

BIBB COUNTY SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE
FISCAL YEAR ENDED JUNE 30, 2021**

**Bibb County School District
Finance Division**

**484 Mulberry Street
Macon, Georgia 31201**

BIBB COUNTY SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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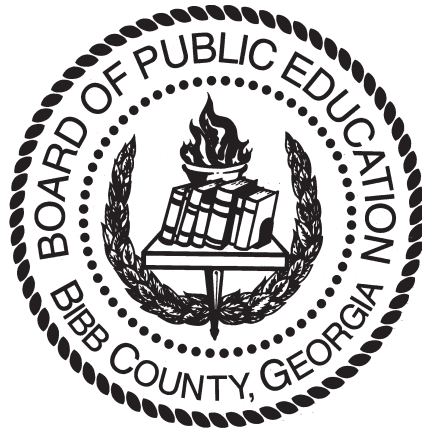
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I. INTRODUCTORY SECTION



February 24, 2022

To the Honorable Members of the Board of Public Education for Bibb County and Citizens of Bibb County, Georgia:

As required by State law Official Code of Georgia Annotated (“O.C.G.A.”) §50-6-6, every general-purpose local government must publish a complete set of audited financial statements at the close of each fiscal year. This report is published to fulfill that requirement for the fiscal year ended June 30, 2021.

Based upon a comprehensive framework of internal control that it has established for this purpose; management assumes full responsibility for the completeness and reliability of the information contained in this report. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute assurance that the financial statements are free of any material misstatements.

Mauldin & Jenkins, Certified Public Accountants, LLC, has issued an unmodified (“clean”) opinion on the Bibb County School District’s (the “District”) financial statements for the year ended June 30, 2021. The independent auditor’s report is located at the front of the financial section of this report. A single audit was also conducted to meet the requirements of Title 2 U.S. *Code of Federal Regulations Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. The results of the Single Audit are presented in the last section of this report.

Management’s Discussion and Analysis (“MD&A”) immediately follows the independent auditor’s report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE BIBB COUNTY SCHOOL DISTRICT

Bibb County, the 55th county formed in Georgia, was created in 1822 and built up to support Macon, a town which had sprung up across the Ocmulgee River from the frontier post known as Fort Hawkins. Houston, Jones, Monroe and Twiggs counties gave up territory to create Bibb, which takes its name from a distinguished Georgian, Dr. William Wyatt Bibb. He was Alabama’s first elected Governor. Macon bears the name of a North Carolinian, Nathaniel Macon.

On July 31, 2012, the voters of Macon and Bibb County approved Georgia House Bill 1171, creating a consolidated Macon-Bibb County government with a nine-member commission led by an elected mayor who serves as the president of the Board of Commissioners. The new Macon-Bibb County government was sworn in on Tuesday, December 31, 2013 before a crowd of hundreds at City Hall, unifying the City and County 17 months after voters approved consolidation and nearly a century after the idea was first seriously proposed. The merger of the city and County became effective on January 1, 2014. The new governmental entity is called Macon-Bibb County.

The Bibb County School District is a political subdivision of the State of Georgia, the boundaries of which are coextensive in the territorial limits of Macon-Bibb County. The District is separate from and legally and fiscally independent of the Board of Commissioners and all other political subdivisions in the state. The District is the only public school district in Macon-Bibb County and is vested, pursuant to constitutional authority, with the power to conduct a system of public education within its boundaries.

The Board of Public Education for Bibb County (the “Board”) is the official governing body of the District and as such is responsible for the operation of all public schools within Macon-Bibb County, excluding three state charter schools, CIRBUS Academy, ACE Academy and Foothills Education Charter High School. Annually, the Board elects a President, Vice-President and Treasurer. The Superintendent also serves as an ex-officio Secretary of the Board. The Superintendent is appointed by the Board for a term that is determined by the Board. As its Chief Executive Officer, the Superintendent has general supervisory and administrative responsibility for all departments and personnel of the District. The Georgia Constitution provides that the management and control of the School District shall be under the Board of Education. The eight elected Board members have policy and decision-making authority.

The Bibb County School District embraces a long-held tradition of excellence in education and is committed to providing achievement and performance for every school, for every classroom, and for every child. A pervasive belief within this system of schools is that each student, regardless of socio-economic status, race, neighborhood, or family structure, deserves an education that will establish a foundation for life-long success. The District's Pre-K to 12th grade full-time student enrollment ("FTE") in October 2020 was 21,373, a decrease of 439 from the prior year. The October 2021 FTE declined an additional 214 to 21,159 FTE's. Regardless of economic status, 100% of our students are eligible for meal service at no charge because of the Community Eligibility Provision, which is part of the Healthy, Hunger-Free Kids Act of 2010 of the National School Lunch Program ("NSLP"). The District employs approximately 3,200 employees, including over 1,500 teachers. It is the responsibility of each employee within the District, regardless of job title, to do his/her part to provide a thorough and efficient educational program for all students. Through collaborative efforts, District employees ensure that all pre-kindergarten through twelfth grade students attending Bibb County schools are provided a high-quality education in a safe and comfortable environment and that human and technological resources are effectively utilized in preparing graduates for post-high school objectives. The Bibb County School District recognizes its obligation to the greater community to create an educational system that will encourage community growth and enhance the quality of life for all citizens.

The standard curricula provides a solid educational foundation for the students served in our twenty-one elementary, six middle, and six high schools. Included in these numbers are three elementary, one middle school, and five high school magnet programs as well as a college and career academy that provides Career, Technical and Agricultural Education ("CTAE") courses aligned to post-secondary credentials. With the start of the 2021-2022 school year, a virtual school was added to the District, VIP Academy. This virtual school accepts elementary, middle and high school students who meet the criteria for a virtual learner. The October 2021 FTE for VIP was 458 students in grades 4-12. Students from throughout the District may apply to attend any of the magnet schools and VIP Academy. Elementary magnet offerings include math and science, fine arts and communicative arts.

Additionally, there are three specialty programs designed to serve specific student populations. *Northwoods Academy* serves regular pre-kindergarten students along with special needs students in collaborative environments. *Elam Alexander Academy* is a community-based delivery system that serves severely emotionally disturbed/behavioral disordered students and students with autism from Macon-Bibb County as well as six surrounding counties. The *Bibb County Alternative School* (currently known as SOAR Academy) provides a structured and positive learning environment in an alternative setting for students who have chronic aggressive behavior issues and have gone through the documented Response to Intervention ("RTI") process without positive results.

Other highlights of the Bibb County School District include:

- Gifted Programs
- System-wide Special Education Instruction
- Advanced Placement and Pre-Advanced Placement Programs
- Technology/Career Education Programs
- 21st Century Classroom Technology
- Instruction of English to Speakers of Other Languages
- School House Health Services
- Mentors and Tutoring Programs
- Before and After-School Programs
- Apprenticeship Programs
- Athletics and Physical Education

The District is required to adopt an initial budget for the fiscal year no later than June 30th preceding the beginning of the fiscal year on July 1st. This annual budget serves as the foundation for the District's financial planning and control. Effective with the fiscal year 2017, the budget is now adopted at the legal level of budgetary control which is the departmental level. The District converted to a new accounting software system (MUNIS) during the fiscal year 2016-2017 school year. Due to this conversion, the legal level is now at the departmental level instead of the previous budget center level. The Superintendent has broad discretion to delegate the authority to transfer operational appropriations within the departmental level as necessary to ensure the efficient operation of schools and departments within the District.

LOCAL ECONOMY

One of Macon's key strengths is its strategic location in the heart of Georgia. At the crossroads of interstates 75 and 16, and just 75 minutes south of Atlanta, Macon has become an attractive location for businesses. A population of over 152,737 in a 30-mile radius; four major seaports within a four-hour truck travel time; international airfreight facilities only 75 minutes away; two railroads and the largest rail switching center on the East coast make Macon an ideal location. A strategic location and small-town attributes coupled with the amenities of a larger city, Macon is the place where people come from all over Middle Georgia to work; receive state of the art medical services; attend Medical, Engineering, and Law Schools; receive award winning information technology training; and enjoy a wide variety of retail, restaurants and entertainment offerings.⁴

Macon-Bibb County is filled with cultural and entertainment opportunities. Macon-Bibb County is the home of over ten museums, five tours, seven annual festivals, and a multitude of events including the Macon Cherry Blossom Festival, Ocmulgee Indian Festival, Tubman Pan African Festival, Mid-Summer Macon, Arrowhead Indian Festival and many others. In addition to Capricorn Records, the list of musicians who have called Macon 'home' includes such notable performers as "Little Richard" Penniman, Otis Redding, the Allman Brothers Band, Robert McDuffie and Jason Aldean. In the Museum District you'll find Georgia's largest African American Museum, the Tubman African American Museum and the Georgia Sports Hall of Fame. The Museum of Arts & Sciences is an additional attraction offering visitors extraordinary exhibits and educational opportunities. Macon-Bibb County has two theater groups, the Macon Little Theatre and Theatre Macon. Three local colleges also offer regular season performances. The Macon Ballet and touring groups perform here regularly, with the Nutcracker of Middle Georgia each holiday season. The Macon Symphony Orchestra and the Macon Pops perform with local and national musicians.⁴

The exceptional quality of higher education available in Macon-Bibb County is increasingly recognized as a valuable community asset. One of the most beneficial features of Macon-Bibb County's network of local universities, colleges, and technical schools is its visionary approach to developing specific employee training programs for individual industries and companies, including courses developed specifically for GEICO at Middle Georgia State University and Central Georgia Technical College to Mercer University's School of Engineering internship and co-op programs with area businesses. These alliances have fostered a positive and invaluable relationship between local businesses and educational institutions.⁴

At approximately 608 square miles, Macon-Bibb County is the 13th largest of Georgia's 159 counties and ranks 16th in the state with a population total of 152,737. According to the Georgia Department of Labor, Macon-Bibb County had a 2020 civilian workforce of 67,421² with a 5.0% unemployment rate. A listing of the major employers of Macon-Bibb County, Georgia is provided in the schedules which follow:

Largest Private Employers⁴	
Employers	# of Employees
GEICO	6,100
Atrium Health Navicent	5,000
Amazon	1,400
Piedmont Macon Medical Center	1,200
Wal-Mart Super Stores	1,125

Largest Public Employers⁴	
Employers	# of Employees
Bibb County School District ³	3,200
Macon-Bibb Government	2,200
Middle Georgia State University	651
United States Postal Service	600

On December 21, 2016, the Macon-Bibb County Industrial Authority (“MBCIA”) and the Macon Economic Development Commission (“MEDC”) announced that the two groups had signed an agreement to restructure the Economic Development Team for Macon-Bibb County, Georgia that was effective January 1, 2017. During that month, the two groups transitioned the MBCIA into the role as the single point of contact for industrial recruitment in Macon-Bibb County. In this new role, the MBCIA is responsible for marketing Macon-Bibb County to new businesses and industries, and is responsible for Authority Resource (land, incentives, etc.) involved in the recruitment process. The MEDC continues to focus on Talent Recruitment/Retention, Workforce Development, Exiting Industry/Retention and Growth, and Entrepreneurship/Small Business Development for Macon-Bibb. This new agreement strengthens Macon-Bibb’s economic development team, a team that has been recognized for excellence across the state and the South, says MEDC Chair Starr Purdue.⁴

Other Economic Development News

In April 2021, Schnitzer Steel Industries, Inc., a metal recycling facility announced plans to expand its operations and commissioned a new state-of-the-art Advanced Aluminum Separation System in Macon-Bibb. Schnitzer is one of the largest manufacturers of recycled metal products in North America. With a total investment of \$11 million, the new 32,000 sq. ft. facility features a processing and storage building, as well as extensive paving renovations, a new storm retention pond, and the extension of two new rail spurs within the facility. The new technology will be the first of its kind in the State of Georgia. By recycling scrap metal, the Company is diverting and reusing millions of tons of material each year that might otherwise be destined for landfills.

In June 2021, Brightmark, the global waste solutions provider announced it will build the world’s largest advanced plastics recycling and renewal facility in Macon-Bibb County. The total investment is expected to be more than \$680 million in a new plant intended to fully utilize the 5.3 million square-foot site, which will employ a state-of-the-art and proprietary plastics renewal process that sustainably recycles all plastic waste (Types 1-7) that has reached the end of its useful life. Brightmark will bring over 100 jobs to the area.

In July 2021, Fine Fettle Dispensaries (“FFD”) Holdings, a medical marijuana production company announced it was one of six companies to be selected to provide low-THC oil to the patients of Georgia. FFD can grow marijuana and extract cannabis oil on the property. They expect to hire 100 full-time employees and will be located on Joe Tamplin Industrial Boulevard in Macon.

Robins Air Force Base

Robins Air Force Base in Warner Robins, Georgia is located approximately 16 miles south of Macon-Bibb County is the largest industrial complex in Georgia. According to the installation’s latest economic impact statement, Robins contributed \$3.54 billion to the Georgia economy in fiscal year 2020. According to the fiscal 2020 statement, Robins had a total workforce of 23,405, which is made up of 14,912 appropriated fund civilians, 5,682 military members and 2,811 other employees. The report further states that Robins Air Force Base spent \$1.70 billion in salaries. The largest portion of that payout money, \$1.25 billion, was paid to civilians working on the base, while military members accounted for \$430.0 million, and non-federal civilians and contract employees accounted for just above \$14.8 million. Additionally, the base awarded \$6.2 billion in contracts. Of that amount, the base awarded \$570 million to Georgia firms, with the lion’s share - \$265 million - to firms in Cobb County. The top five contractors in terms of contracts awarded were Boeing, Northrup Grumman, Lockheed Martin, General Atomics and Raytheon.⁵

¹*U.S. Census Bureau*

²*GA Department of Labor*

³*District Records*

⁴*Macon Economic Development Commission*

⁵*Economic Impact Statement – Robins Air Force Base*

DISTRICT MAJOR INITIATIVES

Vision Statement Each student will demonstrate strength of character and will be college or career ready.

Mission Statement The Bibb County School District develops a highly trained staff and an engaged community dedicated to educating each student for a 21st century global society.

Core Values

- Competence
- Loyalty
- Open Communication
- Defined Autonomy
- Honor

Non-Negotiables

- MTSS (RTI and Positive Behavioral Interventions and Supports (“PBIS”))
- Personalized Learning
- Leader in Me

TIER 1 Strong

- Ensuring all students perform on or above grade-level
- Teaching and reinforcing positive academic and social behaviors
- Consistently implementing evidence-based strategies
- Continually collaborating to improve student outcomes
- All departments and employees play a part in us being Tier 1 Strong!

Strategic Plan The Bibb County Board of Education approved a comprehensive strategic plan, Victory In Our Schools, in October 2015. The strategic plan is guided by five areas of focus: Student Achievement, Student and Stakeholder Engagement, Leader and Teacher Effectiveness, Reliable Organization and Learning and Growth. Listed below are the key components of the Victory In Our Schools strategic plan:

- Increase Content Mastery
- Increase Post School Readiness
- Increase Graduation Rate and Post-Secondary Options
- Partner with Students
- Partner with Parents
- Partner with the Community
- Be a Professional Learning Community (PLC)
- Know Technology
- Do Standards-Based Classrooms
- Manage Processes and Projects
- Manage Finances and Personnel
- Manage Perceptions
- Maintain a Safe Learning and Working Environment
- Recruit and Retain the Right People
- Respect BCSD Value and Culture
- Grow from Evaluations

AdvancED Accreditation The February 2018 final report from the District's October 2017 accreditation visit from AdvancED indicated that the District has successfully achieved accreditation for the next five years and exceeded expectations in several of the Resource Capacity standards. According to the official report, the District earned 342.79 out of a score of 100 to 400 points on its five-year review from AdvancEd. “That’s an amazing score”, said District Superintendent Dr. Curtis Jones, Jr. The report did not include any areas needing improvement.

Education Special Purpose Local Option Sales Tax (“ESPLOST”) On November 8, 2015, Bibb County residents voted in favor of a referendum extending again the one-cent ESPLOST for capital improvements. The referendum approved a maximum collection of \$185 million over the period covering January 1, 2016 – December 31, 2020. Highlights of the projects include:

- One new elementary school
- Consolidation of Appling Middle School and Northeast High School to one shared campus
- Renovating, extending, repairing and equipping existing facilities
- Acquiring, improving and renovating various athletic facilities
- Constructing and equipping a replacement facility for campus police and transportation
- Controlled access entrances and updating security technology throughout the District
- Constructing, furnishing and equipping auditoriums
- Capital outlay projects for education purposes for use by approved charter school operators
- New technology, fine arts equipment, athletic equipment, safety and security systems throughout the District
- New school buses, vehicles, maintenance, custodial and transportation equipment

On November 5, 2019, Bibb County residents voted in favor of a referendum extending again the one-cent Special Purpose Local Option Sales Tax (“SPLOST”) for capital improvements. The referendum approved a maximum collection of \$185 million over the period covering January 1, 2021 – December 31, 2025. Highlights of the projects include:

- One new elementary school
- Fine Arts Facility
- Security Improvements-District-wide
- Facility Renovations
- Technology Upgrades-District-wide
- Athletic Improvements-District-wide
- Energy Efficiency-District-wide
- Furniture-Media Centers-District-wide
- Land Acquisition
- Program Management
- New school buses, vehicles, maintenance, custodial and transportation equipment

Bonds of 2020 In July 2020, the District issued \$15,550,000 of general obligation bonds to allow for cash flow to begin technology projects within the ESPLOST ahead of sales tax collections. These bonds will be paid over a five-year period from proceeds of the 2021 ESPLOST sales tax proceeds.

LONG-TERM FINANCIAL PLANNING

The Finance Division provides Multi-Year General Fund Projections to the Board of Education annually during budget sessions. This document is continually adjusted as reasonable assumptions about future trends are replaced with more concrete information.

FINANCIAL POLICIES AND LEGISLATION

Fund Balances Board policy establishes certain expectations related to fund balances. Over the past three years, the percentage of the Total General Fund Balance to the General Fund Expenditures has been 22.6%, 14.1% and 10.8%. As of June 30, 2021, the 22.6% ratio of total fund balances in the General Fund to budgeted expenditures, was well above the required minimum of 8% and maximum of 15%. The District has a plan to bring this percentage below the 15% maximum within the next two fiscal years.

Internal Controls Management of the District is responsible for establishing and maintaining an internal control structure which is designed to ensure that the assets are protected from loss or theft and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefit likely to be derived; and 2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal, state, and local financial assistance, the District is also responsible for ensuring that an adequate internal control structure is in place to ensure and document compliance with applicable laws and regulations related to these programs. The internal control structure is subject to periodic evaluation by management.

Budgetary Controls The District maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Public Education for Bibb County. Activities of the general, capital projects and special revenue funds are included in the annual appropriated budget. The level of budgetary control is established by program within an individual fund. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

The District is required to adopt a final budget no later than June 30th at the close of each fiscal year. An administrative budget review team aligns requests with priorities and proposed expenditures with anticipated revenues to arrive at a budget for consideration by the Superintendent and the Board of Education. In accordance with local board policy and state law, two public hearings are held to provide an opportunity for community response to the proposed budget.

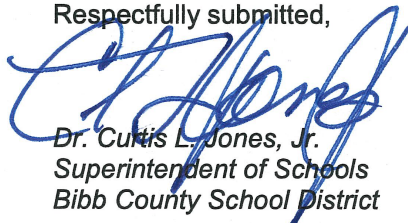
AWARDS AND ACKNOWLEDGEMENTS

Certificates of Achievement for Excellence in Financial Reporting (“COA”) Program The Government Finance Officers Association of the United States and Canada (“GFOA”) awarded a COA to the Bibb County School District for its Annual Comprehensive Financial Report (“ACFR”) for the fiscal year ended June 30, 2020. This was the 22nd consecutive year the District has achieved this prestigious award. The COA is a prominent national award recognizing conformity with the highest standards for preparation of state and local governmental financial reports. In order to be awarded a COA, a government unit must publish an easily readable and efficiently organized ACFR whose contents conform to program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A COA is valid for a period of one year only. We believe that our ACFR conforms to the COA program’s requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

We wish to express appreciation to Eric Bush, Executive Director of Accounting, Carol Tims, Financial Assistant to Chief Financial Officer and the entire Accounting Department Staff without who’s dedicated and committed efforts this report could not have been completed. We also acknowledge the active participation and professional support of Mauldin & Jenkins. Audit Partner Miller Edwards and the staff of Mauldin & Jenkins, particularly Hope Pendergrass, Partner, Demetria Wright-Fluellyn, Audit Manager have been instrumental to the completion of this ACFR. We also extend appreciation to the members of the Board of Public Education for Bibb County for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,



Dr. Curtis L. Jones, Jr.
Superintendent of Schools
Bibb County School District



Sharon Roberts, CPA
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Bibb County School District
Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO



2021 Board Members

*Left to Right: James M. Freeman, Dr. Lisa W. Garrett,
Mrs. Myrtice C. Johnson, Dr. Sundra M. Woodford,
Dr. Thelma D. Dillard, Daryl J. Morton, Mrs. Kristin C. Hanlon
and Juawn A. Jackson*



BIBB COUNTY SCHOOL DISTRICT
STRENGTH OF CHARACTER AND COLLEGE OR CAREER READY



Daryl J. Morton
President
At-Large, Post 7



Dr. Thelma D. Dillard
Vice-President
District 2



Dr. Sundra M. Woodford
Treasurer
District 5



Mrs. Myrtice C. Johnson
District 1



BIBB COUNTY SCHOOL DISTRICT
STRENGTH OF CHARACTER AND COLLEGE OR CAREER READY



Mrs. Kristin C. Hanlon
District 3



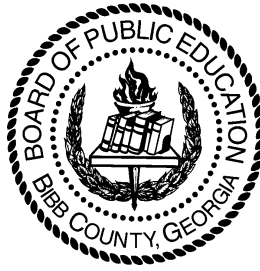
Juawn A. Jackson
District 4



James M. Freeman
District 6



Dr. Lisa W. Garrett
At-Large, Post 8



BOARD OF PUBLIC EDUCATION FOR BIBB COUNTY

As of June 30, 2021, the members of the Board and year of expiration of their terms are as follows:

<u>Name</u>	<u>District</u>	<u>Years in Office</u>	<u>Expiration of Current Term</u>
Daryl J. Morton, President	At-large, Post 7	6 ½	December 31, 2022
Dr. Thelma D. Dillard, Vice President	District 2	8 ½	December 31, 2024
Dr. Sundra M. Woodford, <i>Treasurer</i>	District 5	4 ½	December 31, 2024
Mrs. Myrtice C. Johnson	District 1	½	December 31, 2024
Mrs. Kristin C. Hanlon	District 3	½	December 31, 2024
Juawn A. Jackson	District 4	½	December 31, 2024
James M. Freeman	District 6	½	December 31, 2024
Dr. Lisa W. Garrett	At-large, Post 8	2 ½	December 31, 2022

Function and Composition

All matters relating to education and operations in the Bibb County School District (District) are governed and controlled by the Board of Public Education for Bibb County (Board) as provided by Georgia law. The Board is legally responsible for the operation of the District and all related policy.

It shall be the purpose of the Board to provide education of the best obtainable quality for the residents of Bibb County within the limitations imposed by the taxpayer's ability to pay and his/her willingness to support the educational program. The Board shall be the representative, not only of the citizens of Bibb County, but of the State Board of Education as well.

The Board currently consists of eight elected members, six elected from single member districts and two elected county-wide. Successors to the initial elected members of the Board are elected in the general election conducted immediately prior to the expiration of the term of office for which they offer as a candidate. The newly elected board members take office on the first day of January following their election and serve for a term of four years and until their successors are duly elected and qualified.

Regular board meetings are held on the third Thursday of each month at 6:30 p.m. at The Bibb County School District's Professional Learning Center. Virtual meetings of the Board are held under special circumstances because of emergency conditions involving public safety as declared by the governor of the State of Georgia or the President of the United States. All meetings are open to the public. Special meetings may be called at other times by the Board President. At all meetings, a majority of the entire membership constitutes a quorum.



BIBB COUNTY SCHOOL DISTRICT



Dr. Curtis Jones, Jr.

Dr. Curtis Jones, Jr. is a passionate educator dedicated to developing students as scholars, leaders and good citizens. He joined the Bibb County School District in April 2015. He was named Georgia Superintendent of the Year in December 2018, and in February 2019 he was named National Superintendent of the Year by AASA.

Using his classroom and administrative experiences, Dr. Jones developed the Bibb County School District's strategic plan, "Victory in Our Schools." The strategic plan has five goal areas: increasing student achievement, increasing student and stakeholder engagement, increasing teacher and leader effectiveness, being a reliable organization, and learning and growth. This plan drives the district's continuous improvement efforts through shared accountability for all stakeholders and resource alignment.

Dr. Jones works to ensure the district's instructional practices meet the needs of students and prepares them to be college or career ready. Early on, he established one of the district's main priorities as "getting students reading on grade level." Through his guidance, district administrators have addressed equity issues by ensuring students have access to similar instructional practices, interventions and supports. Additionally, the development of a District Literacy Plan has led to student growth on the Georgia Milestones Assessments and an increase in the percentage of students reading on grade level.

When he joined the district, Dr. Jones set one of his first long-term goals as raising the district's graduation rate to 90 percent by 2025. The district has made great gains in improving its graduation rate, which was 58.9 percent in 2014 and rose to 76.1 percent in 2020.

Under his leadership, the Bibb County School District has been cited for its work to advance the district and its students. In 2017, the district received Georgia's College Board Linking Award for having more than 80 percent of juniors and seniors utilizing Khan Academy for SAT preparation. Also, the district received the 2018 Digital School District Survey Award for Large Student Population Districts category, and its Board of Education has been named an Exemplary Board by the Georgia School Boards Association. The district's work with elementary schedules was featured in District Management Journal, in an article titled "Raising Achievement and Addressing Equity at Bibb County Schools" and the district was featured as a case study with K12 Insight for its work in improving stakeholder communications through its use of the Let's Talk! platform.

Dr. Jones is an educator with more than 20 years of experience. He began his career in education as a JROTC instructor with the Griffin-Spalding County School System in Griffin. He became a high school principal and then advanced to assistant superintendent, then superintendent before coming to Bibb County. Before his career in education, Dr. Jones served in the United States Army, retiring as a Lieutenant Colonel. He is a graduate of the United States Military Academy at West Point and earned a doctorate degree in educational leadership from Nova Southeastern University.

Dr. Jones is engaged in numerous professional and community organizations. He is a member of the Rotary Club of Macon and the Kiwanis Club of Macon. He serves on several community boards, including those for the Greater Macon Chamber of Commerce and the United Way of Central Georgia. Dr. Jones is a past governing board member for The School Superintendents Association (AASA) and past president of the Georgia School Superintendents Association (GSSA). GSSA awarded him the President's Award in 2012 and the Bill Barr Leadership Award in 2016. In October 2018, Dr. Jones received the AdvancED Excellence in Education Award for the state of Georgia for his role in leading efforts to improve student learning and outcomes.



ADMINISTRATIVE STAFF

Superintendent’s Senior Cabinet

Curtis L. Jones Jr., Ed.D.	Superintendent
Tanzy Kilcrease	Chief of Staff – School Operations
Jamie Cassady	Assistant Superintendent – Student Affairs
Ron Collier	Chief Financial Officer
Randy Howard	Chief Legal Counsel
Emanuel Frazier	Assistant Superintendent – Human Resources
Cleveland Johnson	Assistant Superintendent – Teaching and Learning
Lori Rodgers	Assistant Superintendent – District Effectiveness/Federal Programs
Stephanie Hartley	Director of Communications – Community & School Affairs

Instructional Services

Jesse Davis	Executive Officer of Secondary Education
Donna Jackson	Executive Officer of Elementary Schools
Susan Jones	Executive Director of Teaching and Learning
Jennifer Mellor	Executive Director of Program for Exceptional Children
Cassandra Washington	Executive Director of Career, Technical and Agricultural Education
Barney Hester	Director of Athletics, Health & Physical Education
Ben Bridges	Director of Fine Arts & Magnet Programs
Vacant Position	Director of Professional Learning
April Harriger	Director of Northwoods Academy
Kevin Adams	Director of Research, Assessment and Accountability
Michelle Lenderman	Director of Media Services
Monica Radcliff	Director of Instructional Technology
Janice Flowers	Director of Before and After School Programs

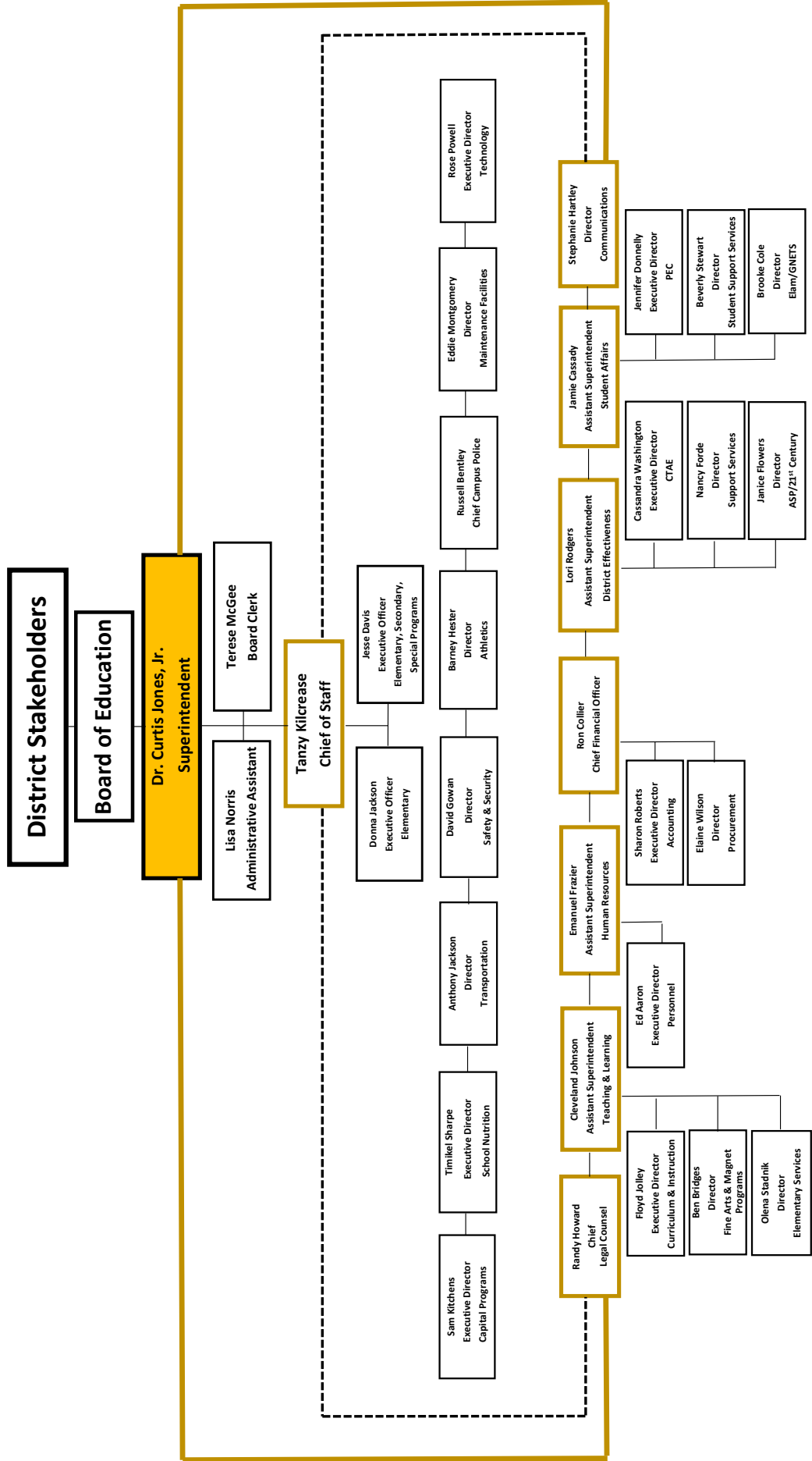
Central Services/Operations

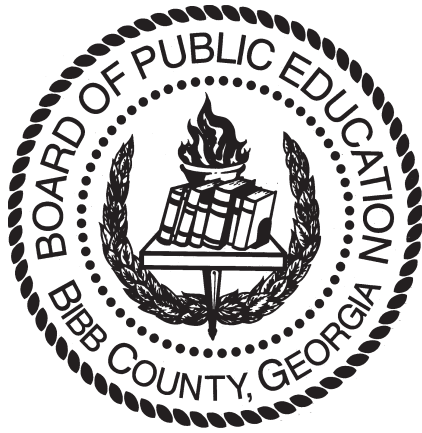
Ed Aaron	Executive Director of Personnel
Sam Kitchens	Executive Director of Capital Projects
Sharon Roberts	Executive Director of Accounting
Rose Powell	Executive Director of Technology Services
Timikel Sharpe	Executive Director of School Nutrition
Tilwanja Lucas	Director of Human Resources, School Nutrition Department
Russell Bentley	Chief of Campus Police
David Gowan	Director of Safety/Risk Management
Anthony Jackson	Director of Transportation
Eddie Montgomery	Director of Maintenance
Beverly Stewart	Director of Student Support Services
Melva Sullivent	Director of Technology
Elaine Wilson	Director of Procurement



BIBB COUNTY SCHOOL DISTRICT

2020-2021 Organizational Chart





II. FINANCIAL SECTION

BIBB COUNTY SCHOOL DISTRICT

INDEPENDENT AUDIT REPORT



INDEPENDENT AUDITOR'S REPORT

**To the Members of the Board of Education
of the Bibb County School District
Macon, Georgia**

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the **Bibb County School District** (the "District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 15), the schedules of proportionate share of the net pension liability, the schedules of pension contributions, the schedule of proportionate share of the net OPEB liability, and the schedule of OPEB contributions (on pages 70 through 80) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules; schedule of expenditures of federal awards, as required by Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and the schedules of expenditures of special purpose local option sales tax proceeds, as required by the Official Code of Georgia Annotated §48-8-121, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The introductory and statistical sections are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 24, 2022 on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report solely 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 effectiveness of District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Bibb County School District’s internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Macon, Georgia
February 24, 2022

BIBB COUNTY SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS



MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2021

As administration of the Bibb County School District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information furnished in our letter of transmittal on pages i-vii of this report.

FINANCIAL HIGHLIGHTS

Key financial highlights for FY 2021 are as follows:

- ▶ The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$218,170,666. This amount includes the negative unrestricted net position of \$320,138,884. This amount is primarily composed of the District's proportionate share of net pension liability related to the implementation of Governmental Accounting Standards Board ("GASB") Statement No. 68 – *Accounting and Financial Reporting for Pensions* and our proportionate share of net other post-employment benefit liability related to the implementation of GASB Statement No.75 – *Accounting and Financial Reporting for Post-Employment Benefits other than Pensions*.
- ▶ The District's total net position increased \$19,472,642. This increase is primarily a result of *an increase in funds restricted for capital assets* by the 2016 and 2021 Special Purpose Local Option Sales Tax ("SPLOST") proceeds exceeding expenditures on projects.
- ▶ At the close of the current fiscal year, the District's governmental funds reported combined fund balances of \$87,792,788, an increase of \$46,796,295 in comparison with the prior year. Approximately 60.3% of this amount (\$52,939,213) is available for spending at the government's discretion.
- ▶ At the end of the current fiscal year, unassigned fund balances for the General Fund was \$52,939,213 or approximately 20.4% of total General Fund expenditures.
- ▶ The District's total long-term outstanding debt increased \$76,789,197. The District issued bonds in the amount of \$15,550,000 with a \$1,071,959 unamortized premium, net pension liabilities increased by \$26,910,003, net OPEB liabilities increased by \$33,888,766, notes payable decreased by \$633,157, claims payable decreased by \$42,392 and compensated absences increased by \$44,018.
- ▶ For FY 2021, the Georgia Department of Education ("GaDOE") initially imposed an \$11.3 million austerity reduction in the District's Quality Basic Education ("QBE") funding and then in the final quarter of the fiscal year reinstated \$6.8 million of this austerity reduction leaving a \$4.5 million reduction in revenue. Due to the late timing of the reinstatement of lost revenue these funds were not spent and went towards increasing the District's general fund balances.
- ▶ As a response to the COVID-19 pandemic, the District was awarded CARES I federal funding of \$10,636,395 for the award period of April 2020 through September 2021. It later received a CARES II federal award of \$44,660,054 for the period of January 2021 through September 2022. By the end of FY 2021, a total of \$30,986,859 or 56% had been spent of these combined CARES awards totaling \$55,296,449.
- ▶ As a continuing response to the COVID-19 pandemic, the District was awarded an additional \$100,372,374 of the Elementary and Secondary School Emergency Relief Fund – American Rescue Plan ("ARP") federal funding for the availability period of March 2021 to September 2023. As of the end of FY 2021, only a small total of \$66,088 had been expended.

MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW OF THE FINANCIAL STATEMENTS

The Management's Discussion and Analysis ("MD&A") provided here is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) the notes to financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner like private-sector business.

The *statement of net position* presents financial information on all the District's assets, liabilities and deferred inflows/outflows of resources, with the difference 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 District is improving or deteriorating.

The *statement of activities* presents information showing how the District'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 only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by property taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all, or a significant portion, of their costs through user fees and charges (business-type activities). The governmental activities of the District include instruction, general administration, maintenance and operations, student transportation, and interest on long-term debt. The business-type activities of the District include school food services, stadiums, Wish Printing, Café Rose, and the wellness center.

The government-wide financial statements can be found on pages 16 – 18 of this report.

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 District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Funds of the District can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and the SPLOST Projects Fund, which are major funds. Data from the other two governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The District adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 19 – 22 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Proprietary Funds. The District maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Enterprise funds may be used to account for any activity or service that charges a fee to external users to cover the cost of operations, including cost of depreciation and debt service. The District operates its food service, stadiums, Wish printing, Café Rose and district-wide wellness center as enterprise funds. *Internal Service funds* account for goods and services that are provided to other funds in return for a fee to cover the cost of operations, including depreciation and debt service costs. The District's internal service funds include workers' compensation and unemployment compensation. Proprietary fund statements use the accrual basis of accounting similar to the district-wide statements.

The basic proprietary fund financial statements can be found on pages 23 – 26 of this report.

Fiduciary Funds. In fiscal year 2020, the District early adopted GASB Statement No. 84, *Fiduciary Activities* which had been delayed to July 1, 2020. According to GASB 84 an activity is considered a fiduciary activity if all the following criteria are met: a) the assets associated with the activity are controlled by the government; b) the assets associated with the activity are not derived either: 1) solely from the government's own-source revenues, or 2) from government-mandated non-exchange transactions or voluntary non-exchange transactions except for pass-through grants for which the government does not have administrative involvement or direct financial involvement; the District is not generating the funds but being given by outsiders, and c) the assets associated with the activity have one or more of the following characteristics: 1) the assets are: a) administered through a trust in which the government itself is not a beneficiary, b) dedicated to providing benefits to recipients in accordance with the benefit terms, and c) legally protected from the creditors of the government; 2) the assets are for the benefit of individuals and the government does not have administrative involvement with the assets or direct financial involvement with the assets. In addition, the assets are not derived from the government's provision of goods or services to those individuals; and 3) the assets are for the benefit of organizations or other governments that are not part of the financial reporting entity. In addition, the assets are not derived from the government's provision of goods or services to those organizations or other governments.

The fiduciary fund financial statements can be found on pages 27 and 28 of this report.

Notes to the Financial Statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29 – 69 of this report.

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$218,170,666 at the close of the most recent fiscal year.

MANAGEMENT'S DISCUSSION AND ANALYSIS

BIBB COUNTY SCHOOL DISTRICT'S NET POSITION								
For the Fiscal Years Ended June 30, 2021 and June 30, 2020								
(in thousands)								
	Governmental Activities		Business-type Activities		Total Combined Activities		Total Change	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	\$	%
Assets								
Current and other assets	\$ 138,220	\$ 89,420	\$ 7,018	\$ 8,935	\$ 145,238	\$ 98,355	\$ 46,883	47.7%
Capital assets	<u>521,185</u>	512,260	<u>7,511</u>	8,194	<u>528,696</u>	520,454	8,242	1.6%
Total assets	659,405	601,680	14,529	17,129	673,934	618,809	55,125	8.9%
Deferred Outflows								
Pensions	67,389	62,218	1,122	1,141	68,511	63,359	5,152	8.1%
Other post-employment benefits	<u>39,059</u>	12,391	<u>2,655</u>	1,104	<u>41,714</u>	13,495	28,219	14,599
Total deferred inflows	106,448	74,609	3,777	2,245	110,225	76,854	33,371	43.4%
Liabilities								
Long-term liabilities outstanding	20,248	2,476	-	-	20,248	2,476	17,772	717.8%
Net pension liability	244,153	217,320	4,062	3,984	248,215	221,304	26,911	12.2%
Other post-employment benefits	193,805	158,929	13,172	14,160	206,977	173,089	33,888	187,249
Other liabilities	<u>42,314</u>	39,973	<u>1,095</u>	1,138	<u>43,409</u>	41,111	2,298	5.6%
Total liabilities	500,520	418,698	18,329	19,282	518,849	437,980	80,869	18.5%
Deferred Inflows								
Pensions	4,125	13,040	69	239	4,194	13,279	(9,085)	-68.4%
Other post-employment benefits	<u>40,213</u>	41,967	<u>2,733</u>	3,739	<u>42,946</u>	45,706	(2,760)	49,445
Total deferred inflows	44,338	55,007	2,802	3,978	47,140	58,985	(11,845)	-20.1%
Net position								
Net investment in capital assets	504,837	510,829	7,511	8,194	512,348	519,023	(6,675)	-1.3%
Restricted for capital projects	24,441	3,217	-	-	24,441	3,217	21,224	659.7%
Restricted for debt service	1,520	-	-	-	1,520	-	1,520	100.0%
Unrestricted	<u>(309,802)</u>	(311,462)	<u>(10,337)</u>	(12,080)	<u>(320,139)</u>	(323,542)	3,403	-1.1%
Total net position (deficit)	\$ 220,996	\$ 202,584	\$ (2,826)	\$ (3,886)	\$ 218,170	\$ 198,698	\$ 19,472	9.8%

The District's overall net position increased \$19.472 million or 9.8% from the prior fiscal year. This increase is primarily due to the \$21.224 million increase in restricted net position for capital projects and the \$6.675 million decrease in net investment in capital assets. The District's 2021 Education Special Purpose Local Option Sales Tax ("ESPLOST") proceeds began in January 2021 and the capital project expenditures for new projects lagged behind collections. Capital assets increased overall but the District did issue bonds in FY21 for capital projects.

General fund revenues continued to exceed general fund expenditures in FY 2021. The GaDOE original QBE allotment detailing revenue projections for the District included a \$11.3 million formula adjustment (austerity reduction). The District made General Fund expenditure adjustments to offset this decline in state funding. Then in late March when the state's revenues did not show the projected decline, GaDOE reinstated \$6.8 million of this reduction in revenue. This information came too late in the fiscal year to adjust the General Fund budget. This led to an increase in the General Fund Unrestricted Net Position above the budgeted amount.

COVID-19 also continued to have an impact on the District's expenditures in FY 2021. The District schools were closed for face-to-face instruction and offered only virtual learning from mid-March 2020 to the end of the 2019-2020 school year. The start of the new 2020-2021 school year also began with students being remote learners. In early November, students did return to face-to-face learning but then in late December the District returned to remote learning. It would be February 2021 before students once again returned to face-to-face learning. Students and staff not being in the schools for a full year resulted in less transportation costs, fewer substitutes being utilized, less travel expenses and lower utility costs. The majority of the added costs related to COVID-19 that were expended in FY 2021 were funded through the CARES federal awards of \$55.3 million.

By far, the largest portion of the District's net position (\$512.348 million) reflects its investment in capital assets (\$528.696 million) (e.g., land and land improvements, buildings, equipment, and construction in progress), less any related outstanding debt that was used to acquire those assets (\$16.622 million). The District uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted

MANAGEMENT'S DISCUSSION AND ANALYSIS

that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The current outstanding debt of \$16.622 million will be repaid through 2021 ESPLOST sales tax collections.

As a result of the implementation of GASB Statement No. 68 in FY 2015 and GASB Statement No. 75 in FY 2018, the District's net position has been significantly negatively impacted by the inclusion of net pension liability of \$248.215 million and Other Post-Employment Benefits liability of \$206.977 million on June 30, 2021. An additional portion of the District's net position (\$1.520 million) represents resources that are subject to external restrictions for debt service on the outstanding bonds.

Governmental Activities. The District's Governmental Activities overall net position increased from \$202.584 million to \$220.996 million. This \$18.412 million or 9.1% increase is primarily due to the increase in investment in capital assets and a decrease in other restrictions placed on net position.

BIBB COUNTY SCHOOL DISTRICT'S CHANGES IN NET POSITION								
For the Fiscal Years Ended June 30, 2021 and June 30, 2020								
(in thousands)								
	Governmental Activities		Business-type Activities		Total Combined Activities		Total Change	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	\$	%
Revenues								
Program revenues:								
Charges for services	\$ 4,095	\$ 4,216	\$ 350	\$ 766	\$ 4,445	\$ 4,982	\$ (537)	-10.8%
Operating grants and contributions	176,668	160,615	7,170	13,422	183,838	174,037	9,801	5.6%
Capital grants and contributions	24	6,975	-	-	24	6,975	(6,951)	-99.7%
Total program revenues	<u>180,787</u>	<u>171,806</u>	<u>7,520</u>	<u>14,188</u>	<u>188,307</u>	<u>185,994</u>	<u>2,313</u>	<u>1.2%</u>
General revenues								
Property taxes	87,331	84,116	-	-	87,331	84,116	3,215	3.8%
Sales taxes	35,611	34,283	-	-	35,611	34,283	1,328	3.9%
Other taxes	1,416	1,218	-	-	1,416	1,218	198	16.3%
Grants and contributions not restricted to specific programs	10,478	11,972	-	-	10,478	11,972	(1,494)	-12.5%
Gain on the sale of assets	-	-	20	-	20	-	20	100.0%
Unrestricted investment earnings	48	767	3	114	51	881	(830)	-94.2%
Total general revenues	<u>134,884</u>	<u>132,356</u>	<u>23</u>	<u>114</u>	<u>134,907</u>	<u>132,470</u>	<u>2,437</u>	<u>1.8%</u>
Total revenues	<u>\$ 315,671</u>	<u>\$ 304,162</u>	<u>\$ 7,543</u>	<u>\$ 14,302</u>	<u>\$ 323,214</u>	<u>\$ 318,464</u>	<u>\$ 4,750</u>	<u>1.5%</u>
Expenses								
Instruction	\$ 250,193	\$ 238,782	\$ -	\$ -	\$ 250,193	\$ 238,782	\$ 11,411	4.8%
General administration	13,601	4,821	-	-	13,601	4,821	8,780	182.1%
Maintenance and operations	22,675	20,675	-	-	22,675	20,675	2,000	9.7%
Student transportation	10,712	10,594	-	-	10,712	10,594	118	1.1%
Interest on long-term debt	78	52	-	-	78	52	26	50.0%
School nutrition services	-	-	6,394	19,275	6,394	19,275	(12,881)	-66.8%
Wellness center	-	-	60	89	60	89	(29)	-32.6%
Hutchings Academy	-	-	29	15	29	15	14	93.3%
Total expenses	<u>\$ 297,259</u>	<u>\$ 274,924</u>	<u>\$ 6,483</u>	<u>\$ 19,379</u>	<u>\$ 303,742</u>	<u>\$ 294,303</u>	<u>\$ 9,439</u>	<u>3.2%</u>
Increase (decrease) in net								
position before transfers	\$ 18,412	\$ 29,238	\$ 1,060	\$ (5,077)	\$ 19,472	\$ 24,161	\$ (4,689)	-19.4%
Transfers	-	(113)	-	113	-	-	-	100.0%
Capital contributions	-	-	-	15	-	15	(15)	100.0%
Increase (decrease) in net position	<u>18,412</u>	<u>29,125</u>	<u>1,060</u>	<u>(4,949)</u>	<u>19,472</u>	<u>24,176</u>	<u>(4,704)</u>	<u>-19.5%</u>
Net position (deficit) - beginning	<u>202,584</u>	<u>173,459</u>	<u>(3,886)</u>	<u>1,063</u>	<u>198,698</u>	<u>174,522</u>	<u>24,176</u>	<u>13.9%</u>
Net position (deficit) - ending	<u>\$ 220,996</u>	<u>\$ 202,584</u>	<u>\$ (2,826)</u>	<u>\$ (3,886)</u>	<u>\$ 218,170</u>	<u>\$ 198,698</u>	<u>\$ 19,472</u>	<u>9.8%</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

Business-type Activities. For the District's business-type activities, overall net position increased from a deficit \$3.9 million to a deficit of \$2.8 million in the current fiscal year. The increase in net position for business-type activities (food services, Hutchings Academy and wellness center operations) of \$1.1 million from the prior fiscal year is due to an increase in the net position in the Food Services Fund of \$1.1 million. COVID-19 continued to have a major impact on the Food Services Fund as students remained remote learners throughout the majority of the school year. The number of reimbursable meals served declined causing intergovernmental revenues to decline from \$13.4 million to \$7.2 million and local revenues declined from \$0.7 million to \$0.3 million. Operating expenditures charged to the Food Service Fund declined from \$19.3 million to \$6.4 million. However, an additional \$2.7 million of Food Service expenditures were charged directly to the CARES federal grant and the District waived charging the Food Service Fund \$1.3 million in indirect cost expense for the fiscal year. If Food Service did not have this \$4.0 million support from the federal CARES grant and from the General Fund, it would have had a \$2.9 million decline in net position for FY2021.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

Governmental Funds. The focus of the District's *governmental funds* is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the District itself, or a group or individual that has been delegated authority to assign resources for use for purposes by the District's governing Board of Education. As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has two major governmental funds: The General Fund and the ESPLOST Projects Fund. The General Fund is the District's primary operating fund and is used to account for all financial resources of the general government except those required to be accounted for in another fund. The ESPLOST Projects Fund is used to account for the proceeds of a 1% ESPLOST used to finance technology, white fleet and buses, building renovations, land and building acquisitions and the construction of new educational and administrative facilities.

On June 30, 2021, the District's governmental funds reported combined fund balances of \$87,792,788 an increase of \$46,796,295 in comparison with the prior year's combined fund balances of \$40,996,493. Approximately 60.3% of this amount (\$52,939,213) constitutes *unassigned fund balances*, which is available for spending at the government's discretion. The remainder of the fund balance is either *non-spendable, restricted, committed, or assigned* to indicate that it is: 1) not in spendable form (\$596,174 prepaid assets), 2) restricted for specific purposes (\$24,441,616 capital projects and \$1,520,043 for debt service on bonds), 3) committed for specific purposes (\$3,324,725), or 4) assigned (\$4,971,017).

General Fund. The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balances of the General Fund was \$52,939,213 while total fund balances increased to \$58,506,404. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balances and total fund balances to total General Fund expenditures (\$258,989,263). Unassigned fund balances represent approximately 20.4% of total General Fund expenditures while total fund balances represent approximately 22.6% of that same amount.

The net change in the General Fund's total fund balances was an increase of \$22,584,765 from the prior fiscal year. Local property and other taxes were \$5.6 million higher than originally estimated, federal revenue accounted for in the General Fund and indirect cost recovery was \$1.4 million higher than budgeted and as earlier mentioned, the increase in state revenues due to the reinstatement of \$6.8 million of austerity reductions from the Georgia Department of Education also increased state revenue expectations. Expenditures were lower than expected in those areas where COVID-19 closures impacted the District. Substitute teachers, travel, utility costs, transportation costs, and student supply costs were lower than normal due to school closures from face-to-face instruction.

Education Special Purpose Local Option Sales Tax ("ESPLOST") Projects Fund. As of June 30, 2021, the ESPLOST Projects Fund, a major fund, had an ending fund balance of \$24,441,616, an increase of \$21,224,402 from the prior year. The increase in fund balance was mainly due to sales tax collections on the 2021 ESPLOST, which began in January 2021, exceeding ESPLOST capital project expenditures as new projects covered under the new ESPLOST ramped up. The District also floated \$15,550,000 in bonds in July 2021 to provide cash to provide funding for technology needs that were included in the ESPLOST referendum.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Proprietary Funds. The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The unrestricted net position of School Food Service at the end of the year was a negative (\$9,997,590) and net investment of capital assets was \$7,510,241 for a total net position of (\$2,487,349), an increase of \$1,069,950 over the prior year. The increase was only possible by CARES federal funding being utilized to cover \$2.7 million of expenditures and the General Fund not assessing \$1.3 million in indirect cost recovery. Without these, the net position would have declined by \$2.9 million.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original budget compared to final budget. Historically each year the District amends the General Fund original estimated revenues or original budgeted appropriations as well as the original budgeted expenditures as federal grant notifications are received after the completion of the original budget.

Final budget compared to actual results. The differences between estimated revenues and actual revenues were as follows:

BIBB COUNTY SCHOOL DISTRICT COMPARISON OF FINAL BUDGET TO ACTUAL REVENUES FY2021				
Revenue source	Estimated revenues	Actual revenues	Variance	
			\$	%
Local sources	\$ 85,560,725	\$ 93,591,700	\$ 8,030,975	8.6%
State sources	128,925,720	128,765,210	(160,510)	-0.1%
Federal sources	33,698,103	58,273,480	24,575,377	42.2%
Interest income	603,000	35,469	(567,531)	-1600.1%
On behalf payments	-	763,622	763,622	100.0%
Other sources	70,000	144,547	74,547	51.6%
Totals	<u>\$ 248,857,548</u>	<u>\$ 281,574,028</u>	<u>\$ 32,716,480</u>	<u>11.6%</u>

Local revenue sources include ad valorem taxes, sales taxes, title taxes, other taxes, tuition income, transportation fees, rental income and other local sources. Local revenues exceeded the final budgeted local revenue by \$8.0 million (\$5.6 million from increased tax revenues). Investment income was less than its budgeted amount by \$0.6 million. This reduction in revenues was a result of the significant decline in interest rates. State sources include QBE funding and other grants from the Georgia Department of Education and other state agencies. The \$0.2 million negative variance in state revenues over the final budget is a combination of QBE and state grants. Actual federal revenue sources were \$24.6 million higher than budget. Federal grants are budgeted per the award amount plus any amount which is available for carryover from the previous year. Several federal grants were not included in the original budget and were not amended to be included in the final budget.

MANAGEMENT'S DISCUSSION AND ANALYSIS

A review of actual expenditures compared to the appropriations in the final budget yields several significant variances.

BIBB COUNTY SCHOOL DISTRICT COMPARISON OF FINAL BUDGET TO ACTUAL EXPENDITURES FY2021				
Expenditure	Estimated	Actual	Variance	
	expenditures	expenditures	\$	%
Instruction	\$ 209,033,993	\$ 213,772,124	\$ 4,738,131	2.2%
General administration	5,654,505	13,540,989	7,886,484	58.2%
Maintenance and operations	21,644,124	21,286,479	(357,645)	-1.7%
Student transportation	9,058,299	8,958,634	(99,665)	-1.1%
On behalf payments	-	763,622	763,622	100.0%
Capital outlay	10,000	-	(10,000)	-100.0%
Principal retirements	633,290	633,157	(133)	0.0%
Interest and fiscal charges	34,124	34,258	134	0.4%
Totals	\$ 246,068,335	\$ 258,989,263	\$ 12,920,928	5.0%

Total expenditures exceeded the final estimated budget by \$12.9 million or 5%. The instruction expenditures were \$4.7 million more than the expenditure projections. A large portion of this is from federal and state grants, which extend over multiple fiscal years, being budgeted in their entirety in the first fiscal year that funds become awarded. Actual expenditures are recorded for these grants as the expenditures are incurred. Therefore, the actual expenditures extend over multiple fiscal years as well. The general administration variance of \$7.8 million is primarily from all grant awards not being included in the final budget. The shortfall of \$0.4 million in the maintenance and operations expenditures as compared to projections were caused by efficiency of newer building construction, the implementation of energy conservation measures, lower utility costs due to COVID-19 related building closures as well as personnel vacancies during various points throughout the year. Student transportation expenditures was less than the budget by a minor amount of \$99,665. On-behalf payments of \$763,622 are costs paid by Georgia for benefit related costs for certain employees of the District. These costs are not known in advance and are not budgeted by the District.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets. The District's investment in capital assets for its governmental and business-type activities as of June 30, 2021, was \$528,696 million (net of accumulated depreciation). This investment in capital assets includes land and land improvements, buildings, equipment, and construction in progress. The total increase in capital assets for the current fiscal year was \$8.2 million or approximately 1.6%.

MANAGEMENT'S DISCUSSION AND ANALYSIS

BIBB COUNTY SCHOOL DISTRICT'S CAPITAL ASSETS								
(Net of Accumulated Depreciation)								
For the Fiscal Years Ended June 30, 2021 and June 30, 2020								
(in thousands)								
	Governmental Activities		Business-type Activities		Total Combined Activities		Total Change	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	\$	%
Land	\$ 14,296	\$ 14,321	\$ -	\$ -	\$ 14,296	\$ 14,321	\$ (25)	-0.2%
Construction in progress	5,475	43,523	-	-	5,475	43,523	(38,048)	-87.4%
Buildings	454,625	418,869	4,612	4,859	459,237	423,728	35,509	8.4%
Equipment	39,448	27,690	2,899	3,335	42,347	31,025	11,322	36.5%
Land improvements	7,341	7,857	-	-	7,341	7,857	(516)	-6.6%
Total Capital Assets	<u>\$ 521,185</u>	<u>\$ 512,260</u>	<u>\$ 7,511</u>	<u>\$ 8,194</u>	<u>\$ 528,696</u>	<u>\$ 520,454</u>	<u>\$ 8,242</u>	<u>1.6%</u>

Major capital asset events (in millions) during the current fiscal year included the following:

Increase in buildings for renovations and construction	\$ 35,509
Decrease in construction in progress on ESPLOST Projects	(38,048)
Decrease in land and land improvements	(541)
Increase in capital equipment	<u>11,322</u>
Net changes in Capital Assets	<u>\$ 8,242</u>

Additional information on the District's capital assets can be found in Note 7 on pages 43 and 44 of this report.

Long-term Debt. At the end of the current fiscal year, the District had total long-term debt outstanding of \$475,440,170. Debt for governmental activities totaled \$458,206,398 and debt for business-type activities totaled \$17,233,772. This debt is comprised of general obligation bonds, unamortized premium on bonds, a note payable, net pension liability, net other post-employment benefits liability, and compensated absences.

In July 2020, the Board of Education issued \$15,550,000 of general obligation bonds to provide funds for the acquisition and construction of major capital facilities and technology upgrades. The bonds sold at a premium of \$1,603,065. The first interest payment was made March 2021 and the first principal payment will be made March 2022. The final principal and interest payment will be made March 2024. The unamortized premium on the bonds was \$1,071,959 on June 30, 2021.

The energy services note payable outstanding balance of \$798,221 is for certain energy conservation measures related to the retrofit and installation of induction lighting throughout the District. This note began in November 2012 and the final payment will be made July 2022.

District employees working a 239-day contract earn annual leave based on their number of years of service with the District. An employee may carryover up to 280 hours of unused leave to the next fiscal year. This vested compensated absences balance at the end of year is calculated for each applicable employee for the number of hours of unused leave, up to 280 hours, times their current hourly rate plus all applicable benefits. As of the end of the year, this totaled \$1,901,725 for all eligible employees.

The District is self-insured for workers' compensation and unemployment compensation. Premiums are paid into internal service funds by user funds and are available to pay claims, claim reserves, and administrative costs of the programs. Claims payable for the District's Workers' Compensation Fund totaled \$926,478 at the end of the fiscal year.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The District's employees may be eligible to participate in one of three retirement plans, the Teachers' Retirement System of Georgia, the Public School Employees' Retirement System, or the Employees' Retirement System. Resulting pension liabilities for unfunded future benefits are calculated and booked as long-term debt of the District. All teachers of the District and certain other support personnel as defined in the Official Code of Georgia Annotated ("O.C.G.A.") are provided a defined benefit pension through the Teachers' Retirement System of Georgia ("TRS"). TRS is a cost-sharing multiple-employer defined benefit pension plan administered by the TRS Board of Trustees. An employee is eligible for normal service retirement after 30 years of creditable service up to 40 years. An employee is eligible for normal service retirement after 30 years of creditable service, regardless of age, or after ten years of service and attainment of age 60. 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. For the fiscal year ended June 30, 2021, the District's contractually required contribution rate was 19.06% of annual District payroll eligible for TRS. Employees were required to contribute 6.0% of their annual TRS eligible pay for the fiscal year. On June 30, 2021, the District's proportionate share of the net pension liability was \$247,675,713.

Certain employees who are not eligible for the TRS retirement plan are eligible for the Public School Employees' Retirement System ("PSERS"). PSERS is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly in 1969. The ERS Board of Trustees, plus two additional trustees, administers PSERS. 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 ten years of creditable service. Upon retirement, the member will receive a monthly benefit of \$15.50 multiplied by the number of creditable years of service. The general assembly makes an annual appropriation to cover the employer contribution to PSERS on behalf of local school employees. The employee makes a nine-month contribution of \$4 per month if hired before July 1, 2012, and \$10 per month if hired on or after July 1, 2012. The District did not have a liability for a proportionate share of the net pension liability because of the related State of Georgia support.

The third retirement plan that the District participates in is the Employers' Retirement System ("ERS"). ERS is a cost-sharing multiple 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. Certain District employees that were under the ERS plan upon hiring into the District may be eligible to remain under ERS. The number of employees under this plan are minimal. The District's proportionate share of the net pension liability on June 30, 2021 was \$538,882.

The District also participates in the State of Georgia School Employees Post-Employment Benefit Fund ("OPEB") which is a post-employment plan administered by the State of Georgia Department of Community Health. Eligible employees are provided OPEB through the cost-sharing multiple-employer defined benefit post-employment healthcare plan. On June 30, 2021, the District's proportionate share of the OPEB liability was \$206,977,192.

BIBB COUNTY SCHOOL DISTRICT'S OUTSTANDING DEBT				
For the Fiscal Years Ended June 30, 2021 and June 30, 2020				
	Combined Governmental and Business Type Activities		Total Change	
	FY 2021	FY 2020	\$	%
Bond payable	\$ 16,621,959	\$ -	\$ 16,621,959	100.0%
Note Payable	798,221	1,431,378	(633,157)	-44.2%
Net Pension Liability	248,214,595	221,304,592	26,910,003	12.2%
Net OPEB Liability	206,977,192	173,088,426	33,888,766	19.6%
Claims Payable	926,478	968,870	(42,392)	-4.4%
Compensated Absences	1,901,725	1,857,707	44,018	2.4%
Totals	<u>\$ 475,440,170</u>	<u>\$ 398,650,973</u>	<u>\$ 76,789,197</u>	<u>19.3%</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

During the current fiscal year, the District's total long-term debt increased by \$76,789,197, or 19.3%. Net pension liability increased by \$26.9 million, net OPEB liability increased by \$33.9 million, bond payable including unamortized premium increased by \$16.6 million, compensated absences increased by \$44,018, and claims payable decreased by \$42,392.

In 2021, Moody's Investors Service announced a U.S. K-12 Public School Districts Rating Methodology to assess credit risk for U.S. public school districts that provide education or educational services, typically from pre-kindergarten or kindergarten through 12th grade. This methodology includes both qualitative and quantitative factors that are likely to affect rating outcomes in this sector. School districts rated under this new methodology are operationally independent from a city or county government and have the power to issue debt on their own behalf. The methodology uses four overarching factors: 1) Economy, as an indicator of the school district's capacity to generate revenue at the local level, includes resident income, full value per capita, and enrollment trend, is weighted 30%; 2) Financial performance, as an indicator of the district's ability to meet existing financial obligations and its flexibility to adjust to new obligations or unexpected contingencies, includes the available fund balance ratio and net cash ratio, and is given a 30% weight; 3) Institutional framework, as an indicator of a district's ability to match recurring revenues with operating expenditures, is given a 10% weight; and 4) Leverage, as an indicator of a district's capacity to invest in capital assets and pay annual fixed costs, including debt service, while meeting its core responsibility to provide educational services, includes long-term liabilities ratio and fixed-costs ratio, is given a 30% ratio.

Using this newly announced methodology and weighted scorecard, Moody's reevaluated the bond rating for the Bibb County School District and gave notice on April 16, 2021, that they were downgrading the District General Obligation Bonds, Series 2020 to A1 from Aa3. Resident income for Macon/Bibb and downward enrollment trends of the District were factors in Moody's rating downgrade.

State statutes limit the amount of general obligation debt a governmental entity may issue up to 10% of the average full valuation. As of June 30, 2021, the District had bonded debt in the amount of \$15,550,000. So based on the debt limitation, the amount available was \$408,925,202.

Additional information on the District's long-term debt can be found in Note 9 on pages 45 and 46 of this report.

Economic Factors and Next Year's Budgets and Tax Rates. The following economic factors currently affect the District and were considered in developing the FY 2022 fiscal year budget.

- ▶ Due to the overall economic downturn resulting from the COVID-19 pandemic, the State of Georgia reduced funding for the Georgia Department of Education in FY 2020 and reinstated austerity reductions for all school districts. These austerity reductions continued in FY 2022 but at a lower rate than the initial \$11,276,782 reduction in state funding for FY 2021 prior to the State cutting that amount by 60% in late FY 2021. The District's proportionate share of the State's FY 2022 overall reduction amounted to an austerity adjustment of \$4,478,863, which was a 4.4% cut from total District QBE formula earnings of \$101,953,551 before the adjustment.
- ▶ The District also will have reductions in QBE earnings in FY 2022 from the continued downward trend of student enrollment as well as a \$3 million reduction in state QBE Equalization revenue.
- ▶ The District was able to reinstate two positions that had been eliminated in FY 2021 when the austerity reduction was expected to be \$11.3 million instead of the final \$4.5 million and add three new technology network technicians to assist with the District's one-to-one computer initiative that was completed in FY 2021.
- ▶ The District will implement in FY 2022 a new employer match of up to 3% for a 403(b) supplemental retirement plan for all benefit eligible employees covered under the Public School Employees Retirement System.
- ▶ The District was granted permission by the Georgia Department of Education to establish a new school, VIP Academy, the district's first virtual school for the 2021-2022 school year. The October 2021 FTE count was 459 students in grades 4-12. The virtual academy will accept up to 600 students in the second semester.
- ▶ On June 17, 2021, the Board adopted the FY 2022 General Fund operating budget which included \$202.2 million in operating revenues and transfers in and \$207.2 million in operating expenditures and transfers out. The total budget approved for all funds included \$354.3 million in revenues and transfers in and \$352.3 million in expenditures and transfers out.

MANAGEMENT'S DISCUSSION AND ANALYSIS

- ▶ For FY 2022, TRS increased its employer contribution from 19.06% to 19.81% of TRS eligible wages.
- ▶ District employees received a 3% salary increase in FY 2022.
- ▶ The CARES Act: Elementary and Secondary School Emergency Funds was passed to provide federal dollars to assist with COVID-19 related expenditures for the nations elementary and secondary schools. From the \$457,169,852 allocated to the State of Georgia, the District received \$10,636,395 that was available through September 2021. Uses of these funds include distance learning, food preparation, hazard pay, learning opportunities, at risk students, mental and physical health, facilities and equipment relating to deep cleaning, personal protection equipment, professional development, equitable services for non-public school students, and for the continuity of core staff and services including restoring budget reductions and offsetting the need to furlough staff. The District used these funds to provide salaries and benefits to prevent furloughs of staff and from further reductions in staffing positions, to subsidize the School Nutrition Fund for losses due to COVID-19 including salaries and benefits and higher food costs, for virtual learning platforms and other technology needs, for non-public school equitable support, and for purchases of personal protection equipment ("PPE").
- ▶ In addition to the \$10,636,395 of CARES Act I awarded to the District, a second Elementary and Secondary School Emergency Relief Fund CARES II federal award was made to the District for \$44,660,054 for the period of January 5, 2021 to September 30, 2022.
- ▶ The State of Georgia received an award of \$3,827,188,522 for funding from the American Rescue Plan ("ARP") Act 2021 Secondary School Emergency Relief Fund for distribution to school districts for emergency relief to address the impact of the COVID-19 pandemic has had, and continues to have, on elementary and secondary schools across the Nation. The District's proportionate share of this award was \$100,372,374 for the availability period of March 24, 2021 to September 30, 2023.
- ▶ The District received an Emergency Connectivity Fund ("ECF") Funding Commitment Decision Letter on September 24, 2021 announcing the award of \$4,630,012 from the ECF. These funds will cover technology equipment and technology services. Funding will be processed through the Universal Service Administrative Company ("USAC").
- ▶ For FY 2022, the Board of Education millage tax rate was rolled back 0.394 from 18.493 mills to 18.099 mills due to changes in the digest.

Requests for Information. This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's financial status. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Bibb County School District, Office of the CFO, 484 Mulberry Street, Suite 400, Macon, Georgia 31201.

BIBB COUNTY SCHOOL DISTRICT

BASIC FINANCIAL STATEMENTS

BIBB COUNTY SCHOOL DISTRICT
GOVERNMENT-WIDE FINANCIAL STATEMENTS

BIBB COUNTY SCHOOL DISTRICT

STATEMENT OF NET POSITION JUNE 30, 2021

ASSETS	Primary Government		
	Governmental Activities	Business-type Activities	Total
Cash	\$ 9,284,221	\$ 1,385,280	\$ 10,669,501
Investments	89,216,903	2,099,404	91,316,307
Receivables:			
Interest	23	-	23
Accounts	333,666	50,342	384,008
Intergovernmental	40,971,324	268,678	41,240,002
Internal balances	(2,337,545)	2,337,546	1
Inventories	-	876,551	876,551
Prepaid and other assets	596,174	-	596,174
Lease receivable	155,907	-	155,907
Capital assets, non-depreciable	19,770,738	-	19,770,738
Capital assets, depreciable (net of accumulated depreciation)	501,414,047	7,511,327	508,925,374
Total assets	659,405,458	14,529,128	673,934,586
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	67,388,885	1,121,814	68,510,699
Other post-employment benefits	39,059,507	2,654,692	41,714,199
Total deferred outflows of resources	106,448,392	3,776,506	110,224,898
LIABILITIES			
Accounts payable	13,680,821	26,410	13,707,231
Retainage payable	503,559	-	503,559
Intergovernmental accounts payable	9,688	-	9,688
Accrued interest payable	208,533	-	208,533
Accrued payroll and payroll withholdings	27,870,834	1,045,836	28,916,670
Unearned revenue	39,935	23,420	63,355
Accrued claims, due within one year	500,000	-	500,000
Accrued claims, due in more than one year	426,478	-	426,478
Notes payable due within one year	735,444	-	735,444
Notes payable due in more than one year	62,777	-	62,777
Compensated absences due within one year	716,571	-	716,571
Compensated absences due in more than one year	1,185,154	-	1,185,154
General obligation bonds due within one year	5,015,000	-	5,015,000
General obligation bonds due within one year, net of unamortized premium	11,606,959	-	11,606,959
Net pension liability, due in more than one year	244,152,852	4,061,743	248,214,595
Net other post-employment benefit liability, due in more than one year	193,805,163	13,172,029	206,977,192
Total liabilities	500,519,768	18,329,438	518,849,206
DEFERRED INFLOWS OF RESOURCES			
Pensions	4,124,453	68,766	4,193,219
Other post-employment benefits	40,213,284	2,733,109	42,946,393
Total deferred inflows of resources	44,337,737	2,801,875	47,139,612
NET POSITION (DEFICIT)			
Net investment in capital assets	505,787,565	7,511,327	513,298,892
Restricted for capital projects	24,441,616	-	24,441,616
Restricted for debt service	1,520,043	-	1,520,043
Unrestricted	(310,752,879)	(10,337,006)	(321,089,885)
Total net position (deficit)	\$ 220,996,345	\$ (2,825,679)	\$ 218,170,666

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

BIBB COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Governmental activities:				
Instruction	\$ 250,250,793	\$ 4,095,246	\$ 149,559,868	\$ -
General administration	13,601,144	-	15,135,570	-
Maintenance and operations	22,616,451	-	8,324,138	-
Student transportation	10,712,306	-	3,648,909	24,000
Interest on long-term debt	78,356	-	-	-
Total governmental activities	<u>297,259,050</u>	<u>4,095,246</u>	<u>176,668,485</u>	<u>24,000</u>
Business-type activities:				
School food services	6,393,708	304,022	7,170,358	-
Wellness center	59,790	25,561	-	-
Hutchings Academy	29,477	19,785	-	-
Total business-type activities	<u>6,482,975</u>	<u>349,368</u>	<u>7,170,358</u>	<u>-</u>
Total primary government	<u>\$ 303,742,025</u>	<u>\$ 4,444,614</u>	<u>\$ 183,838,843</u>	<u>\$ 24,000</u>
General revenues:				
Property taxes				
Sales taxes				
Other taxes				
Grants and contributions not restricted to specific programs				
Unrestricted investment earnings				
Gain on sale of assets				
Total general revenues				
Change in net position				
Net position (deficit), beginning of year				
Net position (deficit), end of year				

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

**Net (Expenses) Revenues and
Changes in Net Position**

Governmental Activities	Business-type Activities	Total
\$ (96,595,679)	\$ -	\$ (96,595,679)
1,534,426	-	1,534,426
(14,292,313)	-	(14,292,313)
(7,039,397)	-	(7,039,397)
(78,356)	-	(78,356)
<u>(116,471,319)</u>	<u>-</u>	<u>(116,471,319)</u>
-	1,080,672	1,080,672
-	(34,229)	(34,229)
-	(9,692)	(9,692)
-	1,036,751	1,036,751
<u>(116,471,319)</u>	<u>1,036,751</u>	<u>(115,434,568)</u>
87,330,602	-	87,330,602
35,610,820	-	35,610,820
1,416,129	-	1,416,129
10,477,794	-	10,477,794
48,451	3,339	51,790
-	20,075	20,075
<u>134,883,796</u>	<u>23,414</u>	<u>134,907,210</u>
18,412,477	1,060,165	19,472,642
202,583,868	(3,885,844)	198,698,024
<u>\$ 220,996,345</u>	<u>\$ (2,825,679)</u>	<u>\$ 218,170,666</u>

BIBB COUNTY SCHOOL DISTRICT

FUND FINANCIAL STATEMENTS

BIBB COUNTY SCHOOL DISTRICT

BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2021

	General	SPLOST Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash	\$ 3,491,558	\$ 1,894,270	\$ -	\$ 1,998,561	\$ 7,384,389
Investments	62,299,177	24,056,285	1,520,020	1,341,421	89,216,903
Receivables:					
Interest	-	-	23	-	23
Accounts	333,666	-	-	-	333,666
Intergovernmental	37,653,160	3,318,164	-	-	40,971,324
Due from other funds	3,474	-	-	-	3,474
Prepaid and other assets	596,174	-	-	-	596,174
Total assets	\$ 104,377,209	\$ 29,268,719	\$ 1,520,043	\$ 3,339,982	\$ 138,505,953
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 9,355,704	\$ 4,309,860	\$ -	\$ 15,257	\$ 13,680,821
Retainage payable	-	503,559	-	-	503,559
Due to other funds	3,754,971	(14,028)	-	-	3,740,943
Due to other governments	9,688	-	-	-	9,688
Unearned revenue - grants	39,935	-	-	-	39,935
Accrued payroll and payroll withholdings	27,843,122	27,712	-	-	27,870,834
Total liabilities	41,003,420	4,827,103	-	15,257	45,845,780
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	4,070,334	-	-	-	4,070,334
Unavailable revenue - grants	797,051	-	-	-	797,051
Total deferred inflows of resources	4,867,385	-	-	-	4,867,385
FUND BALANCES					
Nonspendable	596,174	-	-	-	596,174
Restricted	-	24,441,616	1,520,043	-	25,961,659
Committed	-	-	-	3,324,725	3,324,725
Assigned	4,971,017	-	-	-	4,971,017
Unassigned	52,939,213	-	-	-	52,939,213
Total fund balances	58,506,404	24,441,616	1,520,043	3,324,725	87,792,788
Total liabilities, deferred inflows of resources and fund balances	\$ 104,377,209	\$ 29,268,719	\$ 1,520,043	\$ 3,339,982	
Amounts reported for governmental activities in the statement of net position are different because:					
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.					521,184,785
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.					4,867,385
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.					(395,377,798)
Internal service funds are used by management to charge the costs of various benefits and services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.					2,373,278
Capital lease receivable recorded in governmental activities are not financial resources and, therefore, are not reported in the funds.					155,907
Net position of governmental activities					\$ 220,996,345

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

BIBB COUNTY SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	General	SPLOST Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Local sources	\$ 93,591,700	\$ 36,830,687	\$ -	\$ 220,158	\$ 130,642,545
State sources	128,765,210	-	-	-	128,765,210
Federal sources	58,273,480	-	-	-	58,273,480
Interest income	35,469	11,831	43	1,108	48,451
On-behalf payments	763,622	-	-	-	763,622
Other sources	144,547	-	-	-	144,547
Total revenues	281,574,028	36,842,518	43	221,266	318,637,855
EXPENDITURES					
Current:					
Instruction	213,772,124	-	-	305,121	214,077,245
General administration	13,540,989	-	-	-	13,540,989
Maintenance and operations	21,286,479	-	-	24,005	21,310,484
Student transportation	8,958,634	-	-	-	8,958,634
On-behalf payments	763,622	-	-	-	763,622
Capital outlay	-	30,594,247	-	-	30,594,247
Debt service:					
Principal retirement	633,157	-	-	-	633,157
Interest and fiscal charges	34,258	-	366,671	-	400,929
Bond issuance costs	-	290,263	-	-	290,263
Total expenditures	258,989,263	30,884,510	366,671	329,126	290,569,570
Excess (deficiency) of revenues over (under) expenditures	22,584,765	5,958,008	(366,628)	(107,860)	28,068,285
OTHER FINANCING SOURCES (USES)					
Bond issuance	-	15,550,000	-	-	15,550,000
Premium on bonds sold	-	1,603,065	-	-	1,603,065
Proceeds from sale of assets	-	-	-	1,574,945	1,574,945
Transfers in	-	-	1,886,671	-	1,886,671
Transfers out	-	(1,886,671)	-	-	(1,886,671)
Total other financing sources, net	-	15,266,394	1,886,671	1,574,945	18,728,010
Net change in fund balances	22,584,765	21,224,402	1,520,043	1,467,085	46,796,295
FUND BALANCES, beginning of year	35,921,639	3,217,214	-	1,857,640	40,996,493
FUND BALANCES, end of year	\$ 58,506,404	\$ 24,441,616	\$ 1,520,043	\$ 3,324,725	\$ 87,792,788

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

BIBB COUNTY SCHOOL DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds.	\$ 46,796,295
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	14,012,472
The net effect of the disposal of capital assets is to decrease net position.	(5,088,009)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(2,932,251)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums and discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(15,988,802)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(19,453,001)
Internal service funds are used by management to charge costs of various services and benefits to individual funds. The net revenue (expense) of certain activities of internal service funds is reported with governmental activities.	1,065,773
	<u>\$ 18,412,477</u>

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

BIBB COUNTY SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Local sources	\$ 85,535,725	\$ 85,560,725	\$ 93,591,700	\$ 8,030,975
State sources	123,108,021	128,925,720	128,765,210	(160,510)
Federal sources	30,741,076	33,698,103	58,273,480	24,575,377
Interest income	603,000	603,000	35,469	(567,531)
On-behalf payments	-	-	763,622	763,622
Other sources	70,000	70,000	144,547	74,547
Total revenues	<u>240,057,822</u>	<u>248,857,548</u>	<u>281,574,028</u>	<u>32,716,480</u>
EXPENDITURES				
Current:				
Instruction	207,714,938	209,033,993	213,772,124	(4,738,131)
General administration	5,036,846	5,654,505	13,540,989	(7,886,484)
Maintenance and operations	21,487,195	21,644,124	21,286,479	357,645
Student transportation	8,785,221	9,058,299	8,958,634	99,665
On-behalf payments	-	-	763,622	(763,622)
Capital outlay	10,000	10,000	-	10,000
Debt service:				
Principal retirements	633,290	633,290	633,157	133
Interest and fiscal charges	34,124	34,124	34,258	(134)
Total expenditures	<u>243,701,614</u>	<u>246,068,335</u>	<u>258,989,263</u>	<u>(12,920,928)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,643,792)</u>	<u>2,789,213</u>	<u>22,584,765</u>	<u>19,795,552</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,550,000	1,550,000	-	(1,550,000)
Transfers out	(1,550,000)	(1,550,000)	-	1,550,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(3,643,792)	2,789,213	22,584,765	19,795,552
FUND BALANCES, beginning of year	<u>35,921,639</u>	<u>35,921,639</u>	<u>35,921,639</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 32,277,847</u>	<u>\$ 38,710,852</u>	<u>\$ 58,506,404</u>	<u>\$ 19,795,552</u>

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

BIBB COUNTY SCHOOL DISTRICT

STATEMENT OF NET POSITION PROPRIETARY FUNDS JUNE 30, 2021

ASSETS	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	School Food Service	Nonmajor Enterprise Funds	Total Enterprise Funds	
CURRENT ASSETS				
Cash	\$ 1,339,345	\$ 45,935	\$ 1,385,280	\$ 1,899,832
Investments	2,099,404	-	2,099,404	-
Receivables:				
Accounts	50,342	-	50,342	-
Intergovernmental	268,678	-	268,678	-
Due from other funds	2,400,000	-	2,400,000	1,354,971
Inventories	876,551	-	876,551	-
Total current assets	7,034,320	45,935	7,080,255	3,254,803
NON-CURRENT ASSETS				
Buildings	9,508,226	-	9,508,226	-
Furniture and equipment	10,320,205	15,129	10,335,334	-
Total depreciable assets	19,828,431	15,129	19,843,560	-
Less accumulated depreciation	(12,318,190)	(14,043)	(12,332,233)	-
Total non-current assets	7,510,241	1,086	7,511,327	-
Total assets	14,544,561	47,021	14,591,582	3,254,803
DEFERRED OUTFLOWS OF RESOURCES				
Pensions	1,038,311	83,503	1,121,814	-
Other post-employment benefits	2,637,698	16,994	2,654,692	-
Total deferred outflows of resources	3,676,009	100,497	3,776,506	-
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	16,387	10,023	26,410	-
Due to other funds	1,147	16,354	17,501	-
Accrued payroll and payroll withholdings	1,040,590	5,246	1,045,836	-
Unearned revenue	23,420	-	23,420	-
Accrued claims expense	-	-	-	500,000
Total current liabilities	1,081,544	31,623	1,113,167	500,000
NON-CURRENT LIABILITIES				
Accrued claims expense, net of current position	-	-	-	426,478
Net pension liability	3,759,405	302,338	4,061,743	-
Net other post-employment benefit liability	13,087,709	84,320	13,172,029	-
Total non-current liabilities	16,847,114	386,658	17,233,772	426,478
Total liabilities	17,928,658	418,281	18,346,939	926,478
DEFERRED INFLOWS OF RESOURCES				
Pensions	63,648	5,118	68,766	-
Other post-employment benefits	2,715,613	17,496	2,733,109	-
Total deferred inflows of resources	2,779,261	22,614	2,801,875	-
NET POSITION (DEFICIT)				
Investment in capital assets	7,510,241	1,086	7,511,327	-
Unrestricted	(9,997,590)	(294,463)	(10,292,053)	2,328,325
Total net position (deficit)	\$ (2,487,349)	\$ (293,377)	(2,780,726)	\$ 2,328,325
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			(44,953)	
Net position of business-type activities			\$ (2,825,679)	

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

BIBB COUNTY SCHOOL DISTRICT

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental Activities - Internal Service Funds</u>
	<u>School Food Service</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total Enterprise Funds</u>	
OPERATING REVENUES				
Local sources	\$ 304,022	\$ 45,346	\$ 349,368	\$ 2,277,422
Total operating revenues	<u>304,022</u>	<u>45,346</u>	<u>349,368</u>	<u>2,277,422</u>
OPERATING EXPENSES				
Food service operations	5,787,720	-	5,787,720	-
Central support services	-	-	-	5,034
Enterprise operations	-	87,820	87,820	-
Maintenance and operations	-	-	-	1,172,479
Depreciation	640,124	1,447	641,571	-
Total operating expenses	<u>6,427,844</u>	<u>89,267</u>	<u>6,517,111</u>	<u>1,177,513</u>
Operating income (loss)	<u>(6,123,822)</u>	<u>(43,921)</u>	<u>(6,167,743)</u>	<u>1,099,909</u>
NON-OPERATING REVENUES				
Intergovernmental revenues	7,170,358	-	7,170,358	-
Interest earned	3,339	-	3,339	-
Gain on the sale of capital assets	20,075	-	20,075	-
Total non-operating revenues	<u>7,193,772</u>	<u>-</u>	<u>7,193,772</u>	<u>-</u>
Change in net position	1,069,950	(43,921)	1,026,029	1,099,909
NET POSITION (DEFICIT), beginning of year	<u>(3,557,299)</u>	<u>(249,456)</u>		<u>1,228,416</u>
NET POSITION (DEFICIT), end of year	<u>\$ (2,487,349)</u>	<u>\$ (293,377)</u>		<u>\$ 2,328,325</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			34,136	
Change in net position of business-type activities			<u>\$ 1,060,165</u>	

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

BIBB COUNTY SCHOOL DISTRICT

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental Activities - Internal Service Funds</u>
	<u>School Food Service</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total Enterprise Funds</u>	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from local sources	\$ 304,450	\$ 45,346	\$ 349,796	\$ -
Receipts from interfund services provided	-	-	-	922,451
Payments to suppliers	(4,953,332)	(19,779)	(4,973,111)	-
Payments to employees	(748,886)	(30,125)	(779,011)	-
Payments on behalf of employees	(4,961,667)	-	(4,961,667)	-
Payments for interfund services used	-	-	-	(1,277,335)
Net cash (used in) operating activities	<u>(10,359,435)</u>	<u>(4,558)</u>	<u>(10,363,993)</u>	<u>(354,884)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Subsidy from federal and state grants	<u>7,463,916</u>	<u>-</u>	<u>7,463,916</u>	<u>-</u>
Net cash provided by non-capital financing activities	<u>7,463,916</u>	<u>-</u>	<u>7,463,916</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	<u>(59,471)</u>	<u>-</u>	<u>(59,471)</u>	<u>-</u>
Net cash used in capital and related financing activities	<u>(59,471)</u>	<u>-</u>	<u>(59,471)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	<u>3,339</u>	<u>-</u>	<u>3,339</u>	<u>-</u>
Proceeds from sale of capital assets	<u>121,060</u>	<u>-</u>	<u>121,060</u>	<u>-</u>
Net cash provided by investing activities	<u>124,399</u>	<u>-</u>	<u>124,399</u>	<u>-</u>

(Continued)

BIBB COUNTY SCHOOL DISTRICT

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	School Food Service	Nonmajor Enterprise Funds	Total Enterprise Funds	
Net (decrease) in cash and cash equivalents	\$ (2,830,591)	\$ (4,558)	\$ (2,835,149)	\$ (354,884)
Cash and cash equivalents, beginning of year	6,269,340	50,493	6,319,833	2,254,716
Cash and cash equivalents, end of year	\$ 3,438,749	\$ 45,935	\$ 3,484,684	\$ 1,899,832
Classified as:				
Cash	\$ 1,339,345	\$ 45,935	\$ 1,385,280	\$ 1,899,832
Investments	2,099,404	-	2,099,404	-
	\$ 3,438,749	\$ 45,935	\$ 3,484,684	\$ 1,899,832
Reconciliation of operating (loss) income to net cash (used in) operating activities				
Operating (loss) income	\$ (6,123,822)	\$ (43,921)	\$ (6,167,743)	\$ 1,099,909
Adjustments to reconcile operating (loss) income to net cash (used in) operating activities				
Depreciation	640,124	1,447	641,571	-
Decrease in accounts receivable	(4,273)	-	(4,273)	-
Increase in due from other funds	(1,017,674)	-	(1,017,674)	(1,354,971)
Decrease in inventories	40,371	-	40,371	-
Increase (decrease) in accounts payable	(42,014)	10,023	(31,991)	(57,430)
(Decrease) increase in due to other funds	(212,349)	16,354	(195,995)	-
Increase (decrease) in payroll related liabilities	(3,644,499)	11,539	(3,632,960)	-
Increase in unearned revenue	4,701	-	4,701	-
(Decrease) in accrued claims expense	-	-	-	(42,392)
Net cash (used in) operating activities	\$ (10,359,435)	\$ (4,558)	\$ (10,363,993)	\$ (354,884)

SCHEDULE OF NON-CASH NON-CAPITAL FINANCING ACTIVITIES

During the year ended June 30, 2021, the School Food Service Fund received \$1,289,289 in commodities from the United States Department of Agriculture.

BIBB COUNTY SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2021

	W. D. Ryals Memorial Private-Purpose Trust Fund	Custodial Funds
ASSETS		
Cash	\$ -	\$ 1,258,564
Investments	2,402	-
Accounts receivable	-	125
Total assets	2,402	1,258,689
LIABILITIES		
Accounts payable	-	16,072
Total liabilities	-	16,072
NET POSITION		
Restricted for individuals, organizations and other governments	-	1,242,617
Reserved for leadership awards	2,402	-
Total net position	\$ 2,402	\$ 1,242,617

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

BIBB COUNTY SCHOOL DISTRICT

**STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	W. D. Ryals Memorial Private-Purpose Trust Fund	Custodial Funds
ADDITIONS		
Local collections	\$ -	\$ 1,476,041
Interest income	2	-
Total additions	<u>2</u>	<u>1,476,041</u>
DELETIONS		
Collections disbursed	-	1,365,887
Total deletions	<u>-</u>	<u>1,365,887</u>
Change in net position	<u>2</u>	<u>110,154</u>
NET POSITION, beginning of year	<u>2,400</u>	<u>1,132,463</u>
NET POSITION, end of year	<u>\$ 2,402</u>	<u>\$ 1,242,617</u>

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

BIBB COUNTY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Bibb County School District (the "District") was incorporated on August 23, 1872, and provides for a system of education for the children in the City of Macon, Georgia ("Macon") and Bibb County, Georgia ("Bibb County") as authorized by its charter. The District operates under a Board/Superintendent form of government. The eight-member Board of Education (the "Board") is elected by the public and the Board appoints the superintendent. During the year ended June 30, 2005, the citizens of Bibb County voted to give the Board the power to determine the millage rate at which school taxes are levied and to incur bonded indebtedness with voters' approval. In previous years, the District was reported as a component unit of Bibb County. However, beginning with the fiscal year ended June 30, 2005, the District is reported as its own primary government.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

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 those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

The District reports the following major governmental funds:

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

The **Special Purpose Local Option Sales Tax ("SPLOST") Projects Fund** accounts for the proceeds of a 1% SPLOST. Funds are used for: building renovations; land and building acquisitions; and construction of new educational and administrative facilities.

The **Debt Service Fund** is used to account for the payment of debt principal and interest on the general obligation bonds of the Board of Education.

The District reports the following major proprietary fund:

The **School Food Service Fund** accounts for the monies and commodities received from the federal and state governments and the School Food Service's cafeteria sales for the purpose of maintaining the District's breakfast, lunch, and snack programs.

Additionally, the District reports the following fund types:

The **Capital Projects Funds** account for the acquisition of capital assets and construction or improvement of major capital projects such as construction of new schools.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The **Special Revenue Funds** account for resources generated for specific purposes.

The **Enterprise Funds** account for the operations of the Wellness Center, and Hutchings College and Career Academy.

The **Internal Service Funds** account for workers' compensation and unemployment compensation services that are provided to other departments or funds of the District on a cost-reimbursement basis.

The **Private-purpose Trust Fund** accounts for resources devoted to the presentation of an award to a student and teacher each year at Appling Middle School. All resources of the fund, including any earnings on invested resources, may be used to support this purpose. There is no requirement that any portion of the resources be preserved as capital.

The **Custodial Funds** are used to account for school activity funds related to school-wide fundraising activities and to account for flex medical and dependent care for the employees of the District. These funds meet the criteria under GASB Statement No. 84 to be reported as custodial funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the District's school food service program and the general fund. Elimination of these charges would distort the direct costs reported for the various functions concerned.

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

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and of the District's internal service funds are charges for goods and services provided. Operating expenses of the enterprise funds and internal service funds include the cost of these goods and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Cash and Investments

The District'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.

State statutes authorize the District to invest in: obligations of the United States, the State of Georgia and other political subdivisions of the State of Georgia, and other states; prime bankers' acceptances; repurchase agreements; and the Georgia local government investment pool ("Georgia Fund 1"). Georgia Fund 1, created by the Official Code of Georgia Annotated ("O.C.G.A.") §36-83-8, is a stable net asset value investment pool which follows Standard & Poor's criteria for AAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on \$1 per share. The pool also adjusts the value of its investments to fair market value as of year-end and the District's investment in the Georgia Fund 1 is reported at fair value.

E. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year as well as all other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

F. On-Behalf Payments

The State of Georgia makes certain health insurance and pension plan payments on behalf of the District for its employees. The District received personal protective equipment from the Georgia Emergency Management Agency during the fiscal year ended June 30, 2021. The District records these payments as both a revenue and an expenditure in the General Fund. The total of the on-behalf payments for the fiscal year ended June 30, 2021 was \$763,622.

G. Inventories and Prepaid Items

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Inventories and Prepaid Items (Continued)

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The consumption method is used to account for prepaid items in the District's funds.

H. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual 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, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value.

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

Capital assets are depreciated using the straight line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Land improvements	20
Buildings	25 – 50
Equipment	4 – 20

I. Deferred Outflows/Inflows of Resources

GASB Statements No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and No. 65, *Items Previously Reported as Assets and Liabilities*, established accounting and financial reporting for deferred outflows/inflows of resources and the concept of net position as the residual of all other elements presented in a statement of net position.

In addition to assets, the statement of financial position/governmental funds balance sheet reports a separate section for *deferred outflows of resources*. This separate financial statement element represents a consumption of resources that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Governmental Activities report several types of deferred outflows of resources related to the reporting of the net pension liability and net OPEB liability. See also Note 13 – Retirement Plans and Note 14 – Other Post-Employment Benefits.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position/governmental funds balance sheet reports a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of resources that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. In addition to the items related to changes in the net pension liability and net OPEB liability as discussed below, the District has one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and grants. These amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. The Governmental Activities and Business-Type Activities report deferred inflows of resources related to the reporting of the net pension liability and net OPEB liability. These deferred inflows of resources will be amortized over five years.

J. Pensions

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. In the fund financial statements, governmental fund types report the face amount of debt issued as other financing sources.

M. Compensated Absences

Accumulated unpaid sick leave costs are not vested and are not accrued in any fund, but are recognized as expenditures or expenses, when paid. Accumulated unpaid vacation costs are accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements.

N. Fund Equity

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

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

- Non-spendable – Fund balances are reported as non-spendable when amounts cannot be spent because they are either: a) not in spendable form (i.e., items that are not expected to be converted to cash, or b) legally or contractually required to be maintained intact.
- Restricted – Fund balances are reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Committed – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education through the adoption of a resolution. Likewise, fund balances that have been committed cannot be used for any other purposes unless the Board of Education removes the commitment of these funds through formal action of the adoption of a resolution. For a fund balance to show as committed for a fiscal year, the Board must adopt the resolution prior to June 30 even though the dollar amount of the commitment may be determined at a date subsequent to June 30.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Fund Equity (Continued)

Fund Balance (Continued)

- Assigned – Fund balances are reported as assigned when amounts are constrained by the District's intent to be used for the specific purposes, but are neither restricted nor committed. Through resolution, the Board of Education has authorized the Chief Financial Officer or Accounting Director to assign fund balances.
- Unassigned – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The District reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balance may be reported in all funds.

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

- Committed
- Assigned
- Unassigned

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

O. Use of Estimates

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

NOTES TO FINANCIAL STATEMENTS

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

The Governmental Fund Balance Sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.” The details of this \$395,377,798 difference are as follows:

Notes payable	\$ (798,221)
Compensated absences	(1,901,725)
General obligation bonds	(15,550,000)
Accrued interest	(208,533)
Premium on bond issuance	(1,071,959)
Net pension liability	(244,152,852)
Net other post-employment benefit liability	(193,805,163)
Pensions - deferred inflows of resources	(4,124,453)
Net OPEB - deferred inflows of resources	(40,213,284)
Pensions - deferred outflows of resources	67,388,885
Net OPEB - deferred outflows of resources	<u>39,059,507</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u>\$ (395,377,798)</u>

B. Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and the Government-wide Statement of Activities

The Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$14,012,72 difference are as follows:

Capital outlay	\$ 32,913,642
Depreciation expense	<u>(18,901,170)</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ 14,012,472</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS (CONTINUED)

B. Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and the Government-wide Statement of Activities (Continued)

Another element of that reconciliation states that “The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums and discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. The details of this \$15,988,802 difference is as follows:

Principal repayments	\$ 633,157
Issuance of bonds	(15,550,000)
Bond premium	(1,603,065)
Amortization of bond premium	<u>531,106</u>
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u><u>\$ (15,988,802)</u></u>

Another element of that reconciliation states that “Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.” The details of this \$19,453,001 difference are as follows:

Change in compensated absences	\$ (44,018)
Change in accrued interest payable	(208,533)
Adjustment to record pension expense and related revenue for pension special funding situations, net of fund level amounts	70,275
Change in net pension liability and deferred inflows and outflows related to pension activity	(12,817,001)
Change in net OPEB liability and deferred inflows and outflows related to pension activity	<u>(6,453,724)</u>
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u><u>\$ (19,453,001)</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 3. LEGAL COMPLIANCE – BUDGETS

Budgetary Data. The District adopts an annual budget on a basis consistent with accounting principles generally accepted in the United States of America for the General Fund. The SPLOST Projects Fund adopts a project length budget. Proprietary fund budgets are prepared and utilized as a management tool to assess the operations of the enterprise and internal service funds. All annual appropriations lapse at fiscal year-end.

The budget is a complete financial plan for the District's fiscal year, usually the school year, and is based upon careful estimates of expenditures and probable incomes. The District's budget consists of the educational plan, expenditures for the educational plan and sources and amount of revenue. Prior to the first Monday in June, the administration of the District prepares and submits a proposed budget to the Board for approval.

After the budget has been tentatively approved by the Board, the budget must be advertised, in form and manner to be prescribed by the Board, at least one time in a newspaper of general circulation in Bibb County. Subsequent to this procedure, the Board shall revise the budget as necessary and adopt a final school budget.

The approved budget shall be certified and forwarded to the Georgia Department of Education for final approval. The budget is amended during the first six months and a mid-year review budget is prepared and approved by the Board. The budget is formally adopted at the program level and the legal level of the District's budgetary controls is the program level. Any amendments made after mid-year review may be approved by the District's management.

NOTE 4. DEPOSITS AND INVESTMENTS

As of June 30, 2021, the District had the following investments:

Investment	Maturities	Fair Value
Georgia Fund I, AAaf	36-day weighted average	\$ 89,798,689
Blackrock Liquidity Federal Fund, AAAm	34-day weighted average	1,520,020
Total Investments		\$ 91,318,709
Investments are reported in the following activities:		
Governmental		\$ 89,216,903
Business-type		2,099,404
Fiduciary		2,402
		\$ 91,318,709

NOTES TO FINANCIAL STATEMENTS

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy limits all operating investments to instruments that mature within one year. All non-operating investments are best matched with their cash flow needs, with investment life of no more than five years.

Fair Value Measurements. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District has the following recurring fair value measurements as of June 30, 2021:

Investment	Level 1
Blackrock Liquidity Federal Fund	\$ 1,520,020
Investments not subject to level disclosure	
Georgia Fund 1	89,798,689
Total Investments	\$ 91,318,709

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

Custodial Credit Risk – Deposits. Custodial risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal and state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2021, the District's bank balance of \$16,076,581 was fully collateralized in compliance with state and GASB requirements.

Custodial Credit Risk – Investments. For investments, this is the risk that, in the event of the failure of the depository financial institution, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2021, the District was not exposed to custodial credit risk for investments.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. RECEIVABLES

Intergovernmental receivables at June 30, 2021, for the District's individual major funds including the applicable allowances for uncollectible accounts are as follows:

	General	SPLOST	Debt Service	School Food Service
Intergovernmental	\$ 42,174,312	\$ 3,318,164	\$ -	\$ 268,678
Interest	-	-	23	-
Accounts	333,666	-	-	50,342
Less allowance for uncollectibles	(4,521,152)	-	-	-
Net total receivable	<u>\$ 37,986,826</u>	<u>\$ 3,318,164</u>	<u>\$ 23</u>	<u>\$ 319,020</u>

NOTE 6. PROPERTY TAXES

Bibb County bills and collects property taxes for the District. Property taxes are levied (assessed) on all taxable real, public utility and personal property (including vehicles) located within the County as of January 1st of each year.

Assessed values for property tax purposes are determined by the Bibb County Board of Tax Assessors for all property except public utilities and motor vehicles. Assessed value is set at 40% of market value. The State of Georgia establishes values for public utilities and motor vehicles. Real property taxes for 2020 were levied on August 11, 2020, and are due in two installments - the first payment was due October 15, 2020, and the final payment was due by November 15, 2020. Bibb County may place liens on property once the related tax payments become delinquent. The property tax receivable allowance is equal to 20% of outstanding property taxes at June 30, 2021.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 7. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2021, is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 14,320,571	\$ -	\$ (24,500)	\$ -	\$ 14,296,071
Construction in progress	43,522,941	15,147,892	-	(53,196,166)	5,474,667
Total	<u>57,843,512</u>	<u>15,147,892</u>	<u>(24,500)</u>	<u>(53,196,166)</u>	<u>19,770,738</u>
Capital assets, being depreciated:					
Land improvements	12,301,916	27,725	(11,140)	-	12,318,501
Buildings	554,361,375	-	(7,176,860)	51,931,064	599,115,579
Equipment	58,004,518	17,738,025	(506,330)	1,265,102	76,501,315
Total	<u>624,667,809</u>	<u>17,765,750</u>	<u>(7,694,330)</u>	<u>53,196,166</u>	<u>687,935,395</u>
Less accumulated depreciation for:					
Land improvements	(4,444,587)	(536,977)	3,968	-	(4,977,596)
Buildings	(135,491,664)	(11,391,682)	2,392,845	-	(144,490,501)
Equipment	(30,314,748)	(6,972,511)	234,008	-	(37,053,251)
Total	<u>(170,250,999)</u>	<u>(18,901,170)</u>	<u>2,630,821</u>	<u>-</u>	<u>(186,521,348)</u>
Total capital assets, being depreciated, net	<u>454,416,810</u>	<u>(1,135,420)</u>	<u>(5,063,509)</u>	<u>53,196,166</u>	<u>501,414,047</u>
Governmental activities capital assets, net	<u>\$ 512,260,322</u>	<u>\$ 14,012,472</u>	<u>\$ (5,088,009)</u>	<u>\$ -</u>	<u>\$ 521,184,785</u>
Business-type activities:					
Capital assets, being depreciated:					
Buildings	\$ 9,748,734	\$ -	\$ (240,508)	\$ -	\$ 9,508,226
Equipment	10,348,965	59,471	(73,102)	-	10,335,334
Total	<u>20,097,699</u>	<u>59,471</u>	<u>(313,610)</u>	<u>-</u>	<u>19,843,560</u>
Less accumulated depreciation for:					
Buildings	(4,889,298)	(155,515)	149,115	-	(4,895,698)
Equipment	(7,013,989)	(486,056)	63,510	-	(7,436,535)
Total	<u>(11,903,287)</u>	<u>(641,571)</u>	<u>212,625</u>	<u>-</u>	<u>(12,332,233)</u>
Total capital assets, being depreciated, net	<u>8,194,412</u>	<u>(582,100)</u>	<u>(100,985)</u>	<u>-</u>	<u>7,511,327</u>
Business-type activities capital assets, net	<u>\$ 8,194,412</u>	<u>\$ (582,100)</u>	<u>\$ (100,985)</u>	<u>\$ -</u>	<u>\$ 7,511,327</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. CAPITAL ASSETS (CONTINUED)

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

Governmental activities:	
Instruction	\$ 17,363,716
General administration	6,275
Maintenance and operations	312,780
Student transportation	<u>1,218,399</u>
Total depreciation expense - governmental activities	<u><u>\$ 18,901,170</u></u>
Business-type activities:	
School food services	\$ 640,124
Other activities	<u>1,447</u>
Total depreciation expense - business-type activities	<u><u>\$ 641,571</u></u>

NOTE 8. FUND BALANCE CLASSIFICATION

The following is an analysis of fund balance as of June 30, 2021.

	General	SPLOST Projects	Debt Service	Nonmajor Governmental Funds
Non-spendable:				
Prepays	\$ 487,742	\$ -	\$ -	\$ -
Inventory	108,432	-	-	-
Restricted for:				
Debt service	-	-	1,520,043	-
Capital projects	-	24,441,616	-	-
Committed for:				
Student activities	-	-	-	432,362
Capital projects	-	-	-	2,892,363
Assigned for:				
Subsequent year's budget	4,971,017	-	-	-
Unassigned	52,930,541	-	-	-
	<u><u>\$ 58,497,732</u></u>	<u><u>\$ 24,441,616</u></u>	<u><u>\$ 1,520,043</u></u>	<u><u>\$ 3,324,725</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. LONG-TERM DEBT

Energy Services Note Payable. On November 15, 2012, the Board of Education approved a resolution authorizing the negotiation and execution of a note payable for certain energy conservation measures related to the retrofit and installation of induction lighting throughout the District. This resolution resulted in the execution of a master lease agreement for the costs of installation/construction of approximately \$3,935,000 together with interest paid under the master lease to finance the installation/construction phase of approximately \$750,000 and the evaluation, measurement and verification costs over the guaranteed period of approximately \$1,615,000 for total project cost of approximately \$6,300,000 exclusive of actual annual expenses and savings and allowable adjustments during the installation/construction phase.

The future minimum note obligations and the net present value of these minimum note payments as of June 30, 2021, are as follows:

Year Ending June 30,	Principal	Interest	Total
2022	\$ 735,444	\$ 13,684	\$ 749,128
2023	62,777	223	63,000
Total	\$ 798,221	\$ 13,907	\$ 812,128

General Obligation Bonds. In July 2020, the Board of Education issued \$15,550,000 of general obligation bonds to provide funds for the acquisition and construction of major capital facilities. The interest rate on the Series 2020 bonds varies between 3.00%-5.00%, with final maturity on March 1, 2024. General obligation bonds are direct obligations and pledge the full faith and credit of the Board of Education. As of June 30, 2021, general obligation bonds outstanding were \$15,550,000.

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

Year Ending June 30,	Principal	Interest	Total
2022	\$ 5,015,000	\$ 625,600	\$ 5,640,600
2023	5,160,000	475,150	5,635,150
2024	5,375,000	268,750	5,643,750
Total	\$ 15,550,000	\$ 1,369,500	\$ 16,919,500

NOTES TO FINANCIAL STATEMENTS

NOTE 9. LONG-TERM DEBT (CONTINUED)

Long-term liability activity for the year ended June 30, 2021, is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable	\$ -	\$ 15,550,000	\$ -	\$ 15,550,000	\$ 5,015,000
Plus: unamortized premium	-	1,603,065	(531,106)	1,071,959	
Note payable	1,431,378	-	(633,157)	798,221	735,444
Net pension liability	217,320,425	55,615,323	(28,782,896)	244,152,852	-
Net OPEB liability	158,928,883	39,681,752	(4,805,472)	193,805,163	-
Claims payable	968,870	1,177,513	(1,219,905)	926,478	500,000
Compensated absences	1,857,707	746,907	(702,889)	1,901,725	716,571
Governmental activities: Long-term liabilities	<u>\$ 380,507,263</u>	<u>\$ 114,374,560</u>	<u>\$ (36,675,425)</u>	<u>\$ 458,206,398</u>	<u>\$ 6,967,015</u>
Business-type activities:					
Net pension liability	\$ 3,984,167	\$ 924,847	\$ (847,271)	\$ 4,061,743	\$ -
Net OPEB liability	14,159,543	2,696,983	(3,684,497)	13,172,029	-
Business-type activities: Long-term liabilities	<u>\$ 18,143,710</u>	<u>\$ 3,621,830</u>	<u>\$ (4,531,768)</u>	<u>\$ 17,233,772</u>	<u>\$ -</u>

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

Restricted fund balance of \$24,441,616 is available in the SPLOST Projects Fund and \$1,520,043 in the Debt Service Fund to service the general obligation bonds.

NOTE 10. OPERATING LEASES

The District, as lessor, leases excess space in its central office building (approximately 30% of the total square footage) to various private companies and accounts for these leases as operating leases. The cost of the building, related depreciation and net book value of the central office building is as follows:

Cost of building	\$ 8,558,308
Accumulated depreciation	(3,726,285)
Net book value	<u>\$ 4,832,023</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 10. OPERATING LEASES (CONTINUED)

Lease terms vary and extend through October 31, 2025. Rental revenues under these operating leases during the year ended June 30, 2021, were \$602,694. Minimum future rentals to be received under operating leases are as follows:

Year Ending June 30,	
2022	\$ 457,493
2023	457,493
2024	457,493
2025	204,970
	\$ 1,577,449

NOTE 11. CAPITAL LEASE RECEIVABLE

During the fiscal year ended June 30, 2021, the District, as lessor, leased various equipment to the Academy for Classical Education. The lease payments qualify as a capital lease receivable for accounting purposes and, therefore, have been recorded at the present value of the minimum lease payments as of the date of inception. The interest rate on the lease is 5%. Total costs of assets leased under the capital lease agreement were \$304,517. Annual debt service requirements to maturity for this lease is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2022	\$ 42,205	\$ 7,795	\$ 50,000
2023	44,315	5,685	50,000
2024	46,531	3,469	50,000
2025	22,856	1,144	24,000
	\$ 155,907	\$ 18,093	\$ 174,000

NOTES TO FINANCIAL STATEMENTS

NOTE 12. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2021, is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund				Total
	General Fund	School Food Service	Nonmajor Enterprise Funds	SPLOST Fund	
General Fund	\$ -	\$ 1,147	\$ 16,354	\$ 856	\$ 18,357
School Food Service	2,400,000	-	-	-	2,400,000
Internal Service Funds	1,354,971	-	-	-	1,354,971
Total	\$ 3,754,971	\$ 1,147	\$ 16,354	\$ 856	\$ 3,773,328

These balances resulted from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

Interfund transfers:

Transfers In	Transfers Out SPLOST Fund
Debt Service Fund	\$ 1,886,671

Transfers are used to: 1) move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them, 2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and 3) move unrestricted revenues collected in the General Fund and other funds to finance various programs accounted for in other funds, in accordance with budgetary authorizations.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RETIREMENT PLANS

Teachers' Retirement System

Plan Description

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

Benefits Provided

TRS provides service retirement, disability retirement, and death benefits. Normal retirement benefits are determined as 2% of the average of the employee's two highest paid consecutive years of service, multiplied by the number of years of creditable service up to 40 years. An employee is eligible for normal service retirement after 30 years of creditable service, regardless of age, or after 10 years of service and attainment of age 60. Ten years of service is required for disability and death benefits eligibility. Disability benefits are based on the employee's creditable service and compensation up to the time of disability.

Death benefits equal the amount that would be payable to the employee's beneficiary had the employee retired on the date of death. Death benefits are based on the employee's creditable service and compensation up to the date of death.

Contributions

Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Pursuant to O.C.G.A. § 47-3-63, the employer contributions for certain full-time public school support personnel are funded on behalf of the employer by the State of Georgia. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00% of their annual pay during fiscal year 2021. The District's contractually required contribution rate for the year ended June 30, 2021 was 19.06% of annual District payroll. District contributions to TRS were \$25,020,306 for the year ended June 30, 2021.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RETIREMENT PLANS

Teachers' Retirement System

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

At June 30, 2021, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for support provided to the District by the State of Georgia for certain public school support personnel. The amount recognized by the District as its proportionate share of the net pension liability was \$247,675,713.

The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2019. An expected total pension liability as of June 30, 2020 was determined using standard roll-forward techniques. The District's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2020. At June 30 2020, the District's proportion was 1.022443%, which was a decrease of 0.004452% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of \$25,020,306 . At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 10,786,354	\$ -
Changes of assumptions	25,510,883	-
Net difference between projected and actual earnings on pension plan investments	5,965,311	-
Changes in proportion and differences between District contributions and proportionate share of contributions	1,122,768	4,193,219
District contributions subsequent to the measurement date	25,020,306	-
Total	\$ 68,405,622	\$ 4,193,219

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RETIREMENT PLANS (CONTINUED)

Teachers' Retirement System (Continued)

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

District contributions subsequent to the measurement date of \$25,020,306, are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>		
2022	\$	6,885,061
2023		13,418,357
2024		13,319,523
2025		5,569,156

Actuarial Assumptions

The total pension liability as of June 30, 2020, was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions applied to all periods included in the measurement:

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RETIREMENT PLANS (CONTINUED)

Teachers' Retirement System (Continued)

Actuarial Assumptions (Continued)

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

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

<u>Asset class</u>	<u>Target allocation (%)</u>	<u>Long-term expected real rate of return (%)</u>
Fixed income	30.00 %	(0.10) %
Domestic large equities	51.00	8.90
Domestic small equities	1.50	13.20
International developed market equities	12.40	8.90
International emerging market equities	5.10	10.90
Total	<u>100.00 %</u>	

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RETIREMENT PLANS (CONTINUED)

Teachers' Retirement System (Continued)

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1.00% Decrease (6.25%)	Current Discount Rate (7.25%)	1.00% Increase (8.25%)
District's proportionate share of the net pension liability	\$ 392,754,557	\$ 247,675,713	\$ 128,752,658

Pension Plan Fiduciary Net Position

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

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 TRS. The ERS Board of Trustees, plus two additional trustees, administers PSERS. Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. PSERS issues a publicly available financial report that can be obtained at www.ers.ga.gov/financials.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RETIREMENT PLANS (CONTINUED)

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

Benefits Provided (Continued)

Upon retirement, the member will receive a monthly benefit of \$15.50, multiplied by the number of years of creditable service. Death and disability benefits are also available through PSERS. Additionally, PSERS may make periodic cost-of-living adjustments to the monthly benefits. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contribution, the member forfeits all rights to retirement benefits.

Contributions

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

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

Pension Liabilities and Pension Expense

At June 30, 2021, the District did not have a liability for a proportionate share of the net pension liability because of the related State of Georgia support. The amount of the State's proportionate share of the net pension liability associated with the District is as follows:

State of Georgia's proportionate share of the Net Pension Liability associated with the District	<u>\$ 3,180,389</u>
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NOTES TO FINANCIAL STATEMENTS

NOTE 13. RETIREMENT PLANS (CONTINUED)

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

Pension Liabilities and Pension Expense (Continued)

For the year ended June 30, 2021, the District recognized pension expense of \$640,003 and revenue of \$640,003 for support provided by the State of Georgia.

Actuarial Assumptions

The total pension liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%	
Salary increase	N/A	
Investment rate of return	7.30%	Net pension plan investment expense, including inflation
Post-retirement benefit increases	1.5% semi-annually	

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

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014, with the exception of the assumed investment rate of return and the assumed annual rate of inflation.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RETIREMENT PLANS (CONTINUED)

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

Actuarial Assumptions (Continued)

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected 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 %	(0.10) %
Domestic large equities	46.20	8.90
Domestic small equities	1.30	13.20
International developed market equities	12.40	8.90
International emerging market equities	5.10	10.90
Alternatives	5.00	12.00
Total	100.00 %	

* Rates shown are net of the 2.75% assumed rate of inflation.

Discount Rate

The discount rate used to measure the total pension liability was 7.30%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and non-employer 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RETIREMENT PLANS (CONTINUED)

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 ers.ga.gov/financials.

Benefits Provided

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

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

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

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RETIREMENT PLANS (CONTINUED)

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

Contributions (Continued)

Member contributions under the New Plan and GSEPS are 1.25% of annual compensation. The District's contractually required contribution rate, actuarially determined annually, for the year ended June 30, 2021 was 24.66% of annual covered payroll for Old and New Plan members and 21.57% for GSEPS members. The District's contributions to ERS totaled \$67,372 for the year ended June 30, 2021. 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.

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

At June 30, 2021, the District reported a liability for its proportionate share of the net pension liability in the amount of \$538,882. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2019. An expected total pension liability as of June 30, 2020, was determined using standard roll-forward techniques. The District's proportion of the net pension liability was based on contributions to ERS during the fiscal year ended June 30, 2020. At June 30, 2020, the Employer's proportion was 0.012785% which was an increase of 0.000804% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of \$122,106. At June 30, 2021, the District reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 6,564
Net difference between projected and actual earnings on pension plan investments	7,612
Changes in proportion and differences between Employer contributions and proportionate share of contributions	23,529
Employer contributions subsequent to the measurement date	<u>67,372</u>
Total	<u>\$ 105,077</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RETIREMENT PLANS (CONTINUED)

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

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

District contributions subsequent to the measurement date of \$67,372 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,		
2022	\$	11,630
2023		10,584
2024		8,834
2025		6,657

Actuarial Assumptions

The total pension liability as of June 30, 2020, was determined by an actuarial valuation as of June 30, 2019 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.75%
Salary increases	3.25% – 7.00%, average, including inflation
Investment rate of return	7.30%, Net of pension plan investment expense, including inflation

Post-retirement mortality rates were based on the RP-2000 Combined Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB (set forward two years for both males and females) for service retirements and dependent beneficiaries. The RP-2000 Disabled Mortality Table with future mortality improvement projected to 2025 with Society of Actuaries' projection scale BB (set back seven years for males and set forward three years for females) was used for death after disability retirement. There is a margin for future mortality improvement in the tables used by the System. Based on the results of the most recent experience study adopted by the Board on December 17, 2015, the numbers of expected future deaths are 9% – 12% less than the actual number of deaths that occurred during the study period for service retirements and beneficiaries and for disability retirements. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014, with the exception of the assumed investment rate of return and the assumed rate of inflation.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RETIREMENT PLANS (CONTINUED)

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

Actuarial Assumptions (Continued)

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

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

* Rates shown are net of the 2.75% assumed rate of inflation.

Discount Rate

The discount rate used to measure the total pension liability was 7.30%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RETIREMENT PLANS (CONTINUED)

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

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.30%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.30%) or 1-percentage-point higher (8.30%) than the current rate:

	Decrease (6.30%)	Discount Rate (7.30%)	Increase (8.30%)
District's proportionate share of the net pension liability	\$ 758,113	\$ 538,882	\$ 351,795

Pension Plan Fiduciary Net Position

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

Pension Expense

The District recognized \$25,782,415 in pension expense during the fiscal year ended June 30, 2021, as noted below:

Pension Plan	Pension Expense
TRS	\$ 25,020,306
PSERS	640,003
ERS	122,106
Total	\$ 25,782,415

NOTES TO FINANCIAL STATEMENTS

NOTE 14. OTHER POST-EMPLOYMENT BENEFITS

Plan Description

The District participates in the State of Georgia School Employees Post-employment Benefit Fund (the "School OPEB Fund") which is an other post-employment benefit ("OPEB") plan administered by the State of Georgia Department of Community Health ("DCH"). Certified teachers and non-certified employees of the Board as defined in §20-2-875 of the O.C.G.A. are provided OPEB through the School OPEB Fund - a cost-sharing multiple-employer defined benefit post-employment healthcare plan, reported as an employee trust fund of the State of Georgia and administered by a Board of Community Health ("DCH Board"). Title 20 of the O.C.G.A. assigns the authority to establish and amend the benefit terms of the group health plan to the DCH Board.

Benefits

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

Contributions

As established by the DCH Board, the School OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions required and made to the School OPEB Fund from the Board were \$5,104,749 for the year ended June 30, 2021. Active employees are not required to contribute to the School OPEB Fund.

NOTES TO FINANCIAL STATEMENTS

NOTE 14. OTHER POST-EMPLOYMENT BENEFITS

Plan Description (Continued)

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

At June 30, 2021, the District reported a liability of \$206,977,192 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2020. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2019. An expected total OPEB liability as of June 30, 2020 was determined using standard roll-forward techniques. The District's proportion of the net OPEB liability was actuarially determined based on employer contributions to the School OPEB Fund during the fiscal year ended June 30, 2020. At June 30, 2020, the District's proportion was 1.409190% which was a decrease of 0.001227% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized OPEB expense of \$8,014,314. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 22,595,483
Changes of assumptions	34,229,431	18,416,518
Net difference between projected and actual earnings on OPEB plan investments	539,461	-
Changes in proportion and differences between District contributions and proportionate share of contributions	1,840,558	1,934,392
District contributions subsequent to the measurement date	5,104,749	-
Total	\$ 41,714,199	\$ 42,946,393

NOTES TO FINANCIAL STATEMENTS

NOTE 14. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Plan Description (Continued)

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

District contributions subsequent to the measurement date of \$5,104,749 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	
2022	\$ (4,321,078)
2023	(4,335,555)
2024	(2,886,114)
2025	646,274
2026	3,324,244
2027	1,235,286

Actuarial Assumptions

The total OPEB liability as of June 30, 2020, was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions and other inputs, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2020:

Inflation	2.50%
Salary increases	3.00 – 8.75 %, including inflation
Long-term expected rate of return	7.30%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate:	
Pre-Medicare Eligible	7.00%
Medicare Eligible	5.25%
Ultimate trend rate	
Pre-Medicare Eligible	4.50%
Medicare Eligible	4.50%
Year of Ultimate trend rate	
Pre-Medicare Eligible	2029
Medicare Eligible	2023

NOTES TO FINANCIAL STATEMENTS

NOTE 14. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Plan Description (Continued)

Actuarial Assumptions (Continued)

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

- For TRS members: The Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree Mortality Table projected generationally with the MP-2019 projection scale (set forward one year and adjusted 106%) is used for death prior to retirement and for service retirements and beneficiaries. The Pub-2010 Teachers Mortality Table for Disabled Retirees projected generationally with the MP-2019 Projection scale (set forward one year and adjusted 106%) is used for disability retirements. For both, rates of improvement were reduced by 20% for all years prior to the ultimate rate.
- For PSERS members: The RP-2000 Blue-Collar Mortality Table projected to 2025 with projection scale BB (set forward three years for males and two years for females) is used for the period after service retirement and for beneficiaries of deceased members. The RP-2000 Disabled Mortality projected to 2025 with projection scale BB (set forward five years for both males and females) is used for the period after disability retirement. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB. There is a margin for future mortality improvement in the tables used by the plan.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the pension systems, which covered the five-year period ended June 30, 2018, with the exception of the assumed annual rate of inflation which was changed from 2.75% to 2.50%, effective with the June 30, 2018 valuation.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2019 valuation were based on a review of recent plan experience done concurrently with the June 30, 2019 valuation.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 14. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Plan Description (Continued)

Actuarial Assumptions (Continued)

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

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	0.53 %
Equities	70.00	9.20
Total	100.00 %	

*Rates shown are net of the 2.50% assumed rate of inflation.

Discount rate

In order to measure the total OPEB liability for the School OPEB, a single equivalent interest rate of 2.22% was used as the discount rate, as compared with last year's rate of 3.58%. This is comprised mainly of the yield or index rate for 20-year tax-exempt general obligation bonds with an average rating of AA or higher (2.21% per the Municipal Bond Index Rate). The projection of cashflows used to determine the discount rate assumed that contributions from members and from the employers will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2118. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make OPEB payments for inactive employees through year 2022. Therefore, the calculated discount of 2.22% was applied to all periods of projected benefit payments to determine the total OPEB liability.

NOTES TO FINANCIAL STATEMENTS

NOTE 14. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Plan Description (Continued)

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

The following presents the collective net OPEB liability of the participating employers calculated using the discount rate of 2.22%, as well as what the collective net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.22%) or 1-percentage-point higher (3.22%) than the current discount rate (amounts in thousands):

	1% Decrease (1.22%)	Current Discount Rate (2.22%)	1% Increase (3.22%)
District's proportionate share of the net OPEB liability	\$ 243,164,055	\$ 206,977,192	\$ 178,037,810

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

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 172,329,318	\$ 206,977,192	\$ 251,836,126

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB's plan's fiduciary net position is available in the 2020 State of Georgia Annual Comprehensive Financial Report which is publicly available at <https://sao.georgia.gov/comprehensive-annual-financial-reports>.

NOTES TO FINANCIAL STATEMENTS

NOTE 15. DEFERRED COMPENSATION PLAN

The District offers its employees a tax deferred annuity plan created in accordance with Internal Revenue Code Section 403b. The plan, available to all District employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional.

It is the opinion of the District's legal counsel that the District has no liability for losses under the plan, but does have the duty of due care that would be required of an ordinary prudent investor. The District believes these assets are not available to satisfy the claims of general creditors in the future.

NOTE 16. RISK MANAGEMENT

The District is exposed to various risks of loss for claims associated with torts; theft of, damage to and destruction of assets; errors and omissions; natural disaster; workers' compensation; unemployment compensation; and dental benefits.

The District is self-insured for workers' compensation and unemployment compensation. Premiums are paid into internal service funds by user funds and are available to pay claims, claim reserves, and administrative costs of the program. These interfund premiums are recognized as revenue in the internal service funds. The premiums are calculated on the basis of the percentage of that fund's payroll to total payroll. Liabilities are reported when it is probable that a loss has been incurred and the amount can be reasonably estimated including amounts of claims incurred, but not yet reported. An excess coverage insurance policy covers individual claims in excess of \$500,000 loss per occurrence, up to the statutory limit. The District has not experienced any significant reduction in insurance coverage from the previous years nor has it paid any settlements in excess of insurance coverage in the past three years.

Changes in the balances of claims liabilities for the past two fiscal years for the funds for which the District is self-insured are as follows:

Workers' Compensation Fund	June 30, 2021	June 30, 2020
Unpaid claims, beginning of fiscal year	\$ 968,870	\$ 1,346,942
Incurred claims and changes in estimates	1,172,479	1,493,977
Claim payments	(1,214,871)	(1,872,049)
Unpaid claims, end of fiscal year	\$ 926,478	\$ 968,870

As of June 30, 2021, \$500,000 of the unpaid workers' compensation claims are due within one year.

NOTES TO FINANCIAL STATEMENTS

NOTE 16. RISK MANAGEMENT (CONTINUED)

<u>Unemployment Compensation Fund</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Unpaid claims, beginning of fiscal year	\$ -	\$ -
Incurred claims and changes in estimates	5,034	34,204
Claim payments	<u>(5,034)</u>	<u>(34,204)</u>
Unpaid claims, end of fiscal year	<u>\$ -</u>	<u>\$ -</u>

NOTE 17. COMMITMENTS AND CONTINGENCIES

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

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2021, may be impaired.

In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying basic financial statements for such contingencies.

The District is committed under outstanding construction contracts in the capital projects funds in the amount of \$9,794,308. Construction contracts include new school construction and expansion and renovation of existing facilities.

NOTE 18. TAX ABATEMENTS

For the year ended June 30, 2021, the District's tax revenues were reduced by \$7,636,044 under agreements entered into by the Macon-Bibb County Industrial Authority and the Macon-Bibb County Urban Development Authority. Under these agreements, taxes on both real and personal property are reduced based on investments made by the corporation to whom the incentives were offered. In order to qualify, certain eligibility requirements must be met and are based on the economic development goals of each project. Generally, a project will create employment opportunities, promote trade and commerce in the County, and increase the tax base. If a company fails to meet the criteria established in the agreement, recovery payments may apply.

BIBB COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION

BIBB COUNTY SCHOOL DISTRICT

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	1.022443%	1.026895%	1.043298%	1.027876%	1.063457%	1.138128%	1.173353%
District's proportionate share of the net pension liability	\$ 247,675,713	\$ 220,810,192	\$ 193,658,456	\$ 191,033,920	\$ 219,403,037	\$ 173,268,686	\$ 148,237,675
State of Georgia's proportionate share of the net pension liability associated with the District	-	-	36,753	96,272	134,515	177,055	233,849
Total	<u>\$ 247,675,713</u>	<u>\$ 220,810,192</u>	<u>\$ 193,695,209</u>	<u>\$ 191,130,192</u>	<u>\$ 219,537,552</u>	<u>\$ 173,445,741</u>	<u>\$ 148,471,524</u>
District's covered payroll	\$ 132,144,617	\$ 125,107,895	\$ 124,085,919	\$ 118,020,491	\$ 116,609,215	\$ 122,369,574	\$ 119,705,334
District's proportionate share of the net pension liability as a percentage of its covered payroll	187.43%	176.50%	156.07%	161.87%	188.15%	141.59%	123.84%
Plan fiduciary net position as a percentage of the total pension liability	77.01%	78.56%	80.27%	79.33%	76.06%	81.44%	84.03%

Note:

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

BIBB COUNTY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CONTRIBUTIONS

TEACHERS' RETIREMENT SYSTEM OF GEORGIA

FOR THE YEAR ENDED JUNE 30,

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 25,020,306	\$ 27,935,372	\$ 26,147,550	\$ 20,858,843	\$ 16,841,524	\$ 16,640,135	\$ 16,091,599
Contributions in relation to the contractually required contribution	<u>25,020,306</u>	<u>27,935,372</u>	<u>26,147,550</u>	<u>20,858,843</u>	<u>16,841,524</u>	<u>16,640,135</u>	<u>16,091,599</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 131,271,280	\$ 132,144,617	\$ 125,107,895	\$ 124,085,919	\$ 118,020,491	\$ 116,609,215	\$ 122,369,574
Contributions as a percentage of covered payroll	19.06%	21.14%	20.90%	16.81%	14.27%	14.27%	13.15%

Note:

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

BIBB COUNTY SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION TEACHERS' RETIREMENT SYSTEM OF GEORGIA FOR THE YEAR ENDED JUNE 30, 2021

Changes of Assumptions

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

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

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

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

BIBB COUNTY SCHOOL DISTRICT

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of Georgia's proportionate share of the net position liability	<u>3,180,389</u>	<u>3,082,710</u>	<u>2,974,903</u>	<u>2,609,861</u>	<u>3,330,650</u>	<u>2,201,966</u>	<u>1,764,249</u>
Total	<u>\$ 3,180,389</u>	<u>\$ 3,082,710</u>	<u>\$ 2,974,903</u>	<u>\$ 2,609,861</u>	<u>\$ 3,330,650</u>	<u>\$ 2,201,966</u>	<u>\$ 1,764,249</u>
District's covered payroll	\$ 4,983,390	\$ 4,916,247	\$ 4,995,782	\$ 4,398,447	\$ 3,895,721	\$ 3,924,838	\$ 3,579,735
District's proportionate share of the net pension liability as a percentage of its covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	84.45%	85.02%	85.26%	85.69%	81.00%	87.00%	88.29%

Note:

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

BIBB COUNTY SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM FOR THE YEAR ENDED JUNE 30, 2021

Changes of Assumptions

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

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

On March 15, 2018, the Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for June 30, 2017 actuarial valuation. In addition, based on the Board's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 measurement date. The assumed investment rate of return remained at 7.30% for the June 30, 2019 valuation.

BIBB COUNTY SCHOOL DISTRICT

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.012785%	0.011981%	0.011533%	0.009877%	0.013386%	0.014033%	0.019619%
District's proportionate share of the net pension liability	\$ 538,882	\$ 494,400	\$ 474,125	\$ 401,138	\$ 633,214	\$ 568,533	\$ 735,834
District's covered payroll	\$ 322,336	\$ 309,391	\$ 295,241	\$ 241,835	\$ 311,239	\$ 325,087	\$ 436,547
District's proportionate share of the net pension liability as a percentage of its covered payroll	167.18%	159.80%	160.59%	165.87%	203.45%	174.89%	168.56%
Plan fiduciary net position as a percentage of the total pension	76.21%	76.74%	76.68%	76.33%	72.34%	76.20%	77.99%

Note:

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

BIBB COUNTY SCHOOL DISTRICT

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 67,372	\$ 79,488	\$ 76,667	\$ 72,895	\$ 59,709	\$ 62,565	\$ 71,389
Contributions in relation to the contractually required contribution	<u>67,372</u>	<u>79,488</u>	<u>76,667</u>	<u>72,895</u>	<u>59,709</u>	<u>62,565</u>	<u>71,389</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 273,204	\$ 322,336	\$ 309,391	\$ 295,241	\$ 241,835	\$ 253,095	\$ 325,087
Contributions as a percentage of covered payroll	24.66%	24.66%	24.78%	24.69%	24.69%	24.72%	21.96%

Note:

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

BIBB COUNTY SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION EMPLOYEES' RETIREMENT SYSTEM FOR THE YEAR ENDED JUNE 30, 2021

Changes of Assumptions

On December 17, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to the rates of mortality, retirement, withdrawal, and salary increases.

On March 15, 2018, the Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for June 30, 2017 actuarial valuation. In addition, based on the Board's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 measurement date. The assumed investment rate of return remained at 7.30% for the June 30, 2019 actuarial valuation.

BIBB COUNTY SCHOOL DISTRICT

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

	2021	2020	2019	2018
District's proportion of the net OPEB liability	1.409190%	1.410417%	1.407188%	1.388798%
District's proportionate share of the net OPEB liability	\$ 206,977,192	\$ 173,088,426	\$ 178,849,276	\$ 195,125,560
District's covered-employee payroll	\$ 109,593,995	\$ 103,503,014	\$ 98,314,469	\$ 103,879,397
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	188.86%	167.23%	181.92%	187.84%
Plan fiduciary net position as a percentage of the total OPEB liability	3.99%	4.63%	2.93%	1.61%

Note:

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

BIBB COUNTY SCHOOL DISTRICT

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

	2021	2020	2019	2018
Contractually required contribution	\$ 5,104,749	\$ 4,765,552	\$ 7,596,074	\$ 7,293,321
Contributions in relation to the contractually required contribution	5,104,749	4,765,552	7,596,074	7,293,321
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 108,995,420	\$ 109,593,995	\$ 103,503,014	\$ 98,314,469
Contributions as a percentage of covered-employee payroll	4.68%	4.35%	7.34%	7.42%

Note:

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

BIBB COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
SCHOOL OPEB FUND
FOR THE YEAR ENDED JUNE 30, 2021

Changes of benefit terms

There have been no changes in benefit terms.

Changes in assumptions

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

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

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

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

BIBB COUNTY SCHOOL DISTRICT
COMBINING FUND STATEMENTS & SCHEDULES

BIBB COUNTY SCHOOL DISTRICT

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL IMPROVEMENTS

To account for local money used to make major repairs.

SCHOOL DISCRETIONARY

To account for the portion of the school activity resources used for general governmental expenditures.

BIBB COUNTY SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

	<u>Capital Projects Capital Improvements</u>	<u>Special Revenue School Discretionary</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS			
Cash	\$ 1,565,111	\$ 433,450	\$ 1,998,561
Investments	1,341,421	-	1,341,421
Total assets	<u>\$ 2,906,532</u>	<u>\$ 433,450</u>	<u>\$ 3,339,982</u>
LIABILITIES			
Accounts payable	\$ 14,169	\$ 1,088	\$ 15,257
Total liabilities	<u>14,169</u>	<u>1,088</u>	<u>15,257</u>
FUND BALANCES			
Committed for:			
Capital projects	2,892,363	-	2,892,363
Student activities	-	432,362	432,362
Total fund balances	<u>2,892,363</u>	<u>432,362</u>	<u>3,324,725</u>
Total liabilities and fund balances	<u>\$ 2,906,532</u>	<u>\$ 433,450</u>	<u>\$ 3,339,982</u>

BIBB COUNTY SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Capital Projects Capital Improvements</u>	<u>Special Revenue School Discretionary</u>	<u>Total Nonmajor Governmental Funds</u>
REVENUES			
Local sources	\$ -	\$ 220,158	\$ 220,158
Interest earned	1,108	-	1,108
Total revenues	<u>1,108</u>	<u>220,158</u>	<u>221,266</u>
EXPENDITURES			
Current:			
Instruction	-	305,121	305,121
Maintenance and operations	24,005	-	24,005
Total expenditures	<u>24,005</u>	<u>305,121</u>	<u>329,126</u>
(Deficiency) of revenues (under) expenditures	<u>(22,897)</u>	<u>(84,963)</u>	<u>(107,860)</u>
OTHER FINANCING SOURCES			
Proceeds from sale of assets	1,574,945	-	1,574,945
Total other financing sources	<u>1,574,945</u>	<u>-</u>	<u>1,574,945</u>
Net change in fund balances	1,552,048	(84,963)	1,467,085
FUND BALANCES, beginning of year	<u>1,340,315</u>	<u>517,325</u>	<u>1,857,640</u>
FUND BALANCES, end of year	<u>\$ 2,892,363</u>	<u>\$ 432,362</u>	<u>\$ 3,324,725</u>

BIBB COUNTY SCHOOL DISTRICT

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Interest	\$ -	\$ -	\$ 43	\$ 43
Total revenues	<u>-</u>	<u>-</u>	<u>43</u>	<u>43</u>
EXPENDITURES				
Debt service:				
Interest and fiscal charges	-	-	366,671	(366,671)
Total expenditures	<u>-</u>	<u>-</u>	<u>366,671</u>	<u>(366,671)</u>
(Deficiency) of revenues (under) expenditures	-	-	(366,628)	(366,628)
OTHER FINANCING SOURCES				
Transfer in	-	-	1,886,671	1,886,671
Total other financing sources	<u>-</u>	<u>-</u>	<u>1,886,671</u>	<u>1,886,671</u>
Net change in fund balances	-	-	1,520,043	1,520,043
FUND BALANCES, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,520,043</u>	<u>\$ 1,520,043</u>

BIBB COUNTY SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS 2016 ISSUE FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Estimated Cost ¹	Current Estimated Cost	Prior Years ²	Current Year	Total
Acquiring, constructing and equipping one new elementary school	\$ 19,000,000	\$ 16,813,724	\$ 15,476,703	\$ 1,313,034	\$ 16,789,737
Consolidation of Appling Middle School and Northeast High School to a shared campus	45,000,000	57,325,321	55,754,168	1,456,286	57,210,454
Renovating, extending, repairing and equipping existing school facilities	33,980,081	29,152,240	19,961,888	4,241,779	24,203,667
Acquiring, constructing and equipping various athletic facilities	1,000,000	1,000,000	798,555	11,246	809,801
Constructing and equipping a replacement facility for campus policy and transportation	5,000,000	6,629,885	6,629,885	-	6,629,885
Providing controlled access entrances and updating security technology throughout the District	4,000,000	2,043,398	1,953,308	90,079	2,043,387
Constructing, furnishing and equipping auditoriums, including new auditoriums at Rutland High School and Westside High School	18,000,000	16,388,000	11,375,325	5,011,526	16,386,851
Capital outlay projects for educational purposes for us by approved charter school operators	4,776,342	1,316,902	1,316,901	-	1,316,901
Purchasing new technology, fine arts equipment, athletic equipment, and safety and security systems throughout the District	22,635,720	23,859,615	22,629,921	714,528	23,344,449
Purchasing school buses, vehicles and maintenance, custodial, and transportation equipment	4,000,000	4,000,000	2,250,809	53,920	2,304,729
Planning for new District site acquisition, demolition of surplus property, site development and construction, and paying expenses incident to accomplishing the foregoing projects	8,819,251	7,682,309	7,306,566	374,952	7,681,518
	<u>\$ 166,211,394</u>	<u>\$ 166,211,394</u>	<u>\$ 145,454,029</u>	<u>\$ 13,267,350</u>	<u>\$ 158,721,379</u>

¹ The original resolution calling for the imposition of the Local Option Sales Tax includes an amount not to exceed \$185,000,000. The original amount budgeted is less than the not to exceed amount as a conservative measure not to exceed actual collected. Adjustments to the budget may be made as collections are received. Tax collections began in January 2016 and ended in January 2021.

² Included in the expenditures shown above are expenditures which were funded by grant funds in the amount of \$6,719,230.

BIBB COUNTY SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS 2021 ISSUE FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Estimated Cost ¹	Current Estimated Cost ¹	Prior Years ²	Current Year	Total
Purchasing and providing improved technology, safety and security systems, improving school sites' safety, safety at school premises, and energy efficiency improvements throughout the School District	\$ 50,000,000	\$ 50,000,000	\$ -	\$ 15,076,514	\$ 15,076,514
Acquiring, constructing, furnishing, and equipping one new elementary school	20,000,000	20,000,000	-	-	-
Acquiring, constructing, furnishing, and equipping a new fine arts facility	20,000,000	20,000,000	-	-	-
Renovations and repairs to Rutland Middle School, Rutland High School, Howard Middle School, and Howard High School	20,000,000	20,000,000	-	-	-
Acquiring, improving, and renovating athletic facilities, including renovations to Thompson Stadium and renovations to all middle school athletic fields	15,000,000	15,000,000	-	2,026,371	2,026,371
Acquisition of school buses, vehicles and transportation and maintenance equipment	10,000,000	10,000,000	-	-	-
Acquiring and replacing furniture at 21st Century learning commons (Media)	4,500,000	3,500,000	-	-	-
Planning for new School District site acquisition, site development and construction, and acquiring property incident thereto	4,000,000	5,000,000	-	2,098	2,098
Acquiring and replacing cafeteria seating	500,000	500,000	-	-	-
Paying expenses incident to accomplishing the foregoing	19,000,000	19,000,000	-	878,848	878,848
	\$ 163,000,000	\$ 163,000,000	\$ -	\$ 17,983,831	\$ 17,983,831

¹ The original resolution calling for the imposition of the Local Option Sales Tax includes an amount not to exceed \$185,000,000. The original amount budgeted is less than the not to exceed amount as a conservative measure not to exceed actual collected. Adjustments to the budget may be made as collections are received. Tax collections began in January 2021.

² Included in the expenditures shown above, the District has incurred interest to provide advanced funding for the above projects.

Total expenditures, 2016 Issue	\$ 13,267,350
Total expenditures, 2021 Issue	17,983,831
Debt Service Fund expenditures (included above)	(366,671)
Total expenditures SPLOST Fund	\$ 30,884,510

BIBB COUNTY SCHOOL DISTRICT

NONMAJOR ENTERPRISE FUNDS

WELLNESS CENTER

To account for the operation of the Wellness Center.

HUTCHINGS ACADEMY

To account for the operations of the various business enterprise ventures of the students in the industrial pathway programs at the Hutchings College and Career Academy

BIBB COUNTY SCHOOL DISTRICT

COMBINING STATEMENT OF NET POSITION NONMAJOR ENTERPRISE FUNDS JUNE 30, 2021

	Wellness Center	Hutchings Academy	Total Nonmajor Enterprise Funds
ASSETS			
CURRENT ASSETS			
Cash	\$ -	\$ 45,935	\$ 45,935
Total current assets	-	45,935	45,935
CAPITAL ASSETS			
Furniture and equipment	15,129	-	15,129
Total depreciable assets	15,129	-	15,129
Less accumulated depreciation	(14,043)	-	(14,043)
Total capital assets	1,086	-	1,086
Total assets	1,086	45,935	47,021
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	83,503	-	83,503
Other post-employment benefits	16,994	-	16,994
Total deferred outflows of resources	100,497	-	100,497
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	-	10,023	10,023
Due to other funds	16,354	-	16,354
Accrued payroll and payroll withholdings	5,246	-	5,246
Total current liabilities	21,600	10,023	31,623
NON-CURRENT LIABILITIES			
Net pension liability	302,338	-	302,338
Net other post-employment benefit liability	84,320	-	84,320
Total non-current liabilities	386,658	-	386,658
Total liabilities	408,258	10,023	418,281
DEFERRED INFLOWS OF RESOURCES			
Pensions	5,118	-	5,118
Other post-employment benefits	17,496	-	17,496
Total deferred inflows of resources	22,614	-	22,614
NET POSITION (DEFICIT)			
Investment in capital assets	1,086	-	1,086
Unrestricted	(330,375)	35,912	(294,463)
Total net position (deficit)	\$ (329,289)	\$ 35,912	\$ (293,377)

BIBB COUNTY SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Wellness Center</u>	<u>Hutchings Academy</u>	<u>Total Nonmajor Enterprise Funds</u>
OPERATING REVENUES			
Local sources	\$ 25,561	\$ 19,785	\$ 45,346
Total operating revenues	<u>25,561</u>	<u>19,785</u>	<u>45,346</u>
OPERATING EXPENSES			
Enterprise operations	58,343	29,477	87,820
Depreciation	1,447	-	1,447
Total operating expenses	<u>59,790</u>	<u>29,477</u>	<u>89,267</u>
Operating (loss)	<u>(34,229)</u>	<u>(9,692)</u>	<u>(43,921)</u>
NET POSITION (DEFICIT), beginning of year	<u>(295,060)</u>	<u>45,604</u>	<u>(249,456)</u>
NET POSITION (DEFICIT), end of year	<u>\$ (329,289)</u>	<u>\$ 35,912</u>	<u>\$ (293,377)</u>

BIBB COUNTY SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Wellness Center</u>	<u>Hutchings Academy</u>	<u>Total Nonmajor Enterprise Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from local sources	\$ 25,561	\$ 19,785	\$ 45,346
Payments to suppliers	(325)	(19,454)	(19,779)
Payments to employees	<u>(30,125)</u>	<u>-</u>	<u>(30,125)</u>
Net cash provided by (used in) operating activities	<u>(4,889)</u>	<u>331</u>	<u>(4,558)</u>
Net increase (decrease) in cash and cash equivalents	(4,889)	331	(4,558)
Cash and cash equivalents, beginning of year	<u>4,889</u>	<u>45,604</u>	<u>50,493</u>
Cash and cash equivalents, end of year	<u>\$ -</u>	<u>\$ 45,935</u>	<u>\$ 45,935</u>

(Continued)

BIBB COUNTY SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Wellness Center</u>	<u>Hutchings Academy</u>	<u>Total Nonmajor Enterprise Funds</u>
Reconciliation of operating loss to net cash provided by (used in) operating activities:			
Operating (loss)	\$ (34,229)	\$ (9,692)	\$ (43,921)
Adjustments to reconcile operating (loss) to net cash provided by (used in) operating activities:			
Depreciation	1,447	-	1,447
Increase in accounts payable	-	10,023	10,023
Increase in due to other funds	16,354	-	16,354
Increase in payroll related liabilities	11,539	-	11,539
Net cash provided by (used in) operating activities	<u>\$ (4,889)</u>	<u>\$ 331</u>	<u>\$ (4,558)</u>

BIBB COUNTY SCHOOL DISTRICT

INTERNAL SERVICE FUNDS

WORKER'S COMPENSATION To account for the self-insured workers' compensation claims activity of the District.

**UNEMPLOYMENT
COMPENSATION** To account for the provision of unemployment benefits of the employees of the District.

BIBB COUNTY SCHOOL DISTRICT

**COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2021**

	<u>Workers' Compensation</u>	<u>Unemployment Compensation</u>	<u>Total Internal Service Funds</u>
ASSETS			
Cash	\$ 1,250,539	\$ 649,293	\$ 1,899,832
Due from other funds	<u>1,354,971</u>	<u>-</u>	<u>1,354,971</u>
Total assets	<u>2,605,510</u>	<u>649,293</u>	<u>3,254,803</u>
LIABILITIES			
CURRENT LIABILITIES			
Accrued claims expense, current portion	<u>500,000</u>	<u>-</u>	<u>500,000</u>
Total current liabilities	<u>500,000</u>	<u>-</u>	<u>500,000</u>
NON-CURRENT LIABILITIES			
Accrued claims expense	<u>426,478</u>	<u>-</u>	<u>426,478</u>
Total liabilities	<u>926,478</u>	<u>-</u>	<u>926,478</u>
NET POSITION			
Unrestricted	<u>1,679,032</u>	<u>649,293</u>	<u>2,328,325</u>
Total net position	<u>\$ 1,679,032</u>	<u>\$ 649,293</u>	<u>\$ 2,328,325</u>

BIBB COUNTY SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Workers' Compensation</u>	<u>Unemployment Compensation</u>	<u>Total Internal Service Funds</u>
OPERATING REVENUES			
Local sources	\$ 2,168,972	\$ 108,450	\$ 2,277,422
Total operating revenues	<u>2,168,972</u>	<u>108,450</u>	<u>2,277,422</u>
OPERATING EXPENSES			
Central support services	-	5,034	5,034
Maintenance and operations	1,172,479	-	1,172,479
Total operating expenses	<u>1,172,479</u>	<u>5,034</u>	<u>1,177,513</u>
Operating income	<u>996,493</u>	<u>103,416</u>	<u>1,099,909</u>
NET POSITION, beginning of year	<u>682,539</u>	<u>545,877</u>	<u>1,228,416</u>
NET POSITION, end of year	<u>\$ 1,679,032</u>	<u>\$ 649,293</u>	<u>\$ 2,328,325</u>

BIBB COUNTY SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Workers'</u> <u>Compensation</u>	<u>Unemployment</u> <u>Compensation</u>	<u>Total Internal</u> <u>Service</u> <u>Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from interfund services provided	\$ 814,001	\$ 108,450	\$ 922,451
Payments for interfund services used	<u>(1,267,321)</u>	<u>(10,014)</u>	<u>(1,277,335)</u>
Net cash provided by (used in) operating activities	<u>(453,320)</u>	<u>98,436</u>	<u>(354,884)</u>
Net increase (decrease) in cash and cash equivalents	(453,320)	98,436	(354,884)
Cash and cash equivalents, beginning of year	<u>1,703,859</u>	<u>550,857</u>	<u>2,254,716</u>
Cash and cash equivalents, end of year	<u>\$ 1,250,539</u>	<u>\$ 649,293</u>	<u>\$ 1,899,832</u>
Reconciliation of operating income to net cash provided by (used in) operating activities:			
Operating income	\$ 996,493	\$ 103,416	\$ 1,099,909
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:			
Increase in due from other funds	(1,354,971)	-	(1,354,971)
Decrease in accounts payable	(52,450)	(4,980)	(57,430)
Decrease in accrued claims expense	<u>(42,392)</u>	<u>-</u>	<u>(42,392)</u>
Net cash provided by (used in) operating activities	<u>\$ (453,320)</u>	<u>\$ 98,436</u>	<u>\$ (354,884)</u>

BIBB COUNTY SCHOOL DISTRICT

CUSTODIAL FUNDS

STUDENT ACTIVITY

To account for the portion of student activity funds related to school-wide fund raising activities.

SECTION 125 CAFETERIA PLAN

To account for flex medical and dependent care for the employees of the District.

BIBB COUNTY SCHOOL DISTRICT

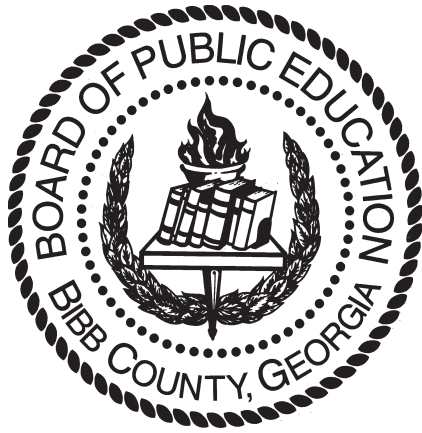
COMBINING STATEMENT OF FIDUCIARY NET POSITION CUSTODIAL FUNDS JUNE 30, 2021

	<u>Student Activity</u>	<u>Section 125 Cafeteria Plan</u>	<u>Custodial Funds</u>
ASSETS			
Cash	\$ 689,896	\$ 568,668	\$ 1,258,564
Accounts receivable	-	125	125
Total assets	<u>689,896</u>	<u>568,793</u>	<u>1,258,689</u>
LIABILITIES			
Accounts payable	<u>4,795</u>	<u>11,277</u>	<u>16,072</u>
Total liabilities	<u>4,795</u>	<u>11,277</u>	<u>16,072</u>
NET POSITION			
Restricted for individuals, organizations and other governments	<u>\$ 685,101</u>	<u>\$ 557,516</u>	<u>\$ 1,242,617</u>

BIBB COUNTY SCHOOL DISTRICT

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS JUNE 30, 2021

	Student Activity	Section 125 Cafeteria Plan	Custodial Funds
ADDITIONS			
Local collections	\$ 687,286	\$ 788,755	\$ 1,476,041
Total additions	687,286	788,755	1,476,041
DEDUCTIONS			
Collections disbursed	591,030	774,857	1,365,887
Total deductions	591,030	774,857	1,365,887
Change in net position	96,256	13,898	110,154
NET POSITION			
Beginning of year	588,845	543,618	1,132,463
End of year	\$ 685,101	\$ 557,516	\$ 1,242,617



III. STATISTICAL SECTION

III. STATISTICAL SECTION

This part of the Bibb County School District’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, required supplementary information, and supplementary information says about the District’s overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	95 – 102
<i>These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.</i>	
Revenue Capacity.....	103 – 108
<i>These schedules contain information to help the reader assess the District's most significant local revenue sources.</i>	
Debt Capacity.....	109 – 113
<i>These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.</i>	
Demographic and Economic Information	114 and 115
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.</i>	
Operating Information	116 – 136
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.</i>	

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

BIBB COUNTY SCHOOL DISTRICT

NET POSITION BY ACTIVITY¹ LAST TEN FISCAL YEARS

	Fiscal Year			
	2012	2013	2014	2015
Governmental activities				
Net investment in capital assets	\$ 345,725,006 ²	\$ 351,383,227 ²	\$ 371,973,663 ²	\$ 411,682,794 ²
Restricted	35,715,288 ³	43,715,893 ³	41,245,665 ³	21,336,620 ³
Unrestricted	29,133,665	27,067,312	28,585,951	(167,355,742)
Total governmental activities net position	<u>\$ 410,573,959</u>	<u>\$ 422,166,432</u>	<u>\$ 441,805,279</u>	<u>\$ 265,663,672</u>
Business-type activities				
Net investment in capital assets	\$ 8,372,765	\$ 8,033,338	\$ 7,448,327	\$ 7,130,065
Unrestricted	9,964,608	9,996,834	11,060,218	10,001,160
Total business-type activities net position	<u>\$ 18,337,373</u>	<u>\$ 18,030,172</u>	<u>\$ 18,508,545</u>	<u>\$ 17,131,225</u>
Primary government				
Net investment in capital assets	\$ 354,097,771 ²	\$ 359,416,565 ²	\$ 379,421,990 ²	\$ 418,812,859 ²
Restricted	35,715,288 ³	43,715,893 ³	41,245,665 ³	21,336,620 ³
Unrestricted	39,098,273	37,064,146	39,646,169	(157,354,582)
Total primary government net position	<u>\$ 428,911,332</u>	<u>\$ 440,196,604</u>	<u>\$ 460,313,824</u>	<u>\$ 282,794,897</u>

¹ Per Audited Financial Statements.

² Increase in assets is due to completion of Capital Improvement Program construction projects.

³ Net position is restricted for debt service for the 2004 Contractual Obligation, related to the financing of the Central Office Building and the 2010 General Obligation Bonds.

⁴ Net position reflects the implementation of GASB Statement No. 68 for pensions. Previous years were not updated to reflect the prior period adjustment required in FY15.

⁵ Net position reflects the implementation of GASB Statement No. 75 for other post-employment benefit plans. Previous years were not updated to reflect the prior period adjustment required in FY18.

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 430,576,027 ²	\$ 436,390,020 ²	\$ 445,487,053 ²	\$ 475,093,983	\$ 510,828,944	\$ 505,787,565
23,290,305	27,528,844	32,943,977	17,968,965	3,217,214	25,961,659
(153,091,162) ⁴	(145,486,012) ⁴	(325,724,920) ^{4,5}	(319,648,501)	(311,462,290)	(310,752,879)
<u>\$ 300,775,170</u>	<u>\$ 318,432,852</u>	<u>\$ 152,706,110</u>	<u>\$ 173,414,447</u>	<u>\$ 202,583,868</u>	<u>\$ 220,996,345</u>
\$ 7,733,958	\$ 7,340,640	\$ 8,282,822	\$ 8,013,669	\$ 8,194,412	\$ 7,511,327
10,623,338	10,852,331	(8,280,908)	(6,950,189)	(12,080,256)	(10,337,006)
<u>\$ 18,357,296</u>	<u>\$ 18,192,971</u>	<u>\$ 1,914</u>	<u>\$ 1,063,480</u>	<u>\$ (3,885,844)</u>	<u>\$ (2,825,679)</u>
\$ 438,309,985 ²	\$ 443,730,660 ²	\$ 453,769,875	\$ 483,107,652	\$ 519,023,356	\$ 513,298,892
23,290,305	27,528,844	32,943,977	17,968,965	3,217,214	25,961,659
(142,467,824) ⁴	(134,633,681) ⁴	(334,005,828)	(326,598,690)	(323,542,546)	(321,089,885)
<u>\$ 319,132,466</u>	<u>\$ 336,625,823</u>	<u>\$ 152,708,024</u>	<u>\$ 174,477,927</u>	<u>\$ 198,698,024</u>	<u>\$ 218,170,666</u>

BIBB COUNTY SCHOOL DISTRICT

CHANGES IN NET POSITION ¹ LAST TEN FISCAL YEARS

	Fiscal Year		
	2012	2013	2014
Expenses			
Primary government:			
Governmental activities:			
Instruction	\$ 203,772,832	\$ 205,659,113	\$ 190,364,402
General administration	5,861,574	6,211,520	5,215,289
Maintenance and operations	16,352,520	18,236,055	20,426,804
Student transportation	8,625,627	9,152,170	11,549,958
Interest on long-term debt	591,481	252,873	19,671
Total governmental activities expenses	<u>235,204,034</u>	<u>239,511,731</u>	<u>227,576,124</u>
Business-type activities:			
School food services	14,985,982	15,831,626	14,894,576
Stadiums	236,514	224,022	257,388
Wellness center	79,914	41,180	37,533
Hutchings Academy	-	-	-
Total business-type activities expenses	<u>15,302,410</u>	<u>16,096,828</u>	<u>15,189,497</u>
Total primary government expenses	<u>250,506,444</u>	<u>255,608,559</u>	<u>242,765,621</u>
Program revenues			
Primary government:			
Governmental activities:			
Charges for services, Instruction ²	4,356,387	2,985,532	3,022,010
Operating grants and contributions	123,193,096	137,796,072	135,353,965
Capital grants and contributions	133	630,000	2,106,421
Total governmental activities program revenues	<u>127,549,616</u>	<u>141,411,604</u>	<u>140,482,396</u>
Business-type activities:			
Charges for services:			
School food services	1,632,573	1,572,918	1,410,199
Stadiums	2,825	8,100	8,325
Wellness center	39,775	51,745	44,525
Hutchings Academy	-	-	-
Operating grants and contributions	13,245,440	13,911,752	14,040,401
Total business-type activities program revenues	<u>14,920,613</u>	<u>15,544,515</u>	<u>15,503,450</u>
Total primary government revenues	<u>142,470,229</u>	<u>156,956,119</u>	<u>155,985,846</u>
General revenues and other changes in net position			
Primary government:			
Governmental activities:			
Property taxes	74,724,411	74,167,428	75,155,287
Sales taxes	34,782,651	30,436,212	29,266,620
Other taxes	778,481	1,055,738	945,425
Grants and contributions not restricted to specific programs	21,469,657	4,307,244	1,415,932
Investment earnings	80,093	116,990	95,507
Gain on sale of assets	-	42,221	11,606
Transfers	(250,000)	(230,000)	(154,802)
in net position	<u>131,585,293</u>	<u>109,895,833</u>	<u>106,735,575</u>
Business-type activities:			
Investment earnings	8,700	11,232	9,618
Gain (loss) on sale of assets	-	3,880	-
Transfers	250,000	230,000	154,802
Total business type activities general revenues and other changes in net position	<u>258,700</u>	<u>245,112</u>	<u>164,420</u>
Total primary government general revenues and other changes in net position	<u>131,843,993</u>	<u>110,140,945</u>	<u>106,899,995</u>
Change in net position			
Governmental activities	23,930,875	11,795,706	19,641,847
Business-type activities	(123,097)	(307,201)	478,373
Total primary government change in net position	<u>\$ 23,807,778</u>	<u>\$ 11,488,505</u>	<u>\$ 20,120,220</u>

¹ Per Audited Financial Statements.

² All charges for services in governmental activities are allocated to the instruction function.

							Fiscal Year						
2015		2016		2017		2018		2019		2020		2021	
\$	196,468,392	\$	195,955,268	\$	216,651,601	\$	222,758,006	\$	228,658,723	\$	238,782,019	\$	250,250,793
	5,167,493		4,759,529		6,459,667		7,572,905		6,987,654		4,821,062		13,601,144
	20,132,996		19,187,800		19,014,928		19,637,436		20,440,578		20,675,001		22,616,451
	10,594,376		9,152,453		11,004,051		12,850,636		11,800,340		10,594,348		10,712,306
	151,109		104,347		96,142		83,679		67,610		51,531		78,356
	<u>232,514,366</u>		<u>229,159,397</u>		<u>253,226,389</u>		<u>262,902,662</u>		<u>267,954,905</u>		<u>274,923,961</u>		<u>297,259,050</u>
	16,482,281		16,970,986		17,831,199		19,148,812		16,752,713		19,275,280		6,393,708
	238,188		248,195		266,576		225,676		-		-		-
	51,403		44,548		218,188		25,171		154,610		89,026		59,790
	-		-		7,089		32,959		31,169		14,948		29,477
	<u>16,771,872</u>		<u>17,263,729</u>		<u>18,323,052</u>		<u>19,432,618</u>		<u>16,938,492</u>		<u>19,379,254</u>		<u>6,482,975</u>
	<u>249,286,238</u>		<u>246,423,126</u>		<u>271,549,441</u>		<u>282,335,280</u>		<u>284,893,397</u>		<u>294,303,215</u>		<u>303,742,025</u>
	2,863,690		3,273,133		5,272,721		4,604,926		3,832,706		4,215,879		4,095,246
	141,585,311		144,741,808		150,667,178		153,748,947		157,427,574		160,615,215		176,668,485
	5,969,435		9,751,642		216,527		1,213,603		498,550		6,974,648		24,000
	<u>150,418,436</u>		<u>157,766,583</u>		<u>156,156,426</u>		<u>159,567,476</u>		<u>161,758,830</u>		<u>171,805,742</u>		<u>180,787,731</u>
	896,391		1,021,825		829,349		774,008		889,145		705,950		304,022
	2,384		2,700		120		-		-		-		-
	42,642		38,165		34,990		31,929		29,737		28,270		25,561
	-		-		20,999		39,340		38,980		32,450		19,785
	<u>16,576,213</u>		<u>17,170,063</u>		<u>16,960,358</u>		<u>16,600,007</u>		<u>16,861,484</u>		<u>13,421,632</u>		<u>7,170,358</u>
	<u>17,517,630</u>		<u>18,232,753</u>		<u>17,845,816</u>		<u>17,445,284</u>		<u>17,819,346</u>		<u>14,188,302</u>		<u>7,519,726</u>
	<u>167,936,066</u>		<u>175,999,336</u>		<u>174,002,242</u>		<u>177,012,760</u>		<u>179,578,176</u>		<u>185,994,044</u>		<u>188,307,457</u>
	73,371,367		73,941,113		82,306,656		83,045,079		82,745,587		84,115,832		87,330,602
	29,916,162		29,746,664		29,262,925		31,467,695		33,292,045		34,283,229		35,610,820
	857,679		1,148,187		1,396,848		1,061,942		932,224		1,217,967		1,416,129
	2,975,284		1,731,235		1,695,974		7,881,481		8,403,645		11,971,919		10,477,794
	94,963		137,113		315,242		949,070		1,498,448		767,048		48,451
	-		-		-		-		-		-		-
	<u>(230,002)</u>		<u>(230,000)</u>		<u>(250,000)</u>		<u>(250,000)</u>		<u>32,463</u>		<u>(112,921)</u>		<u>-</u>
	<u>106,985,453</u>		<u>106,474,312</u>		<u>114,727,645</u>		<u>124,155,267</u>		<u>126,904,412</u>		<u>132,243,074</u>		<u>134,883,796</u>
	12,912		27,047		60,447		139,209		200,236		113,564		3,339
	-		-		2,464		5,941		12,939		92		20,075
	<u>230,002</u>		<u>230,000</u>		<u>250,000</u>		<u>250,000</u>		<u>(32,463)</u>		<u>112,921</u>		<u>-</u>
	<u>242,914</u>		<u>257,047</u>		<u>312,911</u>		<u>395,150</u>		<u>180,712</u>		<u>226,577</u>		<u>23,414</u>
	<u>107,228,367</u>		<u>106,731,359</u>		<u>115,040,556</u>		<u>124,550,417</u>		<u>127,085,124</u>		<u>132,469,651</u>		<u>134,907,210</u>
	24,889,523		35,081,498		17,657,682		20,820,081		20,708,337		29,124,855		18,412,477
	988,672		1,226,071		(164,325)		(1,592,184)		1,061,566		(4,964,375)		1,060,165
\$	<u>25,878,195</u>	\$	<u>36,307,569</u>	\$	<u>17,493,357</u>	\$	<u>19,227,897</u>	\$	<u>21,769,903</u>	\$	<u>24,160,480</u>	\$	<u>19,472,642</u>

BIBB COUNTY SCHOOL DISTRICT

FUND BALANCES - GOVERNMENTAL FUNDS ¹ LAST TEN FISCAL YEARS

	Fiscal Year			
	2012 ³	2013	2014	2015
General Fund				
Nonspendable	\$ 244,860	\$ 533,396	\$ 609,305	\$ 239,718
Assigned	8,060,032	7,396,557	7,465,783	6,182,492
Unassigned	16,666,784	16,573,293	17,768,672	15,222,178
Total general fund	<u>\$ 24,971,676</u>	<u>\$ 24,503,246</u>	<u>\$ 25,843,760</u>	<u>\$ 21,644,388</u>
All Other Governmental Funds				
Nonspendable	\$ -	\$ -	\$ -	\$ 6,823
Restricted	40,245,768	43,712,893	41,245,665	21,366,620
Committed	2,274,362	2,306,739	1,969,668	1,761,495
Total all other governmental funds	<u>\$ 42,520,130</u> ²	<u>\$ 46,019,632</u>	<u>\$ 43,215,333</u>	<u>\$ 23,134,938</u>

¹ Per Audited Financial Statements.

² The increase in fund balance is primarily due to the issuance of the Series 2010 General Obligation Bonds (\$30,000,000) on September 29, 2010.

³ The School District implemented GASB No. 54 for the fiscal year ended June 30, 2011.

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 410,957	\$ 408,265	\$ 222,902	\$ 504,976	\$ 466,676	\$ 596,174
1,795,524	2,554,577	3,723,032	-	-	4,971,017
23,173,055	29,352,497	28,347,669	27,431,202	35,454,963	52,939,213
<u>\$ 25,379,536</u>	<u>\$ 32,315,339</u>	<u>\$ 32,293,603</u>	<u>\$ 27,936,178</u>	<u>\$ 35,921,639</u>	<u>\$ 58,506,404</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23,290,305	27,528,844	32,943,977	17,968,965	3,217,214	25,961,659
2,216,583	2,098,827	2,567,577	2,527,669	1,857,640	3,324,725
<u>\$ 25,506,888</u>	<u>\$ 29,627,671</u>	<u>\$ 35,511,554</u>	<u>\$ 20,496,634</u>	<u>\$ 5,074,854</u>	<u>\$ 29,286,384</u>

BIBB COUNTY SCHOOL DISTRICT

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS ¹ LAST TEN FISCAL YEARS

	Fiscal Year			
	2012	2013	2014	2015
Revenues				
Local sources	\$ 114,926,700	\$ 109,409,813	\$ 109,365,858	\$ 107,455,922
State sources	106,601,196	103,222,294	103,047,361	116,258,325
Federal sources	41,682,410	36,593,385	35,486,462	33,716,689
Interest income	80,093	116,990	95,507	94,963
On-behalf payments	296,016	456,379	470,833	490,225
Other sources	-	42,221	11,606	75,964
Total revenues	<u>263,586,415</u>	<u>249,841,082</u>	<u>248,477,627</u>	<u>258,092,088</u>
Expenditures				
Current:				
Instruction	193,547,986	188,285,121	180,180,576	191,986,673
General administration	5,464,792	6,376,750	4,866,993	5,167,445
Maintenance and operations	16,225,211	18,027,739	19,930,398	19,903,719
Student transportation	7,858,200	8,454,927	10,917,474	9,638,364
On-behalf payments	296,016	456,379	470,833	490,225
Capital outlay	26,042,084 ²	22,902,159 ²	19,045,691	53,651,548
Debt service:				
Principal retirement	10,316,102	11,652,770	11,578,392	434,231
Interest and fiscal charges	1,312,666	1,080,627	795,089	151,109
Bond issuance costs	-	-	-	-
Total expenditures	<u>261,063,057</u>	<u>257,236,472</u>	<u>247,785,446</u>	<u>281,423,314</u>
Excess of revenues over expenditures	<u>2,523,358</u>	<u>(7,395,390)</u>	<u>692,181</u>	<u>(23,331,226)</u>
Other financing sources (uses)				
Proceeds from sale of assets	17,002	10,108,763	-	-
Bond proceeds	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfers in	28,754,722	20,764,413	15,408,845	-
Transfers out	(30,528,527)	(20,446,714)	(17,564,811)	(948,541)
Total other financing sources (uses)	<u>(1,756,803)</u>	<u>10,426,462</u>	<u>(2,155,966)</u>	<u>(948,541)</u>
Net change in fund balances	<u>\$ 766,555</u>	<u>\$ 3,031,072</u>	<u>\$ (1,463,785)</u>	<u>\$ (24,279,767)</u>
Debt service as a percentage of non-capital expenditures	4.94%	5.29%	5.44%	0.25%

¹ Per Audited Financial Statements.

² Decrease in Capital Outlay is due to the sunset of the 2005 Capital Improvement Program.

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 108,287,322	\$ 120,115,562	\$ 121,059,712	\$ 120,816,439	\$ 122,096,193	\$ 130,642,545
127,153,940	119,476,359	133,181,720	137,182,988	145,866,323	128,765,210
28,823,502	29,664,740	27,076,728	28,921,589	33,114,357	58,273,480
137,113	315,242	949,070	1,498,448	767,048	48,451
478,332	468,043	499,864	357,703	527,194	763,622
51,073	106,957	53,795	132,197	16,364	144,547
<u>264,931,282</u>	<u>270,146,903</u>	<u>282,820,889</u>	<u>288,909,364</u>	<u>302,387,479</u>	<u>318,637,855</u>
188,558,129	196,085,273	213,156,741	222,053,033	219,116,829	214,077,245
4,768,804	6,104,050	7,065,522	6,659,239	4,843,257	13,540,989
19,009,020	18,307,905	18,579,959	19,478,516	20,083,497	21,310,484
8,197,322	9,936,759	11,500,149	10,503,993	9,332,958	8,958,634
478,332	468,043	499,864	357,703	527,194	763,622
37,436,482	27,514,371	25,320,592	48,817,848	55,264,824	30,594,247
291,486	327,774	502,236	532,391	548,469	633,157
104,347	96,142	83,679	67,610	51,531	400,929
-	-	-	-	-	290,263
<u>258,843,922</u>	<u>258,840,317</u>	<u>276,708,742</u>	<u>308,470,333</u>	<u>309,768,559</u>	<u>290,569,570</u>
<u>6,087,360</u>	<u>11,306,586</u>	<u>6,112,147</u>	<u>(19,560,969)</u>	<u>(7,381,080)</u>	<u>28,068,285</u>
608,902	-	-	156,161	13,116	1,574,945
-	-	-	-	-	15,550,000
-	-	-	-	-	1,603,065
51	-	-	132,071	73,132	1,886,671
(589,215)	(250,000)	(250,000)	(99,608)	(186,053)	(1,886,671)
<u>19,738</u>	<u>(250,000)</u>	<u>(250,000)</u>	<u>188,624</u>	<u>(99,805)</u>	<u>18,728,010</u>
<u>\$ 6,107,098</u>	<u>\$ 11,056,586</u>	<u>\$ 5,862,147</u>	<u>\$ (19,372,345)</u>	<u>\$ (7,480,885)</u>	<u>\$ 46,796,295</u>
0.18%	0.18%	0.23%	0.23%	0.24%	0.44%

BIBB COUNTY SCHOOL DISTRICT

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN FISCAL YEARS

Fiscal Year	Assessed Value					
	Residential Property	Commercial Property	Industrial Property	Motor Vehicle Property	Other Property	Total Property
2012	\$ 2,281,356,418	\$ 1,491,104,317	\$ 367,285,446	\$ 347,406,200	\$ 241,146,055	\$ 4,728,298,436
2013	2,184,969,532	1,441,064,425	352,449,693	338,215,220	239,112,624	4,555,811,494
2014	2,141,522,348	1,459,212,160	340,062,977	357,594,990	247,068,452	4,545,460,927
2015	2,096,647,260	1,455,905,068	360,473,200	301,551,920	253,240,795	4,467,818,243
2016	2,034,777,589	1,475,420,757	385,341,214	210,348,700	262,818,098	4,368,706,358
2017	2,023,324,452	1,514,467,545	401,927,651	158,458,740	270,981,269	4,369,159,657
2018	2,008,937,892	1,572,253,004	457,218,675	118,018,850	279,915,930	4,436,344,351
2019	2,052,275,035	1,575,404,654	490,851,289	89,764,110	279,850,191	4,488,145,279
2020	2,111,918,848	1,633,384,021	462,204,663	71,441,620	289,820,239	4,568,769,391
2021	2,190,756,035	1,685,305,856	508,137,673	56,296,310	304,052,075	4,744,547,949

Source: Bibb County Tax Commissioner's Office

Notes: The County assesses property at 40% of actual value. Actual tax value is calculated by dividing assessed value (before exemptions) by 40%. Tax rates are per \$1,000 of assessed value.

Total Taxable Property			Total	Assessed Value as
Less	Assessed	Actual	Direct	a Percentage of
Exemptions	Value	Value	Tax Rate	Actual Value
\$ 389,946,690	\$ 4,338,351,746	\$ 11,820,746,090	\$ 17.9450	36.70%
384,341,159	4,171,470,335	11,389,528,735	17.9450	36.63%
379,268,253	4,166,192,674	11,363,652,318	17.9450	36.66%
391,859,575	4,075,958,668	11,169,545,608	17.9450	36.49%
396,425,213	3,972,281,145	10,921,765,895	17.9450	36.37%
398,899,448	3,970,260,209	10,922,899,143	19.9450	36.35%
423,265,034	4,013,079,317	11,090,860,878	19.8140	36.18%
441,301,932	4,046,843,347	11,220,363,198	19.3140	36.07%
442,044,447	4,126,724,944	11,421,923,478	18.8140	36.13%
489,076,340	4,255,471,609	11,861,369,873	18.4930	35.88%

BIBB COUNTY SCHOOL DISTRICT

DIRECT AND OVERLAPPING PROPERTY TAX RATES LAST TEN FISCAL YEARS

	Fiscal Year		
	2012	2013	2014
Bibb County School District			
Maintenance and Operations	\$ 17.9450	\$ 17.9450	\$ 17.9450
Total Direct Rate - School District	\$ 17.9450	\$ 17.9450	\$ 17.9450
 County Rates (Direct)			
General	\$ 12.0030	\$ 12.0030	\$ 12.0030
Bond	-	-	-
Fire District	1.4885	1.5162	1.5199
Total Direct Rate - County	\$ 13.4915	\$ 13.5192	\$ 13.5229
 City Rates			
Macon			
General	\$ 9.8000	\$ 9.7000	\$ 9.7000
Bond	-	-	-
Total Direct Rate - City	\$ 9.8000	\$ 9.7000	\$ 9.7000

Source: Bibb County Tax Commissioner's Office

Fiscal Year						
2015	2016	2017	2018	2019	2020	2021
\$ 17.9450	\$ 17.9450	\$ 19.9450	\$ 19.8140	\$ 19.3140	\$ 18.8140	\$ 18.4930
<u>\$ 17.9450</u>	<u>\$ 17.9450</u>	<u>\$ 19.9450</u>	<u>\$ 19.8140</u>	<u>\$ 19.3140</u>	<u>\$ 18.8140</u>	<u>\$ 18.4930</u>
\$ 14.6520	\$ 14.6520	\$ 14.6520	\$ 17.6520	\$ 20.6520	\$ 20.3310	\$ 20.3310
-	-	-	-	-	-	-
<u>\$ 14.6520</u>	<u>\$ 14.6520</u>	<u>\$ 14.6520</u>	<u>\$ 17.6520</u>	<u>\$ 20.6520</u>	<u>\$ 20.3310</u>	<u>\$ 20.3310</u>
\$ 4.8500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
<u>\$ 4.8500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

BIBB COUNTY SCHOOL DISTRICT

PRINCIPAL PROPERTY TAXPAYERS CURRENT YEAR AND NINE YEARS AGO

Employer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Georgia Power Company	\$ 100,468,025	1	2.45%	\$ 56,497,050	2	1.29%
Graphic Packaging International, Inc.	76,229,171	2	1.85%	62,648,502	1	1.43%
Coliseum Medical Centers	43,617,339	3	1.06%	41,325,017	4	0.95%
YKK (USA), Inc.	39,561,451	4	0.96%	46,072,906	3	1.05%
Norfolk Southern Combined Railroad	31,048,433	5	0.75%	22,314,173	6	0.51%
River Crossing Shoppes LLC	28,322,386	6	0.69%	16,394,099	9	0.38%
Armstrong World Industries, Inc.	24,096,601	7	0.58%	23,275,047	5	0.53%
Bellsouth (AT&T) Telecommunications	23,715,029	8	0.58%	15,598,380	10	0.36%
Walmart	20,240,715	9	0.49%	21,116,666	7	0.48%
Atlanta Gas Light Company	19,756,864	10	0.48%	-	-	-
Verizon Wireless East LLP	-	-	-	17,484,769	8	0.40%
	\$ 407,056,014		9.89%	\$ 322,726,609		7.38%

Source: Bibb County Tax Commissioner's Office

BIBB COUNTY SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Tax Year	Taxes Levied for the Fiscal Year		Total Adjusted Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Tax Collections to Date	
		(Original Levy)	Adjustments		Amount	Percentage of Original Levy		Amount	Percentage of Adjusted Levy
2012	2011	\$ 77,851,722	\$ (609,636)	\$ 77,242,086	\$ 73,518,853	94.43%	\$ 3,494,234	\$ 77,013,087	99.70%
2013	2012	74,857,035	135,083	74,992,118	72,188,549	96.44%	2,619,045	74,807,594	99.75%
2014	2013	74,762,330	396,649	75,158,979	70,398,953	94.16%	2,515,164	72,914,117	97.01%
2015	2014	73,143,079	833,595	73,976,674	68,935,730	94.25%	2,481,883	71,417,613	96.54%
2016	2015	71,282,586	1,109,250	72,391,836	68,223,914	95.71%	2,360,949	70,584,863	97.50%
2017	2016	79,190,029	1,300,384	80,490,413	76,340,411	96.40%	2,193,232	78,533,643	97.57%
2018	2017	79,518,277	726,522	80,244,799	76,557,481	96.28%	1,997,172	78,554,653	97.89%
2019	2018	78,163,874	427,529	78,591,403	75,067,396	96.04%	1,651,878	76,719,274	97.62%
2020	2019	77,640,203	392,154	78,032,357	74,294,237	95.69%	1,600,288	75,894,525	97.26%
2021	2020	78,696,436	727,432	79,423,868	76,196,744	96.82%	-	76,196,744	95.94%

Source: Bibb County Tax Commissioner's Office

BIBB COUNTY SCHOOL DISTRICT

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities				Total Primary Government	% of Personal Income ¹	Population	Per Capita ²
	General Obligation Bonds	Capital Leases	Note Payable					
2012	\$ 22,130,745 ³	\$ 780,000	\$ -	\$ 22,910,745	0.41%	156,433	146.46	
2013	11,213,891 ⁴	5,445,157 ⁵	3,935,839 ⁶	20,594,887	0.37%	156,462	131.63	
2014	- ⁷	4,571,791	3,865,810	8,437,601	0.15%	155,791	54.16	
2015	-	-	3,633,734	3,633,734	0.06%	154,314	23.55	
2016	-	-	3,342,248	3,342,248	0.06%	153,721	21.74	
2017	-	-	3,014,474	3,014,474	0.05%	152,760	19.73	
2018	-	-	2,512,238	2,512,238	0.04%	152,862	16.43	
2019	-	-	1,979,847	1,979,847	0.03%	153,095	12.93	
2020	-	-	1,431,378	1,431,378	0.02%	153,159	9.35	
2021	16,621,959 ⁸	-	798,221	17,420,180	0.02%	152,737	114.05	

¹ Source: U.S. Department of Commerce, Bureau of Economic Analysis

¹ Notes: See additional personal income data on Schedule of Demographic and Economic Statistics on page 114.

² Source: U.S. Department of Commerce, Bureau of Economic Analysis

² Notes: See additional population statistics on Schedule of Demographic and Economic Statistics on page 114.

³ Includes 2010 General Obligation Bonds of \$20,780,000 plus unamortized Bond Premium of \$1,350,745. The reduction is due to a \$9,220,000 principal payment made on the 2010 Bonds in March 2012.

⁴ Includes 2010 General Obligation Bonds of \$10,635,000 plus unamortized Bond Premium of \$578,891. The reduction is due to a \$10,145,000 principal payment made on the 2010 Bonds in March 2013.

⁵ Increase is due to the Macon Promise Neighborhood Capital Lease.

⁶ Increase is due to the Wipro Note payable.

⁷ Decrease is due to the payoff of the 2010 General Obligation Bonds. The final payment of \$10,635,000 was made in March 2014.

⁸ Includes General Obligation Bonds of \$15,550,000 plus unamortized Bond Premium of \$1,071,959.

Note: Amounts above do not include the debt for the Academy for Classical Education ("ACE") charter school.

BIBB COUNTY SCHOOL DISTRICT

RATIOS OF GENERAL BONDED DEBT OUTSTANDING LAST TEN FISCAL YEARS (amounts expressed in thousands, except per capita amount)

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	% of Estimated Actual Taxable Value of Property	Per Capita
2012	\$ 22,131 ¹	\$ 10,795	\$ 11,336	0.10%	72
2013	11,214 ²	10,269	945	0.01%	6
2014	- ³	-	-	0.00%	-
2015	-	-	-	0.00%	-
2016	-	-	-	0.00%	-
2017	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2019	-	-	-	0.00%	-
2020	-	-	-	0.00%	-
2021	16,622	1,520	15,102	0.00%	99

¹ The \$9.9 million decrease in GO Bonds reflects a principal payment made in March 2012 on the Series 2010 Issue (\$9,220,000).

² The \$10.9 million decrease in GO Bonds reflects a principal payment mae in March 2013 on the Series 2010 Issue (\$10,145,000).

³ The \$11.2 million decrease in GO Bonds is due to the final payment being made on the Series 2010 Issue in March 2014.

BIBB COUNTY SCHOOL DISTRICT

LEGAL DEBT MARGIN LAST TEN FISCAL YEARS ¹

	Fiscal Year		
	2012	2013	2014
Debt limit	\$ 433,835,175	\$ 417,147,034	\$ 416,619,267
Total net debt applicable to limit	20,780,000 ²	10,635,000	-
Legal debt margin	<u>\$ 413,055,175</u>	<u>\$ 406,512,034</u>	<u>\$ 416,619,267</u>

¹ Source: Bibb County Tax Commissioner's Office

² Represents \$30 million General Obligation Bonds issued September 29, 2010 for the 2010 Capital Improvement Program.

							Fiscal Year
2015	2016	2017	2018	2019	2020	2021	
\$ 407,595,866	\$ 397,228,115	\$ 397,026,021	\$ 401,307,932	\$ 404,684,335	\$ 412,672,494	\$ 425,547,161	
-	-	-	-	-	-	16,621,959	
<u>\$ 407,595,866</u>	<u>\$ 397,228,115</u>	<u>\$ 397,026,021</u>	<u>\$ 401,307,932</u>	<u>\$ 404,684,335</u>	<u>\$ 412,672,494</u>	<u>\$ 408,925,202</u>	

Total net debt applicable to the limit as a percentage of debt limit **3.91%**

Legal Debt Margin Calculation for Fiscal Year 2021

Gross tax digest for the School District as of January 1, 2020	\$ 4,744,547,949
Less school bond exemptions	<u>489,076,340</u>
Net bond tax digest	4,255,471,609
Debt limit (10% of net bond tax digest)	425,547,161
Less amount of outstanding debt applicable to limit	<u>16,621,959</u>
Legal debt margin	<u><u>\$ 408,925,202</u></u>

BIBB COUNTY SCHOOL DISTRICT

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT JUNE 30, 2021

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Direct Contractual Obligation Debt			
Contractual Obligation Debt	\$ 17,420,180	100%	\$ 17,420,180
Total Direct Contractual Obligation Debt	17,420,180		17,420,180
Overlapping Debt			
General Obligation Debt			
Series 2017 SPLOST bonds	26,120,000	100%	26,120,000
Series 2017 SPLOST Unamortized premium	3,447,075	100%	3,447,075
Series TAD2 Tax Allocation District Bonds Second Street	4,130,000	100%	4,130,000
Total Overlapping General Obligation Debt	33,697,075		33,697,075
Contractual Obligation Debt			
Macon-Bibb County Industrial Authority Revenue Bonds			
Series 2015 Revenue Refunding Bass Pro Shop Project and Sofkee Park	7,075,000	100%	7,075,000
Series 2015 Revenue Refunding unamortized premium	245,975	100%	245,975
Macon-Bibb County Urban Development Authority Revenue Bonds			
Series 2010 Revenue Refunding	1,360,000	100%	1,360,000
Series 2010 Revenue Refunding unamortized premium	12,756	100%	12,756
Series 2013B Public Projects	690,000	100%	690,000
Series 2013B Public Projects unamortized premium	6,030	100%	6,030
Series 2015A Revenue Bonds	11,510,000	100%	11,510,000
Series 2015B Revenue Bonds	6,015,000	100%	6,015,000
Series 2016A Revenue Bonds	3,246,278	100%	3,246,278
Series 2016C Revenue Bonds	1,803,901	100%	1,803,901
Series 2017A Revenue Refunding Bonds	14,965,000	100%	14,965,000
Series 2017A Revenue Refunding Bonds unamortized premium	2,363,441	100%	2,363,441
Series 2017B Revenue Refunding Bonds	190,000	100%	190,000
Series 2017B Revenue Refunding Bonds unamortized premium	8,506	100%	8,506
Series 2019 Revenue Bonds	3,500,000	100%	3,500,000
Series 2019 Refunding Revenue Bonds	7,651,979	100%	7,651,979
Series 2020 Revenue Bonds Energy Savings Project	19,254,575	100%	19,254,575
Series 2020 Revenue Bonds Marriot Hotel Project	13,872,625	100%	13,872,625
Certificates of Participation	13,452,000	100%	13,452,000
Capital Lease	147,919	100%	147,919
Macon-Bibb County Urban Development Authority Promissory Note	834,552	100%	834,552
Total Overlapping Contractual Obligation Debt	108,205,537		108,205,537
Total Overlapping Debt	141,902,612		141,902,612
Total Direct and Overlapping Debt	\$ 159,322,792		\$ 159,322,792

Source: Macon-Bibb County

Notes:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Bibb County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

BIBB COUNTY SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population ¹	Personal Income ² (thousands of dollars)	Per Capita Personal Income ²	Median Age ³	School Enrollment	Unemployment Rate ⁴
2012	156,433	\$ 5,592,551	\$ 35,750	35.60	24,730 ⁵	10.4%
2013	156,462	5,570,724	35,604	36.00	24,508 ⁶	10.0%
2014	155,791	5,684,094	36,485	36.10	24,180 ⁷	8.7%
2015	154,314	5,725,181	37,101	36.30	24,354 ⁸	7.2% ³
2016	153,721	5,899,611	38,379	36.50	24,457 ⁹	6.1%
2017	152,760	6,008,761	39,335	35.60	23,988 ¹⁰	6.0%
2018	152,862	6,119,162	40,031	36.80	24,110 ¹¹	4.5%
2019	153,095	6,385,462	41,709	37.10	23,877 ¹²	4.2%
2020	153,159	6,539,253	42,696	37.20	21,812 ¹³	7.7%
2021	152,737	6,847,238	44,830	37.40	21,373 ¹⁴	5.0%

¹ Source: U.S. Census Bureau, Population Estimates Program.

² Source: U.S. Department of Commerce, Bureau of Economic Analysis. Figures are for the prior calendar year.

³ Source: Middle GA Regional Development Center.

⁴ Source: GA Department of Labor.

⁵ FY 2012 includes Pre-Kindergarten through 12th Grade plus 21 students served by Residential Treatment Facilities.

⁶ FY 2013 includes Pre-Kindergarten through 12th Grade plus 31 students served by Residential Treatment Facilities.

⁷ FY 2014 includes Pre-Kindergarten through 12th Grade plus 49 students served by Residential Treatment Facilities.

⁸ FY 2015 includes Pre-Kindergarten through 12th Grade plus 48 students served by Residential Treatment Facilities and 759 students enrolled at the Academy for Classical Education ("ACE") Charter School.

⁹ FY 2016 includes Pre-Kindergarten through 12th Grade plus 44 students served by Residential Treatment Facilities and 1,130 students enrolled at the Academy for Classical Education ("ACE") Charter School.

¹⁰ FY 2017 includes Pre-Kindergarten through 12th Grade plus 62 students served by Residential Treatment Facilities and 1,394 students enrolled at the Academy for Classical Education ("ACE") Charter School.

¹¹ FY 2018 includes Pre-Kindergarten through 12th Grade plus 26 students served by Residential Treatment Facilities and 1,541 students enrolled at the Academy for Classical Education ("ACE") Charter School.

¹² FY 2019 includes Pre-Kindergarten through 12th Grade plus 28 students served by Residential Treatment Facilities and 1,708 students enrolled at the Academy for Classical Education ("ACE") Charter School.

¹³ FY 2020 includes Pre-Kindergarten through 12th Grade plus 14 students served by Price Residential Treatment Facility.

¹⁴ FY 2021 includes Pre-Kindergarten through 12th Grade plus 14 students served by Price Residential Treatment Facility.

BIBB COUNTY SCHOOL DISTRICT

PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

<u>Employer</u>	<u>2021</u>			<u>2012</u>		
	<u>Employees¹</u>	<u>Rank¹</u>	<u>Percentage of Total Employment²</u>	<u>Employees¹</u>	<u>Rank¹</u>	<u>Percentage of Total Employment²</u>
GEICO	6,100	1	9.05%	3,936	2	5.28%
Atrium Health Navicent	5,000	2	7.42%	-	-	-
Bibb County School District	3,200 ³	3	4.75%	3,542 ³	3	4.75%
Macon-Bibb Government	2,200	4	3.26%	-	-	-
Amazon	1,400	5	2.08%	-	-	-
Piedmont Macon Medical Center	1,200	6	1.78%	-	-	-
Wal-Mart Super Stores	1,125	7	1.67%	726	8	0.97%
YKK (USA), Inc.	1,100	8	1.63%	-	-	-
Mercer University	950	9	1.41%	871	7	1.17%
Middle Georgia State University	651	10	0.97%	-	-	-
United States Postal Service	600	11	0.89%	600	9	0.81%
Georgia Farm Bureau Federation	-	-	-	570	10	0.76%
Medical Center of Central GA	-	-	-	4,000	1	5.37%
City of Macon, Georgia	-	-	-	1,494	4	2.00%
Coliseum Medical Centers	-	-	-	1,263	5	1.70%
Bibb County, Georgia	-	-	-	893	6	1.20%
	<u>23,526</u>		<u>34.89%</u>	<u>17,895</u>		<u>24.01%</u>

¹ Source: Macon-Bibb County Industrial Authority.

² Source: Georgia Department of Labor.

³ Source: District records, does not include Academy for Classical Education (ACE) charter school employees.

BIBB COUNTY SCHOOL DISTRICT

OPERATING STATISTICS LAST TEN FISCAL YEARS

Fiscal Year	Total Governmental Activities Expenditures ¹	Full Student Membership ²	Cost per Pupil	Percentage Change	Teaching Staff (FTEs) ³	Pupil/ Teacher Ratio
2012	\$ 235,204,034	24,730	\$ 9,511	3.17%	1,572.38	15.73
2013	239,511,731	24,508	9,773	2.75%	1,585.06	15.46
2014	227,576,124	24,180	9,412	-3.69%	1,519.13	15.92
2015	232,514,366	24,354	9,547	1.44%	1,573.03	15.48
2016	229,159,397	24,457	9,370	-1.86%	1,553.20	15.75
2017	253,226,389	23,988	10,556	12.66%	1,518.00	15.80
2018	262,902,662	24,110	10,904	3.30%	1,619.94	14.88
2019	267,774,722	23,877	11,215	2.85%	1,653.84	14.44
2020	274,923,961	21,812 ⁴	12,604	12.39%	1,542.01 ⁴	14.15
2021	297,259,050	21,373⁴	13,908	10.34%	1,482.13⁴	14.42

¹ Per Audited Financial Statements.

² Source: District Records (includes Pre-Kindergarten through 12th Grade).

³ Source: GA Department of Education: Full-Time Equivalent teaching slots.

³ Source: GA Department of Education: Full-Time Equivalent teaching slots.

⁴ Decrease in student membership and teaching staff is due to the Academy for Classical Education (ACE) Charter School becoming a state charter school during the FY 2019 - FY 2020 school year.

Note: The FY 2015 through FY 2019 student membership and teaching staff includes the Academy for Classical Education (ACE) charter school's students.

BIBB COUNTY SCHOOL DISTRICT

DISTRICT EMPLOYEES¹ LAST TEN FISCAL YEARS (as of October 31 of each fiscal year)

	Fiscal Year		
	2012	2013	2014
Classroom Teachers	1,665	1,527	1,563
Administrators and Supervisors	184	184	208
Media Specialists, Guidance Counselors and Psychologists	167 ²	154	159
Professional/Technical Support	62	56	53
Aides and Clerical Personnel	625	578	553
Transportation and Maintenance Personnel	284	251	278
Food Service Personnel and Custodians	454	445	446
Other	101 ³	78	54
	3,542	3,273 ⁴	3,314

¹ Source: District Records.

² Increase due to reclassification of Academic/Career/Instructional/Performance Learning Coaches from classroom teachers to Media Specialists, Guidance Counselors and Psychologists.

³ Increase due to additional substitute bus drivers and monitors on payroll.

⁴ Decreases due to district-wide staffing reductions as a result of decreases in revenue.

⁵ Decreases due to district-wide staffing reductions and the opening of the new Academy for Classical Education (ACE) charter school. ACE's employee information is not included.

⁶ Increase due to additional bus drivers and monitors required to accommodate academic program changes.

⁷ Increase due to additional part-time cafeteria employees required to serve charter schools and student enrollment increases.

⁸ Increase due to efforts to reduce student/teacher ratio.

Fiscal Year						
2015	2016	2017	2018	2019	2020	2021
1,523	1,541	1,531	1,587 ⁸	1,532	1,535	1,518
205	212	212	211	282	210	200
155	154	155	142	208	221	223
56	62	75	76	87	70	67
526	554	561	576	587	633	590
247	288 ⁶	300	305	294	342	328
392	419 ⁷	424	443	438	501	434
82	114 ³	74	73	148	40	36
<u>3,186 ⁵</u>	<u>3,344</u>	<u>3,332</u>	<u>3,413</u>	<u>3,576</u>	<u>3,552</u>	<u>3,396</u>

BIBB COUNTY SCHOOL DISTRICT

TEACHER SALARIES LAST TEN FISCAL YEARS

Fiscal Year	Number of Full and Part Time Teachers ²						Minimum Salary (based on 4 yr cert/ 0 yrs exp) ¹	Maximum Salary (based on 7 yr cert/ 21+ yrs exp) ¹	Bibb Co Average Annual Salary ²	Statewide Average Annual Salary ²
	4 Yr Bachelors	5 Yr Masters	6 Yr Specialists	7 Yr Doctoral	Other	Total				
2012	599	727	247	27	3	1,603 ³	\$ 33,749	\$ 78,099	\$ 51,569	\$ 53,002
2013	631	700	242	31	9	1,613	33,749	78,099	51,304	52,956
2014	605	653	254	33	3	1,548	33,749	78,099	51,540	52,973
2015	668	643	251	37	6	1,605	33,749	78,099	50,821	53,424
2016	646	651	240	40	6	1,583	33,749	78,099	50,665	54,215
2017	622	648	223	43	11	1,547	34,760	80,441	52,462	55,530
2018	681	675	240	40	12	1,648	34,760	80,441	48,201	56,333
2019	687	679	239	42	2	1,649	34,760	80,441	50,461	57,066
2020	656	627	227	46	15	1,571 ⁴	37,760	83,441	54,633	60,552
2021	628	605	225	38	10	1,506 ⁵	37,760	83,441	54,696	60,543

¹ Source: District records.

² Source: Georgia Department of Education.

³ Decrease in number of teachers is due to a change in the staffing allocation formulas coupled with the loss of positions formerly funded with federal ARRA funds.

⁴ Decrease in number of teachers is due to the Academy for Classical Education (ACE) becoming a state charter school.

⁵ Decrease in number of teachers is due to the decline in enrollment.

Note: The FY 2015 through FY 2019 teacher salary information includes the Academy for Classical Education (ACE) charter school teachers.

BIBB COUNTY SCHOOL DISTRICT

FREE & REDUCED PRICE LUNCH ELIGIBILITY¹ LAST TEN FISCAL YEARS (as of October 31 of each fiscal year)

Fiscal Year	Number of Students Eligible for Free Meals	Number of Students Eligible for Reduced Price Meals	Total Number of Students Eligible for Free and Reduced Price Meals	Total Student Enrollment (FTE)	% of Students Eligible for Reduced Price Meals
2012	18,249	1,043	19,292	24,730	78.01%
2013	18,401	1,130	19,531	24,508	79.69%
2014	18,729	1,085	19,814	24,180	81.94%
2015	23,990	-	23,990	24,354	98.51%
2016	24,263	-	24,263	24,457	99.21%
2017	22,644	-	22,644	23,988	94.40%
2018	24,080	-	24,080	24,110	99.88%
2019	21,050	-	21,050	23,877	88.16%
2020	21,812	-	21,812	21,812	100.00%
2021	21,373	-	21,373	21,373	100.00%

¹ Source: Georgia Department of Education.

² Source: District Records.

Note: In FY 2015, the School District implemented the Community Eligibility Provision (CEP), whereby all students are eligible to eat free and reimbursement is based on a pre-determined percentage of total meals served. The Academy for Classical Education ("ACE") Charter School students are included in these totals.

In FY 2020, reimbursement is based on claiming percentages instead of a pre-determined percentage of total meals served. Due to becoming a state charter school, the Academy for Classical Education ("ACE") students are not included in the total.

BIBB COUNTY SCHOOL DISTRICT

SCHOOL DATA ¹⁹ LAST TEN FISCAL YEARS

ELEMENTARY SCHOOLS	FY 2012	FY 2013	FY 2014
ALEXANDER II MAGNET			
Grade levels served	K - Gr 5	K - Gr 5	K - Gr 5
Square feet	63,559	63,559	63,559
Capacity	554	554	554
Enrollment	552	536	586 ¹⁴
BARDEN			
Grade levels served	Pre K - Gr 5	K - Gr 5	K - Gr 5
Square feet	62,445	62,445	62,445
Capacity	536	536	536
Enrollment	367	372	373
BERND			
Grade levels served	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	60,102	60,102	60,102
Capacity	480	480	480
Enrollment	454	467	450
BROOKDALE			
Grade levels served	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	58,713	58,713	58,713
Capacity	628	628	628
Enrollment	480	481	459
BRUCE			
Grade levels served	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	58,271	58,271	58,271
Capacity	443	443	443
Enrollment	459	500	510
BURDELL/HUNT MAGNET			
Grade levels served	K - Gr 5	K - Gr 5	K - Gr 5
Square feet	62,181	62,181	62,181
Capacity	573	573	573
Enrollment	491	501	507
BURGHARD			
Grade levels served	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	57,745	57,745	57,745
Capacity	499	499	499
Enrollment	361	325	320

FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
K - Gr 5	K - Gr 5	K - Gr 5	K - Gr 5	K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
63,559	80,263	80,263	80,263	80,263	80,263	80,263
554	554	554	525 ³⁹	525	525	525
526	524	518	509	494	481	477
K - Gr 5	K - Gr 5	- ³⁷	-	-	-	-
62,445	62,445	-	-	-	-	-
536	536	-	-	-	-	-
374	287	-	-	-	-	-
Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
60,102	56,654	56,654	56,654	56,654	56,654	56,654
480	480	480	475 ³⁹	475	475	475
415	400	411	445	453	441	417
Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5 ⁴³	-
58,713	59,879	59,879	59,879	59,879	59,879	-
628	628	628	625 ³⁹	625	625	-
473	407	376	371	355	657	-
Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
58,271	58,271	58,271	58,271	58,271	58,271	58,271
443	443	443	475 ³⁹	475	475	475
506	469	471	445	425	432	421
K - Gr 5	K - Gr 5	K - Gr 5	K - Gr 5	K - Gr 5	K - Gr 5	K - Gr 5
62,181	62,181	62,181	62,181	62,181	62,181	62,181
573	573	573	525 ³⁹	525	525	525
542	500	495	511	482	482	467
Pre K - Gr 5	- ³²	-	-	-	-	-
57,745	-	-	-	-	-	-
499	-	-	-	-	-	-
310	-	-	-	-	-	-

BIBB COUNTY SCHOOL DISTRICT

SCHOOL DATA ¹⁹ LAST TEN FISCAL YEARS

	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>
CARTER			
Grade levels served	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	61,945	61,945	61,945
Capacity	517	517	517
Enrollment	562	579	592
DANFORTH			
Grade levels served	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	50,140	50,140	50,140
Capacity	462	462	462
Enrollment	279	302	331
HARTLEY			
Grade levels served	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	62,187	62,187	62,187
Capacity	536	536	536
Enrollment	356	411	466
HEARD			
Grade levels served	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	41,485	41,485	41,485
Capacity	591	591	591
Enrollment	652	645	586
HERITAGE			
Grade levels served	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	72,146	72,146	72,146
Capacity	610	610	610
Enrollment	762	819	816
INGRAM/PYE			
Grade levels served	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	75,492	75,492	75,492
Capacity	591	591	591
Enrollment	579	638	668
JONES			
Grade levels served	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	63,368	63,368	63,368
Capacity	443	443	443
Enrollment	439	417	363
LANE			
Grade levels served	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	47,830	47,830	47,830
Capacity	425	425	425
Enrollment	535	518	518
JOHN R. LEWIS			
Grade levels served	-	-	-
Square feet	-	-	-
Capacity	-	-	-
Enrollment	-	-	-

FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
61,945	61,945	61,945	61,945	61,945	61,945	61,945
517	517	517	512 ³⁹	512	512	512
543	505	468	468	463	453	442
Pre K - Gr 5	- ³³	-	-	-	-	-
50,140	-	-	-	-	-	-
462	-	-	-	-	-	-
328	-	-	-	-	-	-
Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
62,187	62,187	62,187	62,187	62,187	62,187	62,187
536	536	536	524 ³⁹	524	524	524
437	436	443	488	478	492	508
Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
96,544	96,544	96,544	96,544	96,544	96,544	96,544
750	750	750	775 ³⁹	775	775	775
584	625	584	577	561	574	526
Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
72,146	72,146	72,146	72,146	72,146	72,146	72,146
610	610	610	650 ³⁹	650	650	650
765	748	727	765	672	656	601
Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
75,492	75,492	75,492	75,492	75,492	75,492	75,492
591	591	591	650 ³⁹	650	650	650
635	628	476	456	435	438	402
Pre K - Gr 5	- ³³	-	-	-	-	-
63,368	-	-	-	-	-	-
443	-	-	-	-	-	-
335	-	-	-	-	-	-
Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
47,830	47,830	47,830	47,830	47,830	47,830	47,830
425	425	425	438 ³⁹	438	438	438
531	503	534	477	443	472	467
-	-	-	-	-	-	Pre K - Gr 5
-	-	-	-	-	-	86,193
-	-	-	-	-	-	700
-	-	-	-	-	-	643

BIBB COUNTY SCHOOL DISTRICT

SCHOOL DATA ¹⁹ LAST TEN FISCAL YEARS

	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>
MARTIN LUTHER KING JR (MLK)			
Grade levels served	-	-	-
Square feet	-	-	-
Capacity	-	-	-
Enrollment	-	-	-
MORGAN			
Grade levels served	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	54,839	54,839	54,839
Capacity	480	480	480
Enrollment	497	526	514
PORTER			
Grade levels served	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	50,321	50,321	50,321
Capacity	480	480	480
Enrollment	508	495	477
RICE			
Grade levels served	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	56,364	56,364	56,364
Capacity	499	499	499
Enrollment	558	484	511
RILEY			
Grade levels served	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	55,971	55,971	55,971
Capacity	480	480	480
Enrollment	432	409	420
SKYVIEW			
Grade levels served	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	76,463	76,463	76,463
Capacity	591	591	591
Enrollment	579	545	542
SOUTHFIELD			
Grade levels served	-	-	-
Square feet	-	-	-
Capacity	-	-	-
Enrollment	-	-	-
SPRINGDALE			
Grade levels served	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	72,276	72,276	72,276
Capacity	628	628	628
Enrollment	659	693	684

FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
-	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
-	96,612	96,612	96,612	96,612	96,612	96,612
-	750	750	775 ³⁹	775	775	775
-	685	738	720	725	656	581
Pre K - Gr 5	Pre K - Gr 5	- ³⁷	-	-	-	-
54,839	54,839	-	-	-	-	-
480	480	-	-	-	-	-
503	414	-	-	-	-	-
Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
50,321	50,321	50,321	50,321	50,321	50,321	50,321
480	480	480	475 ³⁹	475	475	475
461	455	460	418	415	389	367
Pre K - Gr 5	- ³²	-	-	-	-	-
56,364	-	-	-	-	-	-
499	-	-	-	-	-	-
527	-	-	-	-	-	-
Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	- ⁴³	-
55,971	55,971	55,971	55,971	55,971	-	-
480	480	480	500 ³⁹	500	-	-
409	348	370	349	344	-	-
Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
76,463	76,463	76,463	76,463	76,463	76,463	76,463
591	591	591	675 ³⁹	675	675	675
522	515	500	496	461	448	399
-	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
-	114,883	114,883	114,883	114,883	114,883	114,883
-	900	900	900 ³⁹	900	900	900
-	807	803	837	893	816	806
Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
72,276	72,276	72,276	72,276	72,276	72,276	72,276
628	628	628	650 ³⁹	650	650	650
622	570	557	616	650	673	571

BIBB COUNTY SCHOOL DISTRICT

SCHOOL DATA ¹⁹ LAST TEN FISCAL YEARS

	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>
TAYLOR			
Grade levels served	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	71,309	71,309	71,309
Capacity	554	554	554
Enrollment	594	564	567
UNION			
Grade levels served	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	71,683	71,683	71,683
Capacity	591	591	591
Enrollment	610	612	587
VETERANS			
Grade levels served	-	-	-
Square feet	-	-	-
Capacity	-	-	-
Enrollment	-	-	-
VINEVILLE MAGNET			
Grade levels served	K - Gr 5	K - Gr 5	K - Gr 5
Square feet	69,629	69,629	69,629
Capacity	499	499	499
Enrollment	535	534	555 ¹⁴
WILLIAMS			
Grade levels served	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	63,956	63,956	63,956
Capacity	462	462	462
Enrollment	309	308	311
MIDDLE SCHOOLS			
APPLING			
Grade levels served	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8
Square feet	109,674	109,674	109,674
Capacity	784	784	784
Enrollment	629	604	649
BALLARD			
Grade levels served	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8
Square feet	108,398	108,398	108,398
Capacity	804	804	804
Enrollment	484	455	401
BLOOMFIELD			
Grade levels served	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8
Square feet	114,883	114,883	114,883
Capacity	941	941	941
Enrollment	511	526	473

FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Pre K - Gr 5 71,309 554 568	Pre K - Gr 5 71,309 554 526	Pre K - Gr 5 71,309 554 552	Pre K - Gr 5 71,309 625 ³⁹ 553	Pre K - Gr 5 71,309 625 593	Pre K - Gr 5 71,309 625 591	Pre K - Gr 5 71,309 625 591
Pre K - Gr 5 71,683 591 653	Pre K - Gr 5 71,683 591 548	Pre K - Gr 5 71,683 591 507	Pre K - Gr 5 71,683 650 ³⁹ 505	Pre K - Gr 5 71,683 650 486	Pre K - Gr 5 71,683 650 515	Pre K - Gr 5 71,683 650 493
- - - -	- - - -	Pre K - Gr 5 109,200 775 811	Pre K - Gr 5 109,200 775 ³⁹ 850	Pre K - Gr 5 109,200 775 791	Pre K - Gr 5 109,200 775 790	Pre K - Gr 5 109,200 775 733
K - Gr 5 69,629 499 560	K - Gr 5 69,629 499 503	PreK - Gr 5 69,629 499 534	PreK - Gr 5 69,629 500 ³⁹ 499	PreK - Gr 5 69,629 500 556	Pre K - Gr 5 69,629 500 577	Pre K - Gr 5 69,629 500 534
Pre K - Gr 5 63,956 462 296	Pre K - Gr 5 63,956 462 279	Pre K - Gr 5 63,956 462 289	Pre K - Gr 5 63,956 475 ³⁹ 337	Pre K - Gr 5 63,956 475 341	Pre K - Gr 5 63,956 475 353	Pre K - Gr 5 63,956 475 330
Gr 6 - Gr 8 109,674 784 634	Gr 6 - Gr 8 109,674 784 609	Gr 6 - Gr 8 109,674 784 583	Gr 6 - Gr 8 109,674 800 ³⁹ 559	Gr 6 - Gr 8 109,674 800 616	Gr 6 - Gr 8 109,674 800 675	Gr 6 - Gr 8 109,102 725 743
Gr 6 - Gr 8 108,398 804 390	Gr 6 - Gr 8 108,398 804 737	Gr 6 - Gr 8 108,398 804 756	Gr 6 - Gr 8 108,398 875 ³⁹ 725	Gr 6 - Gr 8 108,398 875 701	Gr 6 - Gr 8 108,398 875 694	Gr 6 - Gr 8 108,398 875 807
Gr 6 - Gr 8 114,883 941 467	- ³⁴ - - -	- - - -	- - - -	- - - -	- - - -	- - - -

BIBB COUNTY SCHOOL DISTRICT

SCHOOL DATA ¹⁹ LAST TEN FISCAL YEARS

	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>
HOWARD			
Grade levels served	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8
Square feet	126,479	126,479	126,479
Capacity	902	902	902
Enrollment	1,013	1,023	1,024
MILLER			
Grade levels served	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8
Square feet	116,050	116,050	116,050
Capacity	804	804	804
Enrollment	785	809	881
RUTLAND			
Grade levels served	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8
Square feet	126,479	126,479	126,479
Capacity	902	902	902
Enrollment	977	969	942
WEAVER			
Grade levels served	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8
Square feet	120,277	120,277	120,277
Capacity	1,039	1,039	1,039
Enrollment	964	924	875
HIGH SCHOOLS			
CENTRAL			
Grade levels served	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12
Square feet	202,844	202,844	202,844
Capacity	1,008	1,008	1,008
Enrollment	1,035	1,049	1,063
HOWARD			
Grade levels served	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12
Square feet	177,130	177,130	177,130
Capacity	1,008	1,008	1,008
Enrollment	1,158	1,228	1,137
HUTCHINGS			
Grade levels served	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12
Square feet	100,074	100,074	100,074
Capacity	798	798	798
Enrollment	318	319	295
NORTHEAST			
Grade levels served	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12
Square feet	231,914	231,914	231,914
Capacity	1,008	1,008	1,008
Enrollment	736	660	660

FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8
126,479	126,479	126,479	126,479	126,479	126,479	126,479
902	902	902	875 ³⁹	875	875	875
921	933	926	993	1,009	1,080	1,103
Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8
116,050	128,564	128,564	128,564	128,564	128,564	128,564
804	804	804	800 ³⁹	800	800	800
849	792	763	668	582	576	563
Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8
126,479	126,479	126,479	126,479	126,479	126,479	126,479
902	902	902	875 ³⁹	875	875	875
881	912	896	883	821	830	815
Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8
120,277	120,277	120,277	120,277	120,277	120,277	120,277
1,039	1,039	1,039	950 ³⁹	950	950	950
841	788	809	914	940	953	952
Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12
202,844	202,844	202,844	202,844	202,844	202,844	202,844
1,008	1,008	1,008	1,225 ³⁹	1,225	1,225	1,225
1,082	1,097	1,143	1,118	1,044	975	925
Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12
177,130	177,130	177,130	186,130	186,130	186,130	186,130
1,008	1,008	1,008	1,200 ³⁹	1,200	1,200	1,200
1,186	1,300	1,256	1,249	1,200	1,171	1,210
Gr 9 - Gr 12	- ³⁵	-	-	-	-	-
100,074	-	-	-	-	-	-
798	-	-	-	-	-	-
217	-	-	-	-	-	-
Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12
231,914	231,914	231,914	231,914	231,914	231,914	156,728
1,008	1,008	1,008	1,525 ³⁹	1,525	1,525	850
630	746	743	741	729	730	714

BIBB COUNTY SCHOOL DISTRICT

SCHOOL DATA ¹⁹ LAST TEN FISCAL YEARS

	FY 2012	FY 2013	FY 2014
RUTLAND			
Grade levels served	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12
Square feet	159,322	159,322	159,322
Capacity	861	861	861
Enrollment	1,126	1,094	1,042
SOUTHWEST			
Grade levels served	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12
Square feet	192,511	192,511	192,511
Capacity	1,008	1,008	1,008
Enrollment	969	995	930
WESTSIDE			
Grade levels served	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12
Square feet	183,187	183,187	183,187
Capacity	1,071	1,071	1,071
Enrollment	1,198	1,141	1,046
CHARTER SCHOOL			
ACADEMY FOR CLASSICAL EDUCATION			
Grade levels served	-	-	-
Square feet	-	-	-
Capacity	-	-	-
Enrollment	-	-	-
MACON CHARTER ACADEMY			
Grade levels served	-	-	-
Square feet	-	-	-
Capacity	-	-	-
Enrollment	-	-	-
SPECIALTY SCHOOLS			
BARDEN ACADEMY OF EXCELLENCE			
Grade levels served	-	K - Gr 5	K - Gr 5
Square feet	-	4,086	4,086
Capacity	-	120	120
Enrollment	-	- ¹⁸	- ¹⁸
BLOOMFIELD ACADEMY OF EXCELLENCE			
Grade levels served	-	Gr 6 - Gr 8	Gr 6 - Gr 8
Square feet	-	3,150	3,150
Capacity	-	96	96
Enrollment	-	- ¹⁸	- ¹⁸

FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12
159,322	159,322	159,322	159,322	159,322	159,322	159,322
861	861	861	950 ³⁹	950	950	950
1,062	1,087	1,053	1,024	948	912	924
Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12
192,511	192,511	192,511	192,511	192,511	192,511	192,511
1,008	1,008	1,008	1,262 ³⁹	1,262	1,262	1,262
854	866	852	830	874	826	790
Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12
183,187	183,187	183,187	183,187	183,187	183,187	183,187
1,071	1,071	1,071	1,138 ³⁹	1,138	1,138	1,138
1,109	1,094	1,128	1,137	1,161	990	1,030
K - Gr 8	K - Gr 8	K - Gr 9	K - Gr 10	K - Gr 11	- ⁴⁴	- ⁴⁴
130,000 ³¹	130,000	130,000	130,000	130,000	-	-
1,127	1,127	1,127	1,127 ³⁹	1,127	-	-
759	1,130	1,394	1,541	1,708	-	-
-	K - Gr 8	- ³⁸	-	-	-	-
-	60,000	-	-	-	-	-
-	900	-	-	-	-	-
-	640	-	-	-	-	-
K - Gr 5	- ³⁶	-	-	-	-	-
4,086	-	-	-	-	-	-
120	-	-	-	-	-	-
-	-	-	-	-	-	-
Gr 6 - Gr 8	- ³⁶	-	-	-	-	-
3,150	-	-	-	-	-	-
96	-	-	-	-	-	-
-	-	-	-	-	-	-

BIBB COUNTY SCHOOL DISTRICT

**SCHOOL DATA ¹⁹
LAST TEN FISCAL YEARS**

	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>
ELAM ALEXANDER @ BURKE			
Grade levels served	K - Gr 12	K - Gr 12	K - Gr 12
Square feet	53,986	53,986	53,986
Capacity	462	462	462
Enrollment	- ¹⁸	- ¹⁸	- ¹⁸
HUTCHINGS ACADEMY OF EXCELLENCE			
Grade levels served	-	Gr 9 - Gr 12	Gr 9 - Gr 12
Square feet	-	4,226	4,226
Capacity	-	144	144
Enrollment	-	- ¹⁸	- ¹⁸
NORTHWOODS ACADEMY			
Grade levels served	PreK	PreK - K	PreK - K
Square feet	39,398	39,398	39,398
Capacity	210	210	210
Enrollment	197	- ¹⁸	- ¹⁸
WILLIAM S. HUTCHINGS COLLEGE AND CAREER ACADEMY-LOCATED AT R J WILLIAMS COMPLEX			
Grade levels served	-	-	-
Square feet	-	-	-
Capacity	-	-	-
Enrollment	-	-	-
SOAR ACADEMY			
Grade levels served	-	-	-
Square feet	-	-	-
Capacity	-	-	-
Enrollment	-	-	-
Sub Total	24,709	24,477	24,131
Students housed in Residential Treatment Facilities	21	31	49
Grand Total	24,730	24,508	24,180

<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>
K - Gr 12	K - Gr 12	K - Gr 12	K - Gr 12	K - Gr 12	K - Gr 12	K - Gr 12
53,986	53,986	53,986	53,986	53,986	53,986	53,986
462	462	462	462 ³⁹	462	462	462
- ¹⁸	- ¹⁸	- ¹⁸	- ¹⁸	- ¹⁸	- ¹⁸	- ¹⁸
Gr 9 - Gr 12	- ³⁶	-	-	-	-	-
4,226	-	-	-	-	-	-
144	-	-	-	-	-	-
- ¹⁸	-	-	-	-	-	-
PreK - K	PreK - K	PreK - K	PreK - K	PreK - K	PreK - K	PreK - K
39,398	39,398	39,398	39,398	39,398	39,398	39,398
210	210	210	100 ³⁹	100	100	100
- ¹⁸	- ¹⁸	- ¹⁸	- ¹⁸	- ¹⁸	- ¹⁸	- ¹⁸
-	-	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12
-	-	56,715	56,715	56,715	56,715	56,715
-	-	225	225 ³⁹	225	225	225
-	-	- ¹⁸	- ¹⁸	- ¹⁸	- ¹⁸	- ¹⁸
-	-	Gr 6 - Gr 12	Gr 6 - Gr 12	Gr 6 - Gr 12	Gr 6 - Gr 12	Gr 6 - Gr 12
-	-	100,074	100,074	100,074	100,074	100,074
-	-	798	798 ³⁹	798	798	798
-	-	- ¹⁸	- ¹⁸	- ¹⁸	- ¹⁸	- ¹⁸
24,307	24,413	23,926	24,074	23,849	21,798	21,352
48	44	62	26	28	14	21
<u>24,355</u>	<u>24,457</u>	<u>23,988</u>	<u>24,100</u>	<u>23,877</u>	<u>21,812</u>	<u>21,373</u>

BIBB COUNTY SCHOOL DISTRICT

SCHOOL DATA ¹⁹ LAST TEN FISCAL YEARS

¹ Footnote not used.

² Footnote not used.

³ Footnote not used.

⁴ Footnote not used.

⁵ Footnote not used.

⁶ Footnote not used.

⁷ Footnote not used.

⁸ Footnote not used.

⁹ Footnote not used.

¹⁰ Footnote not used

¹¹ Footnote not used

¹² Footnote not used.

¹³ Footnote not used.

¹⁴ Additional classes added at magnet school.

¹⁵ Footnote not used.

¹⁶ Footnote not used.

¹⁷ Footnote not used.

¹⁸ Students are counted at their home schools.

¹⁹ Footnote not used.

²⁰ Footnote not used.

²¹ Footnote not used.

²² Footnote not used.

²³ Footnote not used.

²⁴ Footnote not used.

²⁵ Footnote not used.

²⁶ Footnote not used.

²⁷ Footnote not used.

²⁸ Footnote not used.

²⁹ Footnoted not used.

³⁰ Footnote not used.

³¹ The Academy for Classical Education ("ACE") charter school building is 200,000 square feet. But, as of June 30, 2015, they only occupied 130,000 square feet of that space. As enrollment increases, more space of the building will be occupied. The Bibb County School District does not own this property.

³² Burghard and Rice Elementary Schools were closed at the end of the FY 2015 school year. The students were consolidated and moved into the Southfield Elementary facility, which is the former Bloomfield Middle School building, at the beginning of the FY 2015-2016 school year.

³³ Danforth and Jones Elementary Schools were closed at the end of the FY 2015 school year. The students were consolidated and moved into the newly constructed Martin Luther King Jr. (MLK) Elementary facility at the beginning of the FY 2015-2016 school year. Starting July 2015, the Jones Elementary facility is currently being leased to the Macon-Bibb County Economic Opportunity Council, Inc. Head Start Program.

³⁴ Bloomfield Middle School was closed at the end of the FY 2015 school year. The students were consolidated with the Ballard Hudson Middle School students and moved into the Ballard Hudson Middle School facility at the beginning of the FY 2015-2016 school year.

³⁵ Hutchings College and Career Academy was closed at the end of the FY 2015 school year. The students were dispersed to their zoned high school.

BIBB COUNTY SCHOOL DISTRICT

SCHOOL DATA ¹⁹ LAST TEN FISCAL YEARS

³⁶ Barden Academy of Excellence, Bloomfield Academy of Excellence and Hutchings Academy of Excellence were closed at the end of the FY 2015 school year with the opening of the new Bibb County Alternative School. The Bibb County Alternative School is located on the campus of the former Hutchings College and Career Academy, which is now called SOAR Academy. SOAR Academy serves grades 6-12.

³⁷ Barden and Morgan Elementary Schools were closed at the end of the FY 2016 school year. The students were consolidated and moved into the newly constructed Veterans Elementary facility at the beginning of the FY 2016-2017 school year. This new facility is located on the old Morgan Elementary site. Starting July 2016, the Barden Elementary facilities is currently being leased to the Macon-Bibb County Economic Opportunity Council, Inc. Head Start Program.

³⁸ Macon Charter Academy, the District's second charter school, was closed in August 2016. The Bibb County School District does not own this property.

³⁹ School capacity figures have been updated to reflect the FTE Mid-Range calculated per GaDOE regulation 160-5-4.16(a)4.

⁴⁰ Footnote not used.

⁴¹ In July 2017, the William S. Hutchings College and Career Academy located at the R.J. Williams Complex opened its doors to all high school students interested in high-demand industry pathways. The academy offers rigorous academics and stackable industry credentials. Students can experience courses and real-life application in eight Career, Technical and Agricultural Education (CTAE) pathways while earning both college and high school credit (dual enrollment). These courses are included as part of the student's regular high school schedule. Student transportation is provided to the academy from all home schools via school bus. Partnerships exist with Central Georgia Technical College and Mid-State Bank.

⁴² Footnote not used.

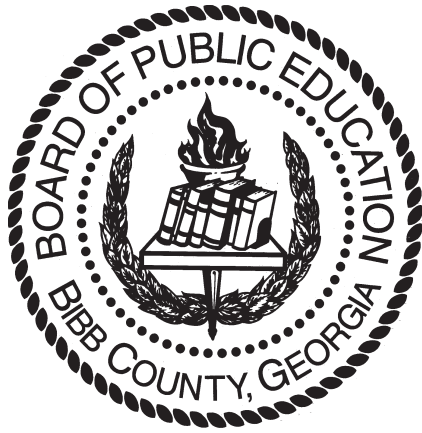
⁴³ The Brookdale and Riley Elementary Schools merged and the students were housed at the Brookdale location effective with the start of the FY 2019-2020 school year. The Riley Elementary building was demolished and construction of the new John R. Lewis Elementary School (originally named Rileydale Elementary) began.

⁴⁴ The Academy for Classical Education ("ACE") became a state charter school during the FY 2019-2020 school year.

Notes:

All other enrollment fluctuations are due to the transient population in this community.

Pre-Kindergarten classes are moved between sites based on the number of applications received.



IV. SINGLE AUDIT SECTION



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

**To the Members of the Board of Education
of the Bibb County School District
Macon, Georgia**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bibb County School District (the "District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated February 24, 2022.

Internal Control Over Financial Reporting

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

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

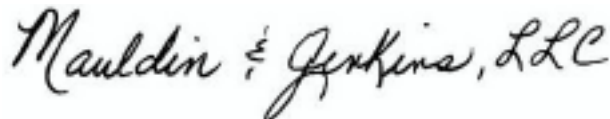
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

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

Purpose of this Report

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



Macon, Georgia
February 24, 2022



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

**To the Members of the Board of Education
of the Bibb County School District
Macon, Georgia**

Report on Compliance for Each Major Federal Program

We have audited the Bibb County School District's (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Bibb County School District's major federal programs for the year ended June 30, 2021. The District's major federal programs are identified in the summary of audit results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on *Internal Control Over Compliance*

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

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

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

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

Mauldin & Jenkins, LLC

Macon, Georgia
February 24, 2022

BIBB COUNTY SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Entity ID Number	Total Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
Passed through Georgia Department of Education:			
Child Nutrition Cluster			
USDA - Food Distribution	10.555	215GA324N1099	\$ 1,289,289
School Breakfast Program	10.553	215GA324N1099	1,799,274
National School Lunch Program	10.555	215GA324N1099	3,629,491
School Snack Program	10.555	215GA324N1099	21,920
Total Child Nutrition Cluster			6,739,974
Fresh Fruit and Vegetable Program	10.582	215GA324L1603	285,615
NSLP Equipment Assistance Grant	10.579	215GA350N8103	12,504
Total U.S. Department of Agriculture			7,038,093
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Passed through Georgia Department of Early Care & Learning			
CCDF Cluster			
COVID-19 Child Care and Development Block Grant	93.575	N/A	79,131
Passed through Georgia Department of Education			
Now is the Time GA Project Aware	93.243	H79SM083659	105,670
Total U.S. Department of Health and Human Services			184,801
U.S. DEPARTMENT OF DEFENSE			
Direct Program:			
Junior R.O.T.C.	Unknown	N/A	504,144
Total U.S. Department of Defense			504,144
U.S. DEPARTMENT OF EDUCATION			
Passed through Georgia Department of Education:			
Title I Programs - Local Education Agency			
Title I Programs - Local Education Agency	84.010A	S010A190010	2,197,872
Title I Programs - Local Education Agency	84.010A	S010A200010	11,743,741
Title I Programs - School Improvement Grant	84.010	S010A190010	1,326,219
Title I Programs - School Improvement Grant	84.010	S010A200010	375,126
Title I Programs - National Distinguished Schools	84.010	S010A200010	9,068
Title I Programs - SIG-Digital Learning	84.010	S010A200010	673,200
			16,325,226
Title I Programs - School Improvement Grant	84.377	S377A190011	145,041
Title I Programs - School Improvement Grant	84.377	S377A200011	1,301,475
			1,446,516
Title I Programs - Migrant Education	84.011	S011A190011	5,587
Title I Programs - Migrant Education	84.011	S011A200011	17,542
			23,129
Special Education Cluster			
Title VI-B Flowthrough	84.027	H027A190073	1,475,925
Title VI-B Flowthrough	84.027	H027A200073	2,870,595
Title VI-B PL 94-142 SED Centers	84.027	H027A190073	390,639
High Cost Pool	84.027	H027A200073	79,663
Title VI-B Preschool Incentive	84.173	H173A190081	28,544
Title VI-B Preschool Incentive	84.173	H173A200081	103,633
COVID-19 Title VI-B IDEA Supplemental Relief	84.027	H027A200073	43,401
Total, Special Education Cluster			4,992,400
Title II - Part A - Supporting Effective Instruction State Grants	84.367	S367A190001	198,398
Title II - Part A - Supporting Effective Instruction State Grants	84.367	S367A200001	885,283
			1,083,681

(Continued)

BIBB COUNTY SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Entity ID Number	Total Expenditures
U.S. DEPARTMENT OF EDUCATION (CONTINUED)			
Title III - Part A	84.365	S365A190010	\$ 39,043
Title III - Part A	84.365	S365A200010	29,367
			68,410
Title IV-B, 21st Century Community Learning Centers	84.287	S287C190010	878,367
Title IV-B, 21st Century Community Learning Centers	84.287	S287C200010	723,162
			1,601,529
Vocational Education - Basic Grants to States	84.048	V048A190010	42,128
Vocational Education - Basic Grants to States	84.048	V048A200010	382,449
			424,577
Education of Homeless Children and Youth	84.196	S196A190011	43,847
Title IV - Part A Student Support and Academic Enrichment	84.424	S424A190011	357,988
Title IV - Part A Student Support and Academic Enrichment	84.424	S424A200011	258,066
			616,054
Striving Readers - Kindergarten - Grade 5	84.371	S371C110049	189,980
Striving Readers - Middle Schools	84.371	S371C110049	91,898
Striving Readers - High Schools	84.371	S371C110049	13,636
Striving Readers - Birth - Five years	84.371	S371C110049	91,658
			387,172
COVID-19 Education Stabilization Funds	84.425D	S425D200012	29,115,722
Total Passed through Georgia Department of Education			56,128,263
Total U.S. Department of Education			56,128,263
U.S. DEPARTMENT OF LABOR			
Direct Program:			
Youth Build Grant	17.274	N/A	31,832
Youth Build Grant	17.274	N/A	437,473
Total U.S. Department of Labor			469,305
Total Expenditures of Federal Awards			\$ 64,324,606

BIBB COUNTY SCHOOL DISTRICT

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 1. BASIS OF PRESENTATION

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

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

NOTE 2. DE MINIMIS COST RATE

The District elected not to use the 10% de minimis cost rate for the year ended June 30, 2021.

NOTE 3. NON-CASH AWARDS

The District received non-cash awards under the National School Lunch Program, CFDA 10.555, in the amount of \$1,289,289, for the year ended June 30, 2021.

NOTE 4. SUBRECIPIENTS

The District did not pass through any funds to subrecipients in the year ended June 30, 2021.

BIBB COUNTY SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

A. SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued

Unmodified

Internal control over financial reporting:

Material weaknesses identified?

Yes No

Significant deficiencies identified not considered
to be material weaknesses?

Yes None Reported

Noncompliance material to financial statements noted?

Yes No

Federal Awards

Internal control over major programs:

Material weaknesses identified?

Yes No

Significant deficiencies identified not considered
to be material weaknesses?

Yes None Reported

Type of auditor's report issued on compliance for
major programs

Unmodified

Any audit findings disclosed that are required to be
reported in accordance with the Uniform Guidance?

Yes No

Identification of major programs:

U.S. Department of Education

84.010

Title I, Part A

84.425D

COVID-19 Education Stabilization Funds

Dollar threshold used to distinguish between
Type A and Type B programs:

\$1,929,678

Auditee qualified as low-risk auditee?

Yes No

BIBB COUNTY SCHOOL DISTRICT

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

B. FINDINGS: FINANCIAL STATEMENTS AUDIT

None reported.

**C. FINDINGS AND QUESTIONED COSTS: MAJOR FEDERAL AWARD PROGRAMS
AUDIT**

None reported.

BIBB COUNTY SCHOOL DISTRICT
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

2020-001. Reconciliation of Cash

Criteria: Generally accepted accounting principles require that cash accounts are reconciled periodically and that reconciling items are cleared within a timely manner.

Condition: Cash accounts as of June 30, 2020 were not reconciled properly.

Auditee Response/Status: Resolved.