,459	348,721	82,316,907
Percentage Change [1]	**3.2%**	**9.8%**	**-25.6%**	**7.3%**

Percentage of Dollars

Year Ended June 30	Local & Other Funds	State Funds	Federal Funds	Total Revenues
2006	35.34%	64.05%	0.61%	100.0%
2007	34.14%	65.50%	0.36%	100.0%
2008	34.13%	65.57%	0.29%	100.0%
2009	35.56%	62.78%	1.67%	100.0%
2010	36.43%	56.66%	6.91%	100.0%
2011	35.51%	61.62%	2.87%	100.0%
2012	37.32%	62.26%	0.41%	100.0%
2013	34.87%	64.73%	0.40%	100.0%
2014	34.76%	64.88%	0.36%	100.0%
2015	34.00%	65.58%	0.42%	100.0%

[1]Percentage change computed by using the following formula:
(2015 revenue/2006 revenue)-1 = percentage change

Griffin-Spalding County School System
Per Pupil Revenues by Source, Last Ten Fiscal Years
General Fund



Year Ended June 30	Total Revenues	Student Enrollment [1]	Per Pupil Local & Other Funds	Per Pupil State Funds	Per Pupil Federal Funds	Per Pupil Total Revenues [2]
2006	71,083,140	10,833	2,389	4,145	27	6,562
2007	76,736,246	10,967	2,473	4,483	43	6,997
2008	82,595,469	10,953	2,574	4,939	27	7,541
2009	83,476,319	10,823	2,633	5,057	22	7,713
2010	80,564,716	10,860	2,638	4,657	124	7,418
2011	77,876,228	10,685	2,654	4,130	504	7,288
2012	77,755,657	10,614	2,584	4,484	209	7,326
2013	74,129,737	10,582	2,584	4,484	209	7,005
2014	79,195,214	10,626	2,526	4,690	29	7,245
2015	82,316,907	10,474	2,637	4,894	30	7,561
Percentage Change [3]	15.8%	-3.3%	10.4%	18.1%	12.4%	15.2%

[1] Student enrollment figures are taken from fall enrollment (October 1) reports.

[2] Revenues restated on a per pupil basis by using the following formula:
Revenue/current enrollment = per pupil revenue

[3] Percentage change computed by using the following formula:
(2015 revenue/2006 revenue)-1 = percentage change

Griffin-Spalding County School System
Assessed Value and Actual Value of Taxable Property,
Last Ten Calendar Years

Set forth below is information concerning the assessed (40% of fair market value) and estimated actual (fair market) value of taxable property within the District for the last ten years.

		Assessed Values									
Calendar Year	Millage Rate	Real & Personal Property	Public Utilities	Motor Vehicles	Mobile Homes	Gross Tax Digest	Bond Exemptions	General Obligation Bonds Tax Digest[1]	Maintenance & Operation Exemptions	Maintenance & Operation Tax Digest[2]	Estimated Actual Value
2005	18.85	1,394,393,295	27,673,443	121,472,640	2,467,090	1,546,006,468	145,630,674	1,400,375,794	196,850,642	1,349,155,826	3,865,016,170
2006	18.82	1,423,109,722	29,564,396	116,185,470	2,282,951	1,571,142,539	123,840,983	1,447,301,556	174,886,694	1,396,255,845	3,927,856,348
2007	18.81	1,505,681,286	30,847,807	125,665,010	2,286,459	1,664,480,562	157,845,895	1,506,634,667	211,020,027	1,453,460,535	4,161,201,405
2008	18.80	1,536,597,246	28,045,755	128,525,790	2,165,173	1,695,333,964	149,990,795	1,545,343,169	203,265,241	1,492,068,723	4,238,334,910
2009	18.80	1,535,803,959	30,632,259	133,827,370	2,091,994	1,702,355,582	157,180,465	1,545,175,117	213,342,187	1,331,832,930	4,255,888,955
2010	18.80	1,535,823,213	26,487,026	115,267,630	1,945,727	1,679,523,596	122,376,559	1,557,147,037	216,690,191	1,340,456,846	4,198,808,990
2011	19.06	1,511,231,094	31,294,800	113,708,460	1,831,893	1,658,066,247	147,310,052	1,510,756,195	246,727,800	1,264,028,395	4,145,165,618
2012	19.47	1,462,533,127	34,640,971	119,331,500	1,737,824	1,618,243,422	149,965,965	1,468,277,457	248,484,241	1,369,759,181	4,045,608,555
2013	19.47	1,445,747,006	34,269,621	124,174,530	1,645,629	1,605,836,786	120,465,804	1,485,370,982	223,127,568	1,382,709,218	4,014,591,965
2014	19.47	1,430,057,323	33,809,411	104,295,620	2,275,598	1,570,437,952	130,528,110	1,439,909,842	236,423,353	1,334,014,599	3,926,094,880

[1]Total assessed value, after deducting exemptions, for purposes of levying tax for the System's general obligation bonds.

[2]Total assessed value, after deducting exemptions, for purposes of levying tax for the support and maintenance of the System's school system.

Source: State of Georgia Department of Revenue, Property Tax Division

Griffin-Spalding County School System
Millage Rates of the District
Last Ten Calendar Years

Set forth below is information concerting the rate of levy of property taxes per $1,000 of assessed value, or millage rates, of the School System and all overlapping governments for the last ten calendar years.

	School System										
Calendar Year	Support and Maintenance	Legal Limit	Debt Service	Total	Spalding County [1]	Fire District	State of Georgia	County-wide Total	City of Griffin	City of Orchard Hill	City of Sunny-Side
2005	18.85	20.00	0	18.85	13.41	3.05	0.25	35.56	8.65	4.99	4.36
2006	18.82	20.00	0	18.82	13.39	3.04	0.25	35.50	8.63	4.95	4.36
2007	18.81	20.00	0	18.81	13.89	3.04	0.25	35.99	8.60	4.95	4.36
2008	18.80	20.00	0	18.80	13.88	3.03	0.25	35.96	8.60	4.95	4.36
2009	18.80	20.00	0	18.80	14.88	3.23	0.25	37.16	8.60	4.95	4.36
2010	18.80	20.00	0	18.80	14.81	4.17	0.25	38.03	8.64	4.95	4.29
2011	19.06	20.00	0	19.06	15.01	4.17	0.25	38.49	8.64	4.95	4.29
2012	19.47	20.00	0	19.47	15.01	4.17	0.20	38.85	8.64	4.95	4.08
2013	19.47	20.00	0	19.47	16.01	4.17	0.15	39.80	8.61	6.31	5.00
2014	19.47	20.00	0	19.47	16.01	4.17	0.10	39.75	8.40	6.31	5.00

[1] Represents the millage rate for the unincoporated areas of Spalding County. The millage rate for the incorporated areas of Spalding County for calendar year 2014 was 16.01.

Source: Spalding County Tax Commissioner

Griffin-Spalding County School System
Principal Property Tax Payers,
Current Year and Nine Years Ago

	2015 [1]			2006		
	Taxes Levied	Rank	Percentage of Total Tax Levy [2]	Taxes Levied	Rank	Percentage of Total Tax Levy [3]
Caterpillar Inc.	$436,560	1	1.68%	$983,707	1	3.87%
Tenet Healthcare Corp.	319,025	2	1.23%	200,868	4	0.79%
Exopac	190,255	3	0.73%			
Walmart Stores	168,661	4	0.65%	167,486	7	0.66%
Norcom	161,691	5	0.62%			
Pulte Homes	157,250	6	0.61%	194,965	5	0.77%
Kroger	146,429	7	0.56%			
Central Ga EMC	142,756	8	0.55%			
International Paper	125,785	9	0.48%			
AEP Industries	122,020	10	0.47%	118,101	10	0.46%
NACOM Corporation				842,243	2	3.31%
Springs Industries, Inc.				607,100	3	2.39%
Cooper-Standard Automotive				194,593	6	0.77%
Bandag, Inc.				159,599	8	0.63%
Halpern Enterprises				133,336	9	0.52%
Totals	$1,970,432		7.59%	$3,601,998		14.17%

[1] Represents calendar year 2014 assessed values before bond and maintenance and operation exemptions

[2] Calendar year 2014 total tax levy was $25,976,264

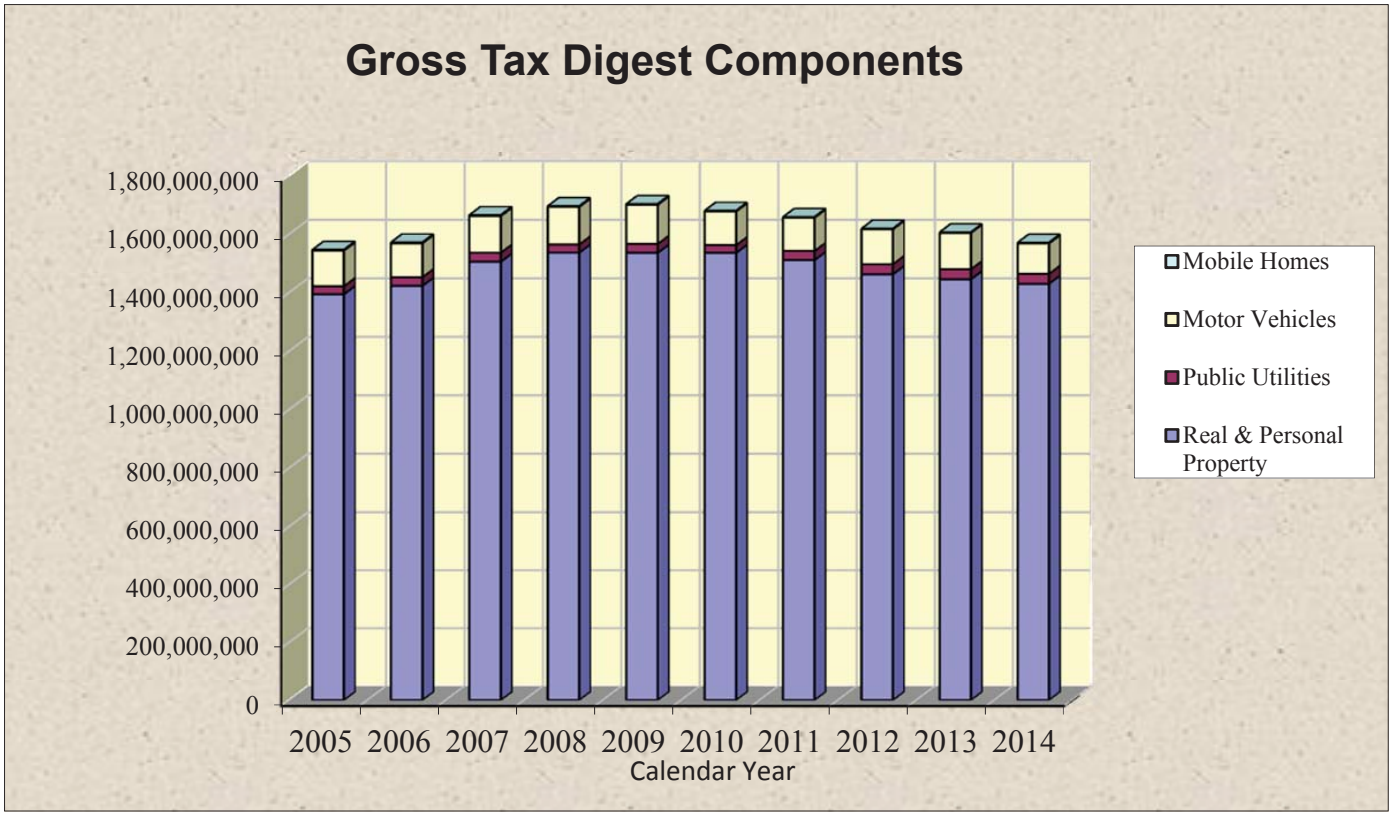
[3] Calendar year 2005 total tax levy was $25,431,587

Source: Spalding County Tax Commissioner

Griffin-Spalding County School System
Property Tax Levies and Collections,
Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2006	25,431,587	24,493,881	96.31%	907,321	25,401,202	99.88%
2007	26,277,535	25,627,196	97.53%	576,176	26,203,372	99.72%
2008	27,339,592	26,202,872	95.84%	1,010,086	27,212,958	99.54%
2009	28,050,892	26,195,291	93.38%	1,614,269	27,809,560	99.14%
2010	27,993,452	25,873,304	92.43%	1,525,699	27,399,003	97.88%
2011	27,501,268	25,073,703	91.17%	1,396,643	26,470,346	96.25%
2012	26,900,111	25,073,703	93.21%	1,255,041	26,328,744	97.88%
2013	26,669,211	24,609,215	92.28%	1,267,824	25,877,039	97.03%
2014	26,921,348	24,300,171	90.26%	814,455	25,114,626	93.29%
2015	25,976,264	23,590,360	90.82%		23,590,360	90.82%

Source: Spalding County Tax Commissioner


Gross Tax Digest Components
1,800,000,000
1,600,000,000
1,400,000,000
1,200,000,000
1,000,000,000
800,000,000
600,000,000
400,000,000
200,000,000
0
2005 2006 2007 2008 2009 2010 2011 2012 2013 2014
Calendar Year
Mobile Homes
Motor Vehicles
Public Utilities
Real & Personal Property

Griffin-Spalding County School System
Ratio of Annual Debt Service to Total Governmental Fund Expenditures
Last Ten Fiscal Years

Year Ended June 30	Principal	Interest	Total Debt Service	Total Governmental Fund Expenditures	Ratio of Debt Service to Governmental Fund Expenditures
2006	5,655,533	565,396	6,220,929	112,864,133	5.51%
2007	5,937,681	401,996	6,339,677	119,246,897	5.32%
2008	6,300,671	668,075	6,968,746	119,717,448	5.82%
2009	296,560	644,019	940,579	115,394,141	0.82%
2010	298,515	644,738	943,253	107,266,317	0.88%
2011	4,687,021	535,173	5,222,194	109,908,542	4.75%
2012	4,866,084	337,402	5,203,486	110,830,635	4.69%
2013	4,928,832	123,280	5,052,112	106,642,058	4.74%
2014	0	0	0	104,639,250	0.00%
2015	0	0	0	111,976,964	0.00%

Griffin-Spalding County School System
Ratio of Net Bonded Debt to Estimated Actual Value
and General Bonded Debt Per Capita
Last Ten Fiscal Years

Fiscal Year Ended June 30	Estimated Population[1]	Estimated Actual Value	General Bonded Debt	Less Debt Service Funds	Net Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita
2006	61,278	3,865,016,170	11,685,000	9,367,080	2,317,920	0.06%	37.83
2007	62,232	3,927,856,348	20,005,000	12,146,215	7,858,785	0.20%	126.28
2008	63,056	4,161,201,405	14,232,028	9,079,722	5,152,306	0.12%	81.71
2009	63,651	4,238,334,910	14,177,433	8,679,188	5,498,245	0.13%	86.38
2010	64,135	4,255,888,955	14,122,838	8,092,803	6,030,035	0.14%	94.02
2011	64,073	4,198,808,990	9,573,243	3,832,266	5,740,977	0.14%	89.60
2012	64,033	4,145,165,593	4,853,649	4,954,100	(100,451)	0.00%	(1.57)
2013	63,865	4,045,608,555	0	605	(605)	0.00%	(0.01)
2014	63,829	4,014,591,965	0	0	0	0.00%	-
2015	63,988	3,926,094,880	0	0	0	0.00%	-

[1] *Source: Bureau of Economic Analysis (Revised) and US Census Bureau*

Griffin-Spalding County School System
Direct and Overlapping Governmental Activities Debt
As of June 30, 2015

Governmental Unit	
Debt repaid with property taxes:	
Spalding County:	
Certificates of participation	4,620,000
Capital leases	1,186,684
City of Griffin:	
Capital leases	3,314,000
Sub-total, overlapping debt	$9,120,684
Direct:	
Griffin-Spalding County School System:	
General obligation bonds	$0
Capital leases	0
Sub-total, direct debt	$0
Total, overlapping and direct debt	$9,120,684

Percentage of Overlapping Debt Applicable to the School District is 100%

Notes:
In addition to the System's debt obligations, property owners in the System are responsible for certain debt obligations of other taxing entities in the proportion to which the jurisdiction of the System overlaps such entities. Set forth below is the estimated overlapping general obligation debt and estimated overlapping property tax supported or guaranteed revenue debt of the System as of June 30, 2015. The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the municipality/authority's taxable assessed value that is within the School System's boundaries and dividing it by the municipality/authority's total taxable assessed value. Although the System has attempted to obtain accurate information as to the outstanding overlapping debt, it does not warrant its completeness or accuracy, as there is no central reporting entity which has this information available, and the amounts are based on information supplied by others.

Source: Spalding County, GA and City of Griffin, GA

Griffin-Spalding County School System
Outstanding Debt, By Type
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Governmental Activities		Total Primary Government	Percentage of Personal Income[1]	Per Capita[1]
	General Obligation Bonds	Capital Lease Obligations			
2006	11,685,000	793,052	12,478,052	0.77%	203.63
2007	20,005,000	535,371	20,540,371	1.22%	330.06
2008	14,000,000	783,558	14,783,558	0.84%	234.45
2009	14,000,000	780,457	14,780,457	0.82%	232.21
2010	14,000,000	481,943	14,481,943	0.81%	225.80
2011	9,505,000	289,922	9,794,922	0.54%	152.87
2012	4,840,000	88,838	4,928,838	0.28%	76.97
2013	0	0	0	0.00%	0.00
2014	0	0	0	0.00%	0.00
2015	0	0	0	0.00%	0.00

Note: Details regarding the System's outstanding debt can be found in the notes to the financial statements.

[1]See the Schedule of Demographic and Economic Statistics for personal income and population data. The Bureau of Economic Analysis revised estimates for years 2001-2013 in November 2014.

Griffin-Spalding County School System
Legal Debt Margin
Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Assessed Value of Taxable Property	$1,400,375,794	$1,447,301,556	$1,506,634,667	$1,545,343,169	$1,545,175,117	$1,524,221,716	$1,510,756,185	$1,468,277,457	$1,485,370,982	$1,439,909,842
Debt Limit (10% of Assessed Value)	$140,037,579	$144,730,156	$150,663,467	$154,534,317	$154,517,512	$152,422,172	$151,075,619	$146,827,746	$148,537,098	$143,990,984
Amount of Debt Applicable To Debt Limit	11,685,000	20,005,000	14,000,000	14,000,000	14,000,000	9,505,000	4,840,000	0	0	0
Legal Debt Margin	$128,352,579	$124,725,156	$136,663,467	$140,534,317	$140,517,512	$142,917,172	$146,235,619	$146,827,746	$148,537,098	$143,990,984
Legal Debt Margin/ Limit Ratio	91.66%	86.18%	90.71%	90.94%	90.94%	93.76%	96.80%	100.00%	100.00%	100.00%

Notes:
The Constitution of the State of Georgia provides that the System may not incur long-term obligations payable out of general property taxes without the approval of a majority of the qualified voters of the System voting at an election called to approve the obligations. In addition, under the Constitution of the State of Georgia, the System may not incur long-term obligations payable out of general property taxes in excess of 10 percent of the assessed vaule of all taxable property within the System.

Source: Spalding County Tax Commissioner

Griffin-Spalding County School System
Demographics - Population
Latest Census Data

Population	Spalding County
Population, 2014 est.	63,988
Population, 2010	64,073
Population, percent change, 2010 to 2014	-0.1%
Population, 2000	58,417
Population, percent change, 2000 to 2010	9.7%
Population, percent change, 1990 to 2000	7.3%
Persons under 5 years old, percent, 2014	6.6%
Persons under 18 years old, percent, 2014	24.5%
Persons 65 years old and over, percent, 2014	16.1%
Female persons, percent, 2014	51.7%
White persons, percent, 2014 (a)	63.7%
Black or African American persons, percent, 2014 (a)	33.2%
American Indian and Alaska Native persons, percent, 201 (a)	0.4%
Asian persons, percent, 2014 (a)	0.9%
Native Hawaiian and Other Pacific Islander, percent, 2014 (a)	0.1%
Persons reporting two or more races, percent, 2014	1.7%
White persons, not of Hispanic/Latino origin, percent, 2014	60.0%
Persons of Hispanic or Latino origin, percent, 2014 (b)	4.5%
Living in same house 1 year & over, 2009-2013	83.4%
Foreign born persons, percent, 2009-2013	2.7%
Language other than English spoken at home, pct age 5+, 2009-2013	4.9%
High school graduates, percent of persons age 25+, 2009-2013	76.6%
Bachelor's degree or higher, pct of persons age 25+, 2009-2013	14.8%
Veterans, 2009-2013	5,072
Mean travel time to work (minutes), workers age 16+, 2009-2013	27.8

Griffin-Spalding County School System
Demographics - Housing, Business & Industry, and Geography
Latest Census Data (Continued)

Housing

Housing units, 2014	26,983
Homeownership rate, 2009-2013	63.1%
Housing units in multi-unit structures, percent, 2009-2013	15.7%
Median value of owner-occupied housing units, 2009-2013	$113,900
Households, 2009-2013	22,997
Persons per household, 2009-2013	2.74
Median household income, 2009-2013	$41,534
Persons below poverty, percent, 2009-2013	21.5%

Business & Industry

Unemployment rate, 2014 annual average	9.5%
Private nonfarm establishments, 2013	1,117
Private nonfarm employment, 2013	16,590
Private nonfarm employment, percent change 2012-2013	-5.0%
Nonemployer establishments, 2013	4,635
Manufacturers shipments, 2007 ($1000)	2,285,175
Retail sales, 2007 ($1000)	661,569
Retail sales per capita, 2007	$10,492
Women-owned firms, percent of total, 2007	36.9%
Building permits, 2014	141

Geography

Land area, 2010 (square miles)	196.47
Persons per square mile, 2010	326.1
FIPS Code	255
Metropolitan or Micropolitan Statistical Area	Atlanta, GA Metro Area

(a) Includes persons reporting only one race.

(b) Hispanics may be of any race, so also are included in applicable race categories.

Z: Value greater than zero but less than half unit of measure shown

Source: US Census Bureau State & County QuickFacts
Source: Griffin-Spalding Chamber of Commerce
Source: Bureau of Labor Statistics

Griffin-Spalding County School System
Demographics - Income Statistics
Latest Three Years Available

Income	2011	2012	2013
Personal income ($000)	$1,853,800	$1,837,370	$1,870,694
Net earnings	974,929	977,184	982,433
Personal current transfer receipts	546,384	551,959	571,846
Income maintenance	96,935	92,251	92,524
Unemployment insurance compensation	19,408	14,251	10,135
Retirement and other	430,041	445,457	469,187
Dividends, interest, and rent	332,487	308,227	316,415
Population (persons) [1]	64,141	63,871	63,829
Per capita personal income	28,902	28,767	29,308
Per capita net earnings	15,200	15,299	15,392
Per capita personal current transfer receipts	8,518	8,642	8,959
Per capita income maintenance	1,511	1,444	1,450
Per capita unemployment insurance benefits	303	223	159
Per capita retirement and other	6,705	6,974	7,351
Per capita dividends, interest, and rent	5,184	4,826	4,957
Earnings by place of work ($000)	1,051,157	1,077,265	1,065,291
Wage and salary disbursements	748,714	770,836	749,191
Supplements to wages and salaries	212,156	213,070	216,538
Employer contributions for employee pension and insurance funds	158,288	156,721	161,701
Employer contributions for government social insurance	53,868	56,349	54,837
Proprietors' income	90,287	93,359	99,562
Nonfarm proprietors' income	91,764	93,157	89,709
Farm proprietors' income	-1,477	202	853
Total full-time and part-time employment	30,117	29,830	29,473
Wage and salary jobs	22,356	22,416	21,924
Number of proprietors	7,761	7,414	7,549
Number of nonfarm proprietors	7,466	7,128	7,263
Number of farm proprietors	295	286	286
Average earnings per job (dollars)	34,902	36,113	36,145
Average wage and salary disbursements	33,491	34,388	34,172
Average nonfarm proprietors' income	12,291	13,069	13,591

[1] Population estimates used by the Bureau of Economic Analysis (BEA) are different from the estimates used by the Census. BEA population data is as of March 2014.

Source: Regional Economic Information System, Bureau of Economic Analysis, U.S. Department of Commerce - Table CA30
The Bureau of Economic Analysis revised estimates for years 2001-2013 in November 2014. The amounts reflected in this table are the revised numbers. The figures provided are the latest available.

Griffin-Spalding County School System
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population[1]	Personal Income[1]	Per Capita Personal Income[1]	School Enrollment[2]	Unemployment Rate[3]
2006	61,278	1,630,856	26,614	10,833	6.80%
2007	62,232	1,711,854	27,508	10,967	6.30%
2008	63,056	1,783,543	28,285	10,953	5.40%
2009	63,651	1,791,168	28,140	10,823	5.80%
2010	64,135	1,747,585	27,249	10,860	8.50%
2011	64,073	1,756,880	27,420	10,685	13.00%
2012	64,033	1,853,800	28,951	10,614	12.80%
2013	63,865	1,837,370	28,770	10,582	11.30%
2014	63,829	1,870,694	29,308	10,626	10.70%
2015	63,988	N/A	N/A	10,474	9.50%

Data Sources:

(1) Bureau of Economic Analysis: Regional Economic Accounts and U.S. Census Bureau - November 2014 Revision

(2) Spalding County Board of Education

(3) U.S. Bureau of Labor Statistics

Griffin-Spalding County School System
Principal Employers
Current Year and Nine Years Ago

		2015			2006		
Employer	Industry	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Griffin-Spalding County School System[2]	Education	1,457	1	6.84 %	1,623	1	5.77 %
Caterpillar, Inc.	Automotive generators	900	2	4.23			
Spalding Regional Medical Center	Healthcare	900	3	4.23	900	2	3.20
Spalding County	Government	646	4	3.03	469	6	1.67
CareMaster Medical	Home Nursing	600	5	2.82			
City of Griffin	Government	472	8	2.22	480	5	1.71
University of Georgia Griffin Campus	Agricultural research	405	6	1.90	250	9	0.89
1888 Mills/Southern Terry	Terry cloth towels	375	7	1.76	350	8	1.24
Southern Crescent Technical College	Education	360	9	1.69	365	7	1.30
Norcom	School supplies	280	10	1.32			
AEP Industries, Inc.	Packaging film				240	10	0.85
NACOM Corporation	Automotive electronics				850	3	3.02
Springs Industries	Finished cotton goods				850	4	3.02
		6,395		30.03 %	6,377		22.66 %

Source: Griffin-Spalding Development Authority

Griffin-Spalding County School System
Employees of the District
Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Classroom Teachers	792	806	804	806	749	749	717	673	657	674
Media Specialists,Counselors Psychologists, and Social Worker	50	52	53	54	52	50	53	49	51	51
Administrators and Supervisors	66	64	65	66	64	64	62	55	55	60
Professional/Technical Support	42	42	51	51	51	51	51	51	43	57
Paraprofessionals, Clerical, Other	301	317	321	321	316	310	270	277	268	255
Maintenance, Transportation, Custodians, and School Food Service	372	373	385	387	376	352	359	350	345	360
	1,623	1,654	1,679	1,685	1,608	1,576	1,512	1,455	1,419	1,457

Source: Griffin-Spalding County School System

Griffin-Spalding County School System
General Fund Operating Statistics, Pupil/Teacher Ratio
Last Ten Fiscal Years

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio	Student Attendance Percentage
2006	74,885,981	10,833	6,913	7.05%	792	13.68	94.86
2007	80,861,258	10,967	7,373	6.66%	806	13.61	94.82
2008	84,233,224	10,953	7,690	4.30%	804	13.62	95.05
2009	82,236,013	10,823	7,598	(1.20%)	806	13.43	95.40
2010	77,701,816	10,860	7,155	(1.20%)	749	14.50	95.50
2011	76,877,306	10,685	7,195	(5.84%)	749	14.27	96.38
2012	75,770,980	10,614	7,139	(.78%)	717	14.80	95.39
2013	73,537,657	10,582	6,949	(.78%)	673	15.72	97.46
2014	78,467,423	10,626	7,384	(2.65%)	657	16.17	95.36
2015	80,290,395	10,474	7,666	3.81%	674	15.54	95.64

Source: Griffin-Spalding County School System

Griffin-Spalding County School System
School Building Information
Last Ten Fiscal Years

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Anne Street Elementary (1948)										
Square Feet	40,113	40,113	40,113	40,113	40,113	40,113	40,113	40,113	40,113	40,113
Capacity (students)	450	450	450	450	450	450	450	450	450	450
Enrollment	413	452	426	445	442	428	458	447	487	453
Percentage of Capacity used	91.8%	100.4%	94.7%	98.9%	98.2%	95.1%	101.8%	99.3%	108.2%	100.7%
Atkinson Elementary (1964)										
Square Feet	53,936	53,936	53,936	53,936	53,936	53,936	53,936	53,936	53,936	53,936
Capacity (students)	450	450	450	450	450	450	450	450	450	450
Enrollment	411	476	445	455	446	459	465	448	427	457
Percentage of Capacity used	91.3%	105.8%	98.9%	101.1%	99.1%	102.0%	103.3%	99.6%	94.9%	101.6%
Beaverbrook Elementary (1964)										
Square Feet	55,222	55,222	55,222	55,222	55,222	55,222	55,222	55,222	55,222	55,222
Capacity (students)	450	450	450	450	450	450	450	450	450	450
Enrollment	500	502	463	457	458	466	426	429	464	431
Percentage of Capacity used	111.1%	111.6%	102.9%	101.6%	101.8%	103.6%	94.7%	95.3%	103.1%	95.8%
Cowan Road Elementary (1991)										
Square Feet	76,986	76,986	76,986	76,986	76,986	76,986	76,986	76,986	76,986	76,986
Capacity (students)	650	650	650	650	650	650	650	650	650	650
Enrollment	630	656	698	672	663	663	584	627	631	633
Percentage of Capacity used	96.9%	100.9%	107.4%	103.4%	102.0%	102.0%	89.8%	96.5%	97.1%	97.4%
Crescent Elementary (1955)										
Square Feet	48,696	48,696	48,696	48,696	48,696	48,696	48,696	48,696	48,696	48,696
Capacity (students)	450	450	450	450	450	450	450	450	450	450
Enrollment	431	421	421	412	404	424	415	441	442	465
Percentage of Capacity used	95.8%	93.6%	93.6%	91.6%	89.8%	94.2%	92.2%	98.0%	98.2%	103.3%

Source: Griffin-Spalding County School System

Griffin-Spalding County School System
School Building Information
Last Ten Fiscal Years (Continued)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Futral Road Elementary (1998)										
Square Feet	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000
Capacity (students)	525	525	525	525	525	525	525	525	525	525
Enrollment	566	634	696	672	708	695	725	635	644	648
Percentage of Capacity used	107.8%	120.8%	132.6%	128.0%	134.9%	132.4%	138.1%	121.0%	122.7%	123.4%
Jackson Road Elementary (1970)										
Square Feet	58,729	58,729	58,729	58,729	58,729	58,729	58,729	58,729	58,729	58,729
Capacity (students)	450	450	450	450	450	450	450	450	450	450
Enrollment	460	476	525	500	507	474	464	456	467	438
Percentage of Capacity used	102.2%	105.8%	116.7%	111.1%	112.7%	105.3%	103.1%	101.3%	103.8%	97.3%
Jordan Hill Elementary (1994)										
Square Feet	76,986	76,986	76,986	76,986	76,986	76,986	76,986	76,986	76,986	76,986
Capacity (students)	650	650	650	650	650	650	650	650	650	650
Enrollment	542	437	437	443	480	446	442	455	470	481
Percentage of Capacity used	83.4%	67.2%	67.2%	68.2%	73.8%	68.6%	68.0%	70.0%	72.3%	74.0%
Moore Elementary (1950)										
Square Feet	47,190	47,190	47,190	47,190	47,190	47,190	47,190	47,190	47,190	47,190
Capacity (students)	450	450	450	450	450	450	450	450	450	450
Enrollment	366	364	395	368	395	363	354	375	367	367
Percentage of Capacity used	81.3%	80.9%	87.8%	81.8%	87.8%	80.7%	78.7%	83.3%	81.6%	81.6%
Moreland Road Elementary (2006)										
Square Feet	67,852	67,852	67,852	67,852	67,852	67,852	67,852	67,852	67,852	67,852
Capacity (students)	550	550	550	550	550	550	550	550	550	550
Enrollment	460	496	561	567	537	558	558	560	541	515
Percentage of Capacity used	83.6%	90.2%	102.0%	103.1%	97.6%	101.5%	101.5%	101.8%	98.4%	93.6%

Source: Griffin-Spalding County School System

Griffin-Spalding County School System
School Building Information
Last Ten Fiscal Years (Continued)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Orrs Elementary (1962)										
Square Feet	63,117	63,117	63,117	63,117	63,117	63,117	63,117	63,117	63,117	63,117
Capacity (students)	675	675	675	675	675	675	675	675	675	675
Enrollment	586	610	622	615	638	637	647	664	661	623
Percentage of Capacity used	86.8%	90.4%	92.1%	91.1%	94.5%	94.4%	95.9%	98.4%	97.9%	92.3%
Cowan Road Middle School (2000)										
Square Feet	96,500	96,500	96,500	96,500	96,500	96,500	96,500	96,500	96,500	96,500
Capacity (students)	685	685	685	685	685	685	685	685	685	685
Enrollment	738	689	612	611	564	568	600	612	598	594
Percentage of Capacity used	107.7%	100.6%	89.3%	89.2%	82.3%	82.9%	87.6%	89.3%	87.3%	86.7%
Flynt Street Middle School (1925)										
Square Feet	95,972	95,972	-	-	-	-	-	-	-	-
Capacity (students)	650	650	-	-	-	-	-	-	-	-
Enrollment	543	458	-	-	-	-	-	-	-	-
Percentage of Capacity used	83.5%	70.5%								
Carver Road Middle School (2007)										
Square Feet	-	-	104,024	104,024	104,024	104,024	104,024	104,024	104,024	104,024
Capacity (students)	-	-	725	725	725	725	725	725	725	725
Enrollment	-	-	450	480	492	475	544	482	523	504
Percentage of Capacity used			62.1%	66.2%	67.9%	65.5%	75.0%	66.5%	72.1%	69.5%
A.Z. Kelsey Middle School (1955)										
Square Feet	71,403	-	-	-	-	-	-	-	-	-
Capacity (students)	625	-	-	-	-	-	-	-	-	-
Enrollment	416	-	-	-	-	-	-	-	-	-
Percentage of Capacity used	66.6%									

Source: Griffin-Spalding County School System

Griffin-Spalding County School System
School Building Information
Last Ten Fiscal Years (Continued)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Kennedy Road Middle School (2006)										
Square Feet	-	104,024	104,024	104,024	104,024	104,024	104,024	104,024	104,024	104,024
Capacity (students)	-	725	725	725	725	725	725	725	725	725
Enrollment	-	565	558	595	564	564	546	532	505	481
Percentage of Capacity used		77.9%	77.0%	82.1%	77.8%	77.8%	75.3%	73.4%	69.7%	66.3%
Taylor Street Middle School (1949)										
Square Feet	111,884	111,884	111,884	111,884	-	-	-	-	-	-
Capacity (students)	805	805	805	805	-	-	-	-	-	-
Enrollment	762	693	609	579	-	-	-	-	-	-
Percentage of Capacity used	94.7%	86.1%	75.7%	71.9%						
Rehoboth Road Middle School (2009)										
Square Feet	-	-	-	-	104,024	104,024	104,024	104,024	104,024	104,024
Capacity (students)	-	-	-	-	725	725	725	725	725	725
Enrollment	-	-	-	-	638	703	715	726	725	672
Percentage of Capacity used					88.0%	97.0%	98.6%	100.1%	100.0%	92.7%
A.Z. Kelsey Academy (2007)										
Square Feet	-	-	71,403	71,403	71,403	71,403	71,403	71,403	71,403	71,403
Capacity (students)	-	-	625	625	625	625	625	625	625	625
Enrollment	-	-	72	82	112	104	119	90	80	59
Percentage of Capacity used			11.5%	13.1%	17.9%	16.6%	19.0%	14.4%	12.8%	9.4%
Griffin High School (1986)										
Square Feet	309,989	309,989	309,989	309,989	309,989	309,989	309,989	309,989	309,989	309,989
Capacity (students)	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950
Enrollment	1,662	1,705	1,596	1,526	1,437	1,372	1,304	1,342	1,356	1,419
Percentage of Capacity used	85.2%	87.4%	81.8%	78.3%	73.7%	70.4%	66.9%	68.8%	69.5%	72.8%

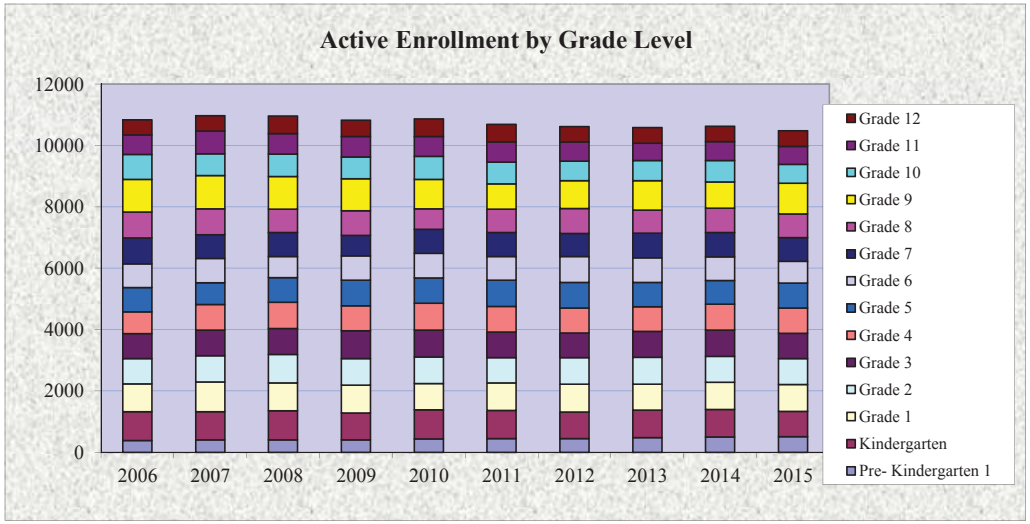
Source: Griffin-Spalding County School System

Griffin-Spalding County School System
School Building Information
Last Ten Fiscal Years (Continued)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Spalding High School (2000)										
Square Feet	175,000	175,000	175,000	175,000	205,904	205,904	205,904	205,904	205,904	205,904
Capacity (students)	1,150	1,150	1,150	1,150	1,600	1,600	1,600	1,600	1,600	1,600
Enrollment	1,347	1,333	1,367	1,344	1,375	1,286	1,248	1,261	1,238	1,234
Percentage of Capacity used	117.1%	115.9%	118.9%	116.9%	85.9%	80.4%	78.0%	78.8%	77.4%	77.1%
Central Administration Complex (1970)										
Square Feet	11,051	11,051	11,051	11,051	11,051	11,051	11,051	11,051	11,051	11,051
Central Warehouse (2003)										
Square Feet	47,400	47,400	47,400	47,400	47,400	47,400	47,400	47,400	47,400	47,400
Transportation Garage/Warehouse (1964)										
Square Feet	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600
Other Special Purpose Instructional Facilities										
Square Feet	80,729	80,729	80,729	80,729	80,729	80,729	80,729	80,729	80,729	80,729

Source: Griffin-Spalding County School System

Griffin-Spalding County School System
Enrollment Statistics
Last Ten Fiscal Years



Fiscal Year	Pre-Kindergarten [1]	Kindergarten	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	Grade 6	Grade 7	Grade 8	Grade 9	Grade 10	Grade 11	Grade 12	Total	Spec. Ed. [2]
2006	386	939	904	826	814	703	793	772	850	837	1,073	810	636	490	10,833	1,542
2007	406	912	974	852	841	831	708	794	767	844	1,090	704	739	505	10,967	1,540
2008	410	943	904	933	847	851	801	690	786	753	1,071	726	664	574	10,953	1,425
2009	406	879	904	867	901	822	827	796	668	801	1,039	714	667	532	10,823	1,227
2010	441	940	856	873	871	878	819	810	783	665	956	748	652	568	10,860	1,126
2011	443	920	894	823	839	834	860	765	783	762	823	711	656	572	10,685	1,052
2012	443	865	911	862	810	814	833	839	753	813	911	630	625	505	10,614	993
2013	478	894	851	870	852	797	795	796	805	751	961	655	562	515	10,582	990
2014	495	898	889	848	856	837	778	764	796	791	854	701	619	500	10,626	969
2015	510	822	880	843	820	830	806	709	777	765	1,004	615	589	504	10,474	1,019

[1] Griffin-Spalding County School System established the Pre-Kindergarten in FY1998 using proceeds from the state lottery.

[2] The System includes Special Education students in the appropriate grade level. The "Spec. Ed" column reflects the total number of Special Education sutdents by year for comparative purposes only.

Source: Griffin-Spalding County School System

Griffin-Spalding County School System
Expenditures by Function, Last Ten Fiscal Years
General Fund

	Fiscal Year										Percentage
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Change [1]
Instruction	$50,685,740	$54,388,787	$55,932,032	$54,254,887	$50,747,372	$50,219,269	$49,373,663	$47,622,661	$49,529,410	$50,596,029	-0.2%
Pupil Services	914,777	1,041,854	1,350,856	1,396,454	1,218,061	1,323,470	1,323,090	1,283,338	1,522,381	1,554,866	70.0%
Improvement of Instructional Services	1,748,744	1,677,996	1,899,284	2,296,995	1,743,197	1,719,713	1,432,357	1,295,508	1,333,860	2,106,853	20.5%
Educational Media Services	1,806,250	1,988,019	1,985,864	1,888,718	1,894,322	1,845,301	1,656,079	1,440,932	1,483,960	1,525,756	-15.5%
General and School Administration	6,305,318	6,944,711	7,731,609	7,715,544	7,430,511	7,555,194	7,563,984	7,107,099	7,367,102	7,759,713	23.1%
Business Administration	424,745	442,411	455,536	456,337	421,419	330,052	335,644	348,784	386,548	384,124	-9.6%
Maintenance and Operations of Plant	7,610,256	7,929,293	8,370,016	8,311,817	8,566,760	7,966,957	7,726,705	7,884,361	8,720,795	8,124,266	6.8%
Student Transportation Services	2,776,339	3,317,560	3,283,421	3,241,466	3,211,466	3,420,009	4,092,737	4,166,042	5,322,915	5,275,107	90.0%
Central Support Services	1,232,775	1,352,029	1,623,060	1,262,604	1,137,619	1,104,120	1,139,419	1,219,241	1,456,213	1,593,158	29.2%
Other Support Services	361,187	810,808	599,275	908,779	715,919	899,754	743,246	888,483	962,370	1,079,136	198.8%
Food Service Operations	0	0	0	0	0	0	0	0	69,278	64,269	100.0%
Community Services Operations	138,354	137,175	147,285	161,947	152,963	149,722	132,624	126,811	128,120	134,392	-2.9%
Capital Outlay	461,836	536,880	535,074	5,886	127,629	129,707	37,394	59,560	184,471	92,726	-79.9%
Debt Service	419,660	293,735	319,912	334,579	334,578	214,038	214,038	94,837	0	0	-100.0%
	$74,885,981	$80,861,258	$84,233,224	$82,236,013	$77,701,816	$76,877,306	$75,770,980	$73,537,657	$78,467,423	$80,290,395	7.2%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Instruction	67.7%	67.3%	66.4%	66.0%	65.3%	65.3%	65.2%	64.8%	63.1%	63.0%
Pupil Services	1.2%	1.3%	1.6%	1.7%	1.6%	1.7%	1.7%	1.7%	1.9%	1.9%
Improvement of Instructional Services	2.3%	2.1%	2.3%	2.8%	2.2%	2.2%	1.9%	1.8%	1.7%	2.6%
Educational Media Services	2.4%	2.5%	2.4%	2.3%	2.4%	2.4%	2.2%	2.0%	1.9%	1.9%
General and School Administration	8.4%	8.6%	9.2%	9.4%	9.6%	9.8%	10.0%	9.7%	9.4%	9.7%
Business Administration	0.6%	0.5%	0.5%	0.6%	0.5%	0.4%	0.4%	0.5%	0.5%	0.5%
Maintenance and Operations of Plant	10.2%	9.8%	9.9%	10.1%	11.0%	10.4%	10.2%	10.7%	11.1%	10.1%
Student Transportation Services	3.7%	4.1%	3.9%	3.9%	4.1%	4.4%	5.4%	5.7%	6.8%	6.6%
Central Support Services	1.6%	1.7%	1.9%	1.5%	1.5%	1.4%	1.5%	1.7%	1.9%	2.0%
Other Support Services	0.5%	1.0%	0.7%	1.1%	0.9%	1.2%	1.0%	1.2%	1.2%	1.3%
Food Service Operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Community Services Operations	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Capital Outlay	0.6%	0.7%	0.6%	0.0%	0.2%	0.2%	0.0%	0.1%	0.2%	0.1%
Debt Service	0.6%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.1%	0.0%	0.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

[1]Percentage change computed by using the following formula:
(2015 expenditure/2006 expenditure)-1 = percentage change

Source: Griffin-Spalding County School System

Griffin-Spalding County School System
Per Pupil Expenditures by Function, Last Ten Fiscal Years
General Fund

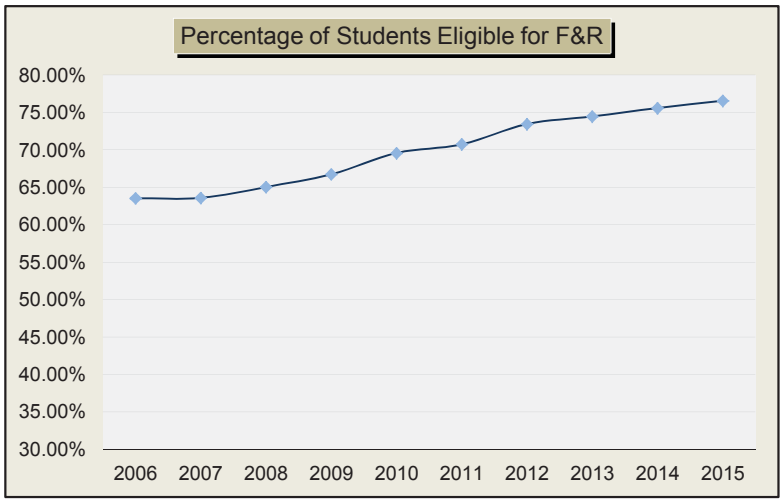
	Fiscal Year										Percentage
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Change [1]
Instruction	$4,678	$4,959	$5,105	$5,013	$4,673	$4,700	$4,652	$4,500	$4,662	$4,831	3.3%
Pupil Services	84	95	123	129	112	124	125	121	143	148	75.8%
Improvement of Instructional Services	161	153	173	212	161	161	135	122	126	201	24.6%
Educational Media Services	167	181	181	175	174	173	156	136	140	146	-12.6%
General and School Administration	582	633	706	713	684	707	713	672	693	741	27.3%
Business Administration	39	40	42	42	39	31	32	33	36	37	-6.5%
Maintenance and Operations of Plant	702	723	764	768	789	746	728	745	821	776	10.4%
Student Transportation Services	256	302	300	299	296	320	386	394	501	504	96.5%
Central Support Services	114	123	148	117	105	103	107	115	137	152	33.7%
Other Support Services	33	74	55	84	66	84	70	84	91	103	209.1%
Food Service Operations	0	0	0	0	0	0	0	0	7	6	100.0%
Community Services Operations	13	13	13	15	14	14	12	12	12	13	0.5%
Capital Outlay	43	49	49	1	12	12	4	6	17	9	-79.2%
Debt Service	39	0	0	31	31	20	20	9	0	0	-100.0%
Total Expenditures [2]	$6,912	$7,372	$7,689	$7,598	$7,155	$7,195	$7,139	$6,949	$7,385	$7,666	10.9%
Student Enrollment [3]	10,833	10,967	10,953	10,823	10,860	10,685	10,614	10,582	10,626	10,474	-3.3%

[1]Percentage change computed by using the following formula:
(2015 revenue/2006 revenue)-1 = percentage change

[2]Expenditures restated on a per pupil basis by using the following formula:
Revenue/current enrollment = per pupil revenue

[3]Student enrollment figures are taken from fall enrollment (October 1) reports.

Griffin-Spalding County School System
Free and Reduced Lunch
Last Ten Fiscal Years



	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Lunch Meals Served										
Free	899,088	943,268	946,445	958,939	1,027,745	1,046,085	1,086,381	1,042,616	1,046,355	1,105,505
Reduced	123,020	133,834	138,010	147,242	125,258	96,503	110,639	105,123	110,333	99,399
Paid	429,198	419,568	405,947	353,113	315,738	296,584	259,927	216,889	177,353	165,135
Total	1,451,306	1,496,670	1,490,402	1,459,294	1,468,741	1,439,172	1,456,947	1,364,628	1,334,041	1,370,039
Breakfast Meals Served										
Free	500,982	532,152	553,078	571,647	623,310	621,661	651,752	630,562	637,061	650,732
Reduced	45,473	51,548	55,343	60,345	48,705	42,375	46,295	43,356	46,232	42,903
Paid	72,745	77,416	83,821	76,021	74,907	65,660	57,029	49,963	42,031	40,813
Total	619,200	661,116	692,242	708,013	746,922	729,696	755,076	723,881	725,324	734,448
Adult & Non-reimbursable										
Paid - Breakfast	10,641	7,992	7,825	8,866	7,247	5,804	7,892	2,631	1,913	1,766
Paid - Lunch	62,470	57,109	54,432	49,569	39,590	36,228	42,557	29,805	23,767	25,273
Other - Breakfast	14,989	15,366	16,646	19,179	16,965	21,200	17,096	15,655	15,493	16,113
Other - Lunch	41,577	39,419	38,465	41,791	38,435	49,010	41,424	35,826	35,744	38,267
Total	129,677	119,886	117,368	119,405	102,237	112,242	108,969	83,917	76,917	81,419
Total Meals Served										
Free	1,400,070	1,475,420	1,499,523	1,530,586	1,651,055	1,667,746	1,738,133	1,673,178	1,683,416	1,756,237
Reduced	168,493	185,382	193,353	207,587	173,963	138,878	156,934	148,479	156,565	142,302
Paid	575,054	562,085	552,025	487,569	437,482	404,276	367,405	299,288	245,064	232,987
Other	56,566	54,785	55,111	60,970	55,400	70,210	58,520	51,481	51,237	54,380
Total	2,200,183	2,277,672	2,300,012	2,286,712	2,317,900	2,281,110	2,320,992	2,172,426	2,136,282	2,185,906
% Eligible for Free and Reduced	63.51%	63.58%	65.02%	66.72%	69.57%	70.73%	73.44%	74.46%	75.58%	76.56%

Source: Griffin-Spalding County School System

Griffin-Spalding County School System
Insurance Coverage

Insurance coverage of the System is summarized below.

Type	Amount in Force
Property	$320,470,478
Boiler & Machinery	25,000,000
Fidelity Bond	100,000
Superintendent Bond	100,000

	Limits of Liability	
Type	Each Occurance	Aggregate
General Liability	$1,000,000	$2,000,000
School Board Errors and Omissions	1,000,000	1,000,000
Automobile Liability	1,000,000	1,000,000
Excess Workers' Compensation	Statutory	Statutory

Notes:
The System is partially self-insured for workers compensation claims through a self-insurance program that is periodically reviewed for actuarial soundess by an actuary. Refer to Note 11 and MD&A of the System's financial statements for a discussion of the System's risk management program. The System requires payment and performance surety bonds and builders' risk insurance of all contractors and subcontractors involved in construction related to the System's facilities.

ROBINSON, GRIMES & COMPANY, P.C.
Certified Public Accountants & Consultants

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

The Board of Education
Griffin-Spalding County School System
Griffin, Georgia

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Griffin-Spalding County School System as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Griffin-Spalding County School System's basic financial statements, and have issued our report thereon dated October 23, 2015.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Griffin-Spalding County School System's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Griffin-Spalding County School System's internal control. Accordingly, we do not express an opinion on the effectiveness of Griffin-Spalding County School System's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the government'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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

We noted certain matters that we reported to management of the System in a separate letter dated October 23, 2015.

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 government'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.

Robinson, Grimes & Company, P.C.

Certified Public Accountants

October 23, 2015

ROBINSON, GRIMES & COMPANY, P.C.
Certified Public Accountants & Consultants

Independent Auditor's Report on Compliance for Each
Major Federal Program and Report on Internal Control over
Compliance in Accordance with OMB Circular A-133

The Board of Education
Griffin-Spalding County School System
Griffin, Georgia

Report on Compliance for Each Major Federal Program

We have audited Griffin-Spalding County School System's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget Circular A-133 Compliance Supplement that could have a direct and material effect on each of Griffin-Spalding County School System's major federal programs for the year ended June 30, 2015. Griffin-Spalding County School System's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on Griffin-Spalding County School System's compliance.

Opinion on Each Major Federal Program

In our opinion, Griffin-Spalding County School System complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control over Compliance

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

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

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

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

Robinson, Grimes & Company, P.C.

Certified Public Accountants

October 23, 2015

GRIFFIN-SPALDING COUNTY BOARD OF EDUCATION
GRIFFIN, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2015

FUNDING AGENCY PROGRAM/GRANT	FEDERAL CFDA NUMBER	FEDERAL EXPENDITURES IN PERIOD
Agriculture, U. S. Department of		
Child Nutrition Cluster		
Pass-Through From Georgia Department of Education		
Food Services		
School Breakfast Program	10.553	$ 1,378,520
National School Lunch Program		
Cash Assistance	10.555	3,665,447
Noncash Assistance	10.550	414,298
After School Snacks	10.555	29,463
Total Child Nutrition Cluster		5,487,728
Total U.S. Department of Agriculture		5,487,728
Education, U. S. Department of		
Title I, Part A Cluster		
Pass-Through From Georgia Department of Education		
Grants to Local Educational Agencies		
Flowthrough Regular	84.010	4,001,705
School Improvement	84.010	151,326
Distinguished Schools	84.010	17,953
Total Title I, Part A Cluster		4,170,984
Special Education Cluster		
Pass-Through From Georgia Department of Education		
Individuals with Disabilities Education Act		
Flowthrough Regular	84.027	1,882,508
Special Projects	84.027	320,828
Preschool Regular	84.173	30,870
Total Special Education Cluster		2,234,206
Other Programs		
Pass-Through From Georgia Department of Education		
Career and Technical Education- Basic Grants to States	84.048	110,367
Improving Teacher Quality State Grants	84.367	602,041
English Language Acquisition Grants	84.365	23,238
Race to the Top (ARRA)	84.395	851,885
Total U. S. Department of Education		7,992,721
Health and Human Services, U. S. Department of		
Pass-Through From Georgia Department of Education		
Now is the Time: Project AWARE	93.243	115,214
Defense, U. S. Department of		
Direct		
Department of the Army		
R.O.T.C. Program	N/A	282,021
Total Federal Financial Assistance		$ 13,877,684

See Independent Auditor's Report and Notes to Schedule of Expenditures of Federal Awards.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE 1: Summary of Significant Accounting Policies

Basis of Accounting - The schedule of expenditures of federal awards has been prepared utilizing the modified accrual basis of accounting. Under this method, revenues are recognized when they become measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities for the current period. Expenditures are recognized when the liability is incurred.

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015

SUMMARY OF AUDITOR'S RESULTS

1. An unmodified opinion, dated October 23, 2015, was issued on the financial statements for the year ended June 30, 2015.

2. The "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" dated October 23, 2015 disclosed no significant deficiencies for the year ended June 30, 2015.

3. The "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" dated October 23, 2015 disclosed no instances of noncompliance for the year ended June 30, 2015.

4. The "Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with OMB Circular A-133," dated October 23, 2015, disclosed no significant deficiencies or material weaknesses in internal control over major programs for the year ended June 30, 2015.

5. An unmodified opinion, dated October 23, 2015, was issued on the System's compliance with its major federal programs in the "Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with OMB Circular A-133," for the year ended June 30, 2015.

6. No audit findings were disclosed as required under OMB Circular A-133 paragraph .510(a) for the year ended June 30, 2015.

7. The major programs for Griffin-Spalding County School System for the year ended June 30, 2015 were:

    Child Nutrition Cluster
        School Breakfast Program, CFDA, No. 10.553
        National School Lunch Program
            Cash Assistance, CFDA No. 10.555
            Noncash Assistance, CFDA No. 10.550
            After School Snacks, CFDA No. 10.555

GRIFFIN-SPALDING COUNTY SCHOOL SYSTEM
GRIFFIN, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015

SUMMARY OF AUDITOR'S RESULTS (Continued)

8. The dollar threshold used to distinguish between Type A and Type B threshold programs was $416,331, as described in paragraph .520(b) of OMB Circular A-133.

9. Under OMB Circular A-133, paragraph .530, Griffin-Spalding County School System did qualify as a low-risk auditee for the year ended June 30, 2015.

FINDINGS RELATING TO THE FINANCIAL STATEMENTS

The "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" dated October 23, 2015, disclosed no findings required to be reported in accordance with GAGAS for the year ended June 30, 2015.

FINDINGS AND QUESTIONED COSTS FOR MAJOR FEDERAL AWARD PROGRAMS

The "Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with OMB Circular A-133" dated October 23, 2015, disclosed no findings or questioned costs for Federal awards as defined in paragraph .510 (a) of OMB Circular A-133, for the year ended June 30, 2015.